

Financial Feasibility Study Includes:

- (A) a project construction or asset acquisition schedule identifying the timing, amount, and source of all funds required;
- (B) an analysis of the expected financing period of the project
- (C) a pro forma annual cash flow analysis for the expected financing period of the project showing:
 - (i) anticipated revenues to be used in repayment by source, including a preliminary traffic and revenue study, acceptable to the executive director, for toll roads;
 - (ii) anticipated disbursements for preliminary studies and engineering, construction, EPIC, right of way acquisition, utility adjustments, operation, and maintenance;
 - (iii) funds used to meet the requirements of any sinking funds, reserve funds, and amortization payments; and
 - (iv) loans (debt service) coverage ratios and associated cash flow surpluses or deficits;
- (D) a description of the methods used in preparing the financial feasibility study, the assumptions contained in the study, and persons responsible for the preparation of the study;
- (E) the expected savings to the applicant resulting from the assistance; and
- (F) a description of how the requested assistance will:
 - (i) expand the availability of the funding for transportation projects;
 - (ii) reduce state costs
 - (iii) maximize private and local participation in financing projects;
 - (iv) improve the efficiency of the state's transportation systems; and
 - (v) accelerate the project's transportation benefits over conventional financing methods.

Important Note: The Financial Feasibility Study requirements may be waived based on the complexity of the project, the complexity of the financial assistance requested, and the applicant's financial status. The department may already possess information or data which can be substituted for the requirements listed above.

