

Item 5

San Diego County Regional Airport Authority

Financial Overview of the Green Build Costs and Funding Sources

As of November 30, 2012



Presented by:
Vernon Evans
Vice President, Finance/Treasurer

January 22, 2013



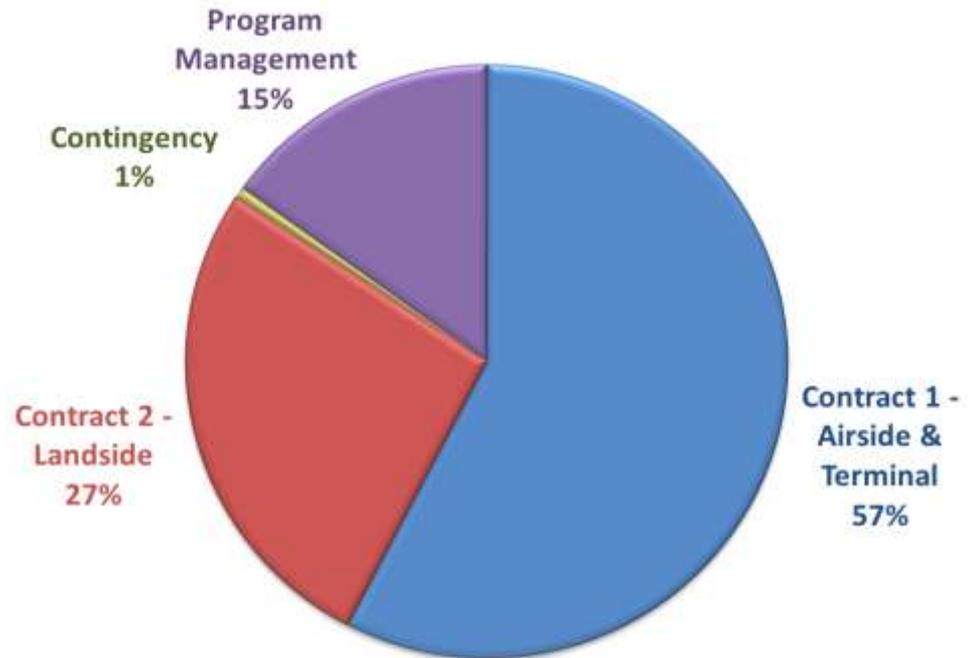
Green Build Program by Contract

As of November 30, 2012



(amounts expressed in thousands except percentages)

Contract	Budget
Contract 1 - Airside & Terminal	\$ 472,741
Contract 2 - Landside	218,771
Contingency	4,833
Program Management	123,655
Grand Total	\$ 820,000



Green Build Program by Location

As of November 30, 2012

(amounts expressed in thousands except percentages)

<u>Budget</u>					
<u>Location</u>	<u>Budget</u>	<u>Grants</u>	<u>Passenger Facility Charge Paygo</u>	<u>Bonds / Interim cash**</u>	<u>Cash</u>
Airside	\$ 58,706	\$ 39,685	\$ 6,560	\$ 12,068	\$ 393
Landside	218,771	-	13,259	205,512	-
Terminal	414,035	20,178	69,865	323,992	-
Program Management	123,655	2,658	29,102	90,881	1,014
Contingency	4,833	-	-	4,833	-
Grand Total	\$ 820,000	\$ 62,522	\$ 118,785	\$ 637,286	\$ 1,407

<u>Actuals</u>					
<u>Location</u>	<u>Life-to-Date Actuals</u>	<u>Grants</u>	<u>Passenger Facility Charge Paygo</u>	<u>Bonds / Interim cash**</u>	<u>Cash</u>
Airside	\$ 49,495	\$ 36,818	\$ 5,687	\$ 6,990	\$ -
Landside	159,950	-	13,259	146,692	-
Terminal	273,771	12,766	63,204	162,507	35,294
Program Management	84,844	2,648	29,102	48,831	4,263
Contingency	-	-	-	-	-
Grand Total	\$ 568,060	\$ 52,232	\$ 111,252	\$ 365,019	\$ 39,557

<u>% Used</u>					
<u>Location</u>	<u>Life-to-Date Actuals</u>	<u>Grants</u>	<u>Passenger Facility Charge Paygo</u>	<u>Bonds / Interim cash**</u>	<u>Cash</u>
Airside	84%	93%	87%	58%	*
Landside	73%	0%	100%	71%	0%
Terminal	66%	63%	90%	50%	*
Program Management	69%	100%	100%	54%	*
Contingency	0%	0%	0%	0%	0%
Grand Total	69%	84%	94%	57%	*

*Funding source usage can exceed 100% of budget due to interim funding sources

**Approximately 39% of bonds are paid for by PFCs and 61% are paid for by Airport Revenues

*** Actual LTD Costs exclude \$13.0M of Retention



Green Build Program Grant Summary

As of November 30, 2012



(amounts expressed in thousands except percentages)

<u>Grant Summary</u>				
Grant	Project Element	Grant Award	Projected Use	Life-to-Date Use as of 11/30/2012
AIP 47	AMP Programmatic Documents	\$ 1,096	\$ 1,096	\$ 1,096
AIP 59	Terminal 2 West Apron - Phase I	31,426	31,426	28,704
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	244
TSA OTA	Terminal Baggage Handling System	28,342	18,223	12,521
Grand Total		\$ 72,704	\$ 62,522	\$ 52,232



Green Build Program PFC Summary

As of November 30, 2012



(amounts expressed in thousands except percentages)

<u>Passenger Facility Charge Summary</u>			
PFC #	Project Element	Total Amount	Life-to-Date Use as of 11/30/2012
Paygo			
APP 5	AMP Programmatic Documents	\$ 4,489	\$ 4,489
APP 7	Terminal Planning and Schematic Design	43,612	42,675
APP 7	Terminal 12kv Service Upgrade - Phase II	10,469	10,469
APP 8	Terminal Improvements - Paygo	60,215	53,619
Paygo Subtotal		118,785	111,252
Debt Service			
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	\$ 111,252

¹ \$1,058,352 is the approved amount for PFC application 8, it is now anticipated that \$921,434,901 of PFC's will be used to make debt service payments



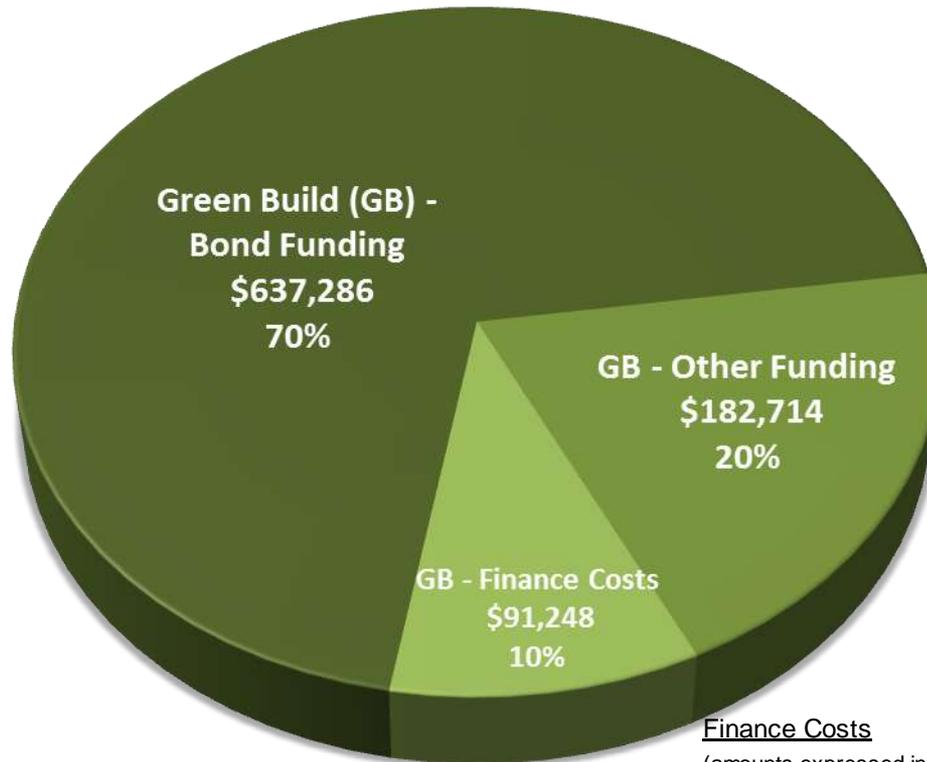
Plan of Finance Total – Green Build

As of November 30, 2012



\$911,248,000

(Chart numbers shown in 000's)



Finance Costs

(amounts expressed in thousands)

Deposit to Capitalized Interest Fund	23,823
Deposit to Debt Service Reserve Fund	60,944
Cost of Issuance	6,481
Total Financing Costs	\$ 91,248

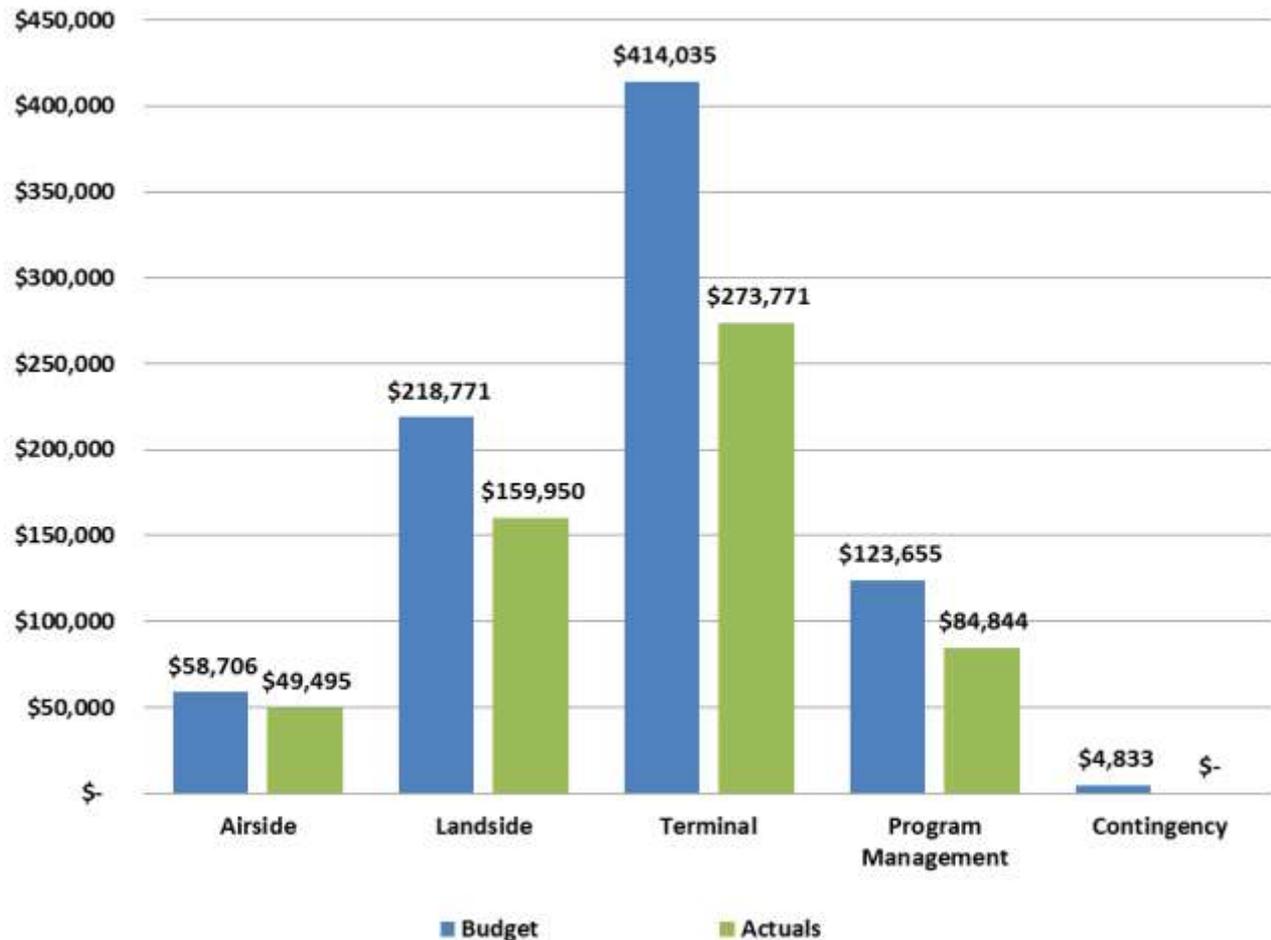


Green Build Program by Location

As of November 30, 2012



(amounts expressed in thousands except percentages)



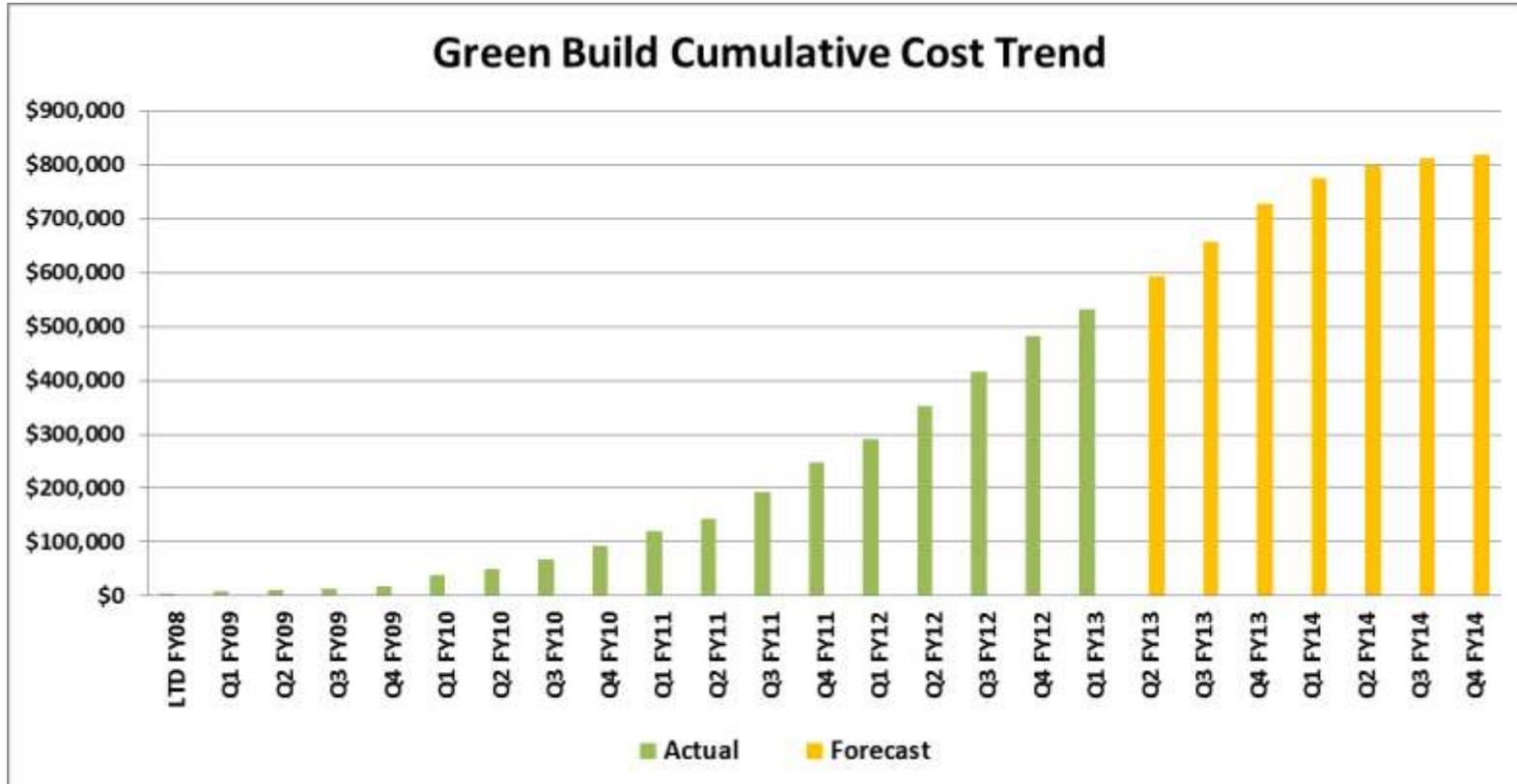


Green Build Program Cost Trend

As of November 30, 2012



(amounts expressed in thousands)



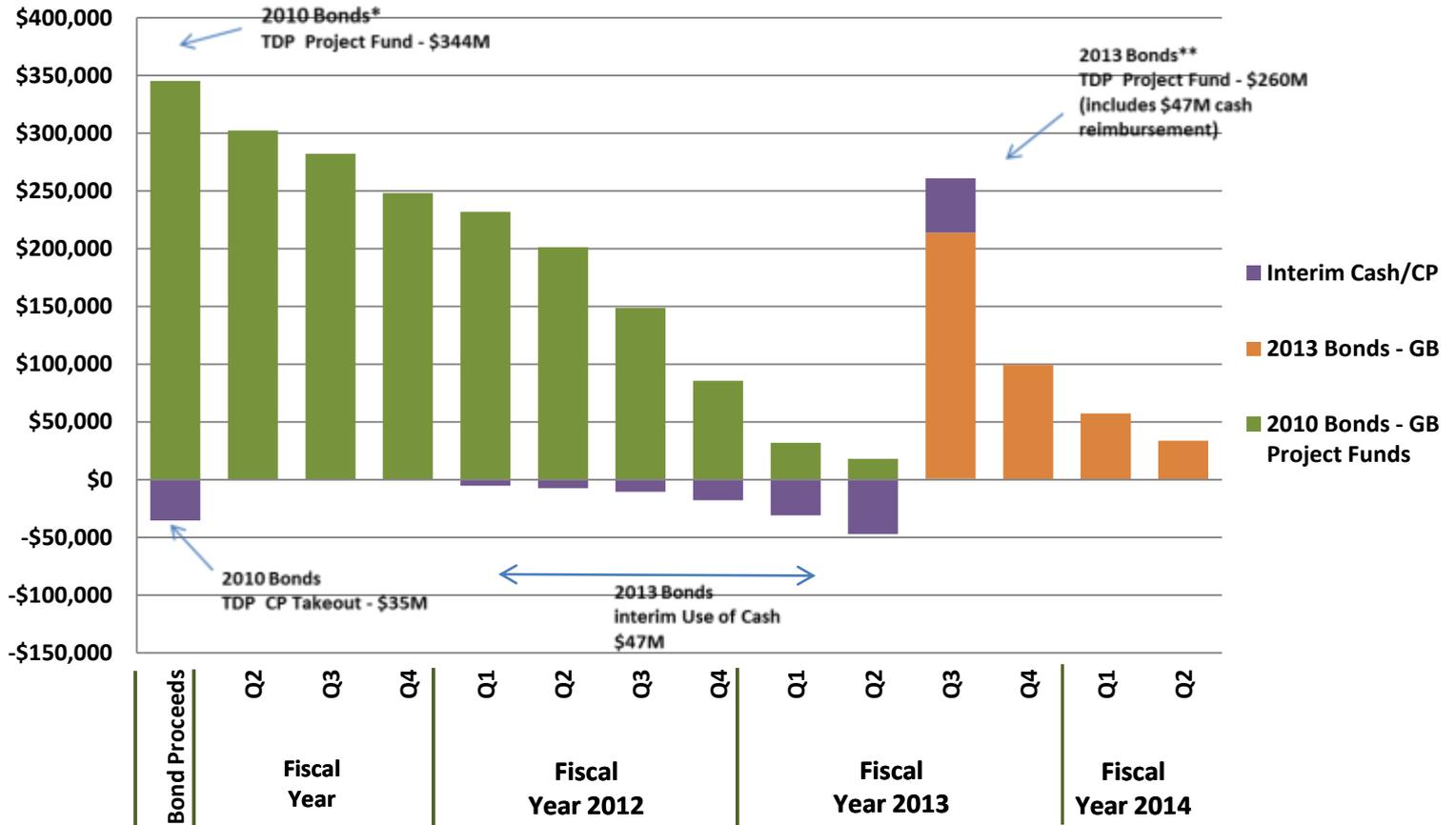


Bond Usage & Issuance Forecast

As of November 30, 2012



(amounts expressed in thousands except percentages)



*2010 Bond proceeds total was \$611M. Remaining bond funds were used for a CIP project fund, CP takeout and financing costs.

**Estimated 2013 Bond proceeds total is \$440M. Remaining bond funds will be used for a CIP project fund, and financing costs.



Questions

