

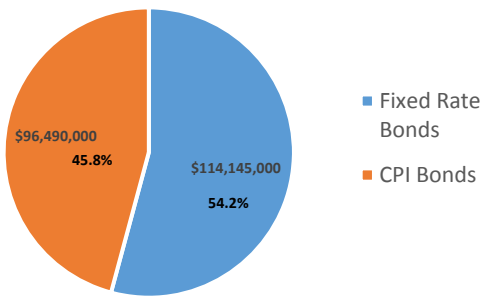
## Special Obligation Revenue Bond Program

**\$210mn outstanding (as of 04/30/2016)**

### Overview:

- Special obligation revenue bonds are issued under Section 20 of Chapter 29 of the Massachusetts General Laws
- Bonds secured by a senior lien on 6.86 cents of the Commonwealth’s 24-cent gas tax
- Statutory authorization limits aggregate issuance of \$1.125 billion
- The Commonwealth issued its sixth and final series in June 2005
- Lien was closed with the original issuance of the CTF bonds in December 2010
- Proceeds of bonds were used to finance certain transportation related capital expenditures of the Commonwealth
- Bonds rated ‘AAA/Aa1/AA+’ by S&P, Moody’s and Fitch, respectively

**Gas Tax Bonds By Structure**



**Historical Pledged Revenues**

(In \$ thousands)

Fiscal Year	Receipts
2015	\$187,913
2014	\$187,467
2013	\$186,638
2012	\$190,129
2011	\$189,763
2010	\$188,666
2009	\$189,246
2008	\$194,785
2007	\$194,626
2006	\$192,891

Source: MA CAFRs

**Gas Tax Bonds Principal Amortization by Series**

