

NEW YORK STATE BRIDGE AUTHORITY

STATEMENT OF BONDS AND NOTES OUTSTANDING

Presented herewith is a schedule of the Bridge Authority's Bonds and Notes Outstanding as of December 31, 2018 and their redemption dates, together with a statement of the amounts redeemed (retired) during such fiscal year. No additional bonds were issued during Fiscal Year 2018 and no additional bonds have been issued during Fiscal Year 2019 prior to the date of this report.

NEW YORK STATE BRIDGE AUTHORITY
Notes to Financial Statements, Continued

(7) Bridge System, Continued

<u>Bridge Facility</u>	<u>Opened</u>	<u>2018</u>	<u>2017</u>
Rip Van Winkle Bridge	1935	\$ 2,299,147	2,299,147
Kingston-Rhinecliff Bridge	1957	20,536,609	20,536,609
Mid-Hudson Bridge	1930	12,957,846	12,957,846
Newburgh-Beacon Bridge	1963 and 1980	44,223,796	44,223,796
Bear Mountain Bridge	1924	<u>4,340,871</u>	<u>4,340,871</u>
		<u>\$ 84,358,269</u>	<u>84,358,269</u>

(8) Bonded Indebtedness

On December 15, 2011, the Authority issued \$32,410,000 in General Revenue Bonds (Series 2011) with an average interest rate of 2.6% to advance refund \$35,535,000 of outstanding Series 2002 Bonds with an average interest rate of 3.4%. The net proceeds of \$36,472,358 were deposited in a trust with an agent to provide for future debt service payments on the bonds. As a result, the bonds are considered defeased and the liability for those bonds has been removed from the Authority's financial statements. The economic gain on the transaction (the difference between the present values of the debt service payments on the old and new debt) was approximately \$3.3 million.

On May 22, 2012, the Authority issued \$90,325,000 in General Revenue Bonds (Series 2012) in the open market in order to provide funds to finance a portion of the costs of the 2012 Project, which consisted of certain reconstruction and rehabilitation projects for the Authority's bridge system. The proceeds were used to (a) fund the debt service reserve fund to the level required by the bond resolution and (b) pay the costs of issuance of the Series 2012 bonds.

Changes in indebtedness for the years ended December 31, 2018 and 2017 are summarized as follows:

	<u>2018</u>				
	<u>Balances at December 31, 2017</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balances at December 31, 2018</u>	<u>Due within one year</u>
Series 2012	\$ 89,720,000	-	(7,450,000)	82,270,000	7,745,000
Unamortized bond premium	<u>7,791,383</u>	-	<u>(865,709)</u>	<u>6,925,674</u>	<u>865,709</u>
Total revenue bonds	\$ <u>97,511,383</u>	<u>-</u>	<u>(8,315,709)</u>	<u>89,195,674</u>	<u>8,610,709</u>

NEW YORK STATE BRIDGE AUTHORITY
Notes to Financial Statements, Continued

(8) Bond Indebtedness, Continued

	2017				
	Balances at December 31, <u>2016</u>	<u>Additions</u>	<u>Deductions</u>	Balances at December 31, <u>2017</u>	Due within <u>one year</u>
Series 2011	\$ 6,975,000	-	(6,975,000)	-	-
Series 2012	<u>89,880,000</u>	-	<u>(160,000)</u>	<u>89,720,000</u>	<u>7,450,000</u>
Subtotal	96,855,000	-	(7,135,000)	89,720,000	7,450,000
Unamortized bond premium	<u>8,657,092</u>	-	<u>(865,709)</u>	<u>7,791,383</u>	<u>865,709</u>
Total revenue bonds	\$ <u>105,512,092</u>	-	<u>(8,000,709)</u>	<u>97,511,383</u>	<u>8,315,709</u>

The bonds have serial maturities as of December 31, 2018 as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 7,745,000	3,181,900	10,926,900
2020	8,055,000	2,859,700	10,914,700
2021	8,380,000	2,524,500	10,904,500
2022	8,710,000	2,176,100	10,886,100
2023	9,060,000	1,813,700	10,873,700
2024 - 2027	<u>40,320,000</u>	<u>2,815,600</u>	<u>43,135,600</u>
	82,270,000	15,371,500	97,641,500
Plus: unamortized bond premium	<u>6,925,674</u>	-	<u>6,925,674</u>
	\$ <u>89,195,674</u>	<u>15,371,500</u>	<u>104,567,174</u>

The Series 2012 and 2011 Bonds, which bear interest at rates ranging from 2% to 5%, are general obligations of the Authority and are payable from and secured by a pledge of all monies or revenues of the Authority, including tolls and other revenues derived from the operations of the Authority's bridge facilities.

The Series 2012 Bonds maturing on or after January 1, 2023 are subject to redemption prior to maturity, at the option of the Authority, as a whole or in part at any time on or after January 1, 2022, at the redemption price of par plus accrued interest to the redemption date. The Bonds are subject to optional redemption on any date prior to maturity at the option of the Authority, as a whole or in part at the Make-Whole Redemption Price.

The Series 2011 Bonds are subject to redemption prior to maturity, at the option of the Authority, as a whole or in part at the redemption price of par plus accrued interest to the redemption date. These bonds were paid in full in 2017.