

TERMINAL RENOVATION AND EXPANSION (TRES) PROJECT

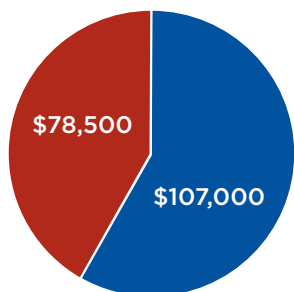


Project	Description	Area (SF)	Bid Price (2015 \$)	Soft Costs ~ 38%	Contingency ~ 15%	Total w/ Escalation ~ 6.5%
IMMEDIATE NEEDS - MEETS PAL 1						
1A	Central Bag Claim (3 Devices)	42,000	\$ 20,175,000	\$ 27,841,000	\$ 32,017,000	\$ 34,111,000
1B	Central Bag Claim (2 Devices)	15,500	7,729,000	10,666,000	12,266,000	13,388,000
1C	New Admin Offices	28,000	8,695,000	12,000,000	13,800,000	14,702,000
1D	Renovate Existing Admin Offices	8,000	2,589,000	3,573,000	4,109,000	4,534,000
2	Terminal A/B SSCP Renovation	17,500	3,679,000	5,077,000	5,838,000	6,372,000
4A	Concourse Connector	10,000	6,950,000	9,591,000	11,030,000	12,039,000
4B	Vertical Circulation Mods at Existing Bridge	4,000	1,086,000	1,499,000	1,723,000	1,881,000
5A	Terminal C Ticketing Addition (3 Bays)	10,500	5,721,000	7,894,000	9,079,000	9,672,000
5B	Terminal C SSCP Enlargement/Relocation	10,500	1,802,000	2,486,000	2,859,000	3,121,000
6	Curbside Canopies	24,000	3,882,000	5,358,000	6,161,000	7,047,000
TOTAL OPTION A IMMEDIATE NEEDS			\$62,308,000	\$85,985,000	\$98,882,000	\$106,867,000

BOND	PAY-GO
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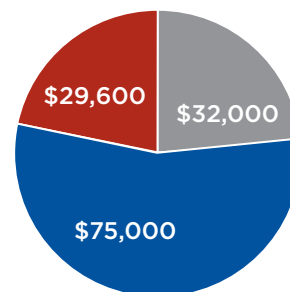
Scenario 1A: Build and Bond full \$107,000,000 @ 4.0% & \$4.50 PFC

- 30 Year Payoff
- \$6.1M Average Annual Pmt
- Interest= \$78.5M Over Term of the Financing
- Interest as % of Funds= 42.3%



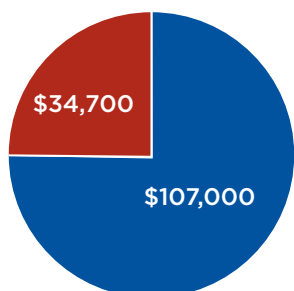
Scenario 2A: Collect for 2 years, build for 3, Bond remainder @ 4.0% & \$4.50 PFC

- Paygo \$32M; borrow \$75M
- 17 Year Payoff After Pay-go
- \$6.0M Average Annual Pmt
- Interest= \$29.6M Over Term of the Financing
- Interest as % of Funds= 21.7%



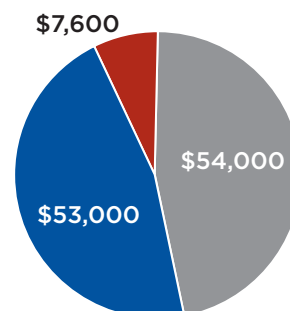
Scenario 1B: Build and Bond full \$107,000,000 @ 4.0% & \$7.50 PFC

- 13.5 Year Payoff
- \$10.5M Average Annual Pmt
- Interest= \$34.7M Over Term of the Financing
- Interest as % of Funds= 24.5%



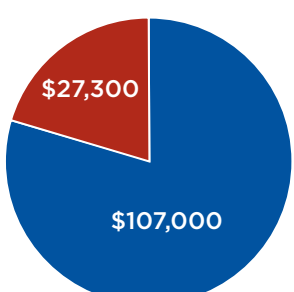
Scenario 2B: Collect for 2 years, build for 3, Bond remainder @ 4.0% & \$7.50 PFC

- Paygo \$54M; borrow \$53M
- 6 Year Payoff After Pay-go
- \$10.5M Average Annual Pmt
- Interest= \$7.6M Over Term of the Financing
- Interest as % of Funds= 6.6%



Scenario 1C: Build and Bond full \$107,000,000 @ 4.0% & \$8.50 PFC

- 11 Year Payoff
- \$12M Average Annual Pmt
- Interest= \$27.3M Over Term of the Financing
- Interest as % of Funds= 20.3%



Scenario 2B: Collect for 2 years, build for 3, Bond remainder @ 4.0% & \$8.50 PFC

- Paygo \$61M; borrow \$46M
- 4 Year Payoff After Pay-go
- \$12M Average Annual Pmt
- Interest= \$4.6M Over Term of the Financing
- Interest as % of Funds= 4.1%

