

**The Philadelphia Parking Authority  
701 Market Street, Suite 5400  
Philadelphia, PA 19106**

**RFP No. 16-03 – Bond Underwriter  
Addendum One**

To: See Email Distribution List

From: Mary Wheeler  
Manager of Contract Administration

Date: March 29, 2016

No Pages: 3

This addendum is issued on March 29, 2016 prior to the bid due date to add, delete, modify, clarify and/or to respond to questions submitted by prospective proposers regarding the work included in the above referenced bid request.

**QUESTIONS**

1. **Question:** Briefly describe the project/intended plan of finance with regard to:
  - Project Description
  - Project size and borrowing amount(s)
  - Project/bond issuance timing
  - Intended/preliminary debt service structure, i.e., level debt service with a final maturity in 2046?
  - Nature of the agreements with the City to be entered in to in connection with the Bonds/Project

**Response:**

**Project Description:** The garages were inspected in 2015. This identified required structural repairs, as well as various other miscellaneous repairs. The required repairs include structural concrete repairs, joint sealant replacement, drainage, waterproofing, and expansion joint replacement. In addition to repairs, there are four modernization projects which will be performed across all seven garages in order to bring them up to current industry standards. They are: painting, wayfinding signage, re-lighting, and parking guidance system.

**Project size and borrowing amount(s):** \$55,000,000

**Project/bond issuance timing:** Estimated to be within 2016

**Intended/preliminary debt service structure, i.e., level debt service with a final maturity in 2046:** See attached

**Nature of the agreements with the City to be entered in to in connection with the Bonds/Project:** The agreement is currently being drafted and has not been presented to City Council to date.

2. **Question:** May we exclude our responses to Section G (“Legal and Firm Issues”) from the page limitation?

**Response:** Yes.

**END OF ADDENDUM ONE**

PPA AIRPORT BONDS

5.25%

Year Ending	Series 2016 Principal	Series 2016 Interest	Series 2016 Debt Service	Series 2009 Debt Service	Series 2008 Debt Service	Total Debt Service
3/31/2015	\$0.00	\$0.00	\$0.00	\$12,190,678.75	\$5,399,231.25	\$17,589,910.00
3/31/2016	0.00	0.00	0.00	12,176,996.25	5,391,106.25	\$17,568,102.50
3/31/2017	792,931.34	2,887,500.00	3,680,431.34	12,202,413.75	5,377,106.25	\$21,259,951.34
3/31/2018	834,560.24	2,845,871.10	3,680,431.34	12,204,882.50	5,361,856.25	\$21,247,170.09
3/31/2019	878,374.65	2,802,056.69	3,680,431.34	11,868,413.75	5,353,178.13	\$20,902,023.22
3/31/2020	924,489.32	2,755,942.02	3,680,431.34	17,073,611.25	0.00	\$20,754,042.59
3/31/2021	973,025.01	2,707,406.33	3,680,431.34	16,965,833.75	0.00	\$20,646,265.09
3/31/2022	1,024,108.82	2,656,322.52	3,680,431.34	14,558,326.25	0.00	\$18,238,757.59
3/31/2023	1,077,874.54	2,602,556.80	3,680,431.34	14,551,606.25	0.00	\$18,232,037.59
3/31/2024	1,134,462.95	2,545,968.39	3,680,431.34	14,533,787.50	0.00	\$18,214,218.84
3/31/2025	1,194,022.25	2,486,409.09	3,680,431.34	7,715,981.25	0.00	\$11,396,412.59
3/31/2026	1,256,708.42	2,423,722.92	3,680,431.34	4,214,843.75	0.00	\$7,895,275.09
3/31/2027	1,322,685.62	2,357,745.72	3,680,431.34	2,161,468.75	0.00	\$5,841,900.09
3/31/2028	1,392,126.61	2,288,304.73	3,680,431.34	2,152,659.38	0.00	\$5,833,090.72
3/31/2029	1,465,213.26	2,215,218.08	3,680,431.34	2,148,106.25	0.00	\$5,828,537.59
3/31/2030	1,542,136.95	2,138,294.39	3,680,431.34	2,143,556.25	0.00	\$5,823,987.59
3/31/2031	1,623,099.14	2,057,332.20	3,680,431.34	0.00	0.00	\$3,680,431.34
3/31/2032	1,708,311.85	1,972,119.49	3,680,431.34	0.00	0.00	\$3,680,431.34
3/31/2033	1,797,998.22	1,882,433.12	3,680,431.34	0.00	0.00	\$3,680,431.34
3/31/2034	1,892,393.13	1,788,038.21	3,680,431.34	0.00	0.00	\$3,680,431.34
3/31/2035	1,991,743.77	1,688,687.57	3,680,431.34	0.00	0.00	\$3,680,431.34
3/31/2036	2,096,310.31	1,584,121.03	3,680,431.34	0.00	0.00	\$3,680,431.34
3/31/2037	2,206,366.61	1,474,064.73	3,680,431.34	0.00	0.00	\$3,680,431.34
3/31/2038	2,322,200.85	1,358,230.49	3,680,431.34	0.00	0.00	\$3,680,431.34
3/31/2039	2,444,116.40	1,236,314.94	3,680,431.34	0.00	0.00	\$3,680,431.34
3/31/2040	2,572,432.51	1,107,998.83	3,680,431.34	0.00	0.00	\$3,680,431.34
3/31/2041	2,707,485.21	972,946.13	3,680,431.34	0.00	0.00	\$3,680,431.34
3/31/2042	2,849,628.19	830,803.15	3,680,431.34	0.00	0.00	\$3,680,431.34
3/31/2043	2,999,233.67	681,197.67	3,680,431.34	0.00	0.00	\$3,680,431.34
3/31/2044	3,156,693.44	523,737.90	3,680,431.34	0.00	0.00	\$3,680,431.34
3/31/2045	3,322,419.84	358,011.50	3,680,431.34	0.00	0.00	\$3,680,431.34
3/31/2046	3,496,846.88	0.00	3,496,846.88	0.00	0.00	\$3,496,846.88
	\$55,000,000.00	\$55,229,355.74	\$110,229,355.74	\$158,863,165.63	\$26,882,478.13	\$295,974,999.50

Balance Due  
as of 2/18/16

168,155,733.76

21,483,246.88

146,672,486.88