

- The Authority is required to develop a Strategic Business Plan document after each approved Master Plan.
  - The Board approved the 2012 Master Plan at the April 2013 Board meeting.
  
- The 2013 Strategic Business Plan provides a detailed overview of projected operating costs, revenues, and overall financial performance of the Authority for the 2014-2023 period, as well as a 20-year look forward at the Authority's projected capital development program.
  - The capital development program included in the 2013 Strategic Business Plan includes the 2012 Master Plan project as well as all planned maintenance capital expenditures for the 20-year period.

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## Business Plan Assumptions

### Activity

- No changes to the commercial terms of the existing airline agreement
- A 1.9% average annual increase in passengers, a 0.7% average annual increase in operations and a 1.4% average annual increase in landed weight

### Rentable Space

- The Main Terminal Transfer Level Expansion and Concessions Redevelopment Program expands concessions space by 47,000 square feet effective FY2017
- The demolition of the Service Building will reduce rentable space by 83,866 square feet effective FY2023
- Signatory leased space is flat through the 10-year outlook

## Business Plan Assumptions

### Expenses

- 6.0% annual increase in Personnel, Contracted Services, Supplies, Insurance and Other, a 4.0% annual increase in Contracted Maintenance and a 3.5% annual increase in Utilities

### Revenues

- Overall average annual revenue increase of 3.6% including an average Consumer Price Index increase of 2.3%
- Concessions revenue increase of \$5 million with the completion of the Concessions redevelopment in FY2017

### Third Party Funding

- The Business Plan includes multiple scenarios illustrating projected financial performance if the Authority were to receive \$294 million in FDOT assistance (High Scenario), \$150 million in FDOT assistance (Medium Scenario) and \$0 in FDOT assistance (Low Scenario)

## The Authority's Principal Financial Advisors

- Mr. Ken Fullerton and Mr. Bill Case serve as the Authority's primary financial advisors.



Kenneth Fullerton began his public finance career in 1978. In 1990, he co-founded Fullerton & Friar, Inc., a small financial advisory firm that specialized in serving airport operators. Fullerton & Friar was acquired by PFM in early 2010, and Mr. Fullerton is now co-head of PFM's Airport Group. He has focused on serving airport clients since 1984, and has served as financial advisor on over 125 airport financings totaling more than \$20 billion. He has provided financial advisory services on a number of the largest airport development programs undertaken in the United States, including projects in Chicago, New York, Washington, D.C., Columbus, Memphis, Tampa and many others.

Mr. Fullerton is a graduate of Harvard and the Harvard Graduate School of Business Administration.



Bill Case has over twelve years of experience serving airport clients, as he worked at Fullerton & Friar, Inc. for ten years before the firm was acquired by PFM in 2010.

Mr. Case has worked on over 50 airport financings and has been the primary representative on financings at the City of Austin, City of Oklahoma City, Rhode Island Airport Corporation, New Orleans Aviation Board, and Okaloosa County. In addition to advising on financings, he has also created complex models to assist in the financial planning for large capital development programs for the Hillsborough County Aviation Authority, Columbus Regional Airport Authority and the Rhode Island Airport Corporation.

Mr. Case is a graduate of the University of South Florida and also received his MBA from the University of South Florida.

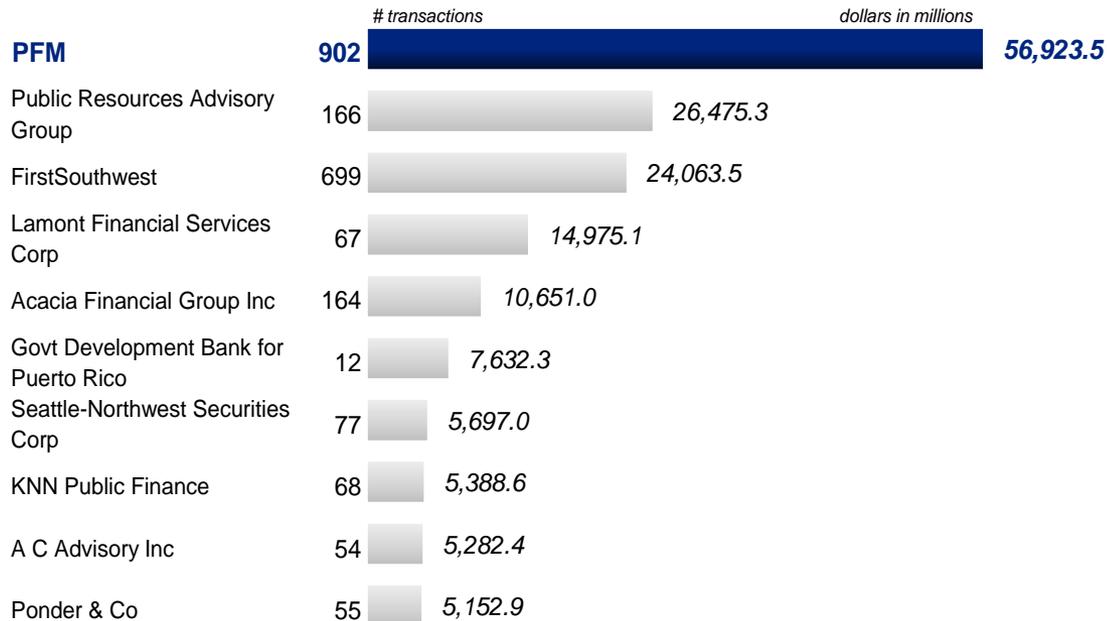
## PFM's National Experience

- PFM is the nation's leading provider of independent financial and investment advisory services and has been the nation's number one ranked financial advisor for fifteen consecutive years.

### 2012 Full Year Overall Long Term Municipal New Issues

National Municipal Financial Advisory Ranking - Equal to Each Financial Advisor

Source: Thomson Reuters



### PFM's First Place Ranking Overall Long Term 1998 - 2012

	Par Amount (millions)	# of Transactions
2012	56,923.5	902
2011	39,632.1	758
2010	63,542.1	1,055
2009	56,290.0	882
2008	49,102.0	814
2007	46,477.5	686
2006	38,165.9	741
2005	41,527.1	897
2004	34,862.9	814
2003	39,226.5	898
2002	36,706.3	861
2001	31,593.7	811
2000	18,743.7	511
1999	19,220.7	626
1998	27,146.8	841

"We are what we repeatedly do. Excellence then, is not an act, but a habit."

- Aristotle

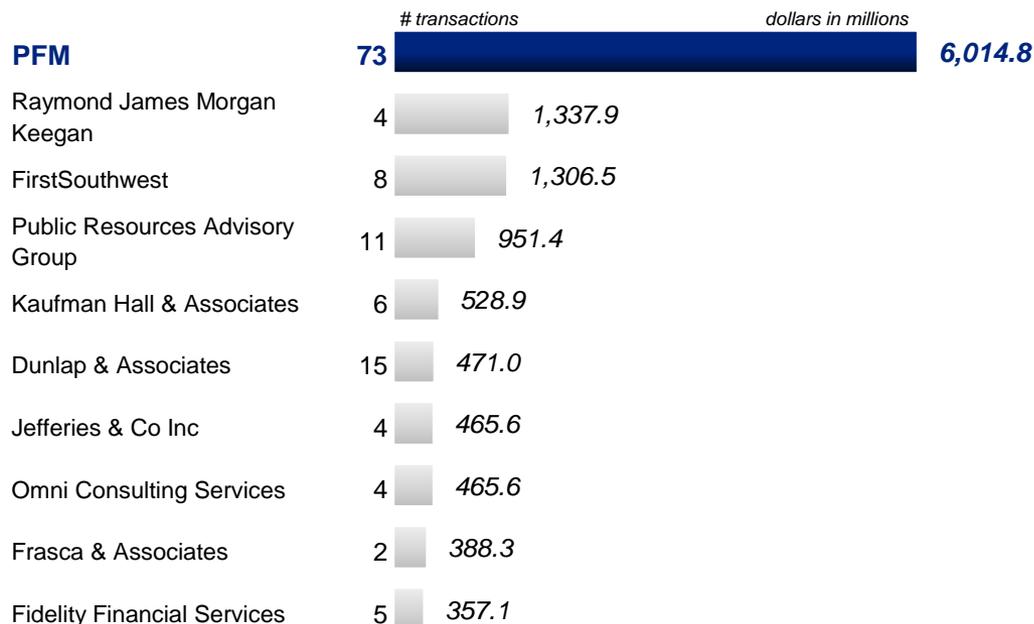
## PFM's Florida Experience

- PFM is dedicated to our Florida practice with 27 professionals covering the state from three office locations: Orlando, Largo, and Miami.

### 2012 Full Year Florida Overall Long Term Municipal New Issues

National Municipal Financial Advisory Ranking - Equal to Each Financial Advisor

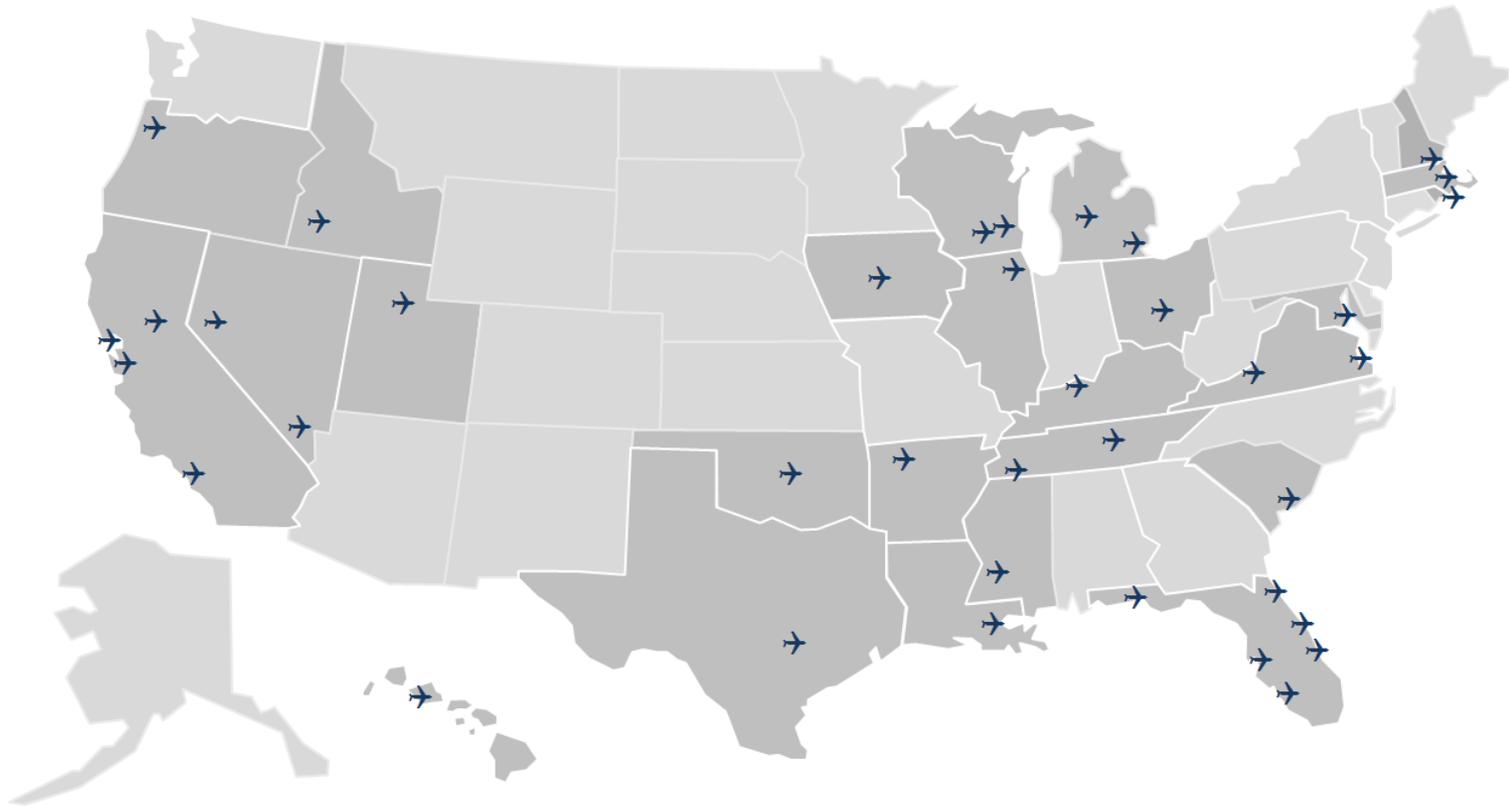
Source: Thomson Reuters



PFM's First Place Ranking Florida Tax - Exempt Long Term 2001 - 2012		
	Par Amount (millions)	# of Transactions
2012	6,014.8	73
2011	3,184.2	40
2010	2,729.1	48
2009	5,438.9	46
2008	3,947.0	43
2007	4,960.4	61
2006	3,839.4	62
2005	4,156.8	70
2004	2,687.8	51
2003	4,525.0	84
2002	4,101.6	72
2001	2,227.4	40

"We are what we repeatedly do. Excellence then, is not an act, but a habit."  
- Aristotle

## PFM's Extensive Airport Client List



**Austin  
Baltimore  
Boise  
Boston  
Charleston  
Chicago  
Columbus, OH  
Daytona Beach**

**Des Moines  
Detroit  
Ft. Lauderdale  
Ft. Walton Beach, FL  
Grand Rapids  
Hawaii State Airports  
Jackson, MS  
Las Vegas**

**Los Angeles  
Louisville  
Manchester, NH  
Madison, WI  
Melbourne, FL  
Memphis  
Milwaukee  
Nashville**

**New Orleans  
Norfolk  
NW Arkansas  
Oklahoma City  
Portland, OR  
Providence  
Reno  
Roanoke**

**Sacramento  
Salt Lake City  
San Francisco  
San Jose  
Southwest Florida Intl.  
Tampa**

## PFM's Service Offerings

- PFM is the Nation's Only Full-Service Financial Advisory Firm with a Specialized Airport Practice

### Airport-Specific Services

- Advisor on all types of airport financings
- Extensive airport financial planning
- Knowledge of AIP and PFC programs
- Interactions with rating agencies
- Negotiations with rating agencies
- Negotiations with third parties (airlines, rental cars, hotels, other tenants)
- Rental car projects
- Hotel projects

### Comprehensive Advisory Services

- Bond Pricing
- Arbitrage Rebate
- Structured Products/Swap Advisory
- Investment Management

## PFM's Airport Group: 2010-2013

<i>Airport Specialists</i>	6
<i>Airport Clients Served</i>	35
<i>Airport Bond Financings</i>	53 issues totaling over \$9 billion
<i>Bank Loans for Airports</i>	10 loans totaling \$500 million
<i>Rating Agency Presentations</i>	More than 50
<i>Other Airport Projects</i>	Extensive financial planning, rental car projects, hotel projects, PFC applications, FAA Letter of Intent application, and many others

## PFM's Role as Financial Advisor to the Authority

- PFM has been heavily involved in the creation of the financial structure found in both the Master Plan Phase 1 financing, as well as the 10-year projections included within the Strategic Business Plan
- PFM has been actively involved in not only the creation of the financial plan for the Phase 1 Master Plan projects which are being presented today, but also providing the debt service output for each of the scenarios
- We assisted in analyzing multiple financial scenarios in order to identify a debt structure which would allow the Authority to achieve its goals of:
  - Maintaining the Authority's A1/A+/A+ senior debt ratings
  - Maintaining current annual revenue-bond debt service levels of approximately \$55 million per year so as to not negatively impact CPE
  - Obtaining all required financing needs
- We performed the calculations for the future bond issuances projected to be needed for the plan of finance and analyzed how the resulting projected debt service would fit into the Authority's overall debt profile

## PFM's Role as Financial Advisor to the Authority

- We concluded that issuing all of the required financing under the Authority's senior lien structure could put its ratings in jeopardy; recommended a dual-lien structure which is now in place
- The plan of finance for Phase I and II was incorporated into 10-year financial projections developed by an independent third party consultant and were presented to all three rating agencies
  - The Authority's senior bond ratings were affirmed by all three rating agencies with a stable outlook which validates the credit strength of the plan of finance
- We advised the Authority in its successful issuance of subordinated lien bonds which recently closed and had A ratings by each rating agency
- We also recommended a bank direct placement for the refunding of the Authority's Series 2003B/C/D bonds whose results have been presented to the Board today

# 10- Year Financial Projections – High FDOT Scenario

<b>Summary Results</b> (dollars in thousands)	FY2014 Budget	FY2015 Projected	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected
Revenues	194,071	199,765	205,627	216,652	226,162	230,240	238,837	243,519	249,840	262,451
Operating Expenses	(101,999)	(107,973)	(115,077)	(122,314)	(131,603)	(137,966)	(145,985)	(153,819)	(161,139)	(168,217)
Gross Profit	92,072	91,792	90,550	94,338	94,559	92,273	92,851	89,700	88,701	94,233
Net Debt Service	(54,504)	(54,794)	(56,245)	(56,023)	(49,567)	(44,066)	(50,409)	(47,156)	(42,155)	(40,348)
Funds Available	37,568	36,998	34,305	38,315	44,992	48,207	42,442	42,545	46,546	53,885
Estimated Airline Revenue Sharing	(7,493)	(7,145)	(6,483)	(7,361)	(8,954)	(9,921)	(8,316)	(8,411)	(9,389)	(11,083)
ASIP Waivers	(657)	(689)	(724)	(760)	(798)	(838)	(880)	(924)	(970)	(1,019)
Net Profit	\$29,418	\$29,164	\$27,098	\$30,195	\$35,241	\$37,449	\$33,245	\$33,210	\$36,187	\$41,783
Capital Improvements funded by Authority funds	(23,024)	(24,413)	(24,464)	(30,709)	(37,949)	(41,102)	(27,943)	(21,572)	(23,384)	(32,352)
Capital Equipment funded by Authority funds	(1,730)	(1,808)	(2,342)	(2,069)	(2,399)	(2,542)	(2,521)	(2,743)	(2,460)	(2,708)
Contribution to Reserves	\$ 4,665	\$ 2,943	\$ 292	\$ (2,584)	\$ (5,108)	\$ (6,195)	\$ 2,782	\$ 8,895	\$ 10,342	\$ 6,723
Cumulative Authority Reserves	\$ 19,672	\$ 22,615	\$ 22,907	\$ 20,323	\$ 15,215	\$ 9,020	\$ 11,802	\$ 20,697	\$ 31,039	\$ 37,762
Days Cash On Hand	369.1	358.7	337.4	327.0	320.6	334.3	328.6	343.5	362.8	377.0
<b>Cost Per Enplaned Passenger</b>	<b>\$ 5.59</b>	<b>\$ 5.78</b>	<b>\$ 6.16</b>	<b>\$ 6.34</b>	<b>\$ 6.11</b>	<b>\$ 6.02</b>	<b>\$ 6.60</b>	<b>\$ 6.52</b>	<b>\$ 6.51</b>	<b>\$ 7.14</b>

# 10- Year Financial Projections – Medium FDOT Scenario

<b>Summary Results</b> (dollars in thousands)	FY2014 Budget	FY2015 Projected	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected
Revenues	194,071	200,045	206,296	217,927	228,585	232,353	241,085	245,565	251,830	264,722
Operating Expenses	(101,999)	(107,973)	(115,077)	(122,314)	(131,603)	(137,966)	(145,985)	(153,819)	(161,139)	(168,217)
Gross Profit	92,072	92,072	91,219	95,613	96,982	94,386	95,100	91,746	90,691	96,504
Net Debt Service	(54,504)	(54,794)	(56,245)	(56,023)	(53,982)	(48,482)	(54,912)	(51,658)	(46,657)	(44,850)
Funds Available	37,568	37,278	34,974	39,590	43,000	45,905	40,188	40,088	44,034	51,654
Estimated Airline Revenue Sharing	(7,493)	(7,168)	(6,590)	(7,644)	(8,495)	(9,468)	(7,871)	(7,921)	(8,875)	(10,635)
ASIP Waivers	(657)	(689)	(724)	(760)	(798)	(838)	(880)	(924)	(970)	(1,019)
Net Profit	\$29,418	\$29,420	\$27,661	\$31,186	\$33,707	\$35,599	\$31,437	\$31,243	\$34,189	\$40,000
Capital Improvements funded by Authority funds	(23,024)	(24,413)	(24,464)	(30,709)	(37,949)	(41,102)	(27,943)	(21,572)	(23,384)	(32,352)
Capital Equipment funded by Authority funds	(1,730)	(1,808)	(2,342)	(2,069)	(2,399)	(2,542)	(2,521)	(2,743)	(2,460)	(2,708)
Contribution to Reserves	\$ 4,664	\$ 3,199	\$ 854	\$ (1,593)	\$ (6,641)	\$ (8,045)	\$ 974	\$ 6,929	\$ 8,345	\$ 4,940
Cumulative Authority Reserves	\$ 19,672	\$ 22,871	\$ 23,725	\$ 22,132	\$ 15,490	\$ 7,445	\$ 8,420	\$ 15,348	\$ 23,693	\$ 28,633
Days Cash On Hand	369.1	359.5	340.0	315.2	274.5	240.5	229.8	234.5	242.8	243.3
<b>Cost Per Enplaned Passenger</b>	<b>\$ 5.59</b>	<b>\$ 5.78</b>	<b>\$ 6.20</b>	<b>\$ 6.44</b>	<b>\$ 6.41</b>	<b>\$ 6.27</b>	<b>\$ 6.87</b>	<b>\$ 6.76</b>	<b>\$ 6.75</b>	<b>\$ 7.39</b>

# 10-Year Financial Projections – Low FDOT Scenario

<b>Summary Results</b> (dollars in thousands)	FY2014 Budget	FY2015 Projected	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected
Revenues	194,071	200,357	206,552	218,016	228,590	232,358	241,090	245,570	251,836	264,727
Operating Expenses	(101,999)	(107,973)	(115,077)	(122,314)	(131,603)	(137,966)	(145,985)	(153,819)	(161,139)	(168,217)
Gross Profit	92,072	92,384	91,475	95,702	96,987	94,391	95,105	91,751	90,696	96,510
Net Debt Service	(54,504)	(54,794)	(56,245)	(56,023)	(53,982)	(48,482)	(54,912)	(51,658)	(46,657)	(44,850)
Funds Available	37,568	37,590	35,230	39,679	43,005	45,910	40,193	40,093	44,039	51,659
Estimated Airline Revenue Sharing	(7,493)	(7,168)	(6,590)	(7,644)	(8,495)	(9,468)	(7,871)	(7,921)	(8,875)	(10,635)
ASIP Waivers	(657)	(689)	(724)	(760)	(798)	(838)	(880)	(924)	(970)	(1,019)
Net Profit	\$29,418	\$29,732	\$27,916	\$31,275	\$33,712	\$35,604	\$31,443	\$31,249	\$34,194	\$40,006
Capital Improvements funded by Authority funds	(23,024)	(24,413)	(24,464)	(30,709)	(37,949)	(41,102)	(27,943)	(21,572)	(23,384)	(32,352)
Capital Equipment funded by Authority funds	(1,730)	(1,808)	(2,342)	(2,069)	(2,399)	(2,542)	(2,521)	(2,743)	(2,460)	(2,708)
Contribution to Reserves	\$ 4,664	\$ 3,511	\$ 1,110	\$ (1,503)	\$ (6,636)	\$ (8,040)	\$ 979	\$ 6,934	\$ 8,350	\$ 4,945
Cumulative Authority Reserves	\$ 19,672	\$ 23,183	\$ 24,292	\$ 22,789	\$ 16,153	\$ 8,113	\$ 9,092	\$ 16,026	\$ 24,376	\$ 29,321
Days Cash On Hand	369.1	360.6	341.8	317.1	276.3	242.3	231.5	236.1	244.3	244.8
<b>Cost Per Enplaned Passenger</b>	<b>\$ 5.59</b>	<b>\$ 5.78</b>	<b>\$ 6.20</b>	<b>\$ 6.44</b>	<b>\$ 6.41</b>	<b>\$ 6.27</b>	<b>\$ 6.87</b>	<b>\$ 6.76</b>	<b>\$ 6.75</b>	<b>\$ 7.39</b>

# Projected Revenue Increase By Year – High Scenario

Revenue Category	FY2013 to FY2014	FY2014 to FY2015	FY2015 to FY2016	FY2016 to FY2017	FY2017 to FY2018	FY2018 to FY2019	FY2019 to FY2020	FY2020 to FY2021	FY2021 to FY2022	FY2022 to FY2023
Advertising Concessions	\$140,167	\$56,183	\$86,802	\$215,735	\$37,901	(\$309,495)	\$88,798	\$33,697	\$0	\$34,472
Airside Other Rentals	(\$29,540)	\$4,547	\$4,652	\$4,759	\$4,868	(\$9,627)	\$4,759	\$4,868	\$0	\$4,980
Authority Gates	\$180,596	\$84,148	\$87,236	\$90,141	\$90,715	\$93,646	\$97,140	\$99,946	\$103,657	\$106,982
Building Area Rentals	\$16,841	\$44,900	\$45,417	\$45,939	\$46,467	(\$92,406)	\$45,939	\$46,467	\$0	\$47,002
Car Rentals Concessions	\$3,154,446	\$1,222,909	\$1,337,743	\$1,383,352	\$6,472,311	\$1,523,757	\$912,184	\$1,989,634	\$2,068,593	\$618,616
Cargo Complex	\$7,010	\$3,023	\$3,094	\$3,170	\$3,245	(\$6,415)	\$3,166	\$3,241	\$0	\$3,317
Duty Free Concessions	\$61,400	(\$37,114)	(\$20,477)	\$70,681	\$34,486	\$33,042	\$34,738	\$36,387	\$38,221	\$40,009
Extraordinary Service Charges - Club Rooms	(\$16,900)	\$16	(\$127,798)	(\$11,618)	\$0	\$0	\$0	\$0	\$0	\$0
FBO Concessions	(\$5,245)	\$31,856	\$32,222	\$32,593	\$32,968	(\$65,560)	\$32,593	\$32,968	\$0	\$33,347
Federal Inspections Services	\$57,541	\$54,193	\$45,608	\$11,259	\$41,781	\$47,135	\$25,280	\$47,170	\$34,747	\$19,720
Flight Kitchen Concessions	\$0	\$9,977	\$10,207	\$10,441	\$10,681	\$10,927	\$11,178	\$11,436	\$11,699	\$11,968
Food and Beverage Concessions	\$66,000	(\$354,294)	(\$218,288)	\$2,863,129	\$274,813	\$298,653	\$302,333	\$314,341	\$318,329	\$321,894
Fuel Flowage Fees	\$6,065	\$1,652	\$1,652	\$1,675	\$1,675	(\$3,350)	\$1,652	\$1,652	\$0	\$1,652
General Merchandise Concessions	\$242,400	(\$181,204)	(\$364,940)	\$2,092,813	\$206,524	\$221,840	\$227,826	\$238,029	\$244,522	\$250,943
Hardstands	\$204	\$346	\$350	\$351	\$328	\$329	\$334	\$332	\$337	\$337
Hotel - Motel Concessions	\$113,684	\$58,365	\$64,044	\$54,030	\$71,249	\$76,583	\$79,653	\$83,908	\$87,294	\$90,747
Interest Income	\$196,100	\$155,779	(\$208,830)	(\$173,730)	\$630,723	(\$33,619)	\$13,170	(\$254,125)	(\$212,627)	(\$68,893)
Maint. Hangars, Fuel Farm	\$5,581	\$51,300	\$52,583	\$53,897	\$55,245	\$56,626	\$58,042	\$59,493	\$60,980	\$62,504
Non-Airline Space Rental	\$1,000	\$1,242	\$1,271	\$1,300	\$1,330	(\$2,630)	\$1,300	\$1,330	\$0	\$1,360
Non-Signatory Cargo Landing Fees	(\$800)	\$317	\$848	\$27	\$185	\$109	\$735	\$5	\$155	\$345
Non-Signatory Passenger Landing Fees	(\$305,800)	\$45,324	\$129,756	\$14,445	\$36,009	\$25,349	\$114,528	\$13,524	\$33,278	\$61,756
Non-signatory space rental	(\$90,000)	\$106,161	\$93,669	\$227,518	\$61,865	\$52,718	\$142,341	\$55,315	\$80,232	\$554,694
Other Concessions	(\$7,553)	\$37,560	\$38,424	\$39,308	\$40,212	(\$79,520)	\$39,308	\$40,212	\$0	\$41,137
Other General Aviation Revenues	\$435	\$1,616	\$1,653	\$1,691	\$1,730	(\$3,421)	\$1,691	\$1,730	\$0	\$1,770
Other revenues	(\$58,577)	\$9,497	\$9,701	\$9,894	\$9,948	(\$17,242)	\$9,743	\$9,939	\$819	\$10,149
Parking	\$2,520,076	\$1,163,718	\$1,175,983	\$1,187,427	\$1,171,385	\$1,273,003	\$1,288,691	\$1,339,873	\$1,356,873	\$1,372,069
Reimbursables and Miscellaneous	(\$7,440)	\$32,650	\$33,026	\$33,405	\$33,788	\$15,706	\$34,357	\$34,752	\$28,924	\$35,484
TSA	\$91,009	\$15,362	\$15,855	\$16,251	\$16,753	(\$9,604)	\$17,151	\$17,553	\$9,000	\$18,458
<b>Overall Non-Airline Revenue \$ Increase</b>	<b>\$6,338,700</b>	<b>\$2,620,029</b>	<b>\$2,331,460</b>	<b>\$8,279,883</b>	<b>\$9,389,186</b>	<b>\$3,096,533</b>	<b>\$3,588,630</b>	<b>\$4,263,675</b>	<b>\$4,265,034</b>	<b>\$3,676,820</b>
<b>Passenger Airline Fees and Rentals Revenue \$ Increase</b>	<b>\$4,995,000</b>	<b>\$3,041,171</b>	<b>\$3,496,040</b>	<b>\$2,708,917</b>	<b>\$82,814</b>	<b>\$941,567</b>	<b>\$4,966,470</b>	<b>\$374,325</b>	<b>\$2,009,766</b>	<b>\$8,885,680</b>
<b>Total Revenue Increase</b>	<b>\$11,333,700</b>	<b>\$5,661,200</b>	<b>\$5,827,500</b>	<b>\$10,988,800</b>	<b>\$9,472,000</b>	<b>\$4,038,100</b>	<b>\$8,555,100</b>	<b>\$4,638,000</b>	<b>\$6,274,800</b>	<b>\$12,562,500</b>

# Projected O&M Expense Increase By Year – High Scenario

	Projected FY 2013	Budget FY 2014	Projected FY 2015	Projected FY 2016	Projected FY 2017	Projected FY 2018	Projected FY 2019	Projected FY 2020	Projected FY 2021	Projected FY 2022	Projected FY 2023
<b>OPERATING EXPENSES</b>											
<b>BASE O&amp;M</b>											
PERSONNEL & CONTRACTED SERVICES	\$58,028,400	\$63,760,900	\$67,586,554	\$71,641,747	\$75,940,252	\$80,496,667	\$85,326,467	\$90,446,055	\$95,872,819	\$101,625,188	\$107,722,699
CONTRACTED MAINTENANCE	16,323,000	16,832,200	\$17,505,488	18,205,708	18,933,936	19,691,293	20,478,945	21,298,103	22,150,027	23,036,028	23,957,469
UTILITIES	12,537,100	13,298,600	\$13,764,051	14,245,793	14,744,396	15,260,449	15,794,565	16,347,375	16,919,533	17,511,717	18,124,627
SUPPLIES, INSURANCE & OTHER	7,878,700	8,107,000	\$8,593,420	9,109,025	9,655,567	10,234,901	10,848,995	11,499,934	12,189,931	12,921,326	13,696,606
<b>TOTAL BASE O&amp;M</b>	<b>\$94,767,200</b>	<b>\$101,998,700</b>	<b>\$107,449,513</b>	<b>\$113,202,273</b>	<b>\$119,274,150</b>	<b>\$125,683,311</b>	<b>\$132,448,972</b>	<b>\$139,591,467</b>	<b>\$147,132,309</b>	<b>\$155,094,259</b>	<b>\$163,501,401</b>
<b>PROJECTS IMPACT ON O&amp;M</b>											
PERSONNEL & CONTRACTED SERVICES	\$0	\$0	\$392,550	\$1,034,917	\$1,934,249	\$679,125	\$780,226	\$1,228,778	\$1,192,331	(\$192,050)	(\$456,317)
CONTRACTED MAINTENANCE	0	0	110,967	804,541	931,512	4,231,925	4,394,099	4,709,616	4,948,982	5,169,067	4,715,149
UTILITIES	0	0	15,454	27,419	157,074	630,887	(57,617)	(16,081)	20,415	340,406	(246,074)
SUPPLIES, INSURANCE & OTHER	0	0	\$4,326	7,861	16,793	378,059	400,762	471,718	524,658	727,447	703,194
<b>TOTAL PROJECTS IMPACT ON O&amp;M</b>	<b>\$0</b>	<b>\$0</b>	<b>\$523,297</b>	<b>\$1,874,738</b>	<b>\$3,039,628</b>	<b>\$5,919,996</b>	<b>\$5,517,470</b>	<b>\$6,394,031</b>	<b>\$6,686,386</b>	<b>\$6,044,870</b>	<b>\$4,715,952</b>
<b>GROSS OPERATING EXPENSES</b>	<b>\$94,767,200</b>	<b>\$101,998,700</b>	<b>\$107,972,810</b>	<b>\$115,077,011</b>	<b>\$122,313,778</b>	<b>\$131,603,307</b>	<b>\$137,966,442</b>	<b>\$145,985,498</b>	<b>\$153,818,695</b>	<b>\$161,139,129</b>	<b>\$168,217,353</b>
<b>TSA REIMBURSEMENTS</b>											
TSA reimbursement of Security at Checkpoints	(\$249,500)	(\$250,000)	(\$250,000)	(\$250,000)	(\$250,000)	(\$250,000)	(\$250,000)	(\$250,000)	(\$250,000)	(\$250,000)	(\$250,000)
TSA reimbursement of Canine Team	(\$242,400)	(\$242,400)	(\$242,400)	(\$242,400)	(\$242,400)	(\$242,400)	(\$242,400)	(\$242,400)	(\$242,400)	(\$242,400)	(\$242,400)
TSA reimbursement of electricity	(\$198,000)	(\$201,000)	(\$208,000)	(\$215,300)	(\$222,800)	(\$230,600)	(\$238,700)	(\$247,100)	(\$255,700)	(\$264,700)	(\$274,000)
<b>Total TSA reimbursements</b>	<b>(\$689,900)</b>	<b>(\$693,400)</b>	<b>(\$700,400)</b>	<b>(\$707,700)</b>	<b>(\$715,200)</b>	<b>(\$723,000)</b>	<b>(\$731,100)</b>	<b>(\$739,500)</b>	<b>(\$748,100)</b>	<b>(\$757,100)</b>	<b>(\$766,400)</b>
<b>NET OPERATING EXPENSES</b>	<b>\$94,077,300</b>	<b>\$101,305,300</b>	<b>\$107,272,410</b>	<b>\$114,369,311</b>	<b>\$121,598,578</b>	<b>\$130,880,307</b>	<b>\$137,235,342</b>	<b>\$145,245,998</b>	<b>\$153,070,595</b>	<b>\$160,382,029</b>	<b>\$167,450,953</b>

## OPERATING EXPENDITURES

<b>GROSS OPERATING EXPENSES</b>	<b>\$94,767,200</b>	<b>\$101,998,700</b>	<b>\$107,972,810</b>	<b>\$115,077,011</b>	<b>\$122,313,778</b>	<b>\$131,603,307</b>	<b>\$137,966,442</b>	<b>\$145,985,498</b>	<b>\$153,818,695</b>	<b>\$161,139,129</b>	<b>\$168,217,353</b>
<b>TOTAL EQUIPMENT</b>	<b>\$2,372,200</b>	<b>\$1,730,000</b>	<b>\$1,807,901</b>	<b>\$2,342,199</b>	<b>\$2,069,499</b>	<b>\$2,399,100</b>	<b>\$2,542,200</b>	<b>\$2,520,801</b>	<b>\$2,742,699</b>	<b>\$2,460,200</b>	<b>\$2,708,000</b>
<b>GROSS OPERATING EXPENDITURES</b>	<b>\$97,139,400</b>	<b>\$103,728,700</b>	<b>\$109,780,711</b>	<b>\$117,419,210</b>	<b>\$124,383,277</b>	<b>\$134,002,407</b>	<b>\$140,508,642</b>	<b>\$148,506,299</b>	<b>\$156,561,394</b>	<b>\$163,599,329</b>	<b>\$170,925,353</b>

## Authority Reserves

- Across all three scenarios, the Authority's reserve accounts are projected to increase significantly throughout the Plan period

<b>Funds Available - High Scenario</b> (dollars in thousands)	FY2013	FY2014 Budget	FY2015 Projected	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected
Revenue Fund	\$ 17,620	\$ 18,137	\$ 18,669	\$ 19,670	\$ 20,534	\$ 20,904	\$ 21,684	\$ 22,110	\$ 22,683	\$ 23,828	\$ 23,828
O&M Fund	15,264	16,158	17,221	18,304	19,695	20,646	21,846	23,019	24,114	25,173	25,173
O&M Reserve	16,467	17,030	18,026	19,210	20,416	21,964	23,025	24,361	25,667	26,887	28,066
Other	1,225	1,237	1,250	1,262	1,275	1,287	1,300	1,313	1,326	1,340	1,353
Surplus	49,460	54,125	57,068	57,360	54,776	49,668	43,473	46,255	55,150	65,492	72,215
<b>Funds Available</b>	<b>\$ 100,036</b>	<b>\$ 106,687</b>	<b>\$ 112,234</b>	<b>\$ 115,806</b>	<b>\$ 116,696</b>	<b>\$ 114,469</b>	<b>\$ 111,328</b>	<b>\$ 117,058</b>	<b>\$ 128,940</b>	<b>\$ 142,720</b>	<b>\$ 150,635</b>

<b>Funds Available - Medium Scenario</b> (dollars in thousands)	FY2013	FY2014 Budget	FY2015 Projected	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected
Revenue Fund	\$ 17,620	\$ 18,137	\$ 18,704	\$ 19,758	\$ 20,725	\$ 21,066	\$ 21,858	\$ 22,264	\$ 22,832	\$ 24,001	\$ 24,001
O&M Fund	15,264	16,158	17,221	18,304	19,694	20,647	21,847	23,019	24,114	25,174	25,174
O&M Reserve	16,467	17,030	18,112	19,296	20,502	22,050	23,111	24,447	25,753	26,973	28,152
Other	1,225	1,237	1,250	1,262	1,275	1,287	1,300	1,313	1,326	1,340	1,353
Surplus	49,460	54,125	57,324	58,178	56,585	49,944	41,899	42,873	49,801	58,146	63,086
<b>Funds Available</b>	<b>\$ 100,036</b>	<b>\$ 106,687</b>	<b>\$ 112,611</b>	<b>\$ 116,798</b>	<b>\$ 118,781</b>	<b>\$ 114,994</b>	<b>\$ 110,015</b>	<b>\$ 113,916</b>	<b>\$ 123,826</b>	<b>\$ 135,634</b>	<b>\$ 141,766</b>

<b>Funds Available - Low Scenario</b> (dollars in thousands)	FY2013	FY2014 Budget	FY2015 Projected	FY2016 Projected	FY2017 Projected	FY2018 Projected	FY2019 Projected	FY2020 Projected	FY2021 Projected	FY2022 Projected	FY2023 Projected
Revenue Fund	\$ 17,620	\$ 18,137	\$ 18,698	\$ 19,736	\$ 20,693	\$ 21,034	\$ 21,824	\$ 22,230	\$ 22,797	\$ 23,964	\$ 23,964
O&M Fund	15,264	16,158	17,221	18,304	19,694	20,647	21,847	23,019	24,114	25,174	25,174
O&M Reserve	16,467	17,030	18,112	19,296	20,502	22,050	23,111	24,447	25,753	26,973	28,152
Other	1,225	1,237	1,250	1,262	1,275	1,287	1,300	1,313	1,326	1,340	1,353
Surplus	49,460	54,125	57,636	58,745	57,242	50,606	42,566	43,545	50,479	58,829	63,774
<b>Funds Available</b>	<b>\$ 100,036</b>	<b>\$ 106,687</b>	<b>\$ 112,917</b>	<b>\$ 117,343</b>	<b>\$ 119,406</b>	<b>\$ 115,624</b>	<b>\$ 110,648</b>	<b>\$ 114,554</b>	<b>\$ 124,469</b>	<b>\$ 136,280</b>	<b>\$ 142,417</b>

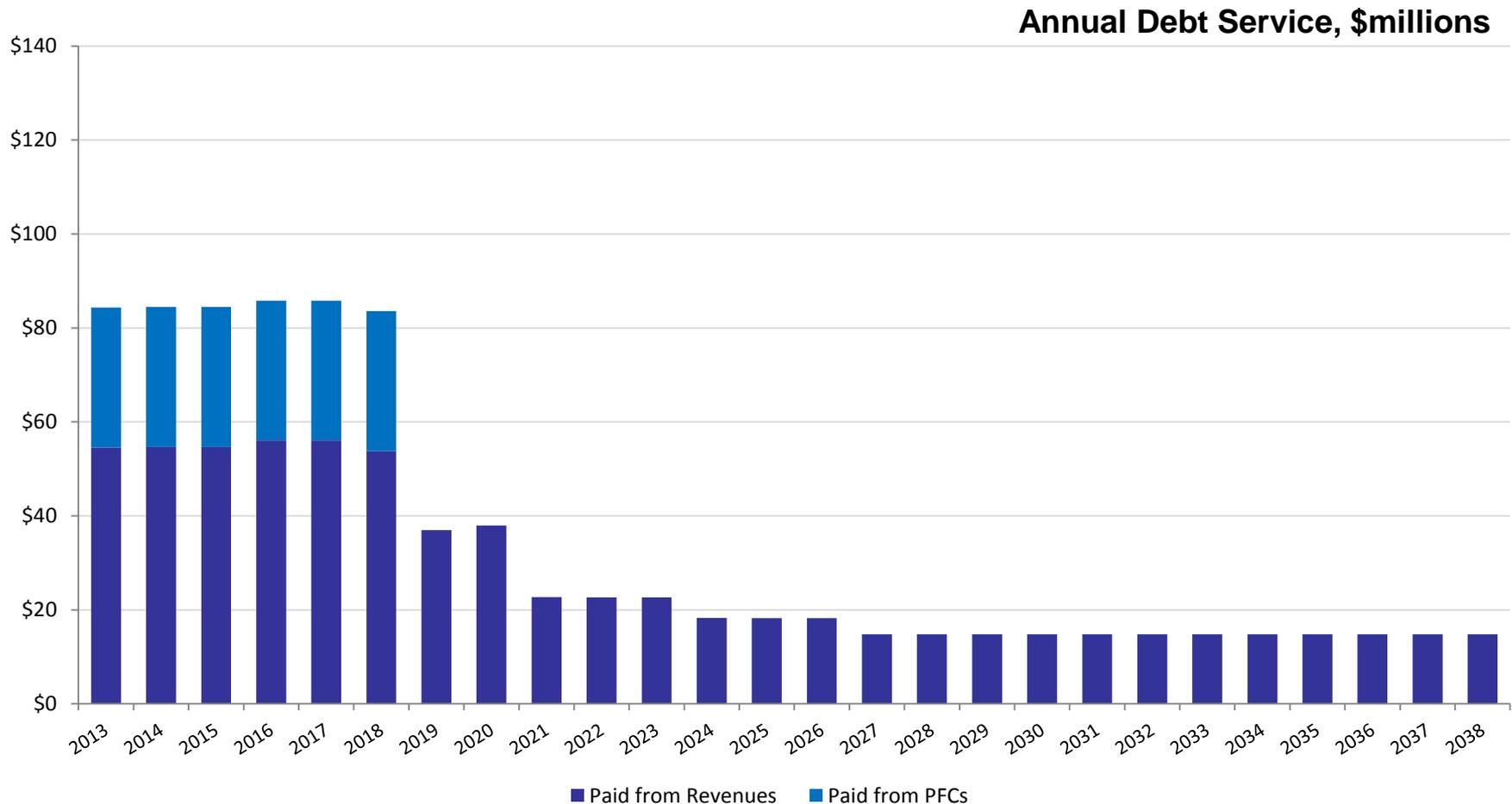
## Cost Per Enplanement

- Across all three scenarios, the Authority's cost per enplanement ("CPE") is projected to remain one of the lowest in the industry throughout the Plan period
- Phases 1 and 2 of the Master Plan are projected to have minimal impact on CPE with increases in O&M expenses projected to account for the majority of the increase over the 10-year period

	Low	Medium	High
<b>FY2014</b>	\$5.59	\$5.59	\$5.59
<b>FY2015</b>	\$5.78	\$5.78	\$5.78
<b>FY2016</b>	\$6.20	\$6.20	\$6.16
<b>FY2017</b>	\$6.44	\$6.44	\$6.34
<b>FY2018</b>	\$6.41	\$6.41	\$6.11
<b>FY2019</b>	\$6.27	\$6.27	\$6.02
<b>FY2020</b>	\$6.87	\$6.87	\$6.60
<b>FY2021</b>	\$6.76	\$6.76	\$6.52
<b>FY2022</b>	\$6.75	\$6.75	\$6.51
<b>FY2023</b>	\$7.39	\$7.39	\$7.14

## The Authority Has Significant Future Debt Capacity

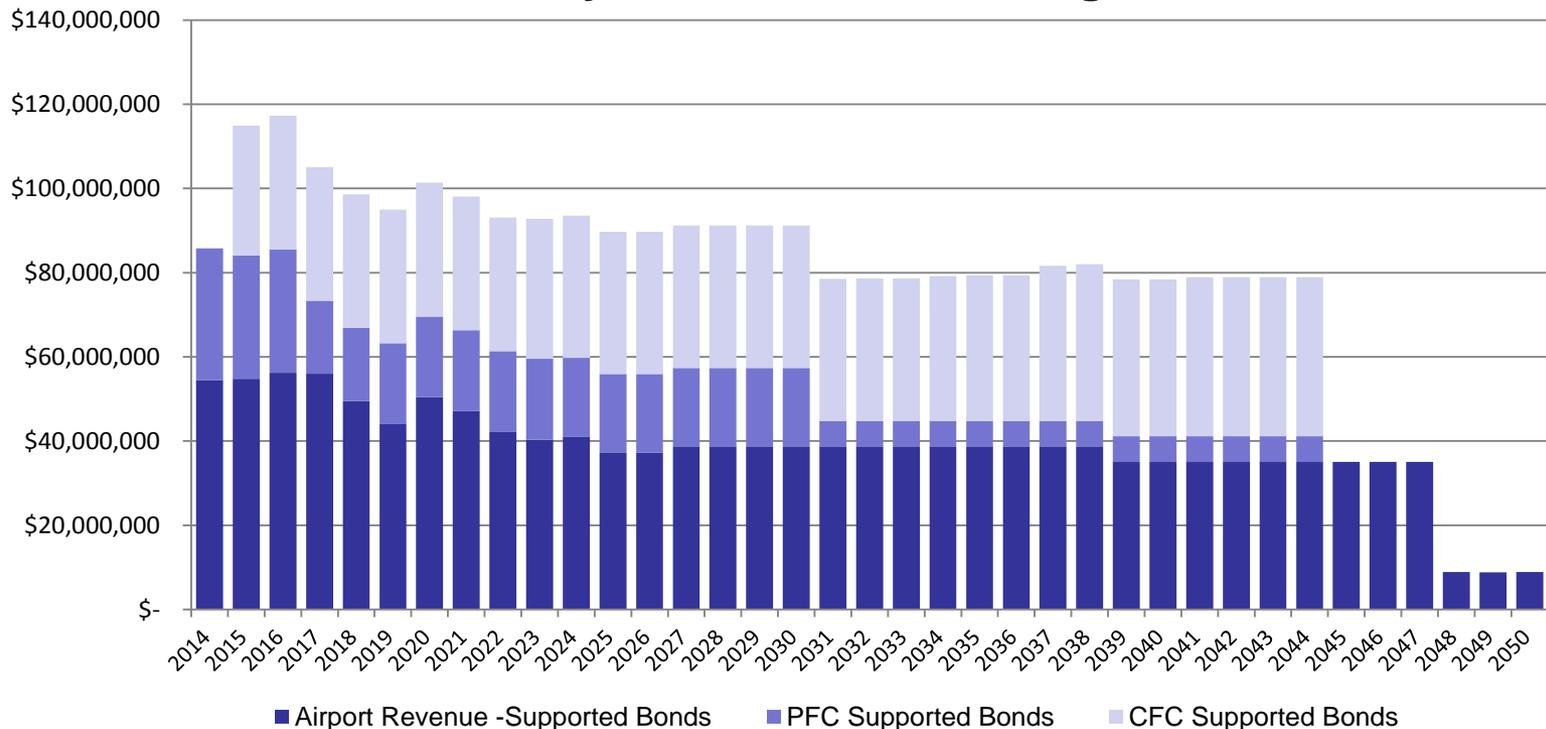
- The Authority's current debt structure will allow for significant additional debt without significantly impacting the Authority's bottom line



## Projected Debt Service – High FDOT Scenario

- Total debt service on all issued bonds would increase from current levels of \$80 million per year up to \$120 million through 2018, however.....

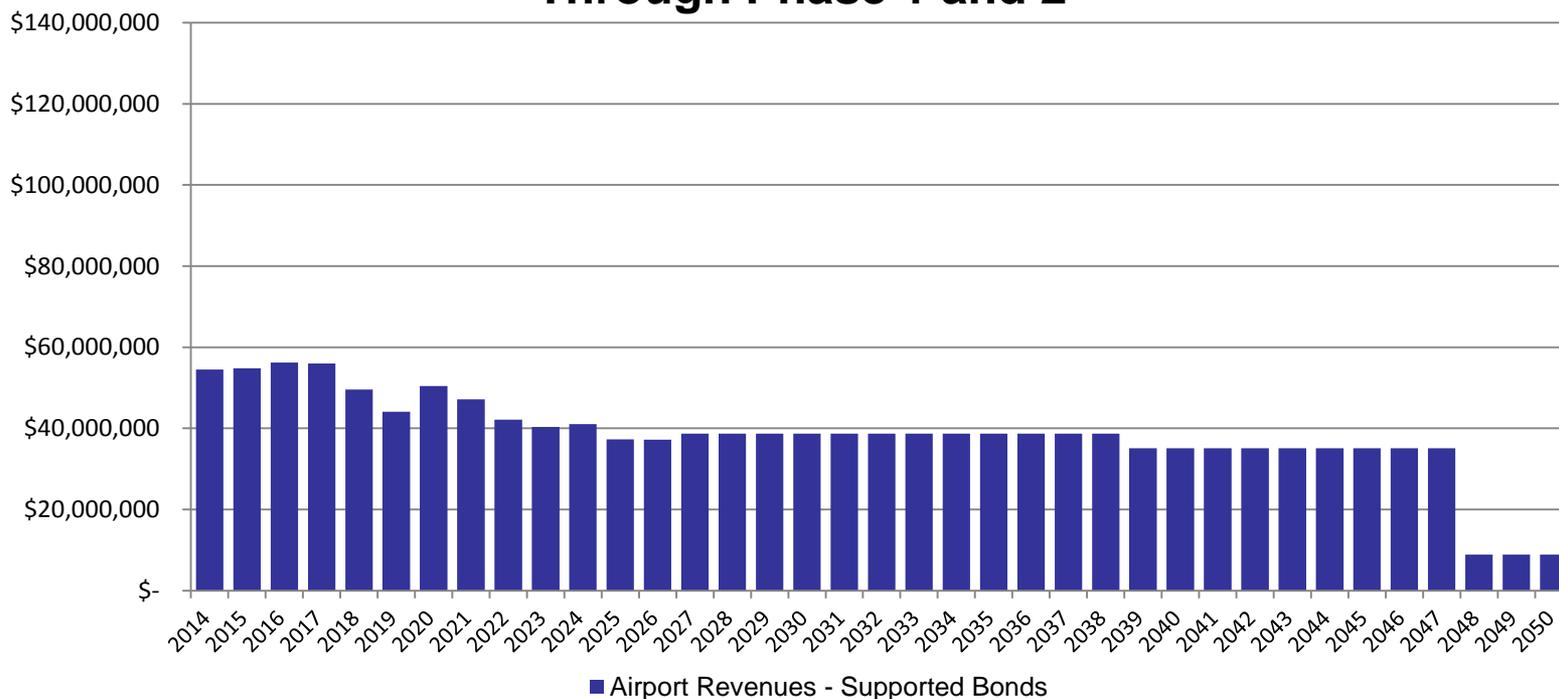
### Total Annual Debt Service after Refunding and New Money Bond Issues - through Phase 1 and 2



## Projected Debt Service – High FDOT Scenario

- .....the debt service tied to internal Authority funds would actually decline by approximately \$17 million per year as early as 2025
- Airline cost per enplanement would not be negatively impacted through 2023

### Overall GARB Debt Service 2014-2050 Through Phase 1 and 2



## Debt Service Coverage

- The Authority's debt service coverage is projected to remain strong across all three FDOT scenarios
- The debt service coverage is projected to grow to 1.81 by 2023 in both the Low and Medium scenario and 1.92 in the High scenario

	Low	Medium	High
<b>FY2014</b>	1.64	1.64	1.64
<b>FY2015</b>	1.57	1.56	1.58
<b>FY2016</b>	1.69	1.69	1.71
<b>FY2017</b>	1.75	1.75	1.76
<b>FY2018</b>	1.57	1.57	1.65
<b>FY2019</b>	1.68	1.68	1.78
<b>FY2020</b>	1.57	1.57	1.66
<b>FY2021</b>	1.60	1.60	1.70
<b>FY2022</b>	1.70	1.70	1.81
<b>FY2023</b>	1.81	1.81	1.92

## Projected Future Performance vs. Past Performance

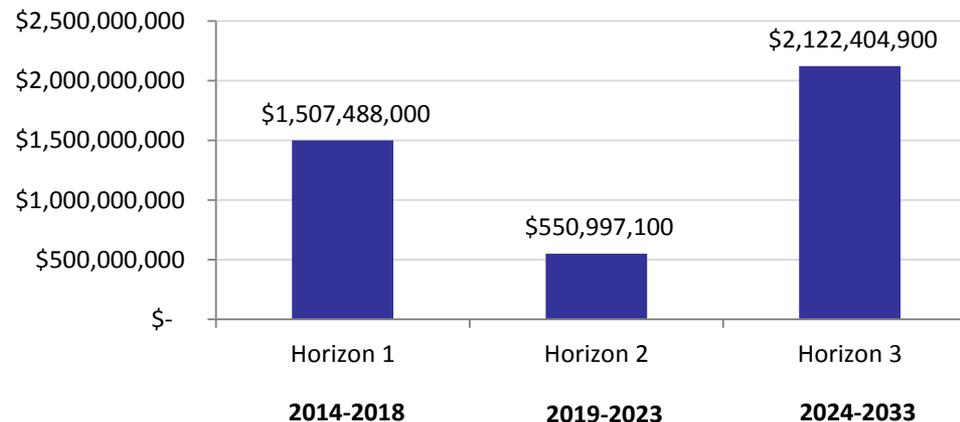
- The Authority is projecting to see higher average revenue growth, higher annual net profit, higher passenger growth rates and higher landed weight growth over the 2014-2023 period when compared to the prior 10-year period
- O&M expenses are projected to grow at a higher rate during the 2014-2023 period than during the previous 10-year period, primarily due to a cost reduction program instituted by the Authority during 2008 and 2009

		FY2014-FY2023		
CAGR	FY2004-FY2013	Low	Medium	High
Revenues	2.5%	3.2%	3.2%	3.1%
O&M	3.8%	5.1%	5.1%	5.1%
Debt Service	2.1%	-1.9%	-1.9%	-3.0%
Net Profit	0.3%	3.1%	3.1%	3.6%
Enplaned Passenger	0.0%	2.0%	2.0%	2.0%
Landed Weight	-1.3%	1.3%	1.3%	1.3%

## Overall Capital Program Cost

- The Authority's capital development program is currently projected to total approximately \$4.1 billion over the 20-year Plan period
  - Projects included in the 2012 Master Plan Update are projected to total \$2.5 billion with the remaining \$1.6 billion related to the Authority's annual maintenance capital expenditure programs
  - Horizons 1 and 3 of the Business Plan contain the majority of the capital development cost and include most of the major construction projects from the 2012 Master Plan Update

### Development Program Cost



## Executive Summary

- The Authority is in excellent shape financially and is in good position to fund its capital development program
- After funding the Phase 1 plan of \$944 million, annual debt service costs will actually decrease
- Passenger traffic is projected to increase approximately 2% per year throughout the Plan period resulting in the Authority expected to handle over 21 million passengers in 2023
- Operating revenues are projected to increase to \$262 million by 2023, under the High Scenario, averaging a 3.6% growth over the 10-year period
- The Authority's cost per enplanement is not expected to be impacted by Phase 1 of the Master Plan, with a majority of the increase over the 10-year period due to O&M increases
- The Authority's debt service coverage levels are projected to increase over the next 10 years, even after the implementation of the \$1 billion first phase of the Master Plan

# Master Plan Recap

# Back In Time: Tampa International Airport



**1946 Drew Field**



**1952 Main Terminal**

## Main Terminal Building – Built in 1971



# 1971 Original Tour Guides



# First Airport People Mover System

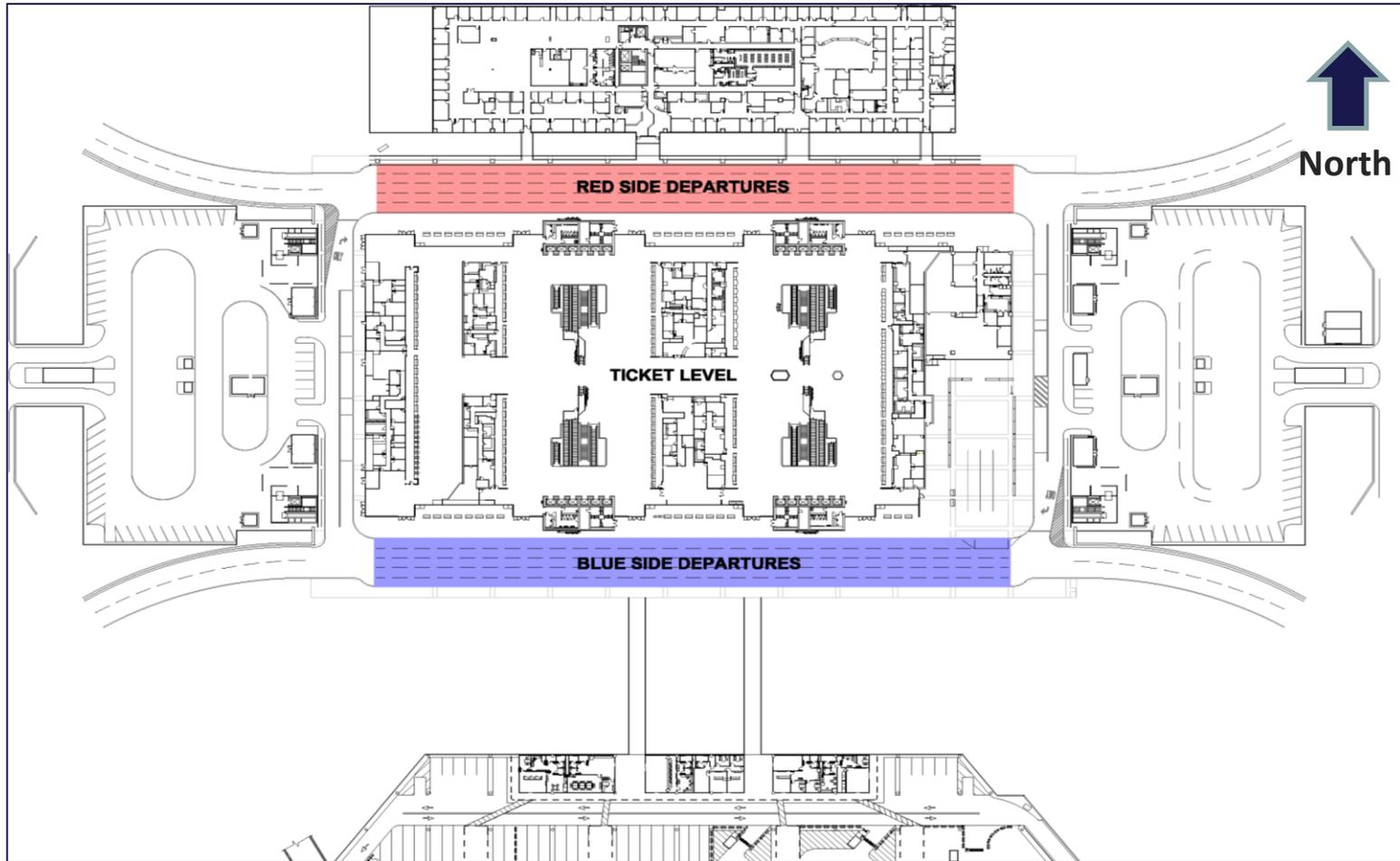


# Capacity Analysis

## Parking Requirements

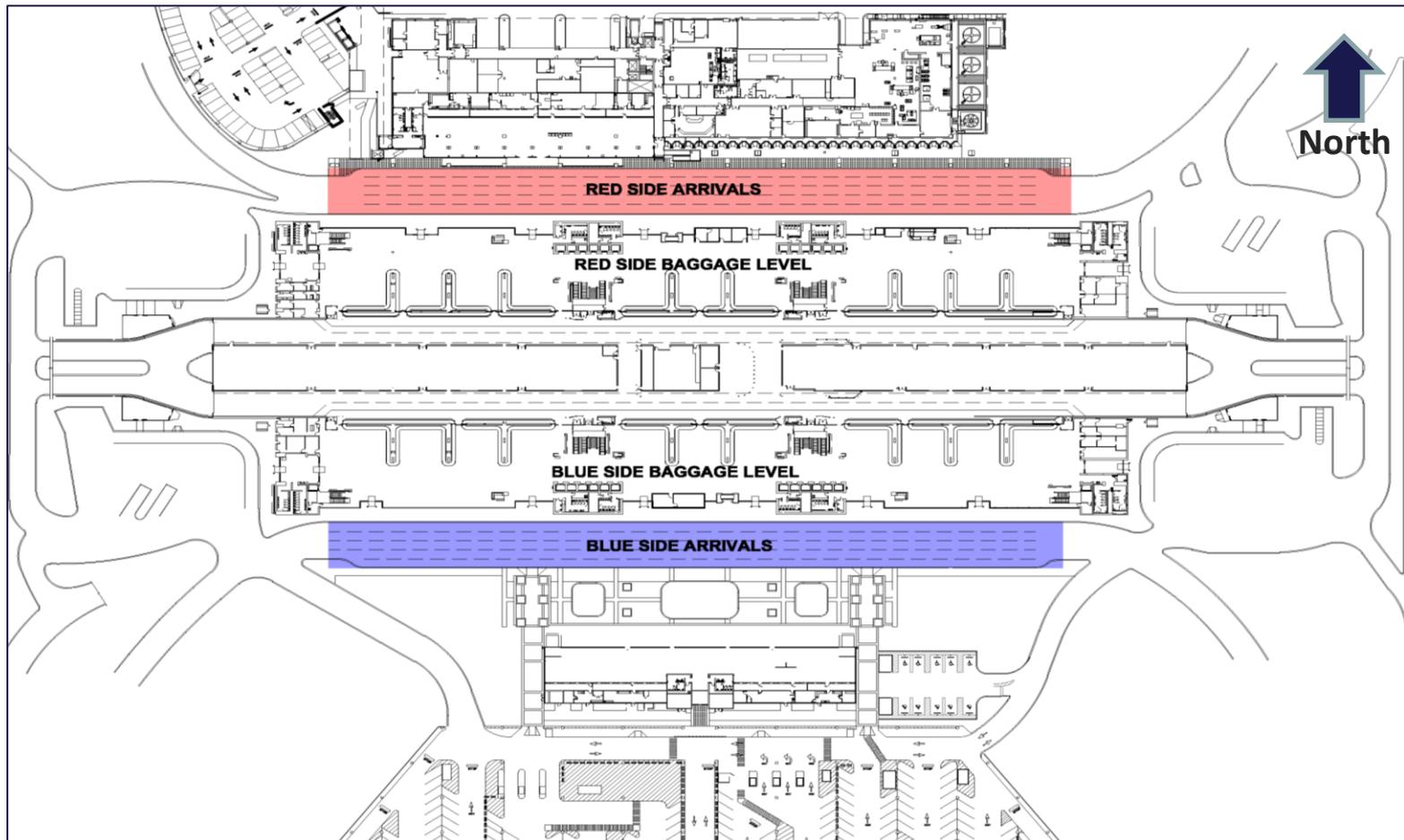
- Total parking space inventory sufficient to meet 28.7 Million Annual Passenger (MAP) estimated to be 2031 demand.
- Short-term parking garage adequate capacity to 28.7 MAP (2031).
- Economy parking has excess capacity to meet needs through 28.7 MAP (2031).
- Long-term parking garage has a 3,500 space deficiency by 28.7 MAP (2031).
  - TPA currently experiences closures of the garage during peak periods.
- Current Rental Car Facility occupies 2,400 spaces in the long term garage.

## Red Departures curb capacity needed at 28.7 MAP (2031)



Blue Departures curb capacity needed at 19.6 MAP (2016).

## Red Arrivals curb capacity needed at current 16.8 MAP (2012)



Blue Arrivals curb capacity needed at current 16.8 MAP (2012).

---

## Rental Car Present Deficiencies

### 2011 Ricondo Study: Findings

- Study performed prior to 2012 HNTB Master Plan Update due to the impact on the rental car facilities in accommodating Alamo/National in 2010
- Despite a 14% drop in deplanements between 2007-2010, the rental car facilities handled 18% more transactions
- Rental car facilities are at capacity and the Authority should begin the planning process to determine a long term solution
- The level of customer service will be compromised with projected growth and the facilities cannot be expanded to meet requirements

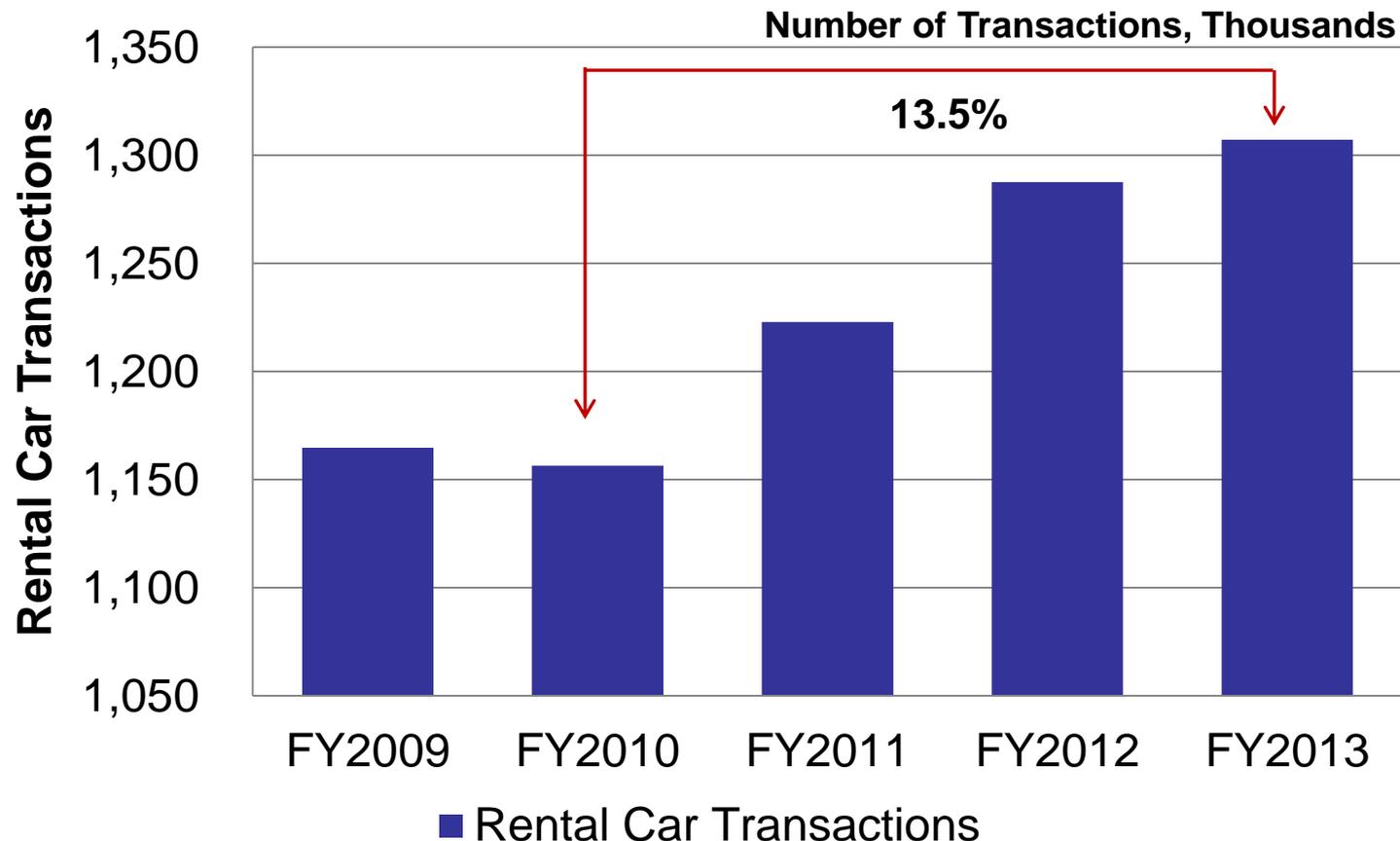
## Rental Car Present Deficiencies

### 2012 Master Plan Update: Findings

- Costly to operate & cannot handle new entrants
- Constrains ability to provide Premium Service Availability
- Level of customer service is constrained during peak periods with long waits for vehicles
- In terminal rental car expansion absorbs significant public parking
- Congestion on roadways and curbsides lead to safety concerns with pedestrian/vehicle conflicts
- Current capacity becomes constrained in the 2016 time period.

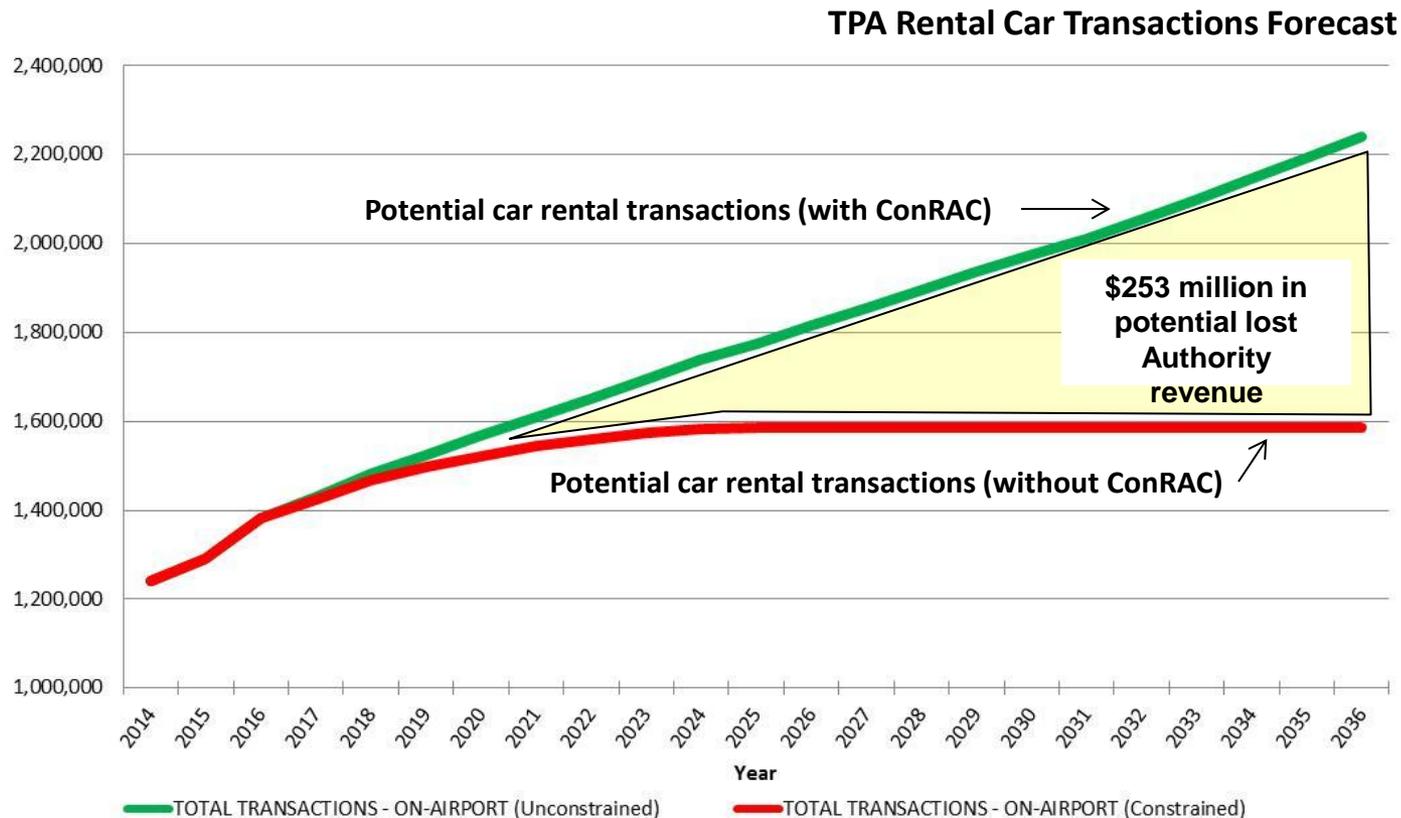
## Deplaned Passengers Impact on Rental Car Transactions

- Rental car transactions have grown by 13.5% while enplanements have been relatively flat



## Projected Rental Car Transactions (2014-2036)

- Ricondo estimates that the Authority will lose approximately \$253 million in rental car customer revenue over the 2014-2036 period if the congestion and curbside issues are not mitigated in the short term



## Rental Car Facility Alternatives

- Alternative One - In Terminal Split Operation Similar to Existing
  - The blue garage first level is at capacity for QTA and rental car ready stalls
  - Requires taking one additional level in the long term parking garage and converting to rental car
  - Moving vehicles to and from the south service area and from QTA to the red garage further congests roadways, is inefficient and increases cost
  
- Alternative Two - In Terminal Consolidated Facility on Blue Side
  - Rental car counter and ready stalls require taking top two floors of short term parking garage
  - Requires extensive and costly expansion of the short term garage to replace lost parking and access
  - Not a viable option due to parking requirements and construction complexity

## Rental Car Facility Alternatives

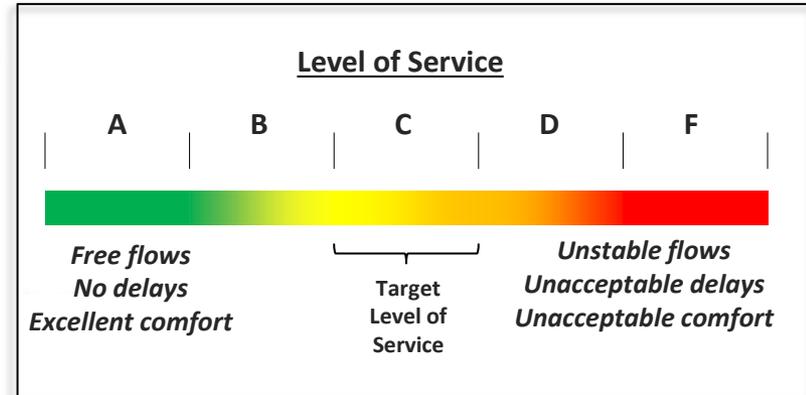
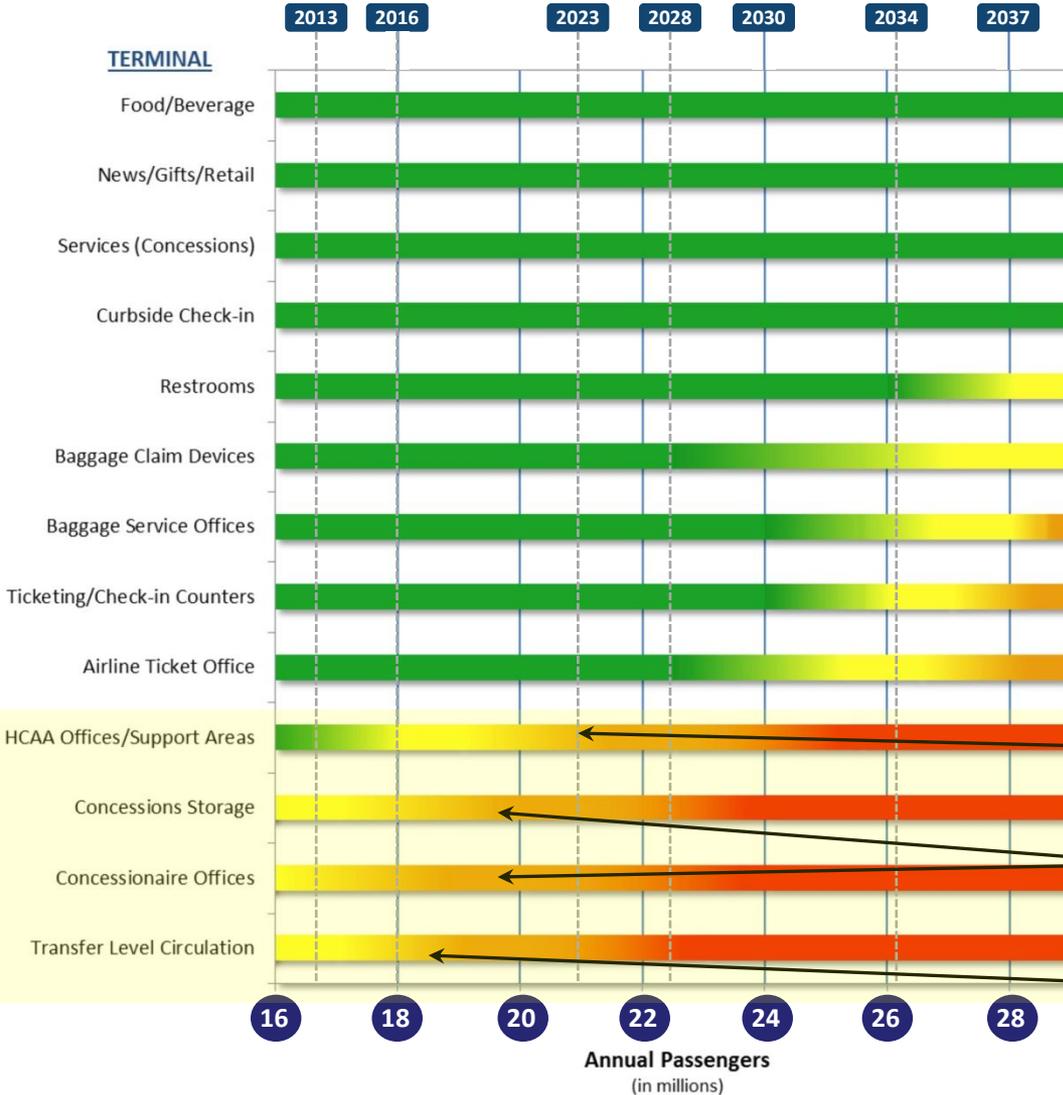
- Alternative Three – North Terminal Area Facility
  - Impacts only viable location for future significant terminal expansion
  - Accessibility to north area is less desirable and less direct
  - Requires relocation of other facilities – employee parking and or ARFF training facility
  
- Alternative Four – Economy Garage Conversion
  - Garage not configured for rental car operations, retro-fitting required
  - Long term parking demand will generate need for full-time use of garage
  - Garage presently needed for peak period
  - Development of new QTA facilities required
  - APM interface not optimum for users.

## Rental Car Facility Alternatives

- South Development Area – Consolidated Operation
  - Will meet the long term rental car needs
  - Will not require a separate rental car operation at the north terminal
  - Automated people mover will enhance customer service
  - Consolidates all rental car activities into one location
  - Reduces congestion on the George Bean Parkway
  - Eliminating pedestrian crossings at the curbside increases capacity
  - Increases spaces in the long term parking garage
  - Increases rental car companies
  - Allows for rental car premium service alternatives

# Main Terminal Facility Requirements

Forecast Year



**Notes:**

HCAA administrative offices are at capacity and will require expansion in the intermediate-term

Additional concessions storage areas and concessionaire offices are required in the short term

Transfer Level circulation

## Phase 1: Decongestion

**Timeline:** 2013-2018

**Cost:** \$943.6 million

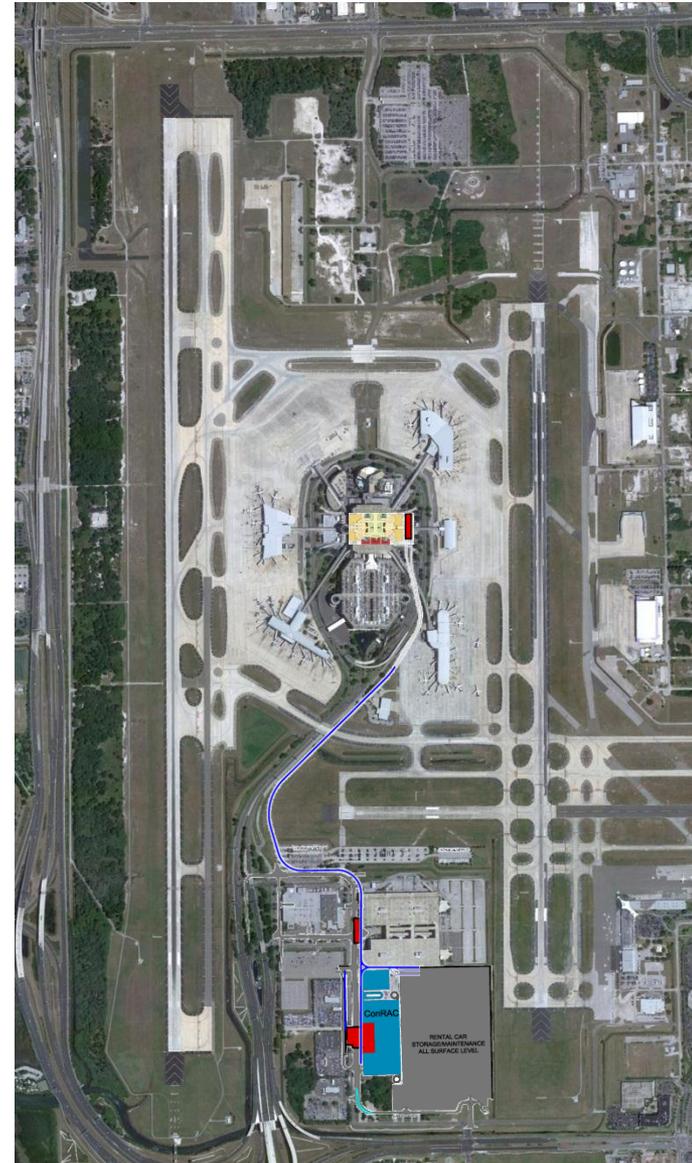
**Jobs Created:** More than 10,000

### Major Projects include:

- 2.3 million-square-foot consolidated rental car center
- 1.3-mile Automated People Mover connecting rental car center to main terminal
- Transfer level expansion and concessions redevelopment

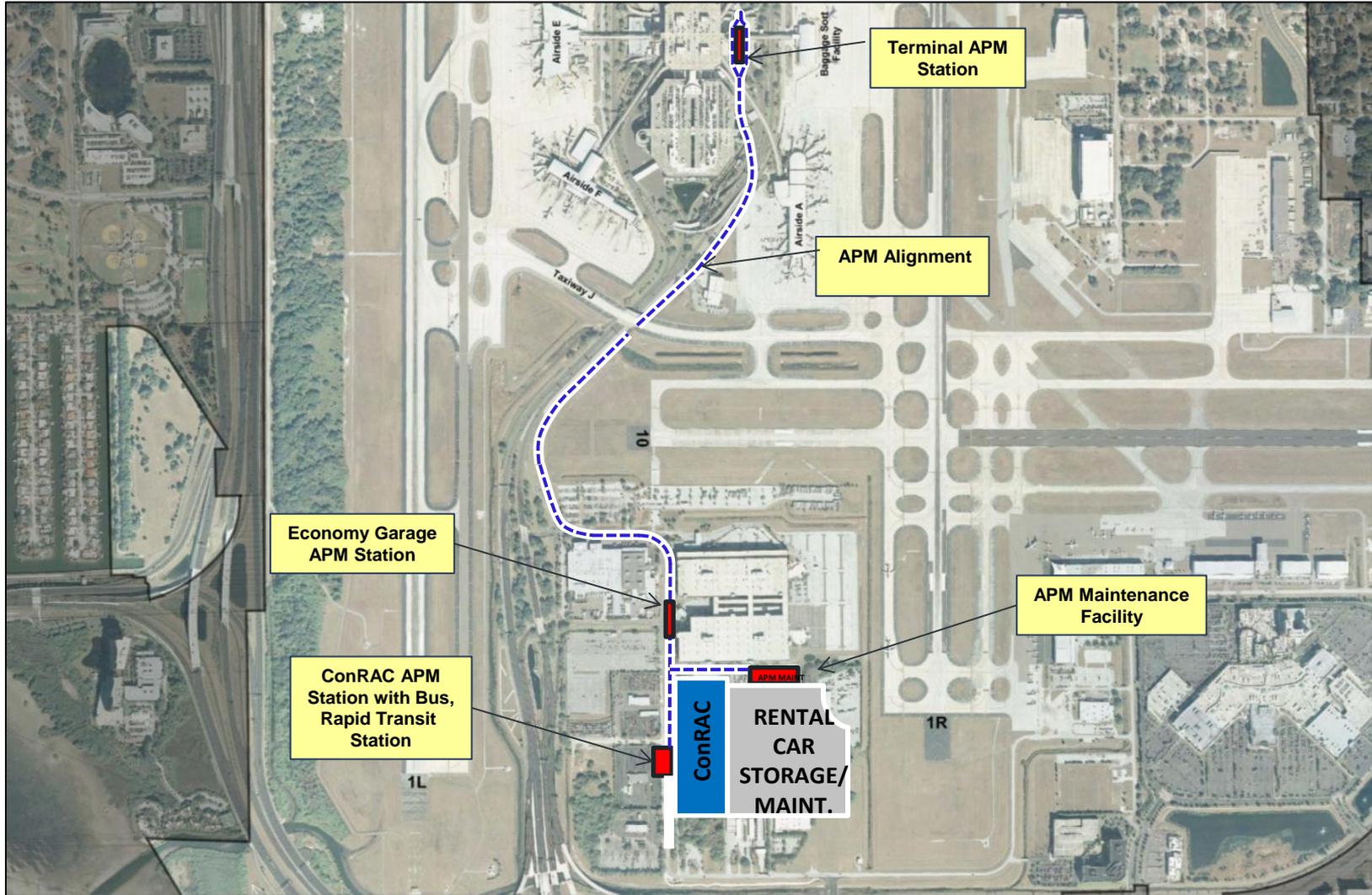
### Benefits:

- Removes cars and buses from airport roadways and curbsides
- Allows rental car companies to grow
- Adds 2,414 spaces to long-term parking garage
- Includes bus rapid transit station



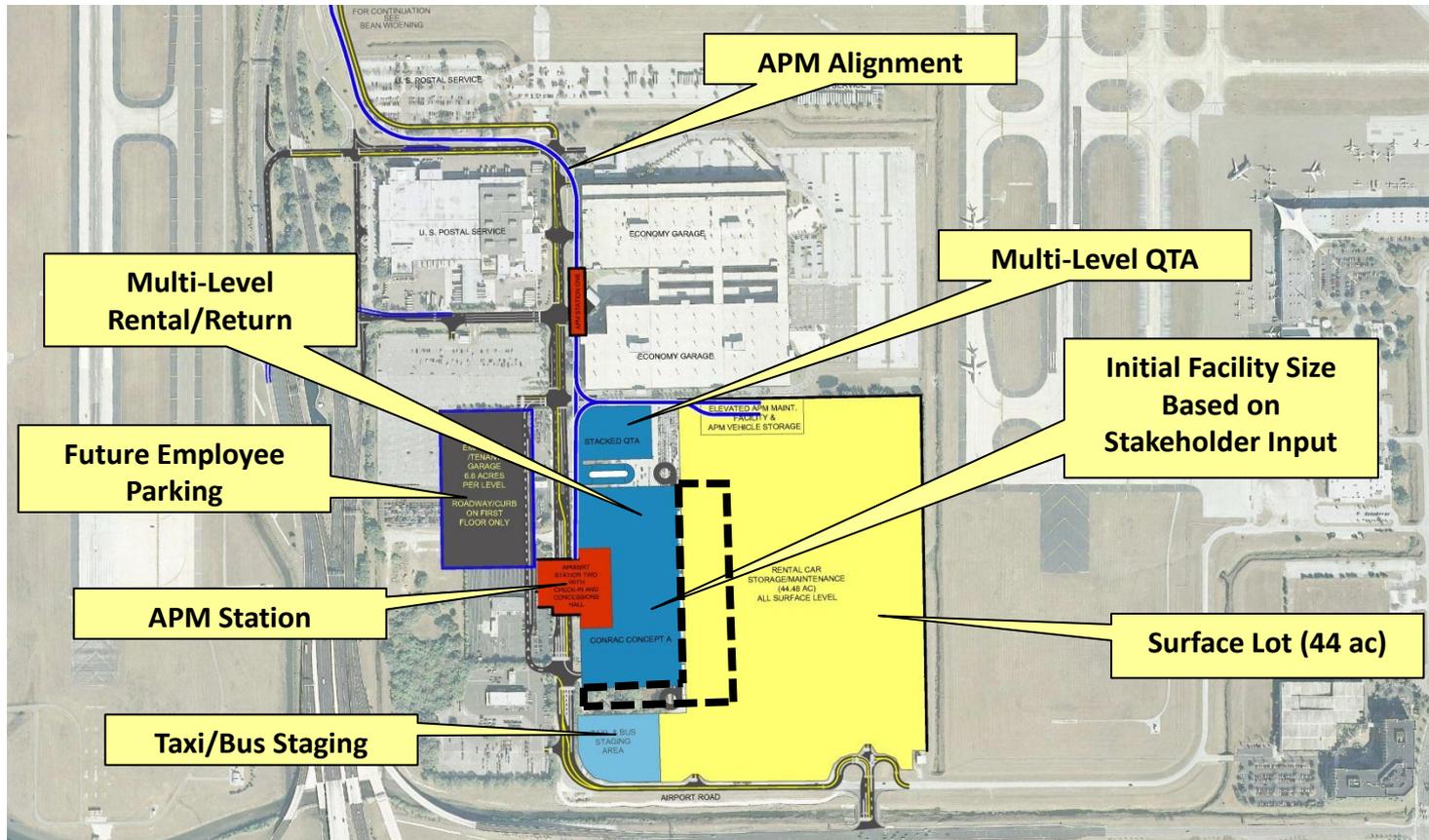
# Master Plan Phase I: Decongestion

## APM Alignment



# Consolidated Rental Car Facility – Concept A

## (Multi Level QTA)



- Multi-Level Rental/Return Garage sized to meet current and future needs
- Ability to expand incrementally as demand dictates
- Total development site is 57 acres. Surface storage/maintenance is 44 acres

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## **Master Plan Phase I: Decongestion**

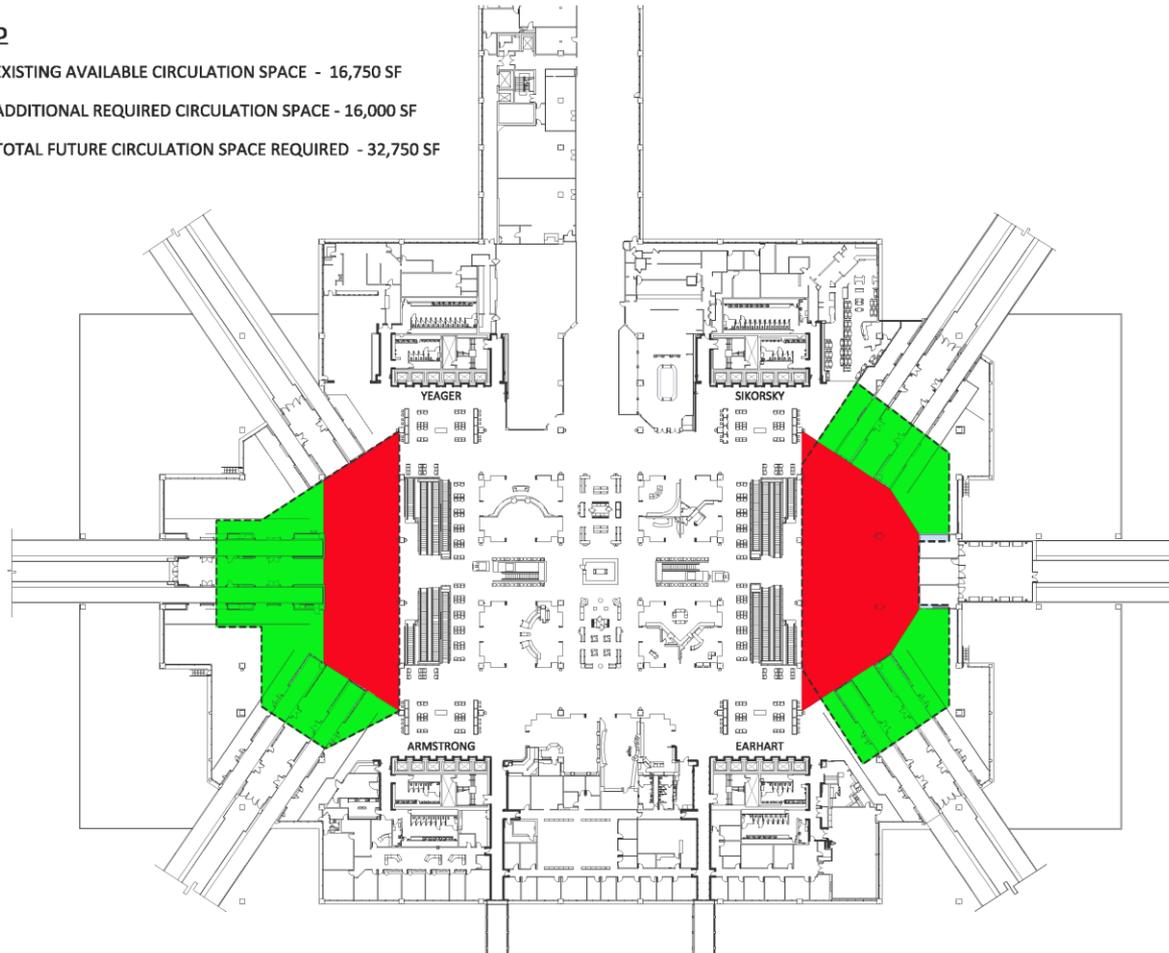
### **Transfer Level Expansion and Concessions Redevelopment Program**

- Master Plan identified that the transfer level circulation space reaches level of service D at approximately 19 MAP (2017 – 2020)
- FY 2013 budget included 30% Design for:
  - Transfer level floor plate expansion, shuttle lobby relocation and general refurbishment
  - Ticket and baggage claim level way-finding signage and seating improvements
  - Concessions redevelopment at Main Terminal and Airsides
- FY 2014 budget will include final Design and Construction:
  - Current budget for this program is \$122,500,000

# Existing Transfer Level

**LEGEND**

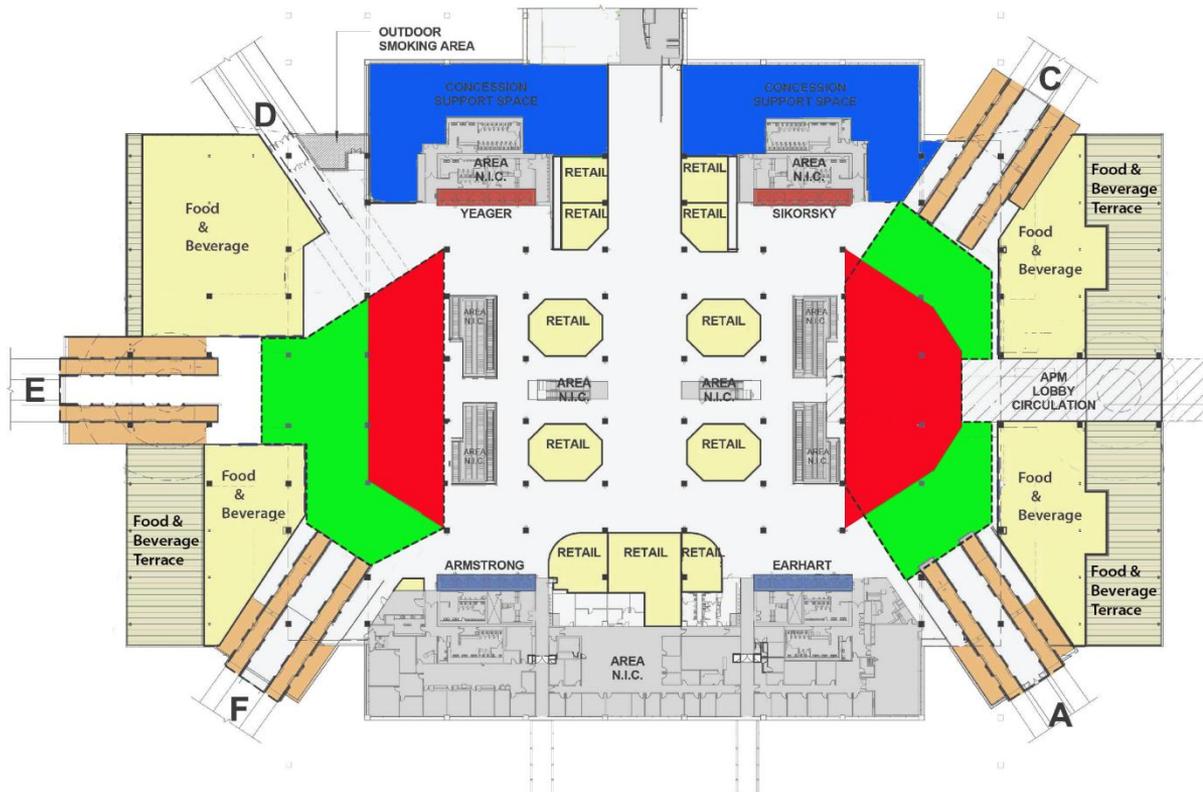
-  EXISTING AVAILABLE CIRCULATION SPACE - 16,750 SF
-  ADDITIONAL REQUIRED CIRCULATION SPACE - 16,000 SF
- TOTAL FUTURE CIRCULATION SPACE REQUIRED - 32,750 SF



# Transfer Level Expanded Floor Plate

**LEGEND**

- EXISTING AVAILABLE CIRCULATION SPACE - 16,750 SF
- ADDITIONAL REQUIRED CIRCULATION SPACE - 16,000 SF
- TOTAL FUTURE CIRCULATION SPACE REQUIRED - 32,750 SF
- REVENUE GENERATING CONCESSION SPACE - 38,743 SF
- CONCESSION SUPPORT SPACE - 19,000 SF



## Master Plan Phase 2: 2018-2023

**Cost:** \$368 million

**Jobs created:** More than 4,000

### Projects:

- Hotel and service building replacement and demolition
- Air Traffic Control Tower relocation
- Employee parking structure



## Master Plan Phase 3: 2020-2028

**Cost:** \$1.2 billion

**Jobs created:** More than 13,000

### Projects:

- North expansion of main terminal, including security screening checkpoint
- New international terminal (Airside D)
- Additions to Airside C
- New customs and immigration checkpoints in main terminal



## Master Plan Recap Summary

Identified Issues	Timeframe	Solution
Long-Term Parking is Nearing Capacity	Immediate	Move the Rental Car Facilities Out of the Long Term Parking Garage
3 of 4 Curbsides Are At Capacity	2012-2016	Relocate the Rental Car Operations to the South Development Area
Rental Car Facilities Have Reached Capacity and Cannot Be Expanded At the Current Location	Immediate	Build a Consolidated Rental Car Facility
Main Terminal Transfer Level is Nearing Capacity and Concessions Space is Insufficient	2016	Expand the Transfer Level to Meet Demand

## Projected Funding Sources/Phase 1 – High Scenario

- Under the High Scenario, although this financial plan requires over \$611 million in total bonds, only \$138 million will be supported by Authority operating revenues and would be repaid from Authority funds

<u>Project</u>	FDOT Eligible	AIP Eligible	CFC Pay-As-U-Go	CFC-Supported Bonds	PFC-Supported Bonds	GARBs/Authority Funds	Total
CONRAC	\$17,801,700		\$34,605,333	\$266,292,967			\$318,700,000
APM Construction	\$208,750,000			\$154,475,000	\$52,275,000	\$2,000,000	\$417,500,000
T/WJ Reconstruction	\$12,832,300	\$3,024,100				\$14,836,400	\$30,692,800
South Development Area Roadway	\$10,704,600					\$10,704,600	\$21,409,200
Concessions Redevelopment						\$34,170,000	\$34,170,000
Main Terminal Expansion	\$44,278,208					\$44,051,792	\$88,330,000
Reclaim Long Term Parking from RAC						\$6,753,500	\$6,753,500
Shared Use Passenger Processing P1						\$2,984,700	\$2,984,700
Concessions Warehouse						\$17,154,000	\$17,154,000
Other						\$5,860,000	\$5,860,000
<b>Total</b>	<b>\$294,366,808</b>	<b>\$3,024,100</b>	<b>\$34,605,333</b>	<b>\$420,767,967</b>	<b>\$52,275,000</b>	<b>\$138,514,992</b>	<b>\$943,554,200</b>

  
**\$611,557,959  
Combined**

## Projected Funding Sources/Phase 1 – Medium Scenario

- Under the Medium Scenario, only \$150 million would be applied to FDOT eligible projects with the Authority issuing additional PFC-backed bonds and GARBS

<u>Project</u>	FDOT Eligible	AIP Eligible	CFC Pay-As-U-Go	CFC-Supported Bonds	PFC-Supported Bonds	GARBS/Authority Funds	<u>Total</u>
CONRAC			\$34,605,300	\$284,094,700			\$ 318,700,000
APM Construction	\$150,000,000			\$130,252,500	\$135,247,500	\$2,000,000	\$ 417,500,000
T/WJ Reconstruction		\$3,024,100				\$27,668,700	\$ 30,692,800
South Development Area Roadway						\$21409,200	\$ 21,409,200
Concessions Redevelopment						\$34,170,000	\$ 34,170,000
Main Terminal Expansion						\$88,330,000	\$ 88,330,000
Reclaim Long Term Parking from RAC						\$6,753,500	\$ 6,753,500
Shared Use Passenger Processing P1						\$2,984,700	\$ 2,984,700
Concessions Warehouse						\$17,154,000	\$ 17,154,000
Other						\$5,860,000	\$ 5,860,000
<b>Total</b>	<b>\$ 150,000,000</b>	<b>\$ 3,024,100</b>	<b>\$ 34,605,300</b>	<b>\$ 414,347,200</b>	<b>\$ 135,247,500</b>	<b>\$ 206,330,100</b>	<b>\$ 943,554,200</b>

  
**\$755,924,800**  
**Combined**

## Projected Funding Sources/Phase 1 – Low Scenario

- Under the worst case Low Scenario, the Authority would issue additional PFC-backed bonds to offset the elimination of FDOT eligible contributions

Project	FDOT Eligible	AIP Eligible	CFC Pay-As-U-Go	CFC-Supported Bonds	PFC-Supported Bonds	GARBs/Authority Funds	Total
CONRAC			\$34,605,300	\$284,094,700			\$ 318,700,000
APM Construction				\$154,475,000	\$261,025,000	\$2,000,000	\$ 417,500,000
T/WJ Reconstruction		\$7,856,400				\$22,836,400	\$ 30,692,800
South Development Area Roadway						\$21,409,200	\$ 21,409,200
Concessions Redevelopment						\$34,170,000	\$ 34,170,000
Main Terminal Expansion						\$88,330,000	\$ 88,330,000
Reclaim Long Term Parking from RAC						\$6,753,500	\$ 6,753,500
Shared Use Passenger Processing P1						\$2,984,700	\$ 2,984,700
Concessions Warehouse						\$17,154,000	\$ 17,154,000
Other						\$5,860,000	\$ 5,860,000
<b>Total</b>	<b>\$ 0</b>	<b>\$7,856,400</b>	<b>\$34,605,300</b>	<b>\$ 438,569,700</b>	<b>\$ 261,025,000</b>	<b>\$ 201,497,800</b>	<b>\$ 943,554,200</b>

  
**\$901,092,500  
Combined**

## CFC Bond Funding – ConRAC/APM

- The consolidated rental car facility will be 100% funded through the issuance of bonds with annual debt service on the facility paid for by the rental car companies through the collection of Customer Facility Charges (“CFC’s”)
  - CFC’s are funds collected by the car rental companies and remitted to the Authority to fund car rental development projects at the Authority
  - CFC rate adjustments are at the discretion of the Board
- The Authority has collected a \$2.50 per transaction day CFC from car rental customers since October 2011
  - The current balance in the CFC account is \$10.6 million as of September 2013
- The current CFC rate will need to be increased to cover the cost of the new facility
  - Recent ConRAC development projects at other airports have resulted in the following CFC rates;
  - Chicago O’Hare: \$8.00 Boston Logan: \$6.00 Seattle: \$6.00 San Diego: \$7.50
- According to Ricondo, the implementation of a CFC (or increasing the rate of an existing CFC) has historically had a negligible impact on rental car transactions

# Primary Financing Steps Of Master Plan Phase 1

## Step 1 – 2013 Refundings, Direct Placement and SunTrust

1. Refund the 2003 Series A Bonds via a traditional refunding & reissue transaction
  - Approved at the September Board Meeting, Closed on October 30th
2. Refund the 2003 Series B, C & D Bonds via a Direct Placement Approach
  - Selection of the 2003B and D Series Bonds under New Business
  - 2003C Series Bonds will be brought to the December Board meeting for selection
3. Increase the Credit Line on the existing SunTrust facility from \$130 million to \$200 million, and restructure the note
  - Approved at the September Board Meeting, Closed on October 18th
4. Pay down a portion of the current SunTrust balance
  - Approved at the September Board meeting and \$89.1 million was paid on the SunTrust Note on October 30th

## Primary Financing Steps Of Master Plan Phase 1

- The initial Step 1 transactions, all of which will be completed before December 31, 2013, will;
  - Realize approximately \$22 million in net present value savings on existing debt to the Authority
  - Reduce annual debt service by an average of approximately \$2.5 million a year for the next 7-10 years
  - Create additional PFC capacity via the 2003A debt restructuring which will be used to cover additional bonds which will be issued within the next several years
  - Result in approximately \$177 million of available capacity on the SunTrust Note which will be utilized to fund most of the design and initial construction expenditures for the Master Plan Phase I projects through late-2014

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## Primary Financing Steps Of Master Plan Phase 1

### Step 2 – 2015 New Money Financings to Provide Remaining Funding for:

1. Issue CFC-backed Bonds, PFC-backed Bonds and GARB's to fund the remainder of Phase 1

## Issuance of 2015 New Money Bonds

- The second step of the Authority's financing plan for Phase 1 of the Master Plan will be to issue new bonds during the 1<sup>st</sup> quarter of 2015
  - At present, the Authority's Finance department expects to issue PFC-supported bonds under the Subordinated Lien or revenue-supported bonds under the Senior Lien

<u>Project Category</u>	Project Category			Source of Repayment
	Low Scenario	Medium Scenario	High Scenario	
South Roadway, Taxiway, Concessions/Terminal Development	\$221.7M	\$221.7M	\$143.0M	Airport Revenues
APM System (60%)	\$292.9M	\$124.6M	\$58.7M	PFCs
APM System (40%)	\$167.0M	\$167.0M	\$167.0M	CFCs
CONRAC	\$314.9M	\$314.9M	\$295.2M	CFCs

- These bonds will finance the South Roadway, Concessions /Terminal Redevelopment projects and approximately 60% of the APM
- The CONRAC and the remainder of the APM will be funded through a separate issue of CFC-backed bonds

# Capital Budget Amendment

# Current Approved FY2014 Capital Improvement Program

<b>Project Title</b>	<b>Project Cost</b>
Checked Baggage System Upgrades and Optimization - Construction	\$58,000,000
Replace Parking Revenue Control System - Phase 1	8,163,000
Shared Use Passenger Processing System - Phase 1	2,984,700
Short Term and Long Term Parking Garage Rehabilitation	2,651,900
Airside Exit Lanes & Main Terminal Shuttle Lobby Automation	2,300,000
Authority Network Replacement - Phase 1	1,500,000
Airside E Boarding Level and Bridge Carpet Replacement	1,446,600
Runway 18-36, TW A, Hanger Taxi Lanes Parking Lot & Road Rehabilitation	1,154,900
Public EVIDS, Airlines Wi-Fi and Shared Tenant Services Systems Modernization	834,300
General Aviation Airports Master Plan Update 2013	824,100
TEA - Rehabilitate Terminal Building	674,300
Public WiFi and Security Access Control Network Improvements	542,500
Email System Upgrades	513,500
Fixed Asset System and Supplier Registration Database Replacement	513,000
TEA - Perimeter Fence Rehabilitation	472,600
ARFF Training Facility Improvements	468,700
Structural and Pavement Rehabilitation	420,800
Maintenance and Tenant Contingency, Project Pre-development Funding	309,400
Airside A Airline and TSA Space Rehabilitation	233,600
Rehab Hangar G (PCA) and Hangar 14 (TEA) and Paint Fuel Tank (PCA)	159,200
<b>Total 2014 Board Approved Capital Improvement Program</b>	<b>\$84,167,100</b>

## Budget Amendment - 2014 Master Plan Projects

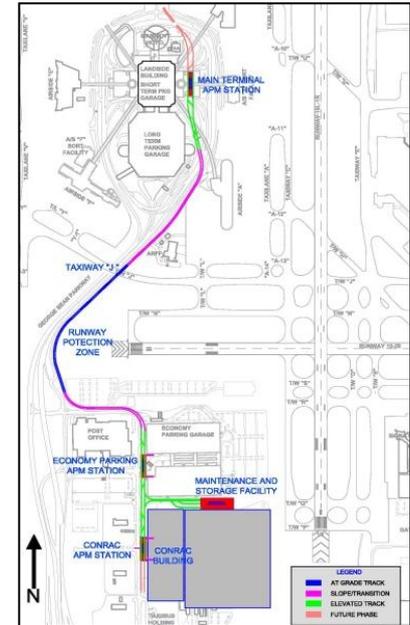
<b>Master Plan Projects</b>	<b>Updated Project Cost</b>
Tampa Gateway Program:	
APM	\$417,500,000
CONRAC	318,700,000
Reconstruct Taxiway J and Bridge	30,692,800
South Terminal Support Area Roadway Improvements	21,409,200
Subtotal Tampa Gateway Program	<u>\$788,302,000</u>
Main Terminal Transfer Level Expansion & Concession Redevelopment	122,500,000
Concessions Warehouse & Flight Kitchen Construction	17,154,000
<b>Total Master Plan Projects</b>	<b><u>\$927,956,000</u></b> *
<b>Total 2014 Board Approved Capital Improvement Program</b>	<b><u>\$84,167,100</u></b>
<b>Total Amended Capital Improvement Program</b>	<b><u>\$1,012,123,100</u></b>

\* Variances vs. the Phase 1 total of \$943,554,200:

- Shared Use Passenger Processing System (\$2,984,700) included in Board Approval of 2014 CIP Budget
- 2015/2016 projects not included in request for approval (\$12,613,500)

## Tampa Gateway Program

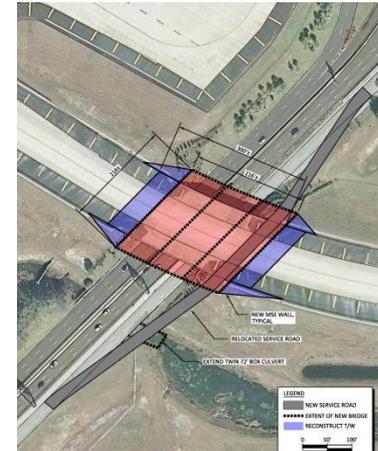
- **Automated People Mover**
  - Budget: \$417,500,000
  - Substantial Completion: October 2017
  - Strategic Objectives: *Customer Service Excellence, Innovation and Process Improvement*
  - Rationale: Capacity Enhancement
  
- **Consolidated Rental Car Facility**
  - Budget: \$318,700,000
  - Substantial Completion: October 2017
  - Strategic Objectives: *Customer Service Excellence, Innovation and Process Improvement*
  - Rationale: Capacity Enhancement



## Tampa Gateway Program

- **Reconstruct Taxiway J and Bridge**

- Budget: \$30,692,800
- Substantial Completion: July 2016
- Strategic Objectives: *Customer Service Excellence, Innovation and Process Improvement*
- Rationale: Capacity Enhancement



- **South Terminal Support Area Roadway Improvements**

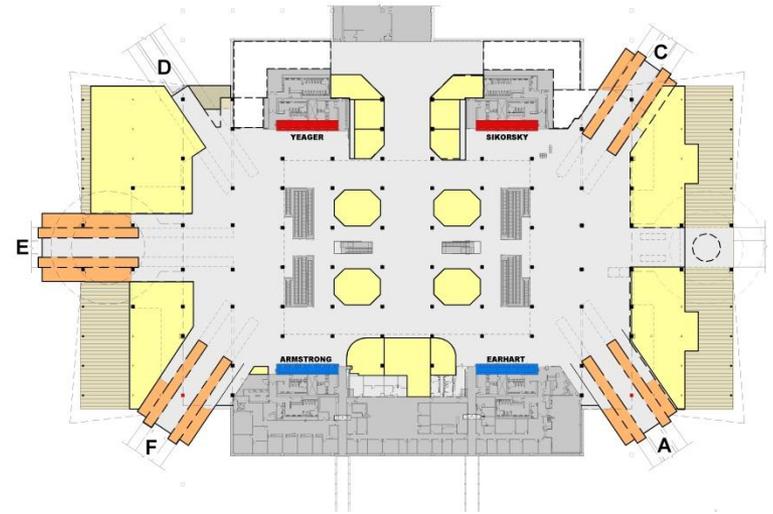
- Budget: \$21,409,200
- Substantial Completion: October 2017
- Strategic Objectives: *Customer Service Excellence, Innovation and Process Improvement*
- Rationale: Capacity Enhancement



# Transfer Level Expansion and Concessions Redevelopment

- **Main Terminal and Airport Concession Redevelopment Program**

- Budget: \$122,500,000
- Substantial Completion: April 2017
- Strategic Objectives: *Customer Service Excellence, Growth and Financial Strength, Innovation and Process Improvement*
- Rationale: Capacity Enhancement



- **Concessions Warehouse & Flight Kitchen**

- Budget: \$17,154,000
- Substantial Completion: March 2015
- Strategic Objectives: *Customer Service Excellence, Growth and Financial Strength*
- Rationale: Capacity Enhancement



## Budget Amendment - 2014 Master Plan Projects

- Significant benefits to Region/State:
  - More than 8,500 jobs saved or created during design and construction phase, with a value of more than \$350 million (*based on figures from Associated General Contractors of America*)
  - \$620 million increase in tourism spending in the region over the next 20 years
  - \$191 million increase in state and local taxes over next 20 years
  - Connectivity to future regional transit systems

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## **Approval of the 2013 Strategic Business Plan and Amendment No. 1 to Operating and Capital Budget, FY2014**

- Resolution No. 2013-163 adopts the 2013 Strategic Business Plan for Tampa International, Peter O. Knight, Plant City and Tampa Executive Airports
- Resolution No. 2013-149 adopts Amendment No. 1 to Operating and Capital Budget, Fiscal Year 2014
- Management recommends adoption of Resolution Nos. 2013-163 and 2013-149