

West Side Aviation Development, Phase II

Lease Area	Sq. Footage	Net Price / sq. ft.*	Monthly Income @ 75% Occupancy
Hangar	24,000	\$ 3.25	\$ 4,875
Office	13,000	\$ 14.00	\$ 11,375
*(net is gross rent less routine maintenance, upkeep, utilities, insurance)			
TOTAL			\$ 16,250

hangar 24K, 13K office full length underground electric

Projected Income 2013-2014

Solar, 688 Fitzhugh	\$	45,000	
Building 612A--100% occupancy per lease	\$	9,000	
Building 618--50% occupancy per lease	\$	5,100	
Hangar, 634 Fitzhugh	\$	170,000	
Terminal -- 100% occupancy per leases	\$	106,992	
Offices, 660 Fitzhugh -- 100% occupancy per leases	\$	38,280	
Offices, 661 Fitzhugh -- 85% occupancy per leases	\$	51,112	
Aircraft Parking	\$	14,400	
Hangar, 693 Fitzhugh	\$	89,868	
Hangar, 691 Fitzhugh	\$	75,600	
Hangar, 690 Fitzhugh	\$	80,043	
Hospital Lab, 689 Fitzhugh	\$	12,000	
CFM East	\$	117,072	
CFM West	\$	116,678	
SAC East and West	\$	213,492	
SSAC	\$	19,454	
Golf Course	\$	140,000	
Parks	\$	12,060	\$ 1,316,151
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Maintenance Funding	\$	25,000	
Fuel Flowage	\$	85,000	
Jt. Use Agreement	\$	25,000	\$ 135,000
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Income from new hangar - 24K / 13K	\$	195,000	
Other miscellaneous income	\$	9,500	\$ 204,500
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Total Income			\$ 1,655,651
Total Expense from previous budget			\$ (1,130,777)
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Net Annual Profit			\$ 524,874
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Net Monthly Profit			\$ 43,740
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Projected Debt Service Per Month @ 2%			\$ 24,631
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Net Per Month			\$ 19,109
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OPTION X- 24K hangar with 13K office and Full length underground electric

Project		Total	State / Federal	Local Funding Needed
Environmental Assessment	pd			\$ -
Construct Road/Utilities	pd			\$ -
Electric @ Thunderbird Dr.		\$ 708,000	\$ 354,000	\$ 354,000
Taxilanes for New Hangar		\$ 999,750	\$ 899,775	\$ 99,975
Site prep / Grading / Drainage		\$ 429,460	\$ 214,730	\$ 214,730
Hangar - 24K sq. ft. - \$127 / sq. ft.		\$ 3,048,000	\$ 1,524,000	\$ 1,524,000
Hangar Office - 13K sq. ft. - \$180 / sq. ft.		\$ 2,340,000	\$ 1,170,000	\$ 1,170,000
Aircraft and Auto Parking		\$ 325,000	\$ 162,500	\$ 162,500
Parking lot at Terminal		\$ 346,000	\$ 173,000	\$ 173,000
Hangar Roof Rehabilitation--East Side		\$ 600,000	\$ 300,000	\$ 300,000
Contingencies @ 3%		\$ 198,777	\$ 99,388	\$ 99,388
Building Permits/Impact Fees/Tap Fees		\$ 51,000		\$ 51,000
Construction period principal & interest requirement/18 months		\$ 250,000		\$ 250,000
TOTAL		\$ 9,295,987	\$ 4,897,393	\$ 4,398,593
Grant request (IDB)				\$ (330,000)
Balance				\$ 4,068,593
Ruth Co. - 60% of Balance				\$ 2,441,156
Ruth Co. - Existing Loan				\$ 391,146
TOTAL (to finance)				\$ 2,832,302
Smyrna - 40% of Balance				\$ 1,627,437
Smyrna - Existing Loan				\$ 409,236
TOTAL (to finance)				\$ 2,036,673
Financing new and old debt, 20 years, 2%			\$ 4,868,975	\$ 24,631

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CFM West	\$	116,678	
SAC East and West	\$	213,492	
SSAC	\$	19,454	
Golf Course	\$	140,000	
Parks	\$	12,060	\$ 1,316,151

Maintenance Funding	\$	25,000	
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Jt. Use Agreement	\$	25,000	\$ 135,000

Income from new hangar - 24K / 13K	\$	195,000	
Other miscellaneous income	\$	9,500	\$ 204,500
Total Income			\$ 1,655,651
Total Expense from previous budget			\$ (1,130,777)
Net Annual Profit			\$ 524,874
Net Monthly Profit			\$ 43,740
Projected Debt Service Per Month @ 3%			\$ 27,003
Net Per Month			\$ 16,737

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Total Income			\$ 1,655,651
Total Expense from previous budget			\$ (1,130,777)
Net Annual Profit			\$ 524,874
Net Monthly Profit			\$ 43,740
Projected Debt Service Per Month @ 4%			\$ (29,505)
Net Per Month			\$ 14,235

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Smyrna - Existing Loan			\$ 409,236
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Financing new and old debt, 20 years, 4%		\$ 4,868,975	\$ 29,505