



Date: 03/28/2018

To: Commissioner Cynthia Bauerly

From: Commissioner Myron Frans 

RE: Trunk Highway Debt Service Report

Dear Commissioner Bauerly,

The Laws of 2008, Chapter 152, Article 2, Section 1, Subdivision 2 stipulate that:

On June 30, 2008, and each March 1 thereafter, the commissioner of finance shall report to the commissioner of revenue on trunk highway debt service. The report must include the annual amount of revenue from the surcharge previously deposited in the trunk highway fund, and a forecast of the total and annual amounts necessary to pay the remaining debt service.

This letter is being sent in satisfaction of this requirement. The amount of revenue from the surcharge deposited into the fund in the current fiscal year is \$65,028,000. The amount transferred from the trunk highway fund to pay the FY 2017 debt service on bonds authorized in Chapter 152 is \$131,878,000. Over the life of the Chapter 152 bonds, the surcharge will under collect the amount needed for debt service by \$483,556,000.

A summary of the projected surcharge revenue and debt service payments is in the attached page.

cc: Peter Meidal, MMB
Josh Knatterud-Hubinger, MnDOT
Laura Logsdon, MMB
Randy Sanford, Revenue
Jeremy Neeck, Revenue