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
Maintenance Funding	$	25,000		
Fuel Flowage	$	85,000		
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 @ 2%			$	24,631
Net Per Month			$	19,109

West Side Aviation Development,Phase II

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**

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
Maintenance Funding	$	25,000		
Fuel Flowage	$	85,000		
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

West Side Aviation Development,Phase II

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, 3%			**$ 4,868,975**	**$ 27,003**

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
Maintenance Funding	$	25,000		
Fuel Flowage	$	85,000		
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 @ 4%			$	(29,505)
Net Per Month			$	14,235

West Side Aviation Development,Phase II

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, 4%			**$ 4,868,975**	**$ 29,505**