

AIRPORT HANGAR AND OFFICE REMODEL PROJECTS - FY2018/19
CONSTRUCTION FINANCIAL PRO-FORMA

SUMMARY	
T-Hangar Construction	\$2,458,306
Construction Management & Inspection	\$245,000
Contingency (5%)	\$122,915
Office Remodels	\$710,000
Subtotal	\$3,536,221
Repurposed GF Loan (Hangars)	\$1,678,908
Caltrans (CT) Airport Loan for T-Hangars	\$1,857,313
Total Financed (Hangars and Offices)	\$3,536,221

Total Loan Payments (25 Years)	\$4,559,808
Total Hangar and Office Revenues (25 Years)	\$6,729,359
Total Net Gain (25 Years)	\$2,169,551

REPURPOSED GF LOAN (25 Yrs @ 1.5% - County Pool Rate) and CT LOAN (17 Yrs @ 3.9%)								
HANGARS				OFFICES		FINANCING		
Year	Mo. Rent / Hangar Unit	Annual Rent / Hangar Unit	Total Annual Rents	Monthly Rent	Annual Rent	Annual Loan Payments and Airport Operations Net Gain - Hangars & Offices		
						Annual GF Loan Payment (\$1,678,908)	Annual CT Loan Payment (\$1,857,313)	Annual Airport Operating Budget Net Gain (a)
1	\$365	\$4,380	\$118,260	\$5,526	\$66,312	\$80,580	\$149,724	(\$45,732)
2	376	\$4,511	\$121,808	5,692	\$68,301	\$80,580	\$149,724	(\$40,195)
3	387	\$4,647	\$125,462	5,863	\$70,350	\$80,580	\$149,724	(\$34,492)
4	399	\$4,786	\$129,226	6,038	\$72,461	\$80,580	\$149,724	(\$28,617)
5	411	\$4,930	\$133,103	6,220	\$74,635	\$80,580	\$149,724	(\$22,567)
6	423	\$5,078	\$137,096	6,406	\$76,874	\$80,580	\$149,724	(\$16,334)
7	436	\$5,230	\$141,209	6,598	\$79,180	\$80,580	\$149,724	(\$9,915)
8	449	\$5,387	\$145,445	6,796	\$81,555	\$80,580	\$149,724	(\$3,304)
9	462	\$5,548	\$149,808	7,000	\$84,002	\$80,580	\$149,724	\$3,506
10	476	\$5,715	\$154,302	7,210	\$86,522	\$80,580	\$149,724	\$10,521
11	491	\$5,886	\$158,932	7,426	\$89,118	\$80,580	\$149,724	\$17,745
12	505	\$6,063	\$163,699	7,649	\$91,791	\$80,580	\$149,724	\$25,187
13	520	\$6,245	\$168,610	7,879	\$94,545	\$80,580	\$149,724	\$32,852
14	536	\$6,432	\$173,669	8,115	\$97,381	\$80,580	\$149,724	\$40,746
15	552	\$6,625	\$178,879	8,359	\$100,303	\$80,580	\$149,724	\$48,878
16	569	\$6,824	\$184,245	8,609	\$103,312	\$80,580	\$149,724	\$57,253
17	586	\$7,029	\$189,773	8,868	\$106,411	\$80,580	\$149,724	\$65,880
18	603	\$7,239	\$195,466	9,134	\$109,604	\$80,580		\$224,489
19	621	\$7,457	\$201,330	9,408	\$112,892	\$80,580		\$233,641
20	640	\$7,680	\$207,370	9,690	\$116,278	\$80,580		\$243,068
21	659	\$7,911	\$213,591	9,981	\$119,767	\$80,580		\$252,778
22	679	\$8,148	\$219,998	10,280	\$123,360	\$80,580		\$262,778
23	699	\$8,393	\$226,598	10,588	\$127,061	\$80,580		\$273,079
24	720	\$8,644	\$233,396	10,906	\$130,872	\$80,580		\$283,689
25	742	\$8,904	\$240,398	11,233	\$134,799	\$80,580		\$294,617
TOTAL			\$4,311,673		\$2,417,687	\$2,014,500	\$2,545,308	\$2,169,551

(a) Not including the additional T-Hangar and Office rental revenue reflected above, rental revenue at the Airport is projected to increase by \$34,853 starting in FY2019/20 as a result of other new additional rentals at the Airport .