

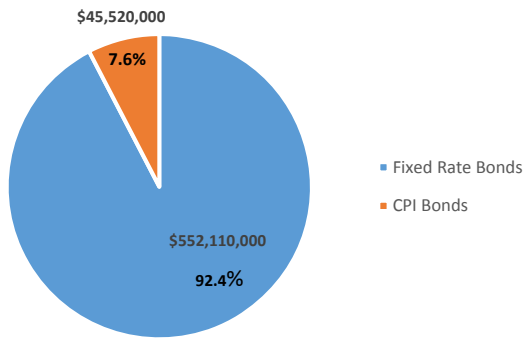
Special Obligation Dedicated Tax Bonds

\$598mn outstanding (as of 04/30/2016)

Overview:

- Bonds issued pursuant to Ch 152 of the Acts of 1997 to finance costs incurred for constructing or renovating three convention & exhibition centers in Boston, Springfield and Worcester
- Bonds secured solely by certain pledged revenues levied within specified geographic areas, including excise tax receipts (hotel occupancy tax), sales tax receipts as well as dedicated tourism-related fees and charges
- Legislation authorizing \$1.1 billion to finance a convention center expansion was approved in 2014 which could include a pledge of additional state hotel/motel room occupancy excise taxes to the new bonds, however the project has been placed on hold
- Bonds rated 'A/A1' by S&P and Moody's, respectively

Gas Tax Bonds By Structure



Historical Pledged Revenues

(In \$ thousands)

Fiscal Year	Receipts
2015	\$124,937
2014	\$109,879
2013	\$100,631
2012	\$94,234
2011	\$84,905
2010	\$75,432
2009	\$73,918
2008	\$78,984
2007	\$66,347
2006	\$55,052

Source: MA CAFRs

Convention Center Principal Amortization by Series

