



Strategic Business Plan – Public Meeting



November 21, 2013

Agenda

- Welcome and Introductions
 - Joe Lopano
- 20-Year Strategic Business Plan
 - Damian Brooke
 - Ken Fullerton, Public Finance Management, Inc.
- Master Plan Recap – Phase 1 Projects
 - Al Illustrato
- Capital Budget Amendment – Master Plan Phase 1 Projects
 - Al Illustrato
- Funding Strategy – Master Plan Phase 1 Projects
 - Damian Brooke
- Questions and Answers

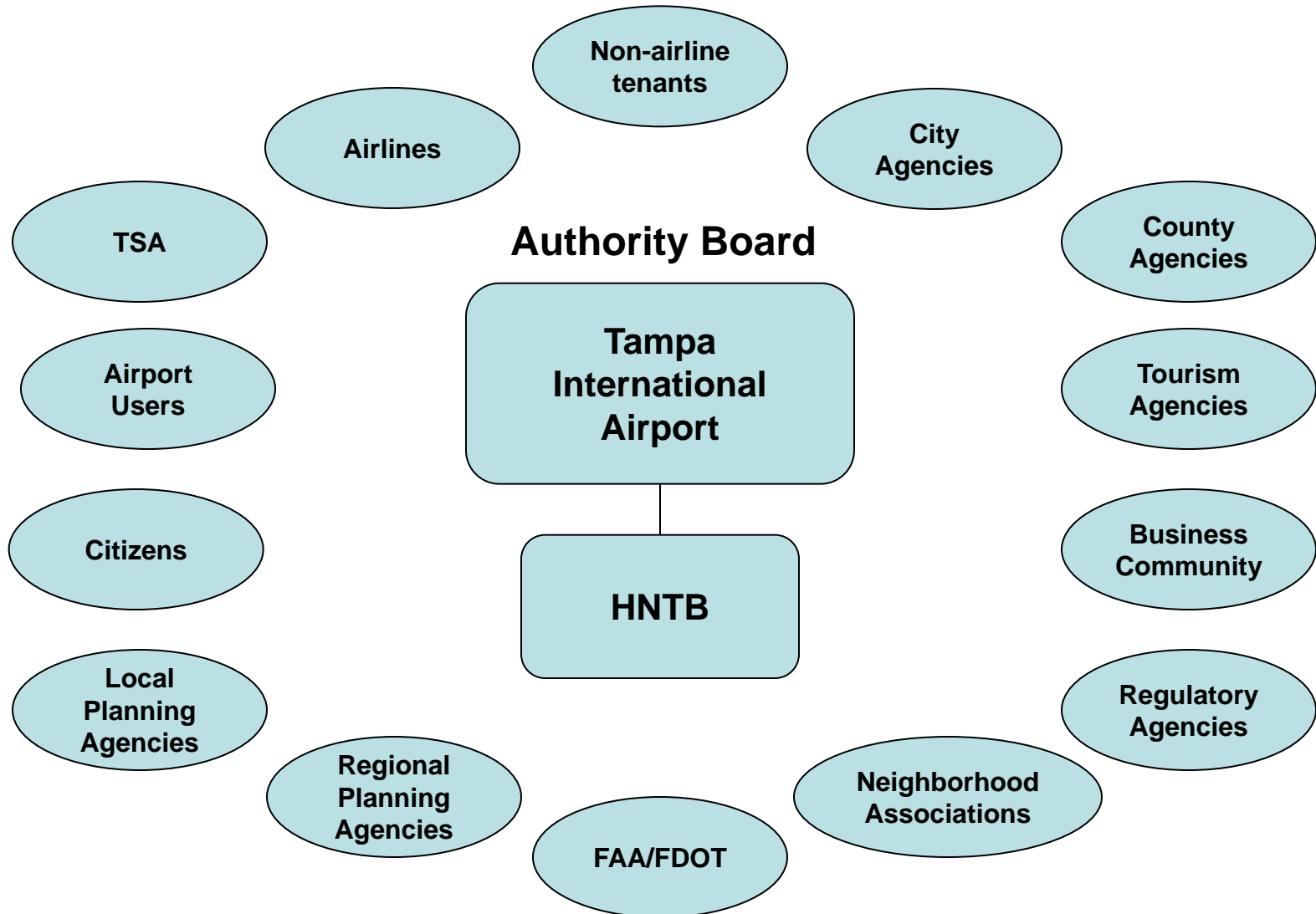
Airport Master Plans

- The FAA recommends updating airport master plans every 5 to 7 years and requires that the plans meet the following objectives:
 - Update passenger demand forecasts
 - Provide a guide for development that is safe, efficient, cost effective and flexible
 - Justify proposed development through technical, economic and environmental analysis
 - Provide a graphic presentation of anticipated land use
 - Outline a schedule and financial plan for future development

TPA Master Plan Study Objectives

- Establish new airport activity projections
- Evaluate facility capacity
 - Main Terminal
 - Airside Terminals
 - Rental Car Facilities
 - International Terminal
 - Common Use Passenger Processing
- Evaluate all airport real estate
 - South entry property
 - East development property
 - North Expansion property
- Study Airport intra-modal and regional multi-modal connectivity

A Collaborative Approach



Phase 1: Decongestion

Timeline: 2013-2018

Cost: \$943.6 million

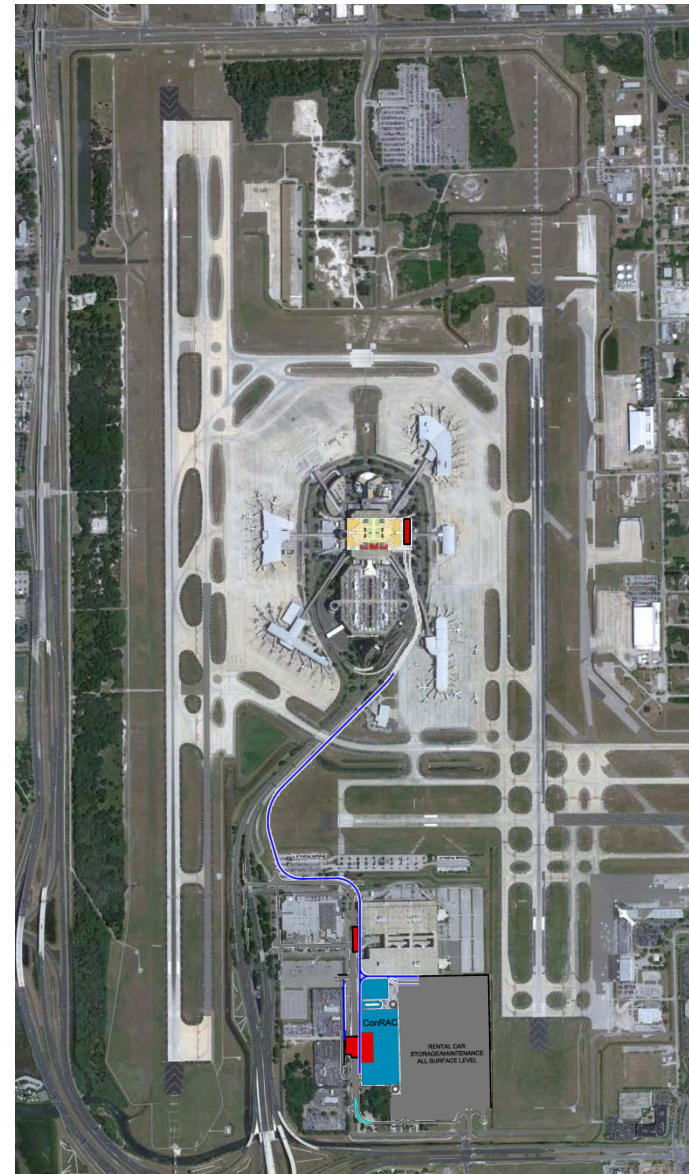
Jobs Created: Between 9,000 and 10,000

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 connections to regional transportation systems



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



2013 Strategic Business Plan

- The Authority is required to develop a Strategic Business Plan (S.B.P”) document after each approved Master Plan.
 - The Board approved the 2012 Master Plan at the April 2013 Board meeting.

- The 2013 S.B.P. provides a detailed overview of projected operating costs, revenues, and overall financial performance for the next 10 years, and a general overview of the Authority’s 20-year capital program.
 - The capital development program included in the 2013 S.B.P. includes all three phases of the 2012 Master Plan totaling \$2.5 billion, as well as \$1.6 billion in planned maintenance capital expenditures for the 20-year period.

- The 2013 S.B.P. was created by a group comprised of the Authority’s Executive team, the Authority’s internal Finance team and a team from Public Finance Management Inc. which serves as the Authority’s financial advisor.

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 served as financial advisor on more than 125 airport financings totaling more than \$20 billion, including projects in Chicago, New York, Washington, D.C., Columbus and Memphis.

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



Bill Case has more than 12 years of experience serving airport clients. He has worked on more than 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. 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.

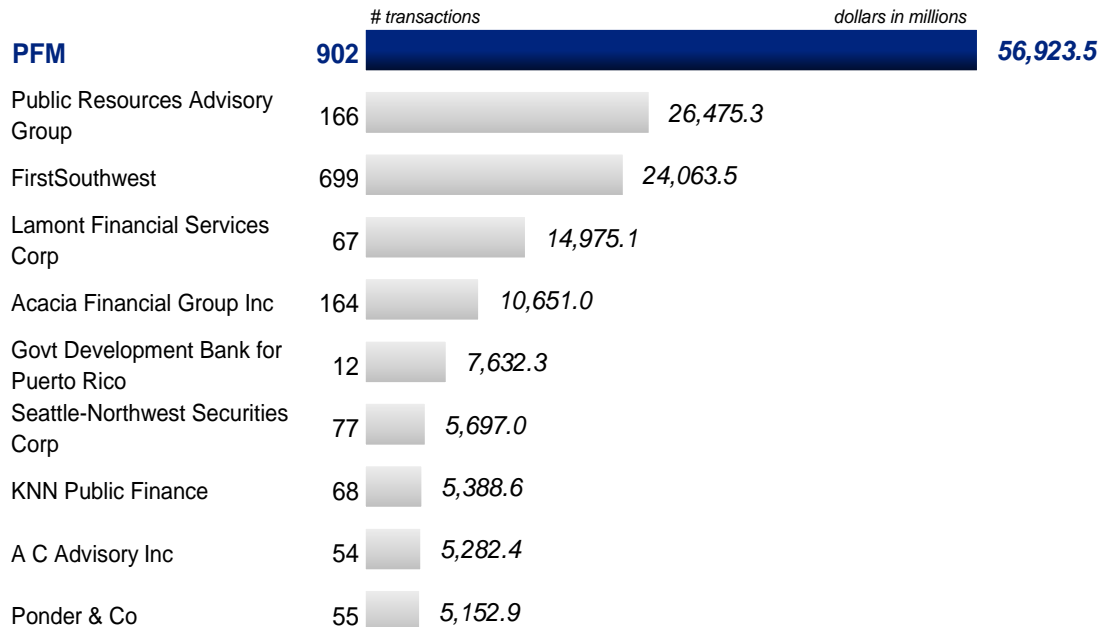
PFM's National Experience

- 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



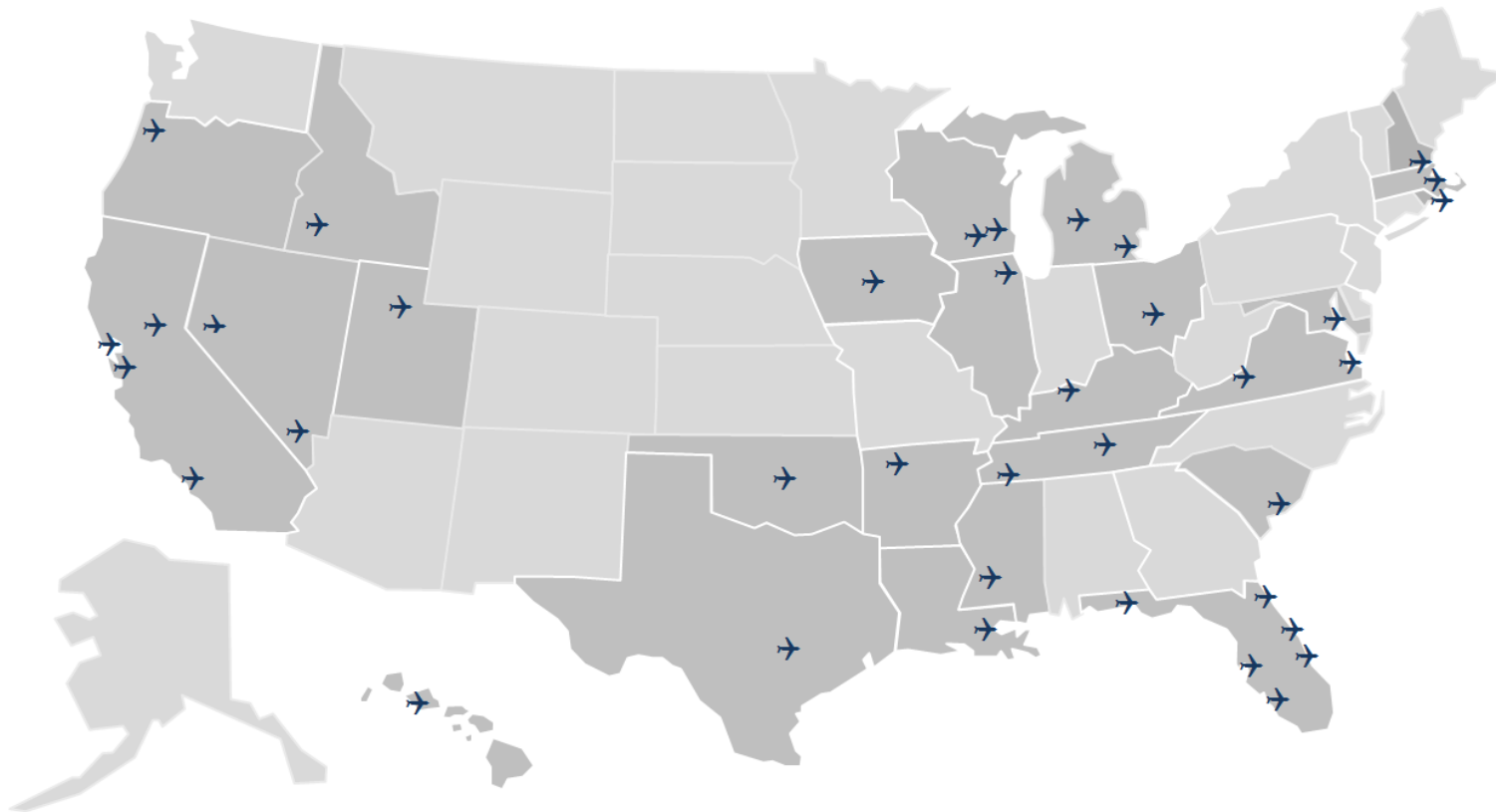
PFM's First Place Ranking Overall Long Term 1998 - 2012

	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 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 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

- Involved in the structure for the Master Plan Phase 1 financing, as well as the 10-year projections in the S.B.P.
- Provided debt service calculations for multiple funding scenarios
- 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
- 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

- PFM analyzed the Authority's existing debt structure as well as the impact of upcoming debt requirements and recommended a dual-lien structure which is now in place
- The plan of finance for Master Plan Phase I and II was incorporated into 10-year financial projections developed by an the Authority's airport consultant and were presented to all three rating agencies
 - Within the past two months 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
- PFM advised the Authority in its successful issuance of subordinated lien bonds which recently closed and were provided A ratings by each rating agency
- PFM also recommended a bank direct placement for the refunding of the Authority's Series 2003B/C/D bonds which have resulted in significant savings to the Authority

S.B.P. 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)

S.B.P. Scenarios

- In the creation of the S.B.P. the Authority evaluated three different FDOT scenarios as well as four other sensitivity scenarios
 1. **Primary FDOT Grant Scenario**
 2. Lower FDOT Grant Scenario
 3. Zero FDOT Grant Scenario
 4. A Reduced Traffic Scenario
 5. A “9/11 Repeat” Scenario
 6. Higher Interest Rate Scenario - 100 Basis Points
 7. Higher Interest Rate Scenario – 200 Basis Points
- The S.B.P illustrates the results of the primary FDOT grant scenario which includes FDOT funding of \$294 million.

Projected Revenue Increase By Year

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
Overall Non-Airline Revenue \$ Increase	\$6,338,700	\$2,620,029	\$2,331,460	\$8,279,883	\$9,389,186	\$3,096,533	\$3,588,630	\$4,263,675	\$4,265,034	\$3,676,820
Passenger Airline Fees and Rentals Revenue \$ Increase	\$4,995,000	\$3,041,171	\$3,496,040	\$2,708,917	\$82,814	\$941,567	\$4,966,470	\$374,325	\$2,009,766	\$8,885,680
Total Revenue Increase	\$11,333,700	\$5,661,200	\$5,827,500	\$10,988,800	\$9,472,000	\$4,038,100	\$8,555,100	\$4,638,000	\$6,274,800	\$12,562,500

Projected O&M Expense Increase By Year

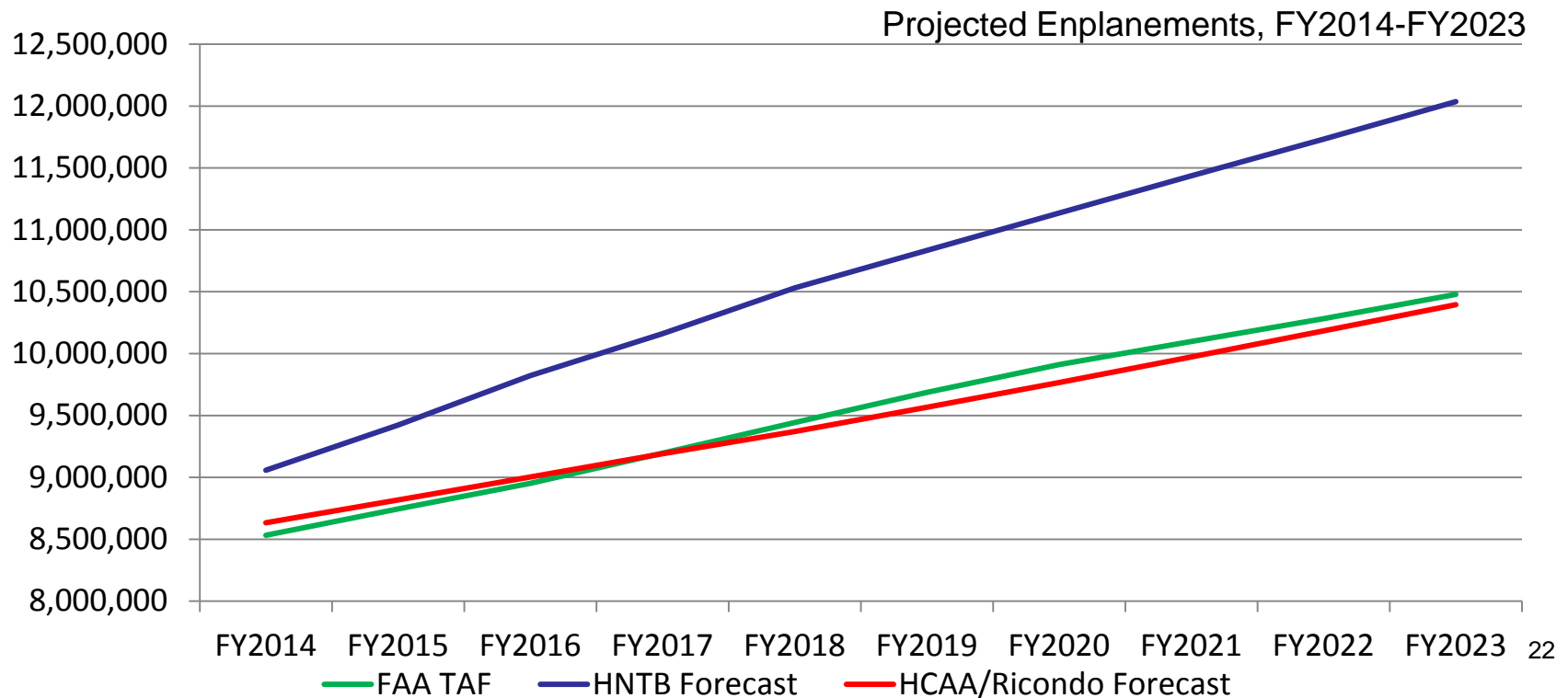
	Projected FY 2013	Budget FY 2014	Projected FY 2015	Projected FY 2016	Projected FY 2017	Projected FY 2018	Projected FY 2019	Projected FY 2020	Projected FY 2021	Projected FY 2022	Projected FY 2023
OPERATING EXPENSES											
BASE O&M											
PERSONNEL & CONTRACTED SERVICES	\$58,028,400	\$63,760,900	\$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
TOTAL BASE O&M	\$94,767,200	\$101,998,700	\$107,449,513	\$113,202,273	\$119,274,150	\$125,683,311	\$132,448,972	\$139,591,467	\$147,132,309	\$155,094,259	\$163,501,401
PROJECTS IMPACT ON O&M											
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
TOTAL PROJECTS IMPACT ON O&M	\$0	\$0	\$523,297	\$1,874,738	\$3,039,628	\$5,919,996	\$5,517,470	\$6,394,031	\$6,686,386	\$6,044,870	\$4,715,952
GROSS OPERATING EXPENSES	\$94,767,200	\$101,998,700	\$107,972,810	\$115,077,011	\$122,313,778	\$131,603,307	\$137,966,442	\$145,985,498	\$153,818,695	\$161,139,129	\$168,217,353
TSA REIMBURSEMENTS											
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)
Total TSA reimbursements	(\$689,900)	(\$693,400)	(\$700,400)	(\$707,700)	(\$715,200)	(\$723,000)	(\$731,100)	(\$739,500)	(\$748,100)	(\$757,100)	(\$766,400)
NET OPERATING EXPENSES	\$94,077,300	\$101,305,300	\$107,272,410	\$114,369,311	\$121,598,578	\$130,880,307	\$137,235,342	\$145,245,998	\$153,070,595	\$160,382,029	\$167,450,953

OPERATING EXPENDITURES

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

S.B.P. Passenger Projections

- The FAA, HNTB and Ricondo have all created independent passenger forecasts for the Authority for the next 20 year period
 - The Authority has utilized the most conservative forecast, created by Ricondo, in its Business Plan projections



10- Year Financial Projections

Summary Results (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
Cost Per Enplaned Passenger	\$ 5.59	\$ 5.78	\$ 6.16	\$ 6.34	\$ 6.11	\$ 6.02	\$ 6.60	\$ 6.52	\$ 6.51	\$ 7.14

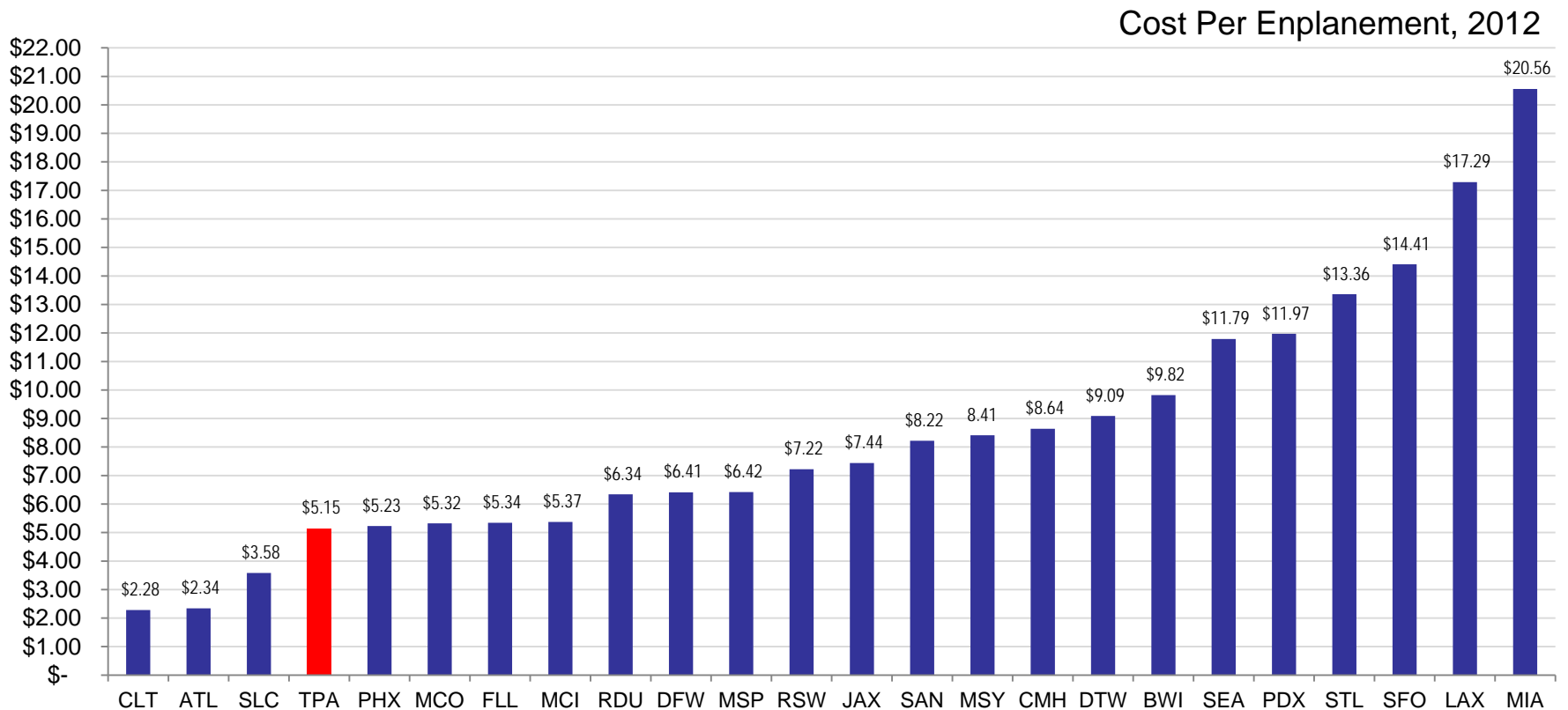
Cost Per Enplanement

- Throughout the forecast period the Authority’s cost per enplanement (“CPE”) is projected to remain one of the lowest in the industry.
- 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

	Primary FDOT	Lower FDOT	7.5% Interest Rate	8.5% Interest Rate	Lower Growth	No Growth	11-Sep	Zero FDOT
FY2014	\$5.59	\$5.59	\$5.59	\$5.59	\$5.59	\$5.59	\$5.59	\$5.59
FY2015	\$5.78	\$5.78	\$5.78	\$5.78	\$5.84	\$5.94	\$6.53	\$5.78
FY2016	\$6.16	\$6.20	\$6.20	\$6.20	\$6.33	\$6.55	\$7.13	\$6.20
FY2017	\$6.34	\$6.44	\$6.44	\$6.44	\$6.64	\$6.98	\$7.32	\$6.44
FY2018	\$6.11	\$6.41	\$6.68	\$6.85	\$6.70	\$7.15	\$7.16	\$6.41
FY2019	\$6.02	\$6.27	\$6.50	\$6.65	\$6.58	\$7.23	\$7.01	\$6.27
FY2020	\$6.60	\$6.87	\$7.19	\$7.40	\$7.18	\$8.06	\$7.59	\$6.87
FY2021	\$6.52	\$6.76	\$7.05	\$7.24	\$7.10	\$8.19	\$7.48	\$6.76
FY2022	\$6.51	\$6.75	\$7.05	\$7.24	\$7.13	\$8.44	\$7.48	\$6.75
FY2023	\$7.14	\$7.39	\$7.76	\$8.00	\$7.84	\$9.51	\$8.19	\$7.39

Cost Per Enplanement

- Throughout the forecast period the Authority's cost per enplanement ("CPE") is projected to remain one of the lowest in the industry.



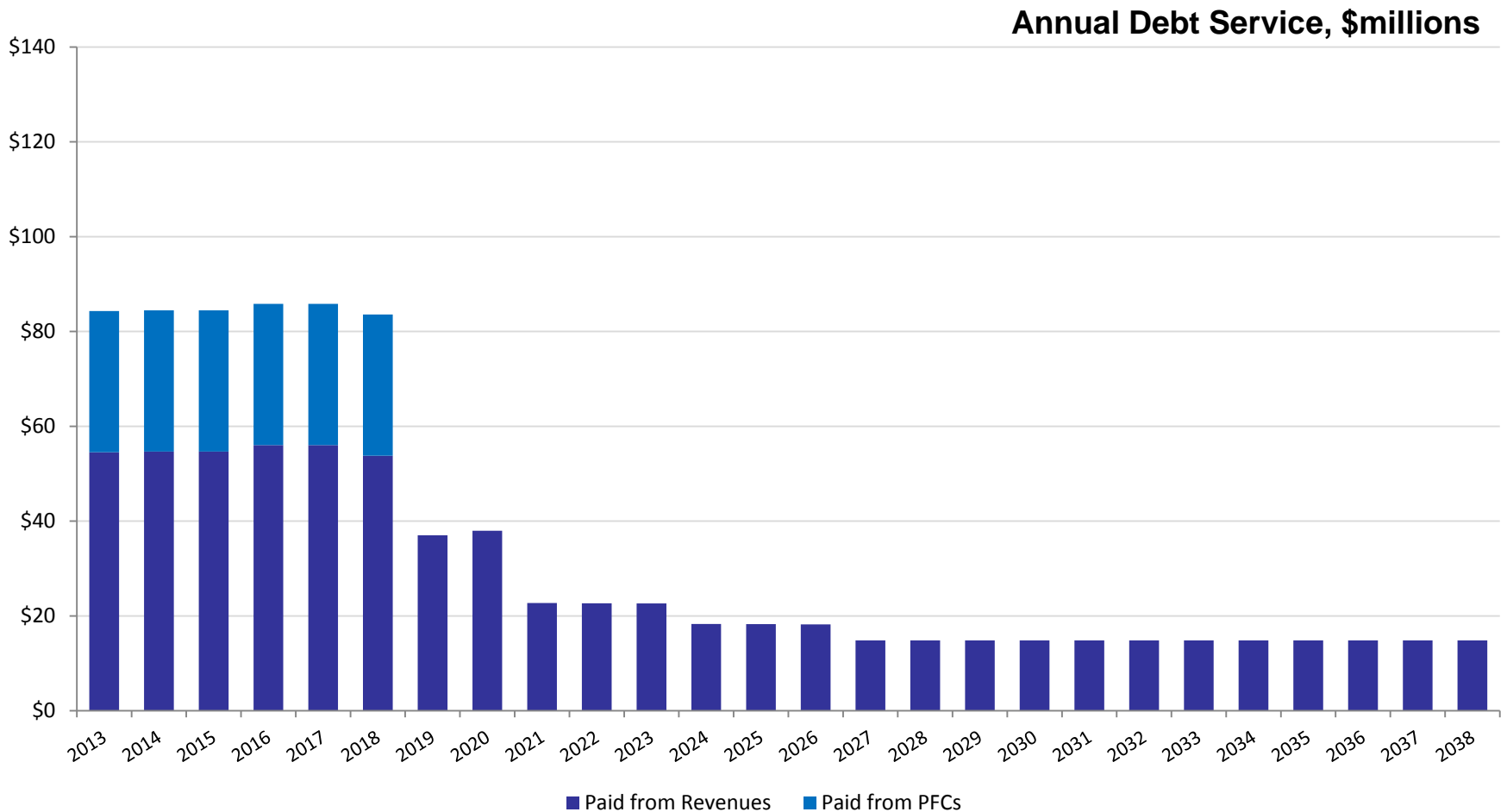
Authority Reserves

- Under its bond covenants, the Authority is required to maintain a certain level of reserves which could be utilized to pay debt service if necessary
- Throughout the 10-year forecast period the Authority’s reserve accounts are projected to increase by approximately 50% to almost \$151 million in FY2023

Funds Available (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
Funds Available	\$ 100,036	\$ 106,687	\$ 112,234	\$ 115,806	\$ 116,696	\$ 114,469	\$ 111,328	\$ 117,058	\$ 128,940	\$ 142,720	\$ 150,635

The Authority Has Significant Future Debt Capacity

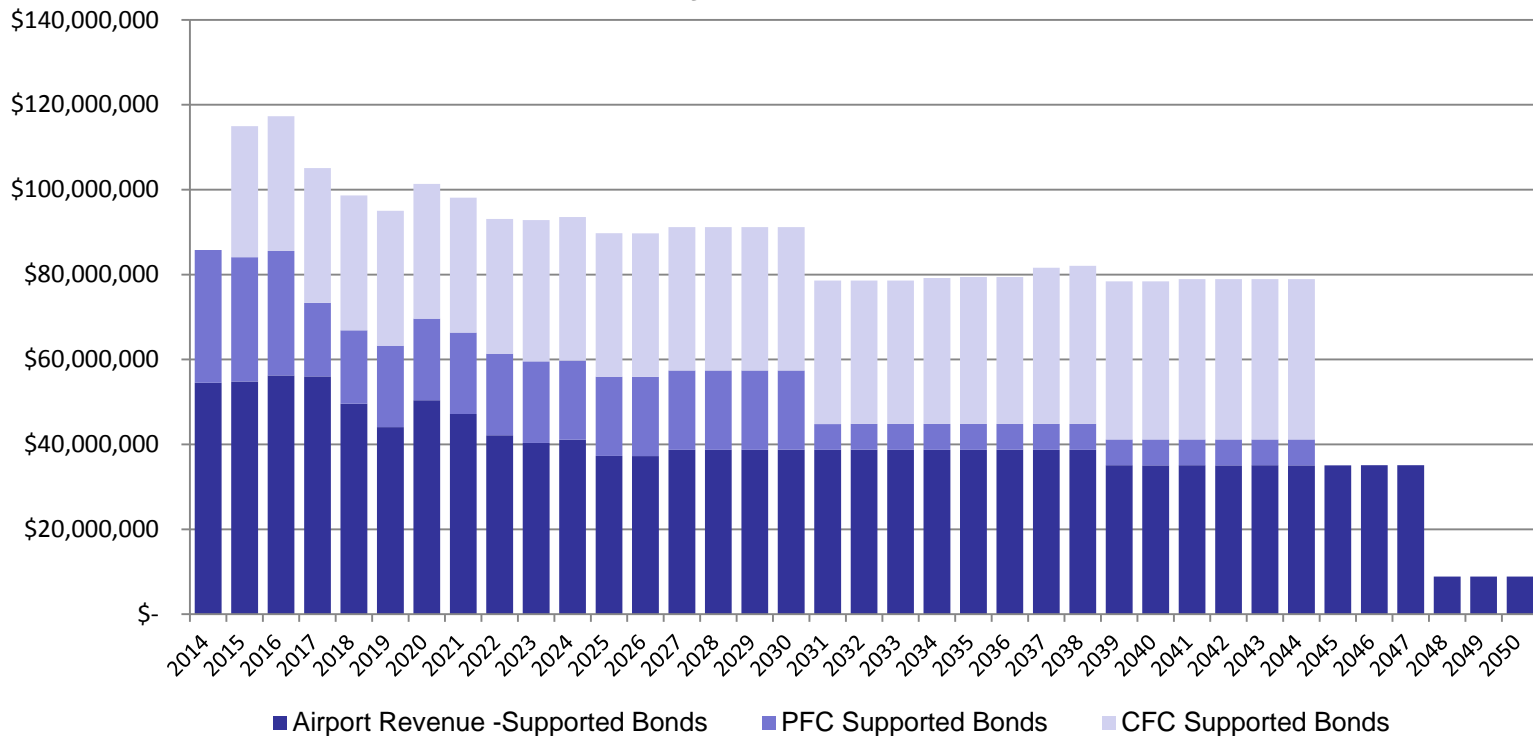
- The Authority's current debt structure will allow for additional debt without significantly impacting the Authority's bottom line



Projected Debt Service

- Total debt service on all Authority-issued bonds issued during the 10-year forecast period would increase from current levels of \$80 million per year up to \$120 million through 2018, however debt service tied to Authority funds would decrease by almost \$20 million a year beginning around 2022

Total Annual Debt Service after Refunding and New Money Bond Issues for Phase 1



Debt Service Coverage

- The Authority's debt service coverage is projected to increase from its 2014 level of 1.64 up to 1.92 by 2023

	Primary FDOT	Lower FDOT	7.5% Interest Rate	8.5% Interest Rate	Lower Growth	No Growth	11-Sep	Zero FDOT
FY2014	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64
FY2015	1.58	1.56	1.46	1.40	1.55	1.53	1.41	1.56
FY2016	1.71	1.69	1.57	1.50	1.66	1.61	1.50	1.69
FY2017	1.76	1.75	1.62	1.55	1.70	1.63	1.57	1.75
FY2018	1.65	1.57	1.41	1.32	1.51	1.43	1.42	1.57
FY2019	1.78	1.68	1.48	1.37	1.60	1.47	1.51	1.68
FY2020	1.66	1.57	1.37	1.26	1.50	1.33	1.42	1.57
FY2021	1.70	1.60	1.39	1.27	1.52	1.29	1.44	1.60
FY2022	1.81	1.70	1.46	1.33	1.60	1.30	1.53	1.70
FY2023	1.92	1.81	1.54	1.40	1.70	1.34	1.63	1.81

Projected Future Performance vs. Past Performance

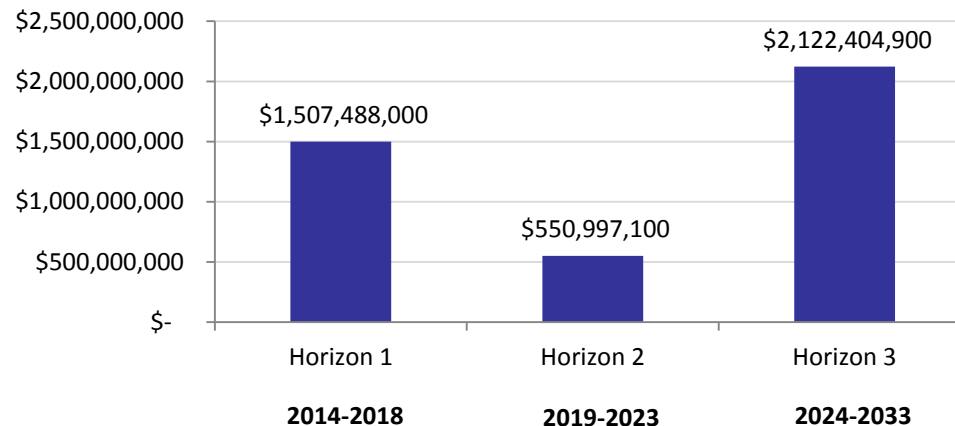
- The Authority is projecting to see higher average revenue growth, higher annual net profit, higher passenger growth rates and higher landed weight growth over the 2014-2023 period compared to the prior 10-years
- O&M expenses are projected to grow at a higher rate during the 2014-2023 period than during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

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

Overall Capital Development 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



Capital Development Program Funding

- The mix of funding sources for the 20-year capital development program will differ by period
- CFC funds, paid for by the Authority's rental car customers, will comprise the largest funding source during Horizon 1
- Authority funds will comprise the largest portion of funding during Horizon 2 due to the majority of projects during this period being maintenance capital expenditures
- The current funding plan for Phase 3 would be through the issuance of additional PFC-backed bonds and GARBs

Horizon 1 (2014-2018)	
Funding Source	Funding Amount
CFC Funds	\$ 455,373,300
FDOT Grants - Master Plan	\$ 294,366,800
Bond Funds	\$ 275,661,700
Authority Funds	\$ 168,220,800
PFC Funds	\$ 119,676,900
FAA Grants	\$ 61,380,000
TSA Grants	\$ 58,000,000
FDOT Grants - Annual Funding	\$ 38,527,300
AIP Grants	\$ 36,281,200
Total Funding	\$1,507,488,000

Horizon 2 (2019-2023)	
Funding Source	Funding Amount
Authority Funds	\$ 145,892,100
Public Private Partnerships	\$ 108,160,000
AIP Grants	\$ 96,674,500
PFC Funds	\$ 75,577,100
Bond Funds	\$ 67,426,300
FDOT Grants - Annual Funding	\$ 57,267,100
Total Funding	\$550,997,100

Horizon 3 (2024-2033)	
Funding Source	Funding Amount
Bond Funds	\$ 743,270,000
FDOT Grants - Master Plan	\$ 460,000,000
Authority Funds	\$ 316,519,300
AIP Grants	\$ 265,259,700
PFC Funds	\$ 148,009,100
FDOT Grants - Annual Funding	\$ 141,956,800
Public Private Partnerships	\$ 47,390,000
Total Funding	\$2,122,404,900

Capital Development Program Projects

- The 100 largest projects contained within the Authority's 20-year development plan will account for \$3.7 billion of the \$4.1 billion overall cost

Project Title	Year	Estimated Cost	Project Title	Year	Estimated Cost
APM - Construction	2014	\$417,500,000	Expand Belly Cargo Building and ramp	2031	\$11,630,000
CONRAC - Construction	2014	\$318,700,000	Access control system replacement	2017	\$10,928,000
Airside D International gates and affiliated airside spaces	2022	\$256,390,000	Runway 18L construct high speed exit	2032	\$10,849,900
Runway 17/35	2032	\$218,166,900	Airsides A, C, E and F shuttle software update	2017	\$10,440,000
Develop New APM alignment to Airside D	2022	\$158,610,000	Airside E baggage sort system reconfiguration	2017	\$10,183,800
Reconfigure Airside C APM alignment	2021	\$155,270,000	Arrival and Departure Drives Ceiling Replacement	2020	\$9,640,100
New CBP/FIS on North end of Main Terminal	2022	\$149,840,000	International curb for CBP Facility	2022	\$9,110,000
Expand Airside C to include reconfigured APM station	2021	\$123,900,000	Landside elevator replacements	2021	\$9,060,500
Expand Transfer Level for consolidated C & D checkpoint	2020	\$123,030,000	Common use passenger processing system - phase 2	2016	\$9,025,400
Main Terminal Transfer Level Expansion and Concession Redevelopment - Construction	2014	\$122,500,000	Demolish existing Marriott Hotel	2019	\$8,860,000
Employee Parking Garage in S. development area	2018	\$112,500,000	Replace parking revenue control system and economy garage equipment	2014	\$8,163,000
Runway 19L/1R concrete pavement replacement including asphalt shoulders and blast pads replacement	2023	\$73,620,000	Construct Existing Dedicated Cargo building expansion	2029	\$8,160,000
Runway 19R/36L concrete pavement replacement including asphalt shoulders and blast pads replacement	2027	\$71,620,000	Demolish Red Side Garage	2018	\$8,050,000
Taxiway N extension over parkway to runway 16R/36L	2032	\$64,482,700	Taxiways E, F, G, H, S and U asphalt pavement rehabilitation	2029	\$7,739,700
MRO Hangar	2016	\$63,160,000	Improve Infrastructure for MRO Cluster Area	2020	\$7,650,000
New ATCT/TRACON at Red Side Garage site	2018	\$61,390,000	Runway 3/21 rehabilitation - Peter O. Knight	2025	\$7,522,800
Construct extension of run-up taxiway and ramp to 4th hangar site	2027	\$60,200,000	George Bean parkway and Bessie Coleman service road from post office north to AS/F asphalt pavement overlay	2028	\$7,400,000
Checked Baggage System Upgrades and Optimization - Construction	2014	\$58,000,000	Dynamic signage on roads leading to airport & Bean Parkway	2026	\$7,360,000
Construct Crossfield Taxiway M	2028	\$57,840,000	Replace parking revenue control toll plaza equipment	2015	\$7,040,000
Construct fourth eastside hangar in MRO area - 99,600 sq. ft.	2027	\$47,390,000	Taxiway N pavement replacement west of runway 16L	2032	\$6,901,200
Buy Out Lease of Existing Hotel	2019	\$45,000,000	Reclaim Long Term Parking	2016	\$6,753,500
Taxiway A and ramps B, C, D and E concrete pavement replacement	2019	\$42,560,700	Construct improvements to Bean Parkway to meet demand	2028	\$6,570,000
Taxiway C concrete pavement replacement	2023	\$40,452,600	Joint Public Safety Facility	2017	\$6,432,500
Expand Air Cargo Ramp	2029	\$40,290,000	Taxiway T realignment and corporate road asphalt service road replacement	2019	\$6,426,500
HCAA Offices in South Development Area	2018	\$38,900,000	George Bean parkway and Bessie Coleman service road from post office north to AS/F asphalt pavement overlay	2018	\$6,770,000
Taxiway E north of runway 9/27 reconstruction and realignment	2025	\$37,457,200	Ramp FBO (signature) and taxiway E south of runway 9/27 asphalt pavement replacement	2016	\$5,090,000
Reconstruct Taxiway J and Bridge	2014	\$30,692,800	Main Terminal LED Technology Refresh	2022	\$5,000,000
Airside D ramp reconfiguration and expansion	2022	\$30,550,000	Financial, HR and payroll systems replacement	2018	\$5,000,000
Extend Taxiway A to South End of Runway 1R/19L	2030	\$30,310,000	Replace parking revenue control toll plaza equipment	2026	\$4,718,700
Monorail cars and controls replacement	2018	\$29,502,000	Replace parking revenue control system and economy garage equipment	2024	\$4,473,800
Runway 9/27 pavement replacement west of runway 18L	2032	\$25,534,800	Landside and Airside E baggage handling system pushers replacement	2032	\$4,372,000
New Multi-Tenant Air Cargo Building, Phase 1 - 60,000 sq ft	2031	\$24,390,000	Construct Terminal and Hangar expansion - Plant City	2024	\$4,348,400
Taxiway A from taxiway J to runway 36R extension	2025	\$23,980,000	Hangar expansion - Tampa Executive	2026	\$4,268,000
Airside F shuttle cars rehabilitation	2029	\$21,447,800	Runway 10/28 east of runway 19L including blast pads and branch taxiways H, G & N-1 asphalt rehabilitation	2020	\$4,201,300
South Terminal Support Area Roadway Improvements	2014	\$21,409,200	Hangar expansion - Peter O. Knight	2025	\$4,155,800
Runway 9/27 pavement replacement west of runway 18L	2032	\$21,100,000	Runway 17/35 rehabilitation - Peter O. Knight	2028	\$4,148,500
Central Plant Chillers and Main Power reconfiguration	2019	\$19,430,000	Hangar expansion - Plant City	2022	\$4,122,800
Access control system replacement	2027	\$18,613,800	Runway 5/23 rehabilitation - Tampa Executive	2028	\$4,006,200
Airside E shuttle cars replacement	2023	\$17,920,300	Monorail rehabilitation and controls replacement	2028	\$4,000,000
Aircraft Rescue Fire Fighting alternative fuel training facility	2030	\$17,870,200	Hangar expansion - Tampa Executive	2023	\$3,940,100
Concessions Warehouse - Construction	2014	\$17,154,000	Hangar 13 replacement - Tampa Executive	2023	\$3,940,100
Taxiways D, E, F, O, R & S concrete pavement replacement	2027	\$17,092,800	Hangar 8 Replacement - Tampa Executive	2025	\$3,940,100
Fuel line replacement	2020	\$16,500,000	Hangar expansion - Tampa Executive	2029	\$3,940,100
Baggage Claim Level Ceiling Replacement	2020	\$15,906,200	Construct Terminal/Admin Bldg. - Peter O. Knight	2020	\$3,882,500
Airside A shuttle cars rehabilitation/replacement	2017	\$15,268,500	Hangar expansion - Peter O. Knight	2020	\$3,882,500
Airside C shuttle cars rehabilitation/replacement	2017	\$15,268,500	Hangar expansion - Peter O. Knight	2022	\$3,836,500
Airside E boarding bridges, PCA AHU and GPU replacements	2027	\$13,730,500	Hangar Replacement - Tampa Executive	2021	\$3,735,600
Taxiway W from W-1 to W-5 and TW J asphalt pavement rehabilitation	2017	\$13,706,700	Hangar expansion - Plant City	2019	\$3,676,700
Replace Main Terminal Dynamic Signage	2028	\$12,675,800	Exterior dynamic sign replacement	2017	\$3,615,100
Airside A board bridges, PCA AHU and GPU replacements	2020	\$12,245,000	Common use passenger processing system enhancement - phase 2	2027	\$3,553,800

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 GARB 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, 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

Master Plan Findings

- The following constraints have been identified in the Master Plan
 - Rental car facility constraints
 - Curbside congestion
 - Roadways congestion
 - Long-Term Parking capacity
 - Main Terminal Transfer Level circulation

Back In Time: Tampa International Airport



1946 Drew Field



1952 Main Terminal

Main Terminal Building – Built in 1971



First Airport People Mover System



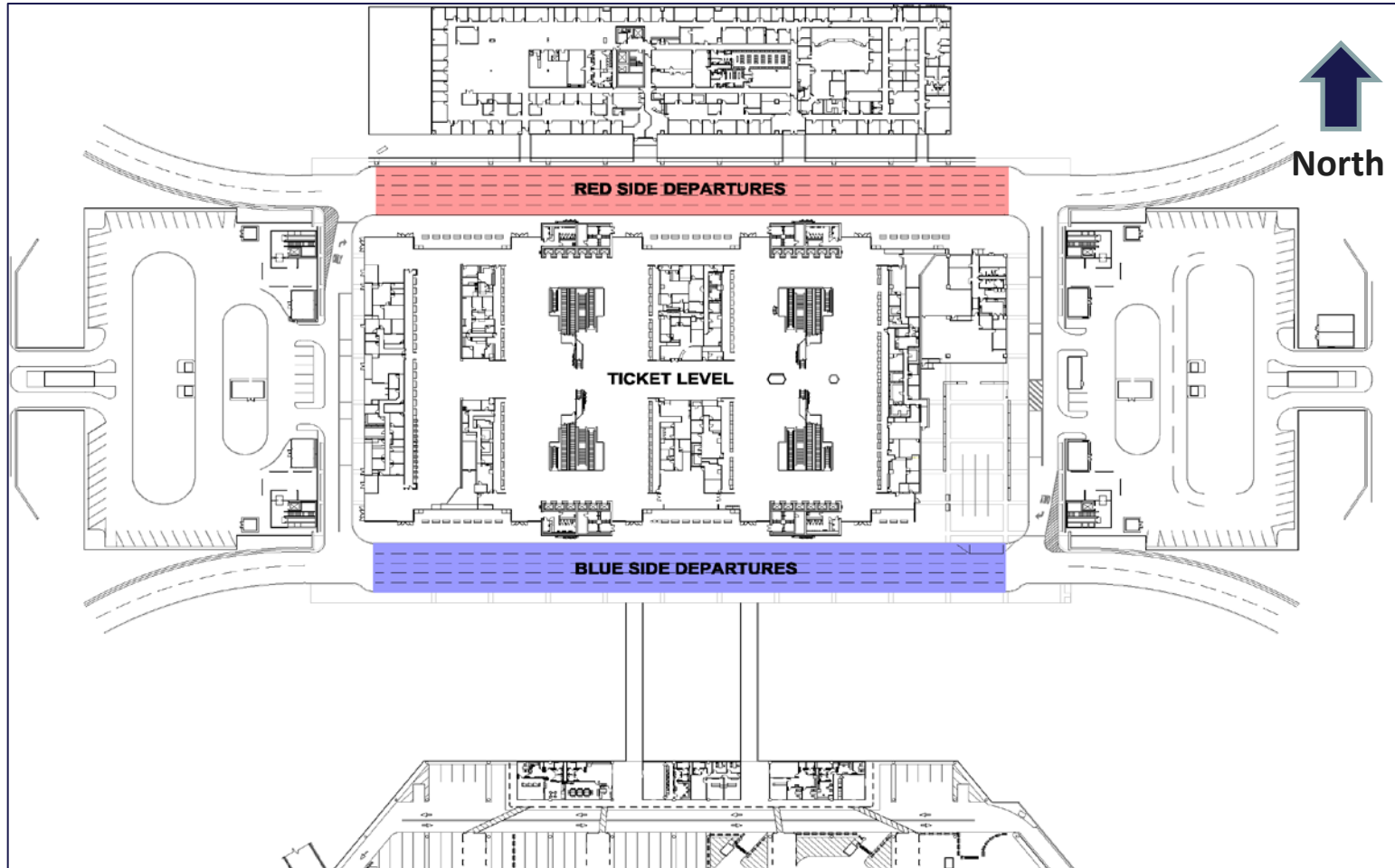
1971 Original Tour Guides



Parking Requirements

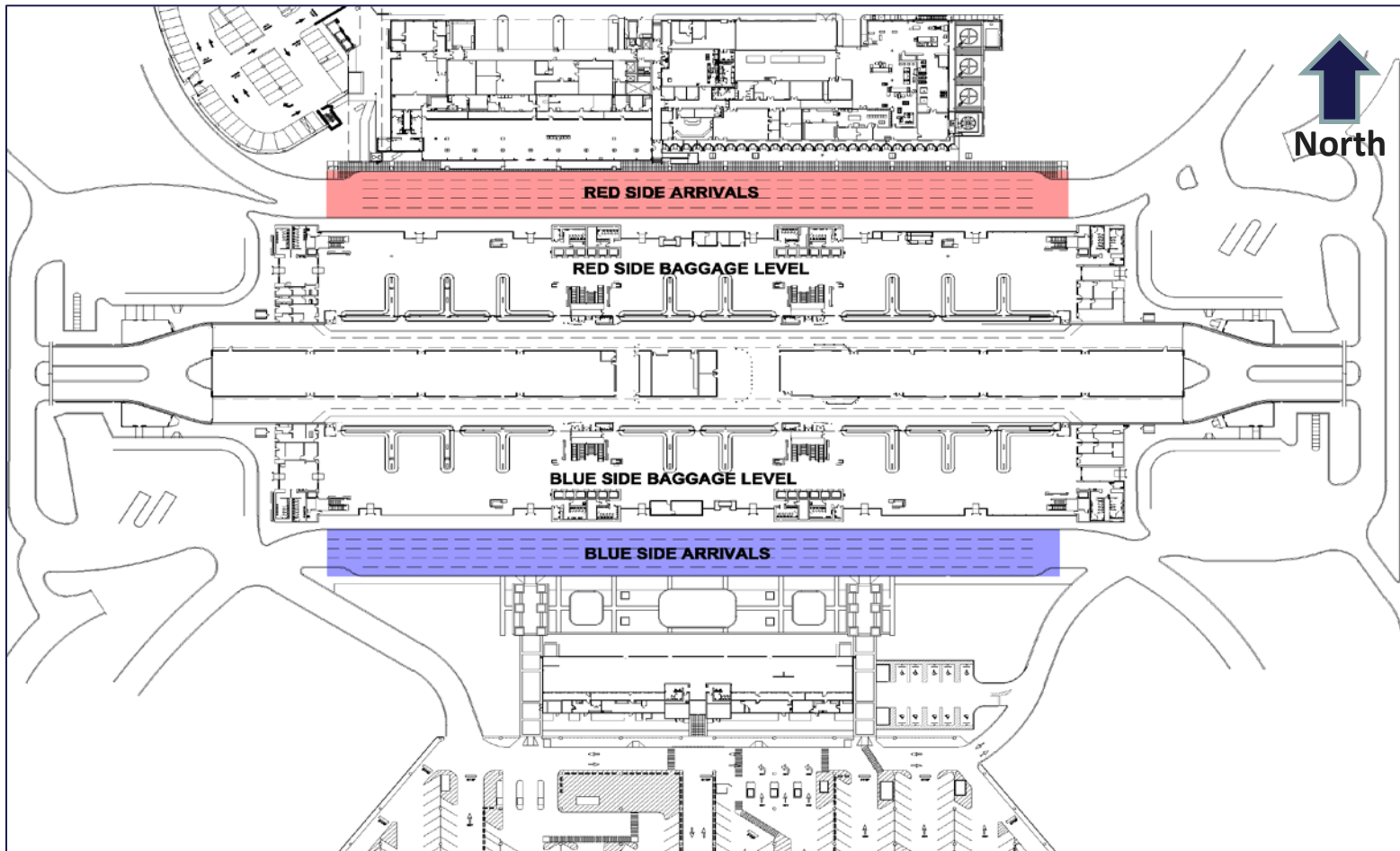
- Total parking space inventory sufficient to meet 28.7 Million Annual Passenger (MAP) estimated to be 2031 demand.
- Short-term parking garage adequate capacity to 28.7 MAP (2031).
- Economy parking has excess capacity to meet needs through 28.7 MAP (2031).
- Long-term parking garage has a 3,500 space 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

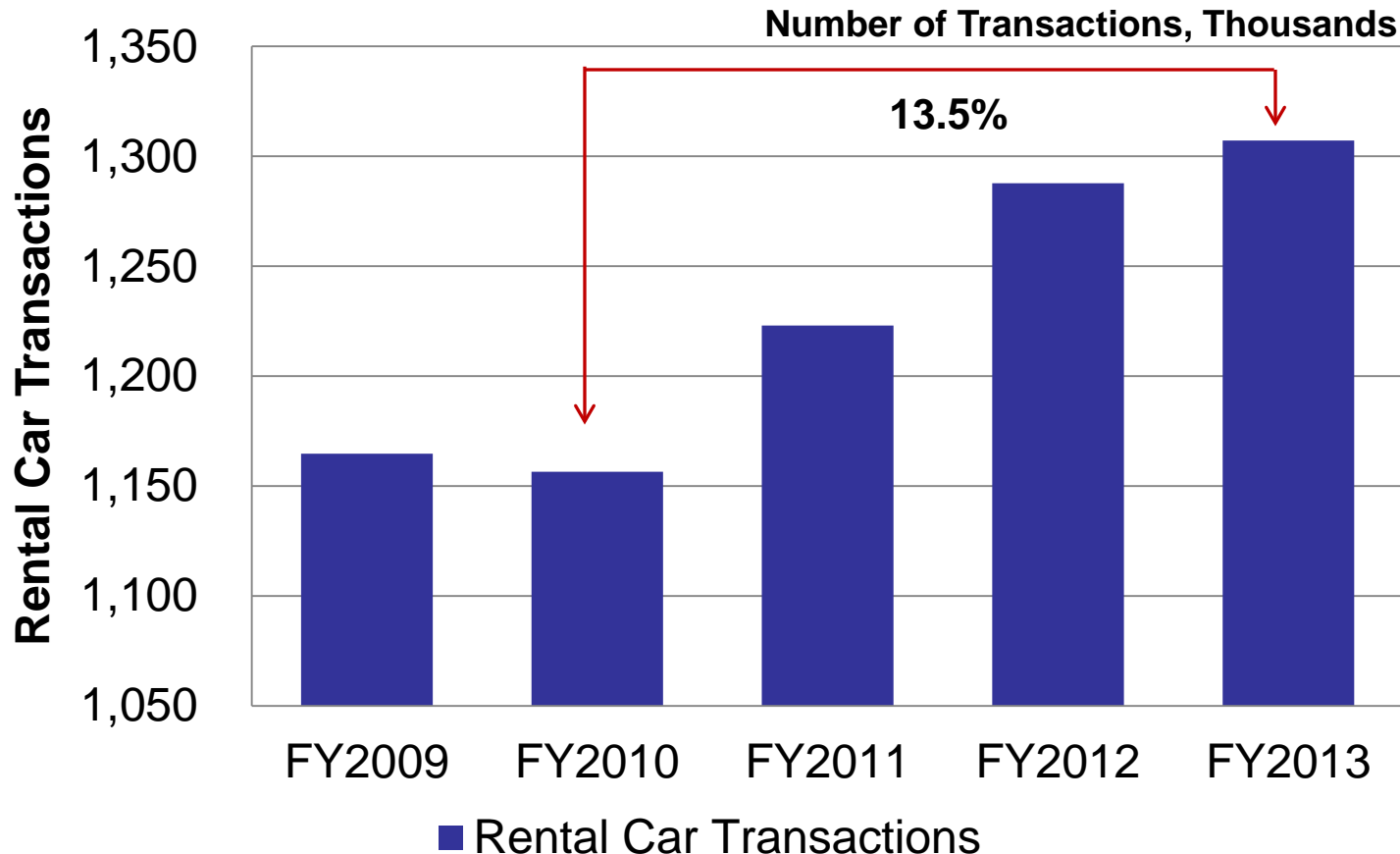
Rental Car Present Deficiencies

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.

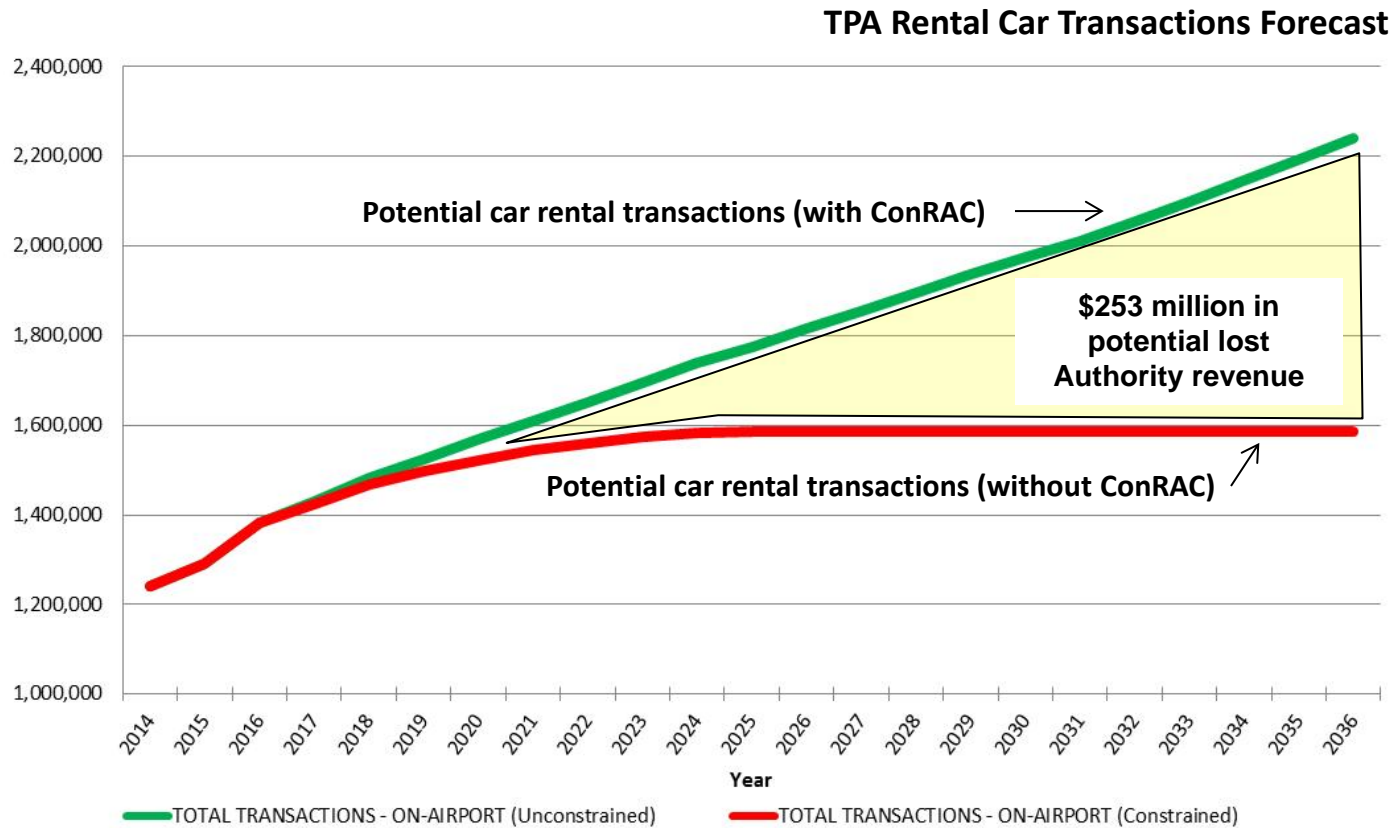
Deplaned Passengers Impact on Rental Car Transactions

- 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

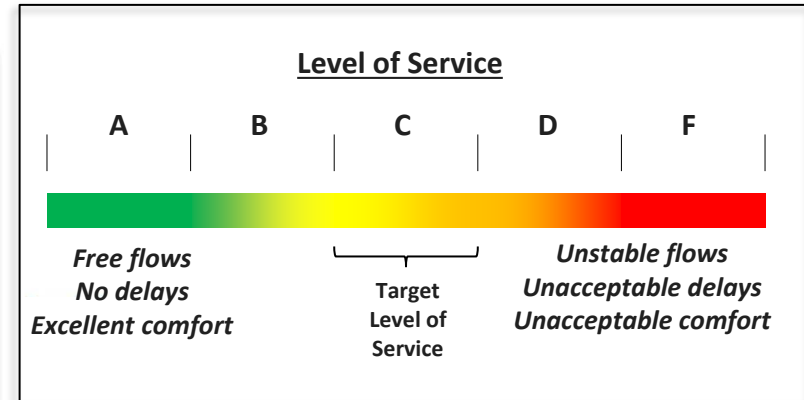
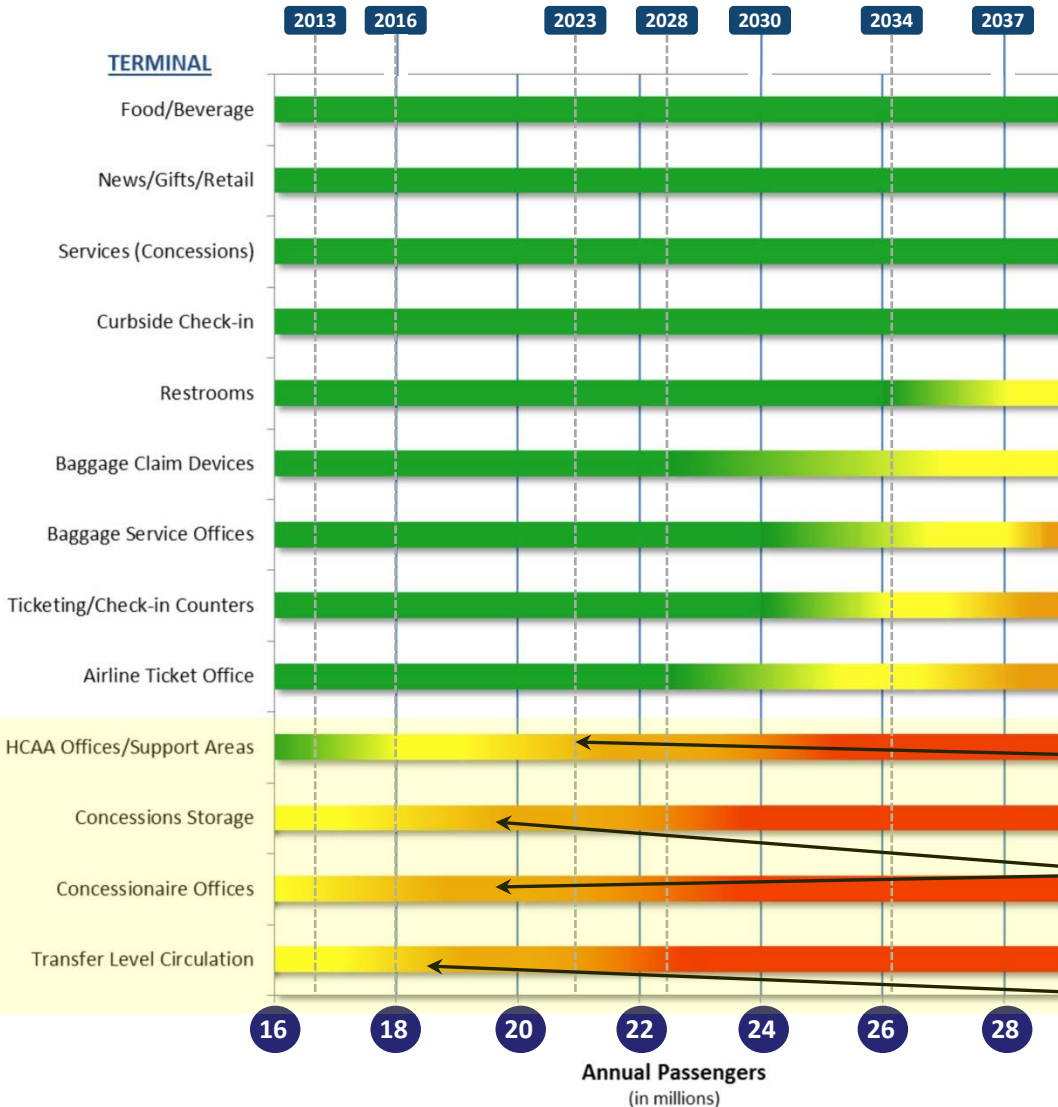
- Alternative Four – Economy Garage Conversion
 - Garage not configured for rental car operations, retro-fitting required
 - Long term parking demand will generate need for full-time use of garage
 - Garage presently needed for peak period
 - Development of new QTA facilities required
 - APM interface 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: Between 9,000-10,000

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

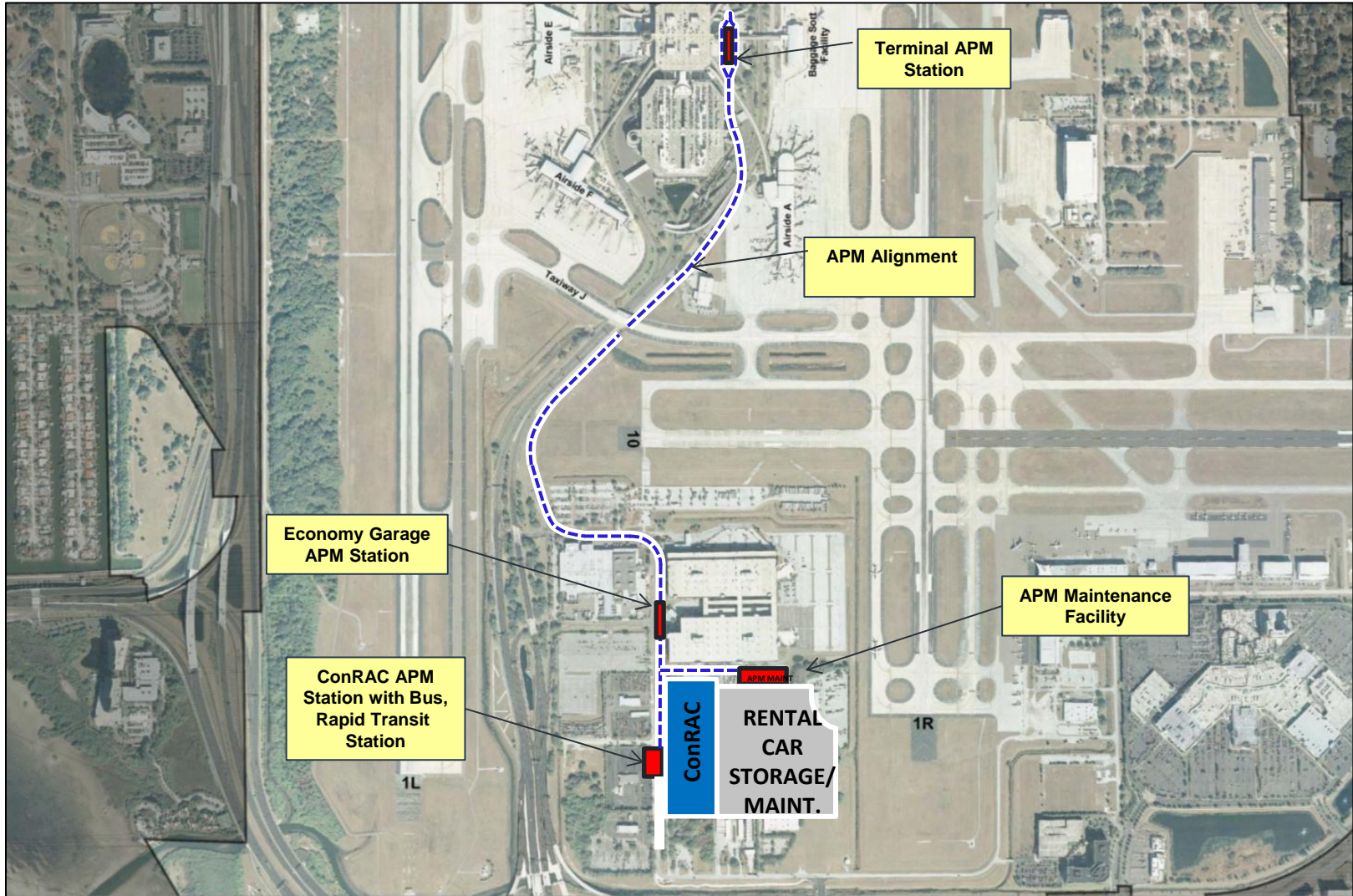
Benefits:

- 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



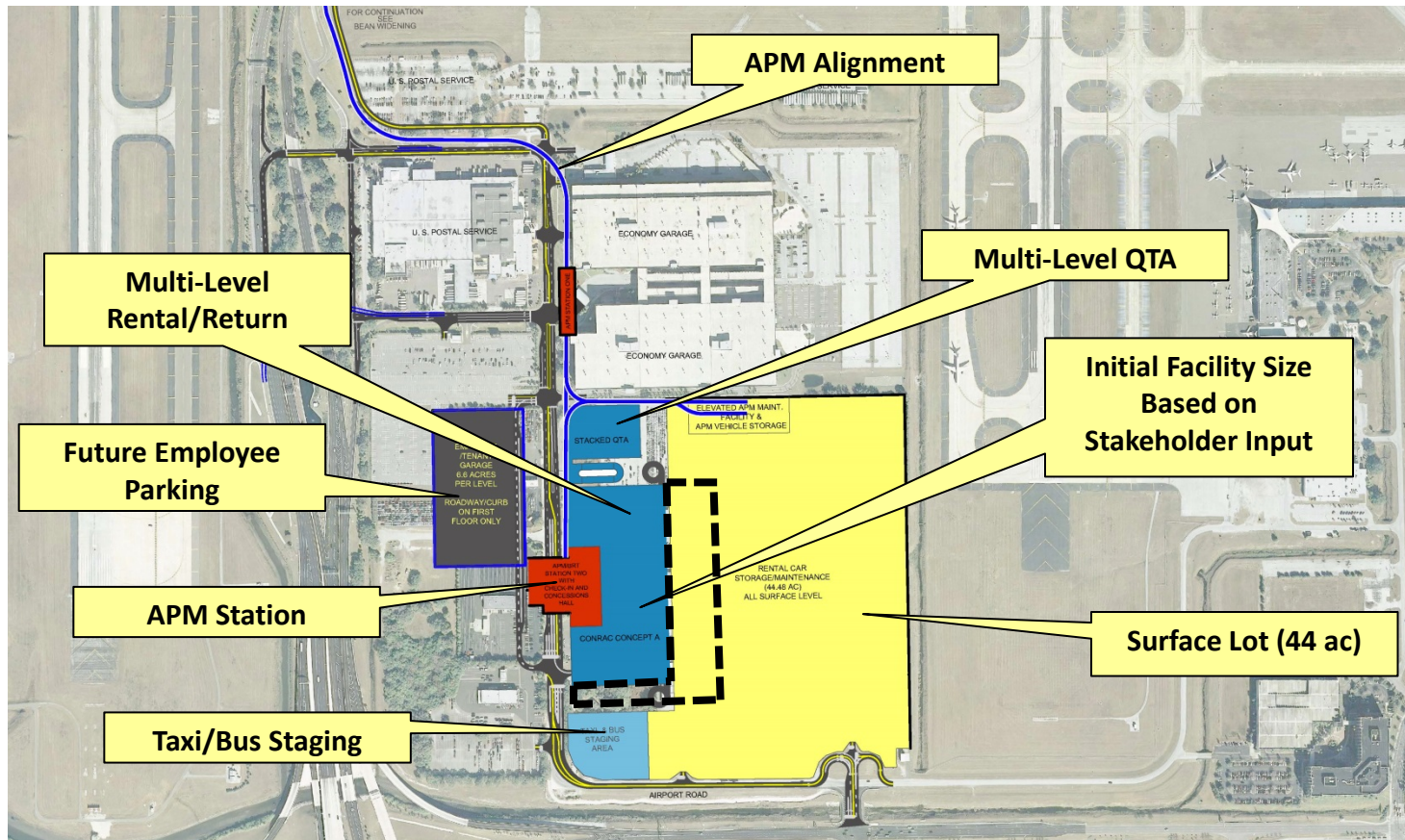
Master Plan Phase I: Decongestion

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

Master Plan Phase I: Decongestion

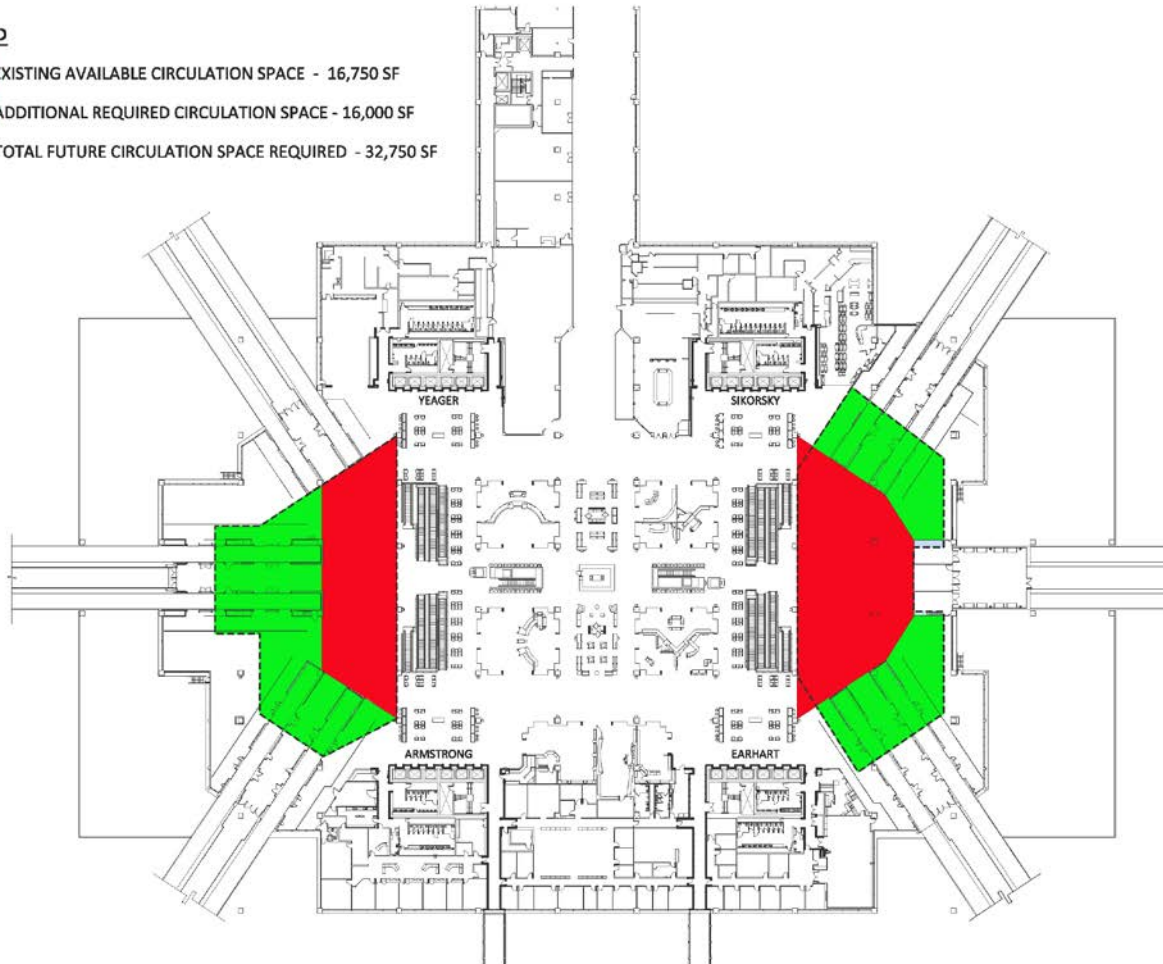
Transfer Level Expansion and Concessions Redevelopment Program

- 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

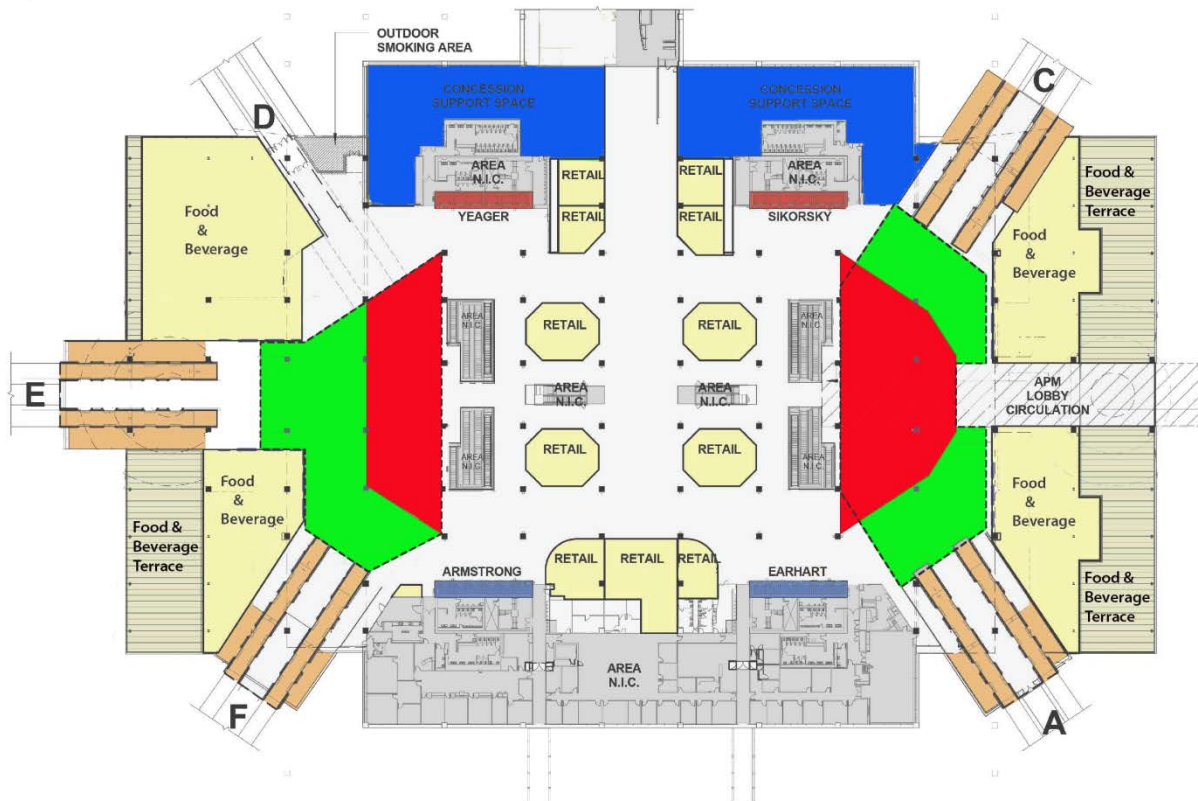
- EXISTING AVAILABLE CIRCULATION SPACE - 16,750 SF
- ADDITIONAL REQUIRED CIRCULATION SPACE - 16,000 SF
- TOTAL FUTURE CIRCULATION SPACE REQUIRED - 32,750 SF



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 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

Capital Budget Amendment

Current Approved FY2014 Capital Improvement Program

Project Title	Project Cost
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
Total 2014 Board Approved Capital Improvement Program	\$84,167,100

Budget Amendment - 2014 Master Plan Phase 1 Projects

HILLSBOROUGH COUNTY AVIATION AUTHORITY
TAMPA INTERNATIONAL, PETER O. KNIGHT, PLANT CITY & TAMPA EXECUTIVE AIRPORTS
AMENDED BUDGET REQUEST FOR CAPITAL IMPROVEMENT PROJECTS
FISCAL YEAR 2014

Project Title	Project Cost	Preferred Means of Finance						
		AIP Grants	FDOT Grants	TSA Grants	Bonds	Authority Funds	PFC Funds	CFC Funds
Checked Baggage System Upgrades and Optimization - Construction	\$58,000,000			\$58,000,000				
Replace Parking Revenue Control System - Phase 1	\$8,163,000					\$8,163,000		
Shared Use Passenger Processing System - Phase 1	\$2,984,700				\$1,699,000	\$1,285,700		
Short Term and Long Term Parking Garage Rehabilitation	\$2,651,900					\$2,651,900		
Airside Exit Lanes & Main Terminal Shuttle Lobby Automation	\$2,300,000					\$2,300,000		
Authority Network Replacement - Phase 1	\$1,500,000					\$1,500,000		
Airside E Boarding Level and Bridge Carpet Replacement	\$1,446,600					\$1,446,600		
Runway 18-36, TW A, Hanger Taxi Lanes Parking Lot & Road Rehabilitation	\$1,154,900	\$512,400	\$85,700			\$556,800		
Public EVIDS, Airlines Wi-Fi and Shared Tenant Services Systems Modernization	\$834,300		\$254,000			\$580,300		
General Aviation Airports Master Plan Update 2013	\$824,100		\$162,600			\$661,500		
TEA - Rehabilitate Terminal Building	\$674,300					\$674,300		
Public WiFi and Security Access Control Network Improvements	\$542,500					\$542,500		
Email System Upgrades	\$513,500					\$513,500		
Fixed Asset System and Supplier Registration Database Replacement	\$513,000					\$513,000		
TEA - Perimeter Fence Rehabilitation	\$472,600	\$150,000	\$69,200			\$253,400		
ARFF Training Facility Improvements	\$468,700					\$468,700		
Structural and Pavement Rehabilitation	\$420,800		\$210,400			\$210,400		
Maintenance and Tenant Contingency Project Pre-development Funding	\$309,400					\$309,400		
Airside A Airline and TSA Space Rehabilitation	\$233,600					\$233,600		
Rehab Hangar G (PCA) and Hangar 14 (TEA) and Paint Fuel Tank (PCA)	\$159,200					\$159,200		
Total 2014 Board Approved Capital Improvement Program	\$84,167,100	\$662,400	\$781,900	\$58,000,000	\$1,699,000	\$23,023,800	\$0	\$0

Master Plan Projects	Project Cost	Preferred Means of Finance						
		AIP Grants	FDOT Grants	TSA Grants	Bonds	Authority Funds	PFC Funds	CFC Funds
Automated People Mover (APM)	\$417,500,000		\$208,750,000		\$2,000,000		\$52,275,000	\$154,475,000
Consolidated Rental Car Facility (ConRac)	\$318,700,000							\$318,700,000
Reconstruct Taxiway J and Bridge	\$30,692,800	\$3,024,100	\$8,832,300			\$18,836,400		
South Terminal Support Area Roadway Improvements	\$21,409,200		\$10,704,600			\$10,704,600		
Main Terminal Transfer Level Expansion & Concessions Redevelopment	\$122,500,000		\$44,278,200			\$78,221,800		
Concessions Warehouse & In Flight Kitchen Facility	\$17,154,000					\$17,154,000		
Total 2014 Master Plan Amendment	\$927,956,000	\$3,024,100	\$272,565,100	\$0	\$126,916,800	\$0	\$52,275,000	\$473,175,000
Total Amended 2014 Capital Improvement Program	\$1,012,123,100	\$3,686,500	\$273,347,000	\$58,000,000	\$128,615,800	\$23,023,800	\$52,275,000	\$473,175,000

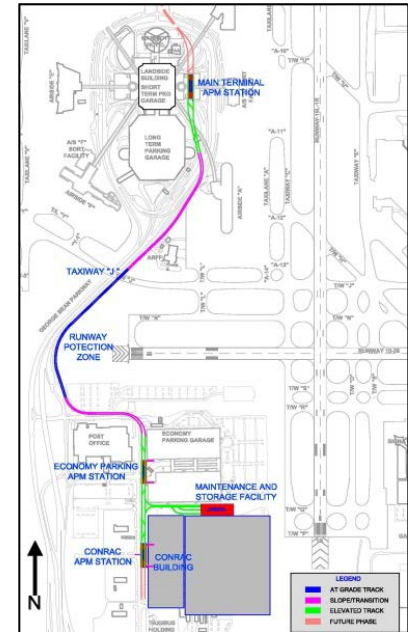
* Variances vs. the Phase 1 total of \$943,554,200:

- 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

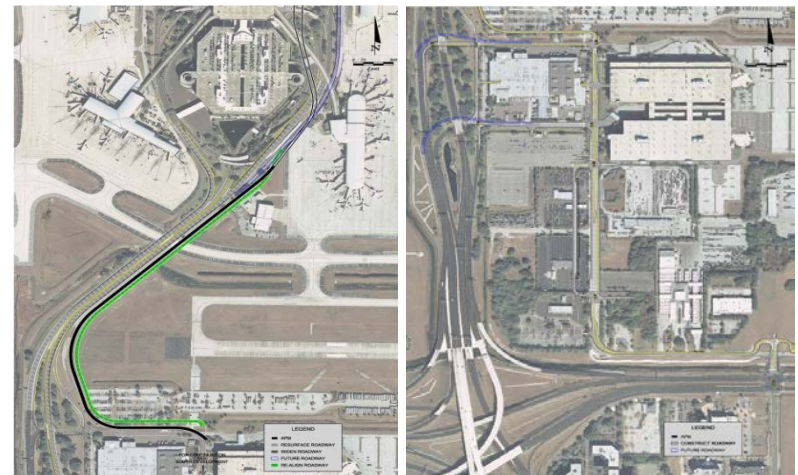
- **Reconstruct Taxiway J and Bridge**

- 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**

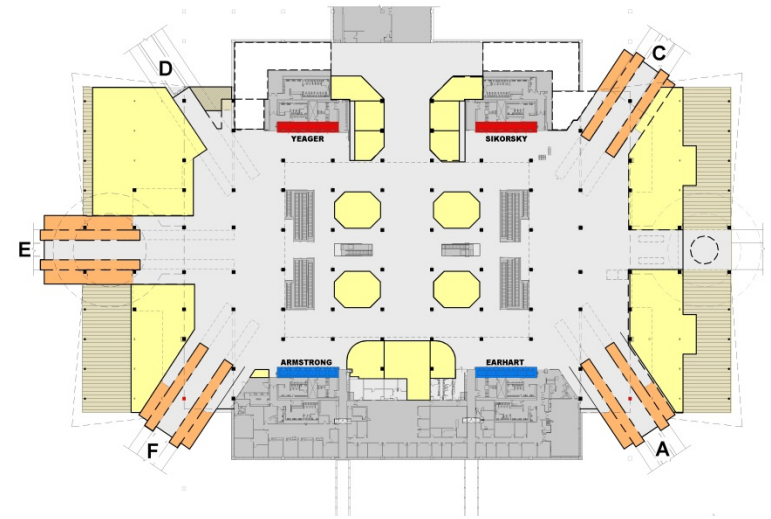
- Budget: \$21,409,200
- Substantial Completion: October 2017
- Strategic Objectives: *Customer Service Excellence, Innovation and Process Improvement*
- Rationale: Capacity Enhancement



Transfer Level Expansion and Concessions Redevelopment

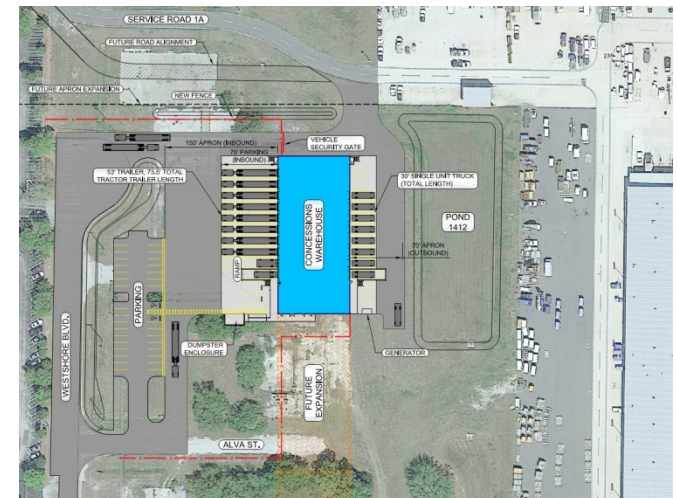
- **Main Terminal and Airport Concession Redevelopment Program**

- 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**

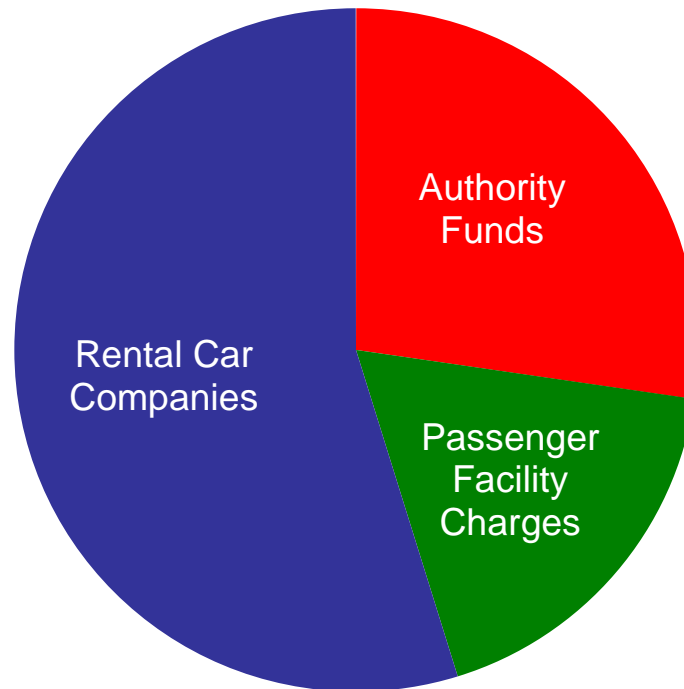
- Budget: \$17,154,000
- Substantial Completion: March 2015
- Strategic Objectives: *Customer Service Excellence, Growth and Financial Strength*
- Rationale: Capacity Enhancement



Funding Strategy – Master Plan Phase 1 Projects

Debt Repayment – Master Plan Phase 1

- Although it will be the Authority issuing the debt for Phase 1 of the Master Plan, a large majority of the debt will be repaid from third party sources.

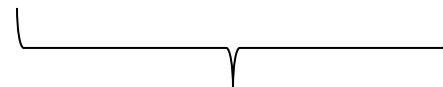


County Ad-Valorem Tax: \$0
City Ad-Valorem Tax: \$0

Preferred Funding Sources – Master Plan Phase 1

- 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

Project	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/W J 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
Total	\$294,366,808	\$3,024,100	\$34,605,333	\$420,767,967	\$52,275,000	\$138,514,992	\$943,554,200



\$611,557,959
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 Authority will bring the following request to increase the current CFC to the Authority Board at an upcoming meeting:
 - Increase the current \$2.50 per transaction day CFC to \$5.00 per transaction day for on-airport car rental companies effective April 2014
 - Implement a \$2.00 Transportation Facility Charge (“TFC”) for off-airport car rental companies effective April 2014

CFC Bond Funding – ConRAC/APM

- 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
- Transportation Facility Charges are common funding mechanisms at airports and are utilized to offset the cost of providing transportation on airport property
- 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 \$24 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

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 GARBs to fund the remainder of Phase 1
 - 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>	<u>S.B.P. Scenario</u>	<u>Source of Repayment</u>
South Roadway, Taxiway, Concessions/Terminal Development	\$143.0M	Airport Revenues
APM System	\$58.7M	PFCs
APM System	\$167.0M	CFCs
CONRAC	\$295.2M	CFCs

Note: Includes cost of issuance

- 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

Questions