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Subject: Transport Update

Doug,

I'm not gonna play with the thing I sent you a few hours ago...I'll leave it to you to decide how to work this. But based on some feedback Josh now has from SCDOT...

I'm comfortable with saying that we expect this package to be "worth more than \$1 billion over the next 10 years." That math would be the \$50M one-time in FY 2013-14, plus the vehicle sales tax (worth \$41.4M in FY 2013-14 and probably growing at about 3%/year thereafter), plus as much as \$620M in bond proceeds.

The bond number will vary, depending on what interest rates look like when we float. SCDOT is doing their analysis based on the idea that there won't be any shovel-ready projects that qualify, and therefore, they won't bond until FY 2015-16. This means being somewhat measured on the point that bonding lets you get started right away. There's still immediate money in this package...it just won't be *quite* as front-loaded as earlier reports suggested.

Obviously, she'll be able to punt to St. Onge on wonky questions, too.

CLS

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