

San Diego County Regional Airport Authority

Financial Overview of the Green Build and RCC Costs and Funding Sources

As of April 30, 2013



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June 20, 2013

Green Build Financial Overview



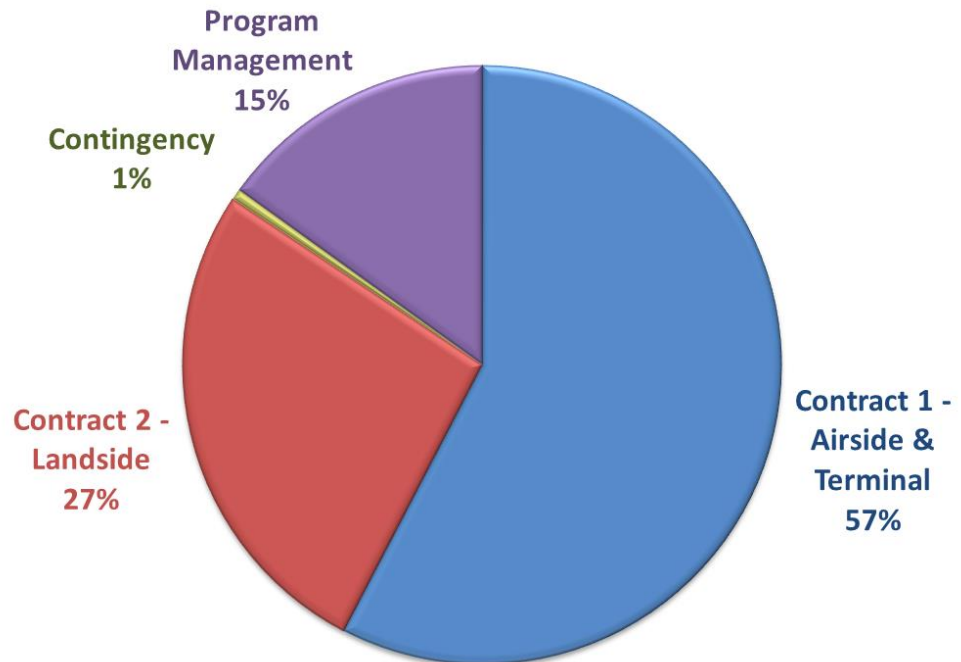
Green Build Program by Contract

As of April 30, 2013



(amounts expressed in thousands except percentages)

Contract	Budget
Contract 1 - Airside & Terminal	\$ 470,511
Contract 2 - Landside	217,766
Contingency	10,785
Program Management	120,938
Grand Total	\$ 820,000





Green Build Program by Location

As of April 30, 2013



(amounts expressed in thousands except percentages)

<u>Budget</u>					
Location	Budget	Grants	Passenger Facility		Cash
			Charge Paygo	Bonds **	
Airside	\$ 57,816	\$ 39,590	\$ 6,560	\$ 11,666	\$ -
Landside	217,766	-	13,259	204,557	-
Terminal	412,695	20,178	69,865	322,570	82
Program Management	120,938	2,753	29,102	87,896	1,136
Contingency	10,785	-	-	10,785	-
Grand Total	\$ 820,000	\$ 62,522	\$ 118,785	\$ 637,475	\$ 1,218

<u>Actuals</u>					
Location	Life-to-Date Actuals ***	Grants	Passenger Facility		Cash
			Charge Paygo	Bonds **	
Airside	\$ 53,311	\$ 39,445	\$ 5,652	\$ 7,982	\$ 232
Landside	193,396	-	13,259	177,611	2,526
Terminal	320,678	15,726	67,824	236,060	1,068
Program Management	82,058	2,743	29,102	49,665	547
Contingency	-	-	-	-	-
Grand Total	\$ 649,442	\$ 57,914	\$ 115,837	\$ 471,318	\$ 4,372

<u>% Used</u>					
Location	Life-to-Date Actuals	Grants	Passenger Facility		Cash
			Charge Paygo	Bonds **	
Airside	92%	100%	86%	68%	*
Landside	89%	0%	100%	87%	*
Terminal	78%	78%	97%	73%	*
Program Management	68%	100%	100%	57%	48%
Contingency	0%	0%	0%	0%	0%
Grand Total	79%	93%	98%	74%	*

*Funding source usage can exceed 100% of budget due to interim funding sources and timing of Grant and Bond draw downs

**Approximately 70% of Green Build Project costs that are funded with bonds will be paid by PFC's

*** Actual LTD Costs exclude \$15.7M of Retention



Green Build Program Grant Summary

As of April 30, 2013



(amounts expressed in thousands except percentages)

<u>Grant Summary</u>				
Grant	Project Element	Grant Award	Projected Use	Life-to-Date Use as of 4/30/2013
AIP 47	AMP Programmatic Documents	\$ 1,096	\$ 1,096	\$ 1,096
AIP 59	Terminal 2 West Apron - Phase I	31,426	31,426	31,426
AIP 60	Terminal 2 West Apron - Phase II	9,822	9,822	9,666
AIP 64	Terminal 2 West 400 Hz \ PC Air Construction	2,019	1,955	1,114
TSA OTA	Terminal Baggage Handling System	28,342	18,223	14,612
Grand Total		\$ 72,704	\$ 62,522	\$ 57,914



Green Build Program PFC Summary

As of April 30, 2013



(amounts expressed in thousands except percentages)

<u>Passenger Facility Charge Summary</u>			
PFC #	Project Element	Total Amount	Life-to-Date Use as of 4/30/2013
<u>Paygo</u>			
APP 5	AMP Programmatic Documents	\$ 4,489	\$ 4,489
APP 7	Terminal Planning and Schematic Design	43,612	42,704
APP 7	Terminal 12kv Service Upgrade - Phase II	10,469	10,469
APP 8	Terminal Improvements - Paygo	60,215	58,174
Paygo Subtotal		118,785	115,837
<u>Debt Service</u>			
APP 8	Terminal - Bond Debt Service	607,796	-
APP 8	Airside - Bond Debt Service	9,884	-
APP 8	Roadway - Bond Debt Service	440,672	-
Debt Service Subtotal		1,058,352¹	-
Grand Total		\$ 1,177,137	\$ 115,837

¹ \$1,058,352 is the approved amount for PFC application 8, it is now anticipated that \$919,450 of PFC's will be used to make debt service payments



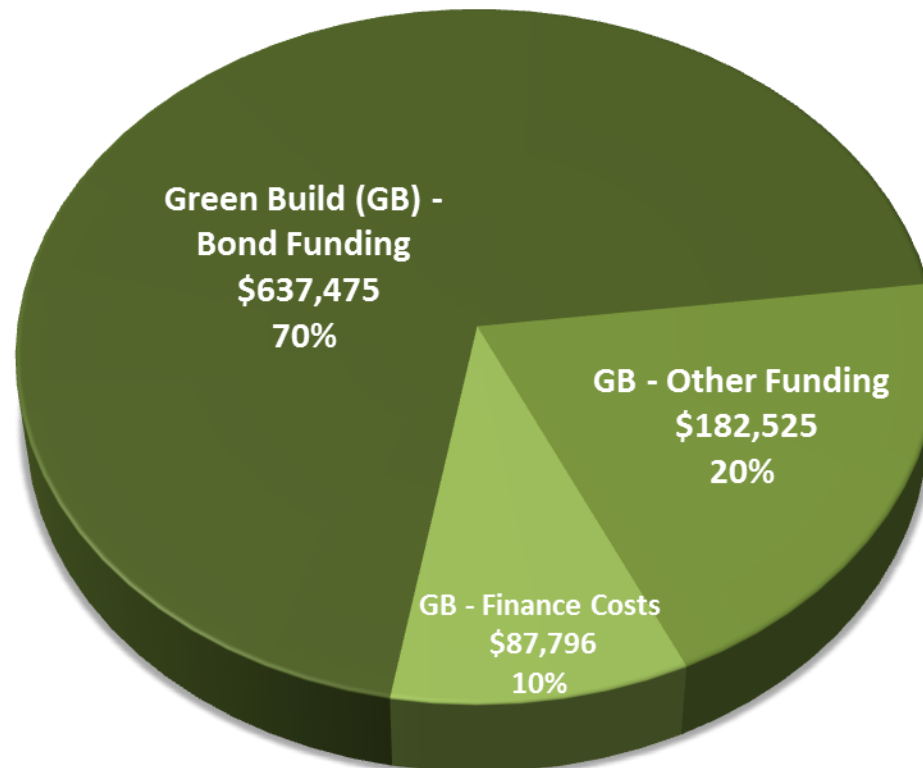
Plan of Finance Total – Green Build

As of April 30, 2013



\$907,796,000

(Chart numbers shown in 000's)



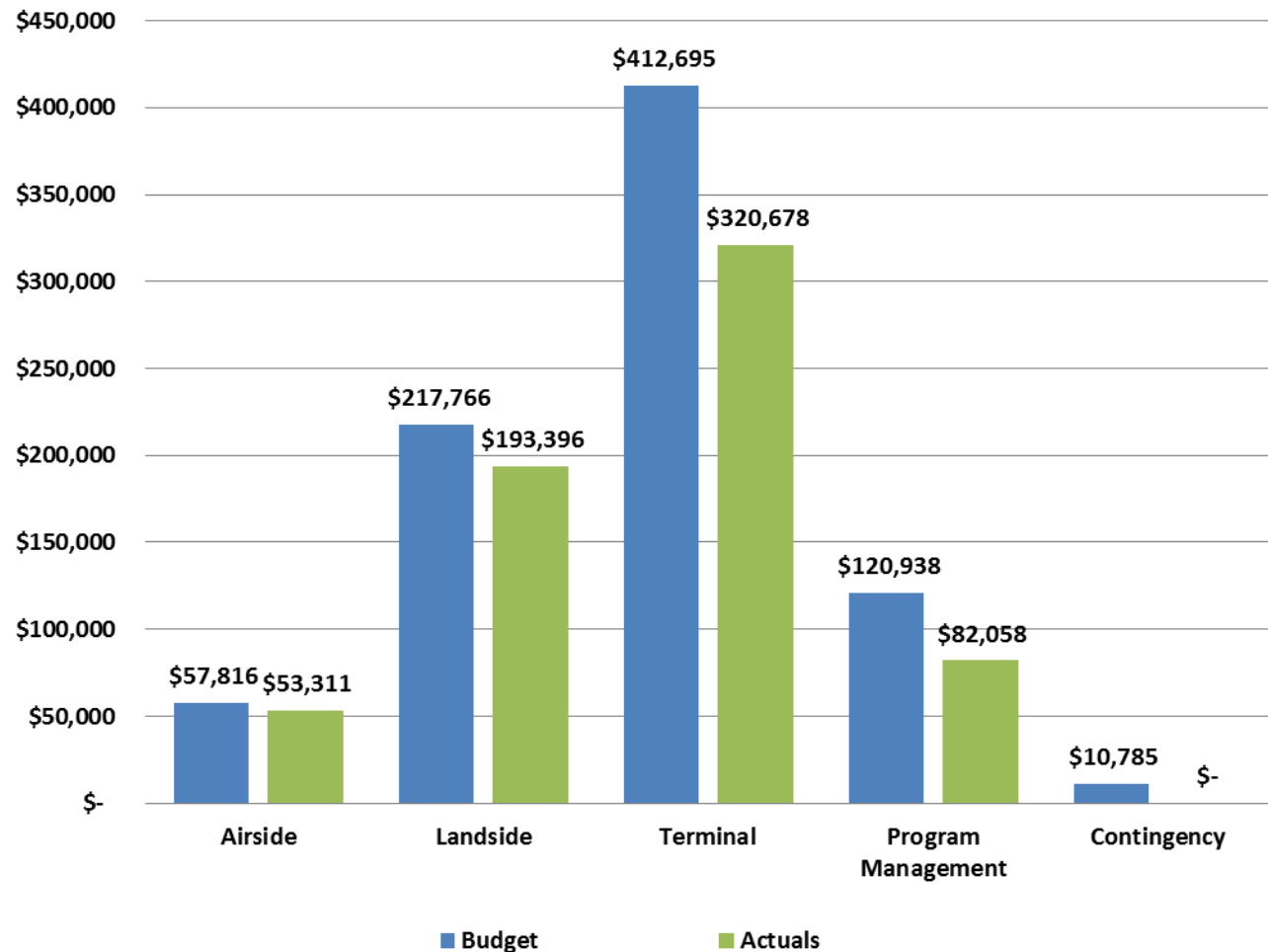


Green Build Program by Location

As of April 30, 2013



(amounts expressed in thousands)



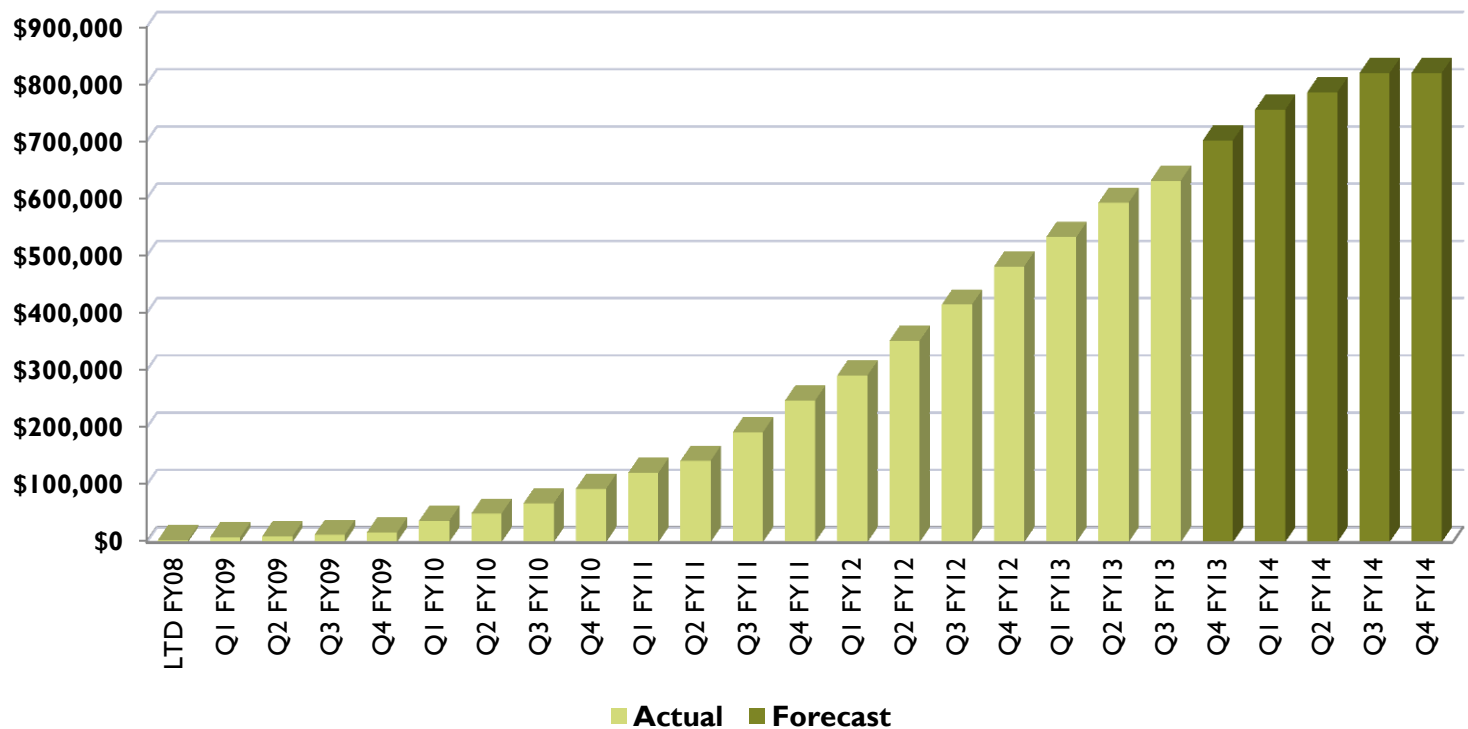


Green Build Program Cost Trend

As of April 30, 2013

(amounts expressed in thousands)

Green Build Cumulative Cost Trend



Rental Car Center (RCC) Financial Overview



Rental Car Center (RCC) Program Financial Update Highlights



- Increase of \$52.1M in RCC Budget From \$264.0M to \$316.1M
- Decrease of \$5.2M in CFC funded portion of enabling projects from \$30.0M to \$24.8M
- CFCs still projected to sufficiently cover project costs (RCC and Enabling)
- CFCs projected to be insufficient to cover busing costs in FY2014 - FY2018
- CFC collection rates:
 - Currently \$6 per day¹
 - January 1 2014 - \$7.50 per day¹
 - January 1 2017 - \$9.00 per day¹
- Expected bond issuance - Spring 2014

¹ Limited to a maximum of 5 days per transaction



RCC Program

As of April 30, 2013



(amounts expressed in thousands)

RCC and Enabling Projects	Project Costs	Actual Costs	Remaining
RCC project	\$ 316,124	\$ 7,652	\$ 308,472
Enabling Projects ¹	24,858	-	24,858
Grand Total	\$ 340,982	\$ 7,652	\$ 333,330

¹Depicts portion of enabling projects that are estimated to be eligible for CFC funding

Enabling Projects	CFC	Other Funding	Total
Interior North Side Road and Utilities	\$ 6,565	\$ 11,250	\$ 17,815
North Side Utility Infrastructure - Storm Drain Trunk	2,659	12,356	15,015
Sassafras Street Widening	1,445	4,132	5,577
Terminal Link Road, Blast Fence, Triturators & VSR Gate	9,274	6,996	16,269
Airport Electrical Distribution System	3,641	15,869	19,510
Pac. High. Improvements (Landscape, Sidewalk, C&G)	1,275	1,225	2,500
	\$ 24,858	\$ 51,827	\$ 76,686



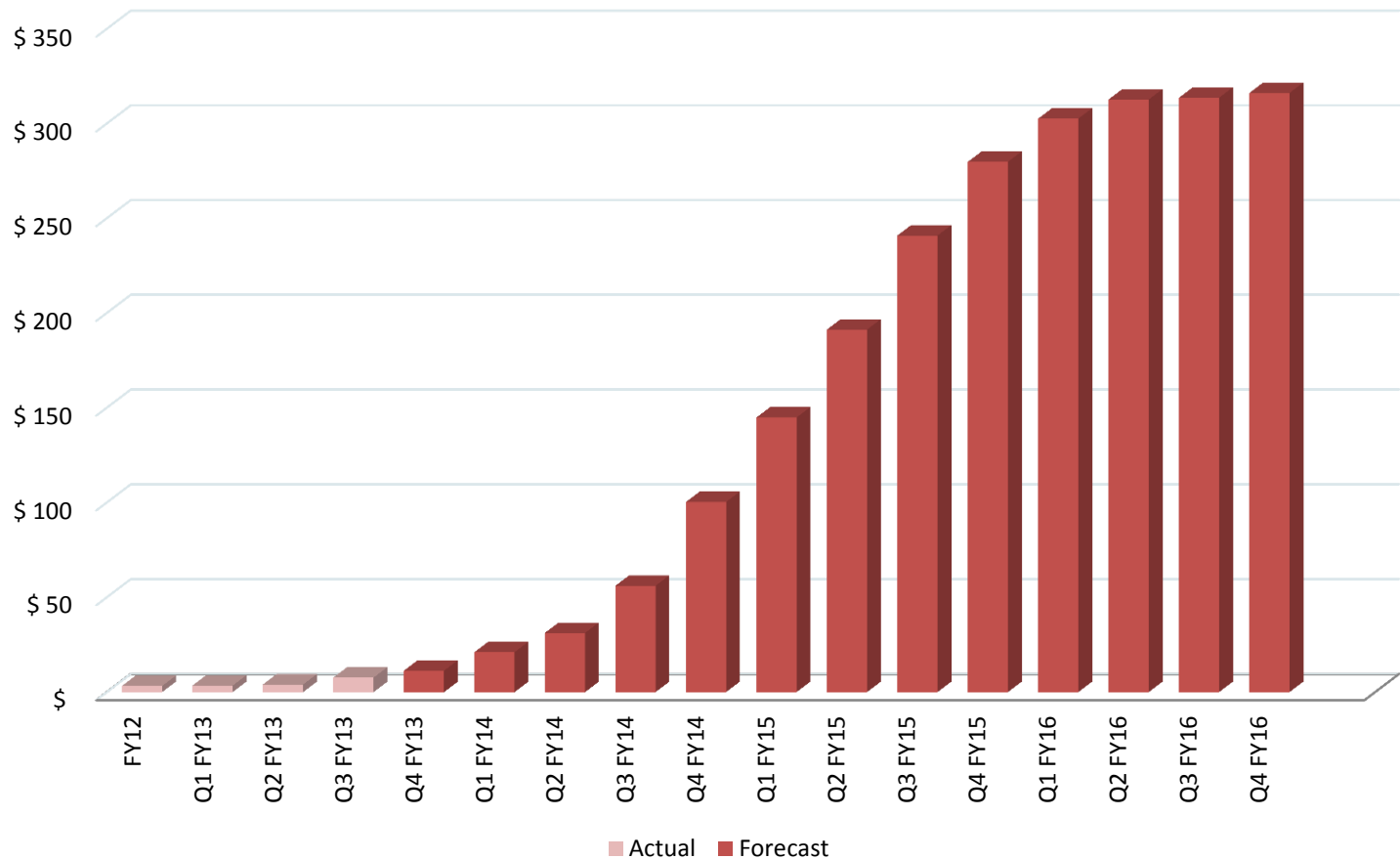
RCC Program Cost Trend

As of April 30, 2013



(amounts expressed in millions)

RCC Cumulative Cost Trend¹



¹ Excludes enabling projects



RCC Cost and Funding

(amounts expressed in thousands)

	Total Cost	Special Facility Bonds	CFC PayGo
RCC	\$316,124	\$197,908	\$118,216
Enabling Projects (CFC Eligible)	24,858	24,858	-
Total Cost	\$340,982	\$222,766	\$118,216





Projected Special Facility Bonds Sources and Uses



(amounts expressed in thousands)

Sources of Funds	Total
Par	\$285,900
Total Sources	\$285,900
Uses of Funds	
Deposit to Project Fund	\$222,766
Deposit to Debt Service Reserve Fund	23,621
Deposit to Capitalized Interest Fund	29,563
Deposit to Coverage Fund	7,087
Costs of Issuance	2,863
	\$285,900

Note: Additional Renewal and Reserve and Supplemental Funds will be paid for from deposits of CFC revenue.

Interest Rate for the RCC Facility is assumed to be 7.00% (Taxable) and 6.00% for the enabling projects (Tax-Exempt)



Questions

