ST. LUCIE COUNTY FLORIDA

Chapter 7 Implementation Plan

THE LPA GROUP
AVIATION CONSULTANTS

CHAPTER SEVEN
CAPITAL IMPROVEMENT PLAN AND CASH FLOW ANALYSIS

7.1 Overview

The primary objective of this chapter is to analyze the financial feasibility of developing projects included in the Capital Improvement Program (CIP) for St. Lucie County International Airport (FPR). The preceding chapters of this master plan update identified existing and future demand and facilities needed to accommodate current and projected service levels including the potential for commercial passenger service. As discussed in **Chapters 5,** *Airport Alternatives Analysis*, and **6**, *Recommended Airport Development*, proposed development includes a variety of airside, landside and support facility improvements including reconstruction and expansion of both the Airport Terminal and US Customs and Border Protection facilities in preparation for commercial passenger service.

The proposed financial plan was developed after evaluating the financial structure of the St. Lucie County International Airport within the County system and identifying potential sources of revenue that may be available to fund proposed capital improvement projects. These funding sources were applied to projects over an estimated phasing schedule (short, mid, and long-term including beyond the 20-year planning period) to determine the financial implications of undertaking the recommended capital improvements. The implementation plan presented herein describes the staging of proposed improvements based upon: need, prerequisite projects and anticipated funding as well as provides the basic financial requirements of each and identifies various means of funding. It is the intent of this implementation plan to provide general financial guidance to the St. Lucie County International Airport Staff and Board of County Commissioners in making policy decisions with regard to recommended airport development over the twenty-year planning period and beyond.

Although the FAA approved forecasts for FPR showed modest activity growth and do not include a forecast for commercial passenger traffic, the airport technical advisory committee (TAC) with support by the Board of County Commissioners and the general public, chose to pursue a more aggressive development plan for the sake of marketing and preserving land for future development. Although this alternative exceeds forecast activity requirements, the

pursuit of such allows the airport to maximize all available land for future development, accommodates unexpected increases in activity, and permits the airport to accommodate future opportunities including greater coordination with local, county and regional planning initiatives. It should be noted that none of the development shown that requires significant airport investment should occur without the presence or likelihood of demand.

Typically, the onset of demand spawns the design, engineering and construction of various facilities to accommodate such demand. As a result, although identified, some projects were shown to occur beyond the twenty-year planning period once consistent growth trends are recognized. This will allow the airport to proactively pursue projects to accommodate demand.

Still, various funding sources (e.g. FAA, FDOT, local match and other third party funding) identified in the CIP plan are in no way a guarantee of funding. The availability of funding is dependent upon a number of factors including federal and state budgets, airport needs nationwide, identified demand, and the type of projects being pursued (e.g. safety projects typically take priority over other types of development).

It is important to note that FPR provides a number benefits to the St. Lucie County community by providing a variety of jobs, services and taxes. In addition, the airport provides an assortment of services including but not limited to emergency medical flights, search and rescue operations, aerial applications to control insects, wildfire fighting, and law and drug enforcement. Further, during several recent hurricanes and as part of the Haiti Earthquake Relief efforts, FPR was used as a staging site and logistics communication center for Emergency Response Teams, including first responders, utility workers, emergency medical teams, the National Guard, insurance adjusters, Red Cross employees, and other volunteers during recovery efforts. FPR also served as an evacuation center and pipeline for food, water and emergency supply distributions.

The airport is also home to three foreign trade zones (FTZs). Since business and industry are considered the backbone of aviation demand, an incentive to attracting businesses to a specific location sometimes includes a foreign trade zone. A survey conducted by the International Trade Commission, found that the presence of an FTZ was the fourth most identifiable factor in plant site location decisions. According to the US Department of Commerce, FTZs have been found to provide customers cost savings and improved inventory control. Through the use of FTZs, US based production is placed on more equal footing with production in a foreign country. In addition, FTZs have a significant impact in retaining US production and employment as well as stimulating new activity.

Thus as part of the proposed development, the TAC recommended that the three FTZs be consolidated into one FTZ which would encompass the entire airport property. This will allow

both the County and the airport greater flexibility for future development while encouraging complementary on-airport development. Based on the TAC recommendation to improve surface access and multimodal development, it is recommended that the airport work with the County Attorney in taking steps to not only consolidate and expand the FTZ at the airport but to do so in conjunction with the Port of Ft. Pierce as well.

As a result, St. Lucie County is aggressively seeking economic development opportunities by encouraging existing business expansion while also providing business incentives to various target industries, including health care, sustainable resource technology, finance, etc since an airport's success is tied to user demand, which translates into increased revenue. In addition, FPR's proximity to other airports, including West Palm Beach, as well as ease of access to both Interstate 95 and the Florida Turnpike make the airport an attractive alternative to the more congested airports to the south.

The BOCC and TAC envision the airport as a business attractant and engine for additional economic opportunities. Thus, airport demand could be enhanced through aggressive product marketing and by offering essential and complementary services. "When employers and businesses consider expanding their operations in Florida, proximity to a commercial service airport or first class general aviation/community airport are among the top factors they consider."[1] Since airports are regional economic generators, continued efforts by the County and local business community to support airport development will likely attract additional business and activity to the region. Thus as recommended in this master plan it is important that the airport pursue an airport marketing and business plan developed by aviation industry professionals to include global information system (GIS) survey and economic impact assessment in the near term.

7.2 Capital Improvement Program

Based on the facility requirements and recommended development outlined in previous chapters of this report, a Capital Improvement Program (CIP) and phasing plan was developed. As part of the proposed CIP, relevant projects included in the May 2010 Joint Automated Capital Improvement Program (JACIP), as shown in **Table 7-1**, were included. It is important to note that recommendations provided in this master plan and within the current FDOT Work Program will be used to populate and update the JACIP. Therefore, some projects currently shown in the existing JACIP may be moved to another year or removed altogether.

[1] General Aviation Airports Economic Development Engines for Florida's Community Development, March 2006, page 2

TABLE 7-1 ST. LUCIE INTERNATIONAL AIRPORT JOINT AUTOMATED CAPITAL IMPROVEMENT PROGRAM MAY 2010												
NPIAS No:	**12-0023**											
Site No:	**3202.*A**											
			Priority			**Sponsor Requested Funding**				**Funding Percentage**		
Project Description	**UPIN**	**FDOT Item No.**	**FAA**	**Sponsor**	**Sponsor Year**	**Federal**	**State**	**Local**	**Total**	**Federal**	**State**	**Local**
Rehabilitate Taxiway C & Connectors	FPR602	416246 1	68	2	2010	$0	$1,942,400	$485,600	$2,428,000	0.00%	80.00%	20.00%
Florida Power & Light Utility Relocation	PFL0001683	-	20	6	2010	$195,000	$5,132	$5,132	$205,264	95.00%	2.50%	2.50%
Rehabilitate Taxiways A, B and Connectors	PFL0002621	418174 1	68	1	2010	$0	$71,250	$71,250	$142,500	0.00%	50.00%	50.00%
Install Perimeter Fencing (GA Entitlements)	PFL0003525	427371 1	43	3	2010	$100,306	$2,640	$2,640	$105,586	95.00%	2.50%	2.50%
Conduct Park 150 Noise Compatibility Study	PFL0006026	-	63	2	2010	$160,000	$0	$40,000	$200,000	80.00%	0.00%	20.00%
Stormwater Pollution Prevention Plan Update	PFL0007464	425117 1	58	3	2010	$0	$80,000	$20,000	$100,000	0.00%	80.00%	20.00%
Runway 10/28 Rehabilitation	PFL0008416	236742 2	72	1	2010	$2,012,772	$89,648	$89,648	$2,192,068	91.82%	4.09%	4.09%
GA Entitlement (Remaining 2010 Carryover)	PFL0008582	-	43	-	2010	$4,694	$0	$247	$4,941	95.00%	0.00%	5.00%
					TOTAL 2010	**$2,472,772**	**$2,191,070**	**$714,517**	**$5,378,359**			
Rehabilitate Taxiways A, B & Connectors	PFL0002621	418174 1	68	1	2011	$2,557,500	$0	$0	$2,557,500	100.00%	0.00%	0.00%
Construct Terminal Surface Parking	PFL0003058	-	19	3	2011	$0	$591,200	$147,800	$739,000	0.00%	80.00%	20.00%
Construct & Rehabilitate Apron	PFL0003059	420761 1	56	2	2011	$0	$808,000	$202,000	$1,010,000	0.00%	80.00%	20.00%
Design/Construct New Customs and Terminal Facility	PFL0006015	420759	34	1	2011	$0	$1,099,000	$274,750	$1,373,750	0.00%	80.00%	20.00%
Design/Construct Taxiway A & B (GA Entitlement)	PFL0006184	-	68	1	2011	$150,000	$3,948	$3,948	$157,896	95.00%	2.50%	2.50%
Wetland & Protected Species Enhancement Plan Implementation	PFL0007699	-	61	3	2011	$0	$161,840	$40,460	$202,300	0.00%	80.00%	20.00%
					Total 2011	**$2,707,500**	**$2,663,988**	**$668,958**	**$6,040,446**			

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Design & Construct Passenger Terminal	FPR1	418172 1	36	1	2012	$0	$1,520,000	$380,000	$1,900,000	0.00%	80.00%	20.00%
Design/Construct New Customs & Terminal	PFL0006015	420759	34	1	2012	$0	$875,000	$218,750	$1,093,750	0.00%	80.00%	20.00%
GA Entitlements	PFL0006186	-	41	3	2012	$150,000	$3,948	$3,948	$157,896	95.00%	2.50%	2.50%
					Total 2012	**$150,000**	**$2,398,948**	**$602,698**	**$3,151,646**			
Design/Construct Connecting Taxiway	PFL0003046	423960 1	61	2	2013	$0	$1,659,000	$414,750	$2,073,750	0.00%	80.00%	20.00%
Design/Construct Taxiway Extension	PFL0003054	423960 1	53	2	2013	$0	$585,600	$146,400	$732,000	0.00%	80.00%	20.00%
Update ALP	PFL0003462	423941 1	68	1	2013	$0	$65,000	$16,250	$81,250	0.00%	80.00%	20.00%
GA Entitlements	PFL0006188	-	41	3	2013	$150,000	$3,948	$3,948	$157,896	95.00%	2.50%	2.50%
Microsurfacing Runway 14/32	PFL0007465	1	72	2	2013	$1,225,500	$32,250	$32,250	$1,290,000	95.00%	2.50%	2.50%
					Total 2013	**$1,375,500**	**$2,345,798**	**$613,598**	**$4,334,896**			
Design/Construct Connecting Taxiway	PFL0003046	423960 1	61	2	2014	$0	$5,875,000	$1,468,750	$7,343,750	0.00%	80.00%	20.00%
Design/Construct Taxiway Extension	PFL0003054	423960 1	53	2	2014	$0	$3,000,000	$750,000	$3,750,000	0.00%	80.00%	20.00%
GA Entitlements	PFL0006189	-	41	3	2014	$150,000	$3,948	$3,948	$157,896	95.00%	2.50%	2.50%
Rehabilitate Taxiway E South of Runway 14/32	PFL0007466	-	68	1	2014	$0	$440,000	$110,000	$550,000	0.00%	80.00%	20.00%
					Total 2014	**$150,000**	**$9,318,948**	**$2,332,698**	**$11,801,646**			
Update Master Plan	PFL0006025	-	68	1	2015	$0	$320,000	$80,000	$400,000	0.00%	80.00%	20.00%
Conduct Part 150 Noise Compatibility Study	PFL0006027	-	63	1	2015	$0	$200,000	$50,000	$250,000	0.00%	80.00%	20.00%
GA Entitlements	PFL0006190	-	41	3	2015	$150,000	$3,948	$3,948	$157,896	95.00%	2.50%	2.50%
Design/Construct Airport Access/Service Road	PFL0007468	-	23	2	2015	$0	$240,000	$60,000	$300,000	0.00%	80.00%	20.00%
Environmental Assessment/EIS	PFL0007469	-	68	2	2015	$427,500	$11,250	$11,250	$450,000	95.00%	2.50%	2.50%

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Install/Rehabilitate Airport NAVAIDs	PFL0007470	-	50	1	2015	$665,000	$17,500	$17,500	$700,000	95.00%	2.50%	2.50%
Airport Drainage & Erosion Control Improvements	PFL0007471	-	45	3	2015	$0	$240,000	$60,000	$300,000	0.00%	80.00%	20.00%
					Total 2015	**$1,242,500**	**$1,032,698**	**$282,698**	**$2,557,896**			
Conduct Environmental Study for Proposed North Industrial Park	PFL0006028	-	68	1	2016	$0	$320,000	$80,000	$400,000	0.00%	80.00%	20.00%
GA Entitlements	PFL0006191	-	41	3	2016	$150,000	$3,948	$3,948	$157,896	95.00%	2.50%	2.50%
Update Master Drainage Plan	PFL0007472	-	58	3	2016	$0	$264,000	$66,000	$330,000	0.00%	80.00%	20.00%
Stormwater Pollution Prevention Plan Update	PFL0007473	-	58	3	2016	$0	$120,000	$30,000	$150,000	0.00%	80.00%	20.00%
Rehabilitate Taxiway D1	PFL0007474	-	68	2	2016	$0	$336,000	$84,000	$420,000	0.00%	80.00%	20.00%
					Total 2016	**$150,000**	**$1,043,948**	**$263,948**	**$1,457,896**			
Sources: May 2010 FPR Joint Airport Capital Improvement Program and The LPA Group Incorporated, 2010												

The JACIP outlined anticipated cost estimates and funding sources for planned projects at FPR through the year 2016. Both the FAA and FDOT encourage airports to use the findings outlined in their most recent master plan update or Airport Layout Plan (ALP) to populate the JACIP databases. Airports may not have exact cost estimates beyond the five year time frame, but rough estimates of future project costs are acceptable for long-range planning. It is also important to note that funding for projects in the first and second years of the JACIP are often locked; therefore, new projects, unless required for safety, are added starting in year three.

The updated CIP provided in this chapter incorporates and updates cost estimates for projects still relevant to the long-term development of the airport. Each project has been assigned to a particular planning period: Short (2009-2013); Mid- (2014-2018); Long (2019-2029), and Beyond (2030). Funding for improvements shown in the CIP are based upon historic state funding participation, FAA entitlement and likely FAA discretionary funding based upon the FAA National Priority Rating. Using the National Priority System, as provided in **Appendix F**, for FPR and the current FPR JACIP (2010-2016) as illustrated in **Table 7-1**, the funding feasibility for planned projects was determined.

7.2.1 Project Cost Estimates

Cost estimates were developed for each project from 2010 through 2029. The projected costs were based on the TAC recommended development option as illustrated in **Chapter 6**, *Recommended Airport Development*. Where detailed proposals or bids were not available, probable project costs were presented in FY 2010 dollars and generally include soft costs and a contingency for budgeting purposes. The contingency may range from 0 percent to 10 percent based on the level of detail possible for the respective project. A contingency fee was applied to account for unknown factors (e.g. fuel costs, permitting issues, etc.) and to address fluctuations in raw material costs (e.g. asphalt, concrete, structural steel, etc.). In instances where two or more of these projects can be funded and scheduled for implementation simultaneously, such as drainage and construction, overall project costs may be reduced by avoiding a duplication of some items.

As mentioned, cost estimates include various soft costs as shown in **Table 7-2**, such as engineering design, permitting, airport administration, etc., which are included on all construction related projects.

TABLE 7-2 CONSTRUCTION ENGINEERING SOFT COST PERCENTAGES	
Soft Cost	**Percentage**
Engineering Design Fee/Construction Management	10%
Allowance for Permitting Fees*	$5,000
Surveying & Design Testing	6%
Inspection & Testing	8%
Airport Administration	1.50%
Source: The LPA Group Incorporated, 2010	

It is important to note that engineering cost specifications will be done at the time the project is planned which will result in more accurate cost estimates based upon raw material costs at the time. Project estimates provided as part of the Master Plan and financially feasible Airport Layout Plan are used primarily to provide guidance for future development and to allow the airport to apply and compete for planned project funding.

It should be noted that the CIP cost estimates are provided in FY 2010 dollars, and anticipated federal (including GA Entitlement and Discretionary Funding), state, local and private/third party participation is based upon the FAA and FDOT funding priority levels (**Appendices F and G,** respectively) as well as current funding participation (i.e. 95 percent federal and 2.5 percent state and 2.5 percent local or 80 percent state and 20 percent local). Further, the short, mid and long-term CIP incorporates projects currently within the airport's JACIP (**Table 7-1**) and FDOT Work Program (**Table 7-4**).

7.2.2 Project Phasing

The development schedule for the implementation plan is divided into three general stages: short-term (2010-2013), mid-term (2014-2018), and long-term (2019-2029. Project phasing was prepared based upon facility requirements related to the twenty-year operational forecasts, long-term capacity and demand as well as input from the TAC and BOCC. Further to allow airport management the greatest flexibility for development and for varying activity levels, projects were identified as either required or recommended. The project development schedule was further refined through discussions with airport management. As a result, project timelines were established in order of priority during each short-, mid-, and long-term phase.

Projects phased within the master plan CIP may differ from the May 2010 JACIP due to changing needs and facility requirements which were identified in Chapters 4, 5 and 6 of this report. The resulting list of prioritized improvements was determined based upon the urgency of

need, ease of implementation, logic of project sequencing, and BOCC direction. The objective was to establish an efficient order for project development and implementation that satisfied the forecast aviation activity for FPR, the needs expressed by airport staff as well as the long-term vision of the TAC and BOCC. In addition, the sequencing of key projects in the CIP recognizes that permitting, utility infrastructure, environmental planning studies, drainage plans and other similar work must first be funded before actual design and construction of larger facility projects may proceed (e.g. runway improvements, taxiways, hangar construction, etc).

FAA and FDOT funding is programmed six (6) years into the future. However, based upon the needs of the community and FPR, this master plan identified several projects that will be required within the short and early mid-term which are not currently included in the FDOT Work Program but could be eligible for both federal and state funding based upon funding priority levels.

7.2.3 Project Funding

Airport development is funded through a combination of public and private sources. Major sources may include the Federal Aviation Administration Airport Development Program (AIP), state (Florida Department of Transportation's Aviation Grant Program) and local (airport revenues and St. Lucie County General Fund) funding programs, airport revenue bonds, and airport user charges. Typically public grants and airport revenue bonds provide most of the capital funding, while user charges generally cover an airport's operating expenses and the debt service for airport bonds.

Airport capital improvements are typically financed from state and federally imposed user taxes and from funds generated from airport operations including fuel taxes, space leasing fees and other similar sources. Airport Capital Improvements are not funded from tax levies on the general public.

However, FPR will be competing with other airports in Florida, within FAA Southern Region, as well as the remainder of the country for airport development grants. Thus, funding shown in the proposed twenty-year CDP are merely estimates of potential funding based upon FAA and FDOT project priority funding information (**Appendices F and G**).

Further, as a result of the current economic climate, state and federal dollars are being dedicated to other funding priorities. Therefore, airports must continue to seek other funding sources including alternative grants and public-private partnerships to support development. A description of available airport funding sources is detailed in the following sections.

7.2.3.1 Federal Funding

Typical airport federal funding grants available to airports within the National Plan of Integrated Airport Systems (NPIAS) include Airport Improvement Program (AIP) grants and FAA Facilities and Equipment (F&E) spending. A description of both programs is provided in the following sections.

Airport Improvement Program

In 1982, the passage of the Federal Airport and Airway Improvement Act enabled the federal government to provide financial assistance to airports in support of its broad objective to assist in the development of a nationwide system of public-use airports adequate to meet projected growth of civil aviation. The Act provides funds for airport planning and development projects at airports included in The National Plan of Integrated Airport Systems (NPIAS) in the form of the Airport Improvement Program (AIP) grants. St. Lucie County International Airport is designated as one of the 3,356 existing public-use airports in NPIAS for Fiscal Year 2009-2013 that are deemed significant to national air transportation and, therefore, **eligible** to receive grants under the Federal Aviation Administration Airport Improvement Program (AIP)[2].

FAA AIP Annual Funding is determined annually by the U.S. Congress and financed through user fees and taxes. AIP capital funding at a specific airport is based upon necessary safety and capacity requirements to support the FAA's national goal for safety and capacity. The Airport Improvement Program plays a critical role in maintaining and expanding the airport infrastructure. AIP provides federal grants for airport development and planning for capital projects that support airport operations, including runways, taxiways, aprons, and noise abatement. Airport sponsors and non-federal contributors must provide at least a five percent share of any project funded by AIP grants.

The assignment of AIP funding is done on a priority basis. As a result, FPR must compete with other airports throughout the country to obtain development grants. Although FPR is currently designated as a general aviation airport within the NPIAS, it is recommended that FAA be kept fully abreast of any potential changes in the airport's status, which may increase its priority standing for FAA AIP funding grants in the future.

Currently it is anticipated based upon FPR's current status that eligible FAA funding will be available for FAA priority projects of 65 or better (**Appendix F**). "Eligible projects include those improvements related to enhancing airport safety, security and environmental concerns. Sponsors may use AIP funds on most airfield capital improvements or repairs except for

[2] Federal Aviation Administration National Plan of Integrated Airport Systems (NPIAS) for Fiscal Years 2009-2013, Page vii.

terminals, hangars, and non-aviation development. Any professional services that are necessary for eligible projects (i.e. planning, surveying, and design) are eligible as are runway, taxiway and apron pavement maintenance. Still aviation demand at the airport must justify the projects which must also meet federal environmental and procurement requirements."[3]

Congress and the FAA decide the apportionment of these revenues and categorize them into two broad categories: Entitlement and Discretionary Funding.

Entitlement Funding

Entitlement funding is divided among primary airports, general aviation, cargo service airports and state block grants based on aviation activity and service levels. The 1999 reauthorization of AIP legislation (AIR 21) set aside, for the first time, GA entitlement funding specifically reserved for GA airports. Eligible NPIAS airports, based upon annual operations, may receive up to $150,000 per year for eligible FAA projects or 20 percent of the 5-year cost of the need listed in the most recently published NPIAS. However, the distribution of funding for non-primary commercial service, general aviation and reliever airports is based not on annual operations but rather on the airport's service area and/or population compared to similar airports within the 50 States, District of Columbia and Puerto Rico as stated within Title 49 U.S.C. Section 47114(d).

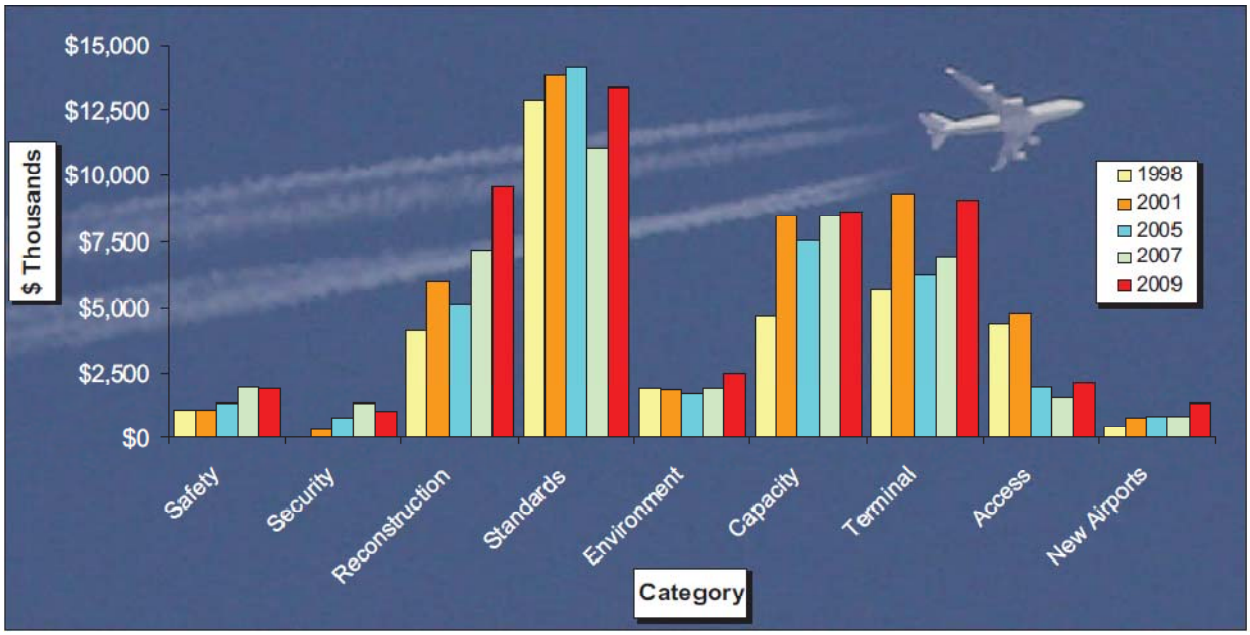
Discretionary Funding

Discretionary funds are distributed based on established FAA priorities to any eligible airport and assist the FAA in achieving its capacity, safety and noise compatibility objectives. However, set aside projects (airport noise and the Military Airport Program) receive first attention from this discretionary distribution. The remaining funds are distributed on a national prioritization formula (**Appendix F**). GA airports do not usually get discretionary funds unless the project has a very high priority number (i.e. 65 or better).

Nationwide AIP discretionary funding is split over nine categories: Safety, Security, Reconstruction, Airport Standards, Environment, Airport Capacity, Terminal, Airport Access and New Airport Development. A historical funding breakdown of AIP funding from 1998 through 2009 is provided in **Figure 7-1**.

[3] General Aviation Airports Economic Development Engines for Florida's Community Development, March 2006, page 6

FIGURE 7-1
COMPARISON OF 5-YEAR NATIONWIDE DEVELOPMENT COSTS BY CATEGORY



Note: Not adjusted for Inflation
Source: The National Plan for Integrated Airport System, Fiscal Years 2009-2013, Federal Aviation Administration, 2010

Representative projects eligible for discretionary funding include: new runways, taxiways and non-exclusive aprons, navigational aids, primary access roads, etc. As a result, priority FAA project costs are eligible for up to 95 percent with the remaining 5 percent typically shared between the State (FDOT) and Airport Sponsor. Under the Vision 100 program, the federal match for AIP eligible projects increased temporarily from 90 percent to 95 percent. The Vision 100 program was scheduled to expire in 2008; however, to date, no agreement has been made regarding the federal match for AIP eligible projects. As a result, 95 percent was used to determine estimated federal funding on future AIP eligible projects throughout the twenty year planning period.

Historically the majority of funding for airport improvement projects at FPR has consisted of FDOT and FAA Entitlement funding. Therefore, anticipated FAA discretionary funding was limited to higher priority projects (FAA Priority Levels of 65 or greater), those associated with Runway 10R-28L (the primary runway), as well as high priority safety, security and pavement projects. Thus, anticipated discretionary funding participation was estimated at $30.9 million over the twenty-year planning period or approximately $1.5 million annually. This is a

feasible estimate of anticipated discretionary funding based upon the type of facility projects needed (e.g. pavement rehabilitation, strengthening, expansion, etc).

Facilities and Equipment Spending

In addition to AIP grants, the FAA may also provide funding to airports via FAA Facilities and Equipment (F&E) spending. F&E is not part of the AIP program; however, these funds primarily support FAA constructed and maintained facilities such as runway instrumentation, weather reporting devices, and air traffic control facilities. The FAA typically funds the entire cost of an F&E project with no requirement for a local matching share.

7.2.3.2 State Funding

The Florida Department of Transportation (FDOT) annually funds a state-sponsored airport development program supported by statewide aviation fuel taxes. The program generates over $100 million per year, and is used to assist publicly-owned Florida airports that are under public operational and developmental control. To be eligible for funds, an airport must have an approved airport master plan/layout plan and the project must be consistent with the airport's role defined in the Florida Aviation System Plan. FDOT's grant program includes four major categories: airport planning, airport improvement, land acquisition and airport economic development. In general, only capital projects on airport property and any services that lead to capital projects are eligible, such as planning and design services. Eligible off-airport projects normally include purchases of mitigation land, noise mitigation, purchase of avigation easements, and certain access projects.

The FDOT will participate in projects not funded with FAA monies typically on a 50-50 or 80-20 basis, depending upon the nature and eligibility requirements of the project as well as airport use and ownership, whether GA or commercial service. According to the **Florida Aviation Project Handbook,** FDOT, July 2009 (**Appendix G**), general aviation airports can receive up to 80 percent of project costs if federal funding is not available. Commercial Service airports, on the other hand, may receive up to 50 percent. FDOT funding breakdown is illustrated in **Table 7-3.** Typically, projects funded through this aviation development program are developed on a pay-as-you-go basis.

TABLE 7-3 FDOT'S SHARE OF PROJECT FUNDING		
Type of Development	**If Federal Funding Is Available**	**If Federal Funding is NOT Available**
Commercial Service Airports	Department provides up to 50% of non-federal share	Department provides up to 50% of total project costs
General Aviation Airports	Department provides up to 80% of non-federal share	Department provides up to 80% of total project costs
Economic Development	Not applicable	Department provides up to 50% of total project costs
Security	Department provides up to 100% of non-federal share [1&2]	Department provides up to 100% of total project costs [1&2]

Notes:
[1] Pursuant to section 332.007(8), Florida Statutes, the authority for the department to provide a 100 percent match for security projects expires on June 30, 2012.
[2] The 2009 Legislature amended section 332.007 (8), F.S., in order to allow operational and maintenance costs on security projects eligible for Department reimbursement under the aviation grant program. The Department's authority to reimburse such projects is limited to a period of one year, July 1, 2009 through June 30, 2010.
Source: Chapter 332, Florida Statutes; Department Work Program Instructions. Florida Department of Transportation, Aviation Project Handbook, July 2009, page 4

FDOT also provides interest free loans for 75% of the cost of airport land purchases for both commercial service and general aviation airports. These loans are to be repaid when federal funds become available or in 10 years, whichever comes first.

"Unlike federal government aviation program funds, FDOT does not utilize rigidly defined funding priorities. This gives the Department the flexibility necessary to work with individual airports to develop rational funding plans. The Department's first priority is to match federally-funded projects to encourage bringing more outside funds into the state. The department also considers:

- Projects that enhance the safety or security of the traveling public
- Projects that preserve existing airfield infrastructure, and
- Projects that increase capacity"[4]

FDOT has developed a computer program in conjunction with the FAA, the Joint Automated Capital Improvement Program (JACIP), as a tool to assist airports in coordinating their capital improvement program with the FAA and FDOT. Neither FAA nor FDOT have available resources to fund every project in the JACIP.

[4] *General Aviation Airports, Economic Development Engines for Florida's Community Development,* Final Report, March 2006, Florida Department of Transportation, page 15.

FDOT uses the projects included in the JACIP along with airport staff discussions and information outlined in the most recent Master Plan Update and Airport Layout Plan to prioritize projects into the FDOT Work Program. The Work Program includes five years of projects that have been approved for funding if funds are approved by the Legislature for the current year. FDOT also includes projects that are proposed for funding in the sixth year. Project funding is locked for projects in the current and following year. Changes to the FDOT work program for projects in this period require special approval by the Governor's Office and are difficult to execute. Changes to projects in years three – five are allowed if the new projects are in the JACIP, are high priority, or are coordinated with FDOT staff. New projects are usually added to the Work Program in the new sixth year from projects in the JACIP.

When projects are eligible for FAA funding, FDOT will program design funds in year one then program the remaining 50 percent of the project without FAA funds in year three. This allows the third year funds to be reprogrammed if full FAA funding is received in year two.

The FDOT funding schedule is less responsive to emerging market needs in years one and two but more responsive in years three to six. The current five year FDOT Work Program is illustrated in **Table 7-4**. However, state funding may be greater or lesser than currently shown based on project priority and FAA funding received as well as available state funds for airport projects. It is important to note that FDOT's fiscal year begins in July whereas FAA's begins in October.

7.2.3.3 Local Funding

Local funding typically consists of a combination of airport revenues, bonds and monies from the County's General Fund. Further according to Federal and State guidance, **Topic Number 725-040-040-i**, *Aviation Program Management*, airports are encouraged to become self-sustaining in an effort to supply the local share of proposed project development. To that end, FDOT and FAA assist sponsors in the development of cost feasible plans for future airport development.

In the past, the airport has received financial assistance with the local match through the County's General Fund. However due to the recent global recession, St. Lucie County faces a significant budget shortfall in the coming fiscal years. In an effort to implement a fiscally sustainable budget, the County has implemented a number of cost savings, cost reduction and revenue enhancement measures. One of the cost reduction measures included consolidating the number of countywide departments from approximately 18 to nine (9). As a result, the airport will now be part of the Planning and Development Services Department, which also includes the former Growth Management, Building, Zoning and Code Compliance, Business Development and Tourism departments.

Currently the Office of Management and Budget determines the operating and expense budget for the airport as well as anticipated revenues. However, the airport is responsible for trying to maintain the budget as well as for collection of revenues. Any shortfalls revealed in the budget are subsidized by the County through its general fund. The local match for new construction projects historically consisted of a combination of the airport's yearly net balance (if positive) and monies from the general fund. However, in recent years the airport has successfully worked towards being self-sufficient by continually reducing its reliance on County subsidies. Management continues to actively pursue measures to improve the overall efficiency of the airport through a number of marketing and cost-cutting measures.

Revenues that FPR generates now and in the future are anticipated to be obtained primarily from lease agreements, fuel flowage fees and license agreement fees. An airport's operating revenue supports its operating expenses, debt service costs, and other non-operating expenditures, such as capital development. Using the airport's operating revenue to fund development is sometimes referred to as "pay-as-you-go" financing, as opposed to leveraging future revenue to obtain bonds.

Additional revenues will come from miscellaneous revenues and charges including option fees. Option fees at airports typically refer to lease hold options. Lease hold options can consist of tenants leasing land but owning the facilities with the option of the facility reverting back to the airport after a specified time, or the tenant leases a facility or piece of land with the option to purchase.

Land leases associated with planned corporate, conventional and T-hangar development is anticipated to provide a portion of the local revenue necessary to implement the overall Master Plan development program. Further, currently undeveloped property and existing lease parcels designated for non-aviation use are likely to provide additional sources of revenue while increasing the sustainability of the airport over the long-term. Any anticipated funding shortfalls specifically within the short to mid-term will require St. Lucie County to provide additional funding through the County General Fund or to find alternative funding sources. In addition, the portion of FAA Discretionary funding available will depend upon the priority rating of the project (65 or higher unless associated with improvements to the primary runway). Therefore, the financial feasibility of each project must be considered at the time of the grant application in order to determine project eligibility and implementation.

TABLE 7-4 ST. LUCIE COUNTY INTERNATIONAL AIRPORT FDOT WORK PROGRAM 2010-2015 OCTOBER 2010							
	Project Information				Requested Funding		
Fiscal Year	**UPIN**	**Project**	**Project Title**	**Cost Estimate**	**FDOT Total**	**FAA**	**FPR**
FY 2010	FPR602	416246 1	Rehabilitate Taxiway C & Connectors	$2,428,000.00	$1,942,400.00	$0.00	$485,600.00
	PFL0002621	418174 1	Rehabilitate Taxiways A, B and Connectors	$142,500.00	$71,250.00	$0.00	$71,250.00
	PFL0003525	427371 1	Install Perimeter Fencing (GA Entitlements)	$105,586.00	$2,640.00	$100,306.00	$2,640.00
	PFL0007464	425117 1	Stormwater Pollution Prevention Plan Update	$100,000.00	$80,000.00	$0.00	$20,000.00
	PFL0008416	236742 2	Runway 10/28 Rehabilitation	$2,192,068.00	$89,648.00	$2,012,772.00	$89,648.00
			Total FY 2010	**$4,968,154.00**	**$2,185,938.00**	**$2,113,078.00**	**$669,138.00**
FY 2011	PFL0003059	420761-1	Construct Apron (80%)	$1,010,000.00	$808,000.00	$0.00	$202,000.00
(2010-2011)	PFL0006015	420759-1	Construct Terminal and Design Customs (80%)	$1,373,750.00	$1,099,000.00	$0.00	$274,750.00
			Total FY 2011	**$2,383,750.00**	**$1,907,000.00**	**$0.00**	**$476,750.00**
FY 2012	PFL0006015	420759-1	Construct Terminal and Design Customs	$1,093,750.00	$875,000.00	$0.00	$218,750.00
(2011-2012)	FPR1	418172-1	Construct Terminal Facility	$950,000.00	$760,000.00	$0.00	$190,000.00
			Total FY 2012	**$2,043,750.00**	**$1,635,000.00**	**$0.00**	**$408,750.00**
FY2013	PFL0003046	423960-1	Design & Construct Taxiway Extension (80%)	$1,123,750.00	$899,000.00	$0.00	$224,750.00
(2012-2013)		423941	REILS (80%)	$81,250.00	$65,000.00	$0.00	$16,250.00
	FPR1	418172-1	Construct Customs (80%)	$950,000.00	$760,000.00	$0.00	$190,000.00
	PFL0007465	418271-1	Microsurface Runway 14/32 (2.5%)	$1,290,000.00	$32,250.00	$1,225,500.00	$32,250.00
			Taxiway D1 Realignment (2.5%)	$615,000.00	$15,375.00	$584,250.00	$15,375.00
			Total FY 2013	**$4,060,000.00**	**$1,771,625.00**	**$1,809,750.00**	**$478,625.00**

TABLE 7-4 ST. LUCIE COUNTY INTERNATIONAL AIRPORT FDOT WORK PROGRAM 2010-2015 OCTOBER 2010							
	Project Information				Requested Funding		
Fiscal Year	**UPIN**	**Project**	**Project Title**	**Cost Estimate**	**FDOT Total**	**FAA**	**FPR**
FY 2014	PFL0007466	425726-1	Rehabilitate Taxiway E South (80%)	$550,000.00	$440,000.00	$0.00	$110,000.00
(2013-2014)	PFL0003054	423960-1	Design & Construct Taxiway Extension (80%)	$1,875,000.00	$1,500,000.00	$0.00	$375,000.00
			Total FY 2014	**$2,425,000.00**	**$1,940,000.00**	**$0.00**	**$485,000.00**
FY 2015	PFL0006027	427879-1	Conduct FAR Part 150 Noise Compatibility Study (80%)	$250,000.00	$200,000.00	$0.00	$50,000.00
(2014-2015)	PFL0006025	427877-1	Strategic Business Plan (80%)	$400,000.00	$320,000.00	$0.00	$80,000.00
	PFL0003054	423960-1	Design & Construct Taxiway Extension (80%)	$1,875,000.00	$1,500,000.00	$0.00	$375,000.00
			Total FY 2015	**$2,525,000.00**	**$2,020,000.00**	**$0.00**	**$505,000.00**
			Total 2011-2015	**$13,437,500.00**	**$9,273,625.00**	**$1,809,750.00**	**$2,354,125.00**
Source: Florida Department of Transportation Work Program, October 2010							

Based upon the May 2010 JACIP, it is anticipated that annual local funding will equal $650,000 which will be used to fund airport improvements and maintenance projects at the airport. However, funding may increase or decrease based upon project priorities and federal, state and third-party funding availability. It is also important that the local sponsor (St. Lucie County BOCC) continue to support the airport as a generator of economic development and to assure that it is treated in an equitable manner when funding decisions are made.

7.2.3.4 Other Funding Sources

Other Federal Funding Programs

Although Federal Funding through the FAA's Airport Improvement Program has proportionally provided the largest source for airport federal funding other agencies providing federal grant monies include: The Federal Highway Administration (FHWA); The U.S. Department of Agriculture (USDA); The U.S. Department of Commerce (USDOC); the Environmental Protection Agency, and Housing and Human Development.

- **Federal Highway Administration – SAFETEA-LU**
  In August 2005, the *Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users* (SAFETEA-LU) was passed into law. The law combines the *Intermodal Surface Transportation Efficiency Act of 1991* (ISTEA) and the *Transportation Equity Act for the 21st Century* (TEA-21). This law guarantees $244.1 billion in funding for highways, highway safety, and public transportation. Airports, however, may be eligible SAFETEA-LU funding for access road development and intermodal-related projects including multi-modal terminal facilities.

- **U.S. Department of Agriculture (USDA) – Community Facility Program**
  The US Department of Agriculture through their Community Facility Program provides loans to public entities to improve community facilities for public use. Eligible projects include: construction, expansion or improvements to community facilities including industrial parks, roads and airports. Public loans may also be used to support public safety projects which may include but not be limited to fire, rescue and public safety and equipment and operating funds. The USDA also provides additional funds for development of small and emerging private businesses in rural areas.

- **U.S. Department of Commerce (USDOC) – Economic Development Administration (EDA) Funds**
  The US Department of Commerce also provides funding which may be used for airport development. The Economic Development Administration (EDA) within the Department of Commerce was created to work with states and local authorities to

generate jobs, retain existing jobs and stimulate industrial and commercial growth in distressed regions of the United States. This program provides funding for planning, infrastructure development and business financing to economically distressed communities in an effort to induce private investment in business activities that would provide long-term economic stability and growth. Since airports are often considered generators of growth in the local community, Department of Commerce funds could be used for industrial or commercial park development as well as planning and infrastructure improvements which would benefit the community as a whole.

- **U.S. Environmental Protection Agency (US EPA) – Brownfield Redevelopment**
  As discussed in **Chapter 6**, *Recommended Airport Development*, US EPA monies could be used for "cleaning up and reinvesting in (brownfield) properties which helps protect the environment, reduces blight, and takes development pressures off green spaces and working lands". As a result, the US EPA provides a variety of direct funding mechanisms for brownfield assessment, cleanup, revolving loans and environmental job training. The EPA Brownfields Program also collaborates with other EPA programs, federal partners and state agencies to identify and make available resources that can be used for Brownfield redevelopment.

- **US Department of Housing and Urban Development (USHUD)**
  The US Department of Housing and Urban Development also provides economic incentives for brownfield redevelopment through the Brownfields Economic Development Initiative (BEDI) which provides grant funding for brownfield redevelopment for economic development projects and to increase economic opportunities for low and moderate income persons as part of the creation or retention of businesses, jobs and to increase the local tax base.

Other State Funding Programs

Although the FDOT provides the greatest amount of state funding for airport development projects, there are several additional state funding programs available to airports and airport tenants, including:

- **Florida Economic Development Transportation Fund Agency** – Administered by Enterprise Florida, Inc. This program provides funding to local governments for transportation projects serving as an inducement for a company's Florida location, retention and expansion project.

- **Governor's Office of Tourism, Trade and Economic Development (OTTED) –** This program provides business expansion and retention incentive programs including

qualified tax refunds, defense tax refunds, high impact industry grants, bond financing programs and defense grant programs to companies in order to relocate or expand their current facilities. Available grants could be used to expand tourism and trade opportunities via the Foreign Trade Zones at both the airport and port.

- **Florida Department of State** – the Florida Department of State provides cities and counties funding for large historic restoration projects. Since many of Florida's airports were created in advance for during WWII, airports are eligible for these funds.

- **Florida Department of Community Affairs –** The State of Florida through the Office of Community Affairs also provides funds to eligible cities and counties for infrastructure improvements (e.g. water, sewer, building construction, land acquisition, etc.) for the purpose of attracting or expanding businesses and thereby creating new jobs. The Office of Community Affairs also provides grants to local jurisdictions which may be used to provide loans to new or expanding businesses when other sources of funding is not available. Such funding could be used to attract businesses or for expanding existing business infrastructure at the airport.

- **The Secure Airports for Florida's Economy Council ("SAFE Council")** - The SAFE Council was created by the Florida Legislature in 2002 to make recommendations on addressing Florida's airport security and economic development needs. The Florida Legislature in 2005 dedicated 100% of the revenue from the United We Stand license plate sales to the SAFE Council to improve security at Florida's airports. Therefore, airports within the state can apply for security related project funding through this program.

- **Florida Strategic Intermodal System (SIS) – "**Florida's SIS was established in 2003 to enhance Florida's economic competitiveness by focusing limited state resources on those transportation facilities that are critical to Florida's economy and quality of life. The SIS is a statewide network of high-priority transportation facilities, including the State's largest and most significant commercial service airports, spaceport, deepwater seaports, freight rail terminals, passenger rail and intercity bus terminals, rail corridors, waterways, and highways."[5] The Florida DOT is expected to dedicate $2 billion per year to SIS and emerging SIS, including those owned by local governmental, independent authorities or private sector partners, improvement projects through 2015. Airports such as FPR in conjunction with the St. Lucie County Transportation Planning Organization could apply for funds related to rail and highway corridor development.

[5] Florida Department of Transportation Florida Strategic Intermodal System, FDOT Website, 2010

- **Florida Jobs Bill (Senate Bill 1752)** – Another potential funding source includes investments related to job growth and business development within the State. In April 2010, the Florida Legislature passed the Senate Bill 1752 (Florida Jobs Bill) to provide strategic investments in a number of priority areas to trigger job growth, business development and ensure long-term economic expansion throughout the state. Four priorities of the Jobs Bill include funding for the State's economic development incentive programs, assistance to small businesses, calculated support for Florida's space business sector, critical relieve for the unemployed and rural communities and targeted assistance for Florida's innovative film and entertainment industry. This bill expands the use of Florida's business incentives and provides $22 million to support economic development. Since airports are designated as engines for economic development and job growth within a community, the Board of County Commissioners should consider pursuing on-airport development opportunities and business investments to support development.

All of these alternative funding sources have limited dollars available to airports and specific funding requirements, which may limit their usefulness for funding some airport related projects.

7.2.3.5 Third Party/Private Development

Capital improvement projects benefiting only a private tenant or group of private tenants, normally will not garner funding from the FAA, FDOT, or the airport sponsor. However, projects that serve aviation functions and generate revenue can attract private investment. The potential for private funding was considered in the development of the capital improvement plan, and many projects, especially hangar development on the airfield, are likely to be funded by private entities.

7.2.4 Financially Feasible Development

In addition to the future capital improvements, consideration must be given to the airport's continued operation. Besides the fact that the Board of County Commissioners desire to maintain a safe and efficient airfield to serve the community, there are also laws based upon grant assurance funding that require the County to keep the airport open. As noted previously, the FAA's AIP provides major assistance in the development of the airport. However, a major stipulation in accepting AIP grants is that FPR must agree to grant assurances required by the FAA.

Basically, these assurances require the airport sponsor to keep the airport facilities in operation for at least 20 years from the date of the last federal grant. Thus, there are airport maintenance and operating costs to be considered in addition to funding the local share of the development program. Ideally, the airport's revenues should be structured to reduce the burden of operating expenses on the airport sponsor.

The implementation plan presented herein describes the staging of proposed improvements, based upon need, prerequisite projects and anticipated funding, provides the basic financial requirements of each, and identifies various means of funding these improvements. In addition to planned improvements, routine pavement maintenance, equipment purchases, and master plan updates are programmed to occur in both the mid and long-term phasing periods. Therefore, it is important to note that priorities for development shown in both the mid and long-term could change as this timeframe draws near, since another master plan update will likely be undertaken prior to planned development.

Although the Airport Master Plan guides planned development based upon existing and forecast conditions, it must be emphasized that the planning and development of an airport is a continuous process. The rehabilitation of existing facilities and development of new facilities is predicated on sustained demand which justifies the costs of planned improvements. Therefore, periodic re-evaluation of the schedules will be necessary to accommodate variations from the aviation forecasts and to adjust for other unforeseen factors. This will ensure that any change in aviation demand or within the local area will be fully considered as the development of the St. Lucie County International Airport continues. It is also possible that other improvements not identified within this study may also be required to facilitate the safe and efficient airport operations. All future improvement projects identified in this report or otherwise shall be compatible with the development of strategies proposed in the Airport Layout Plan.

The Florida Department of Transportation in conjunction with the FAA requires that a financially (or cost) feasible plan be developed in relation to proposed airport development. The cost-feasible financial plan shall realistically assess project phasing and funding considering available state and local funding as well as the likelihood of federal participation using the FAA's project priority system.

The FDOT recommends that individual projects within the JACIP reflect a best estimate of appropriate funding levels and sources on a year-to-year basis. This determination of anticipated funding should be based upon state and federal funding available, the individual airport's historical funding and ability to produce the local share, and federal entitlement funds that can be reasonably expected.

According to **FDOT Procedure 725-040-040**, *Funding Airport Projects*, "Projects considered to be a high priority by individual airport's planners that cannot be adequately accommodated in the immediate five-year planning window may be recommended for movement to a medium or long-range planning window within the JACIP. In that way, those projects can remain more

visible and readily accessible to District and FAA planners should state and/or federal funding levels/priorities change improving the projects' competitiveness for discretionary funds".

To develop the financially feasible capital improvement program for FPR over the twenty-year planning period, this funding was applied to identify high-priority and cost-effective projects. Therefore, feasible funding sources, as shown in **Table 7-5**, are based upon the FPR FDOT Work Program, FPR JACIP and historic FPR and FAA GA entitlement funding. FAA Discretionary funding was based upon the FAA Priority Funding system (**Appendix F**) and historic participation on similar projects at FPR. Note all estimates are based upon FY 2010 U.S. dollars.

TABLE 7-5
FINANCIALLY FEASIBLE FUNDING PARTICIPATION

	FAA GA Entitlement	FDOT Total Participation[1]	St. Lucie County/Local Participation[3]	Total Funding Participation*
Short-Term Development (2010-13)	$600,000.00	$7,499,563.00	$2,599,771.00	$10,699,334.00
Mid-Term Development (2014-18)	$750,000.00	$9,524,175.00	$3,250,000.00	$13,524,175.00
Long-Term Development (2019-29)	$1,650,000.00	$22,000,000.00	$7,150,000.00	$30,800,000.00
Total	**$3,000,000.00**	**$39,023,738.00**	**$12,999,771.00**	**$55,023,509.00**

Notes:
[1]FDOT Participation based upon current Work Program for the years 2010-15 and estimate of 1.855 million for years 2016, 2017 and 2018
[2]Shows FDOT funding provided if FAA funds are not available
[3]Anticipated Local Portion based upon May 2010 JACIP information
**Does not include Anticipated FAA Discretionary and Third-Party Funding*
Sources: FPR, FPR JACIP, May 2010, FDOT Work Program, October 2010, and The LPA Group Incorporated, 2010

It is important to note however that FDOT funding is limited within the short-term to projects currently included in the FDOT Work Program. Therefore, projects which are shown in the short-term but are not included in the first two years (FY 2011-2012) of the FDOT Work Program are shown as funded with federal funds, if eligible, or local funding only.

Projects without probable FAA or FDOT funding may have to be deferred to the long-term or beyond until alternate funding can be obtained. Therefore, based upon historic and programmed federal, state and local funding, a financially feasible capital improvement program was developed for the short, mid and long-term planning periods as shown in **Tables 7-6, 7-7 and 7-8**, respectively.

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TABLE 7-6 SHORT-TERM DEVELOPMENT FINANCIALLY FEASIBLE CAPITAL IMPROVEMENT PROGRAM													
Year	**UPIN #**	**FDOT WP #**	**Sponsor Priority Ranking**	**FAA Feasibility (Numerical Ranking)**	**Project Status (Recommended or Required)**	**Development Item Description**	**Development Costs & Contingencies (2009)**	**FAA Entitlement Funding**	**FAA Discretionary Funding**	**Total Federal**	**Total FDOT**	**Total Local**	**Third Party***
2010	FPR602	416246 1	2	68	Required	Rehabilitate Taxiway C (C-8, C-7, & C-6), includes markings	$568,425	$0	$0	$0	$454,740	$113,685	$0
2010	FPR602	416246 1	0	47	Required	Widen and Shift Taxiway C	$1,859,575	$0	$0	$0	$1,487,660	$371,915	$0
2010	0	0	0	0	Required	Preserve Airport Property for Potential Aviation-Related Long-Term Development	$0	$0	$0	$0	$0	$0	$0
2010	0	0	0	0	Required	Preserve Airport Property for Environmental Mitigation	$0	$0	$0	$0	$0	$0	$0
2010	PFL0002621	418174 1	0	0	Required	Rehabilitate Taxiways A, B and Connectors	$142,500	$0	$0	$0	$71,250	$71,250	$0
2010	PFL0003525	427371 1	3	43	Required	Install Perimeter Fencing (GA Entitlements)	$105,586	$100,307	$0	$100,307	$2,640	$2,640	$0
2010	PFL0007464	425117 1	0	0	Required	Stormwater Pollution Prevention Plan Update	$100,000	$0	$0	$0	$80,000	$20,000	$0
2010	PFL0008416	236742 2	0	0	Required	Runway 10/28 Rehabilitation	$2,192,068	$49,693	$1,963,079	$2,012,772	$89,648	$89,648	$0
						FY 2010 Subtotal	**$4,968,154**	**$150,000**	**$1,963,079**	**$2,113,079**	**$2,185,938**	**$669,138**	**$0**
2011	0	0	0	68	Required	Rehabilitate Taxiway B, includes markings	$564,470	$0	$536,247	$536,247	$14,112	$14,112	$0
2011	0	0	0	68	Required	Rehabilitate Taxiway A, includes markings	$1,051,111	$96,197	$902,358	$998,555	$26,278	$26,278	$0
2011	PFL0006026	0	2	63	Recommended	Update Part 150 Noise Contours	$160,000	$0	$152,000	$152,000	$4,000	$4,000	$0
2011	0	0	0	47	Required	Remove Excess Taxiway C Pavement	$79,376	$0	$0	$0	$63,501	$15,875	$0
2011	0	0	0	45	Required	Drainage Improvements - Widening Taxiway C	$351,421	$0	$0	$0	$281,137	$70,284	$0
2011	0	0	0	47	Required	Widen Taxiway A west of Taxiway A-3 and A-4	$560,897	$0	$532,852	$532,852	$14,022	$14,022	$0
2011	0	0	0	45	Required	Drainage Improvements - Taxiway A Widening	$56,635	$53,803	$0	$53,803	$2,832	$0	$0
2011	PFL0006015	420759	1	36	Required	Design/Construct Passenger Terminal (Part 139)*	$989,027	$0	$0	$0	$791,222	$197,805	$0
2011	0	0	0	45	Required	Drainage Improvements - Terminal Expansion (PART 139)*	$98,905	$0	$0	$0	$79,124	$19,781	$0
2011	0	0	0	45	Required	Drainage Improvements - New US Customs (Part 139) - Design*	$2,045	$0	$0	$0	$1,636	$409	$0
2011	0	420759	0	36	Required	Design & Construct Customs	$689,784	$0	$0	$0	$551,827	$137,957	$0
2011	0	0	0	58	Recommended	Categorical Exclusion Documentation with Site Visit (Former Fairgrounds Site)	$7,000	$0	$0	$0	$0	$7,000	$0
2011	0	0	0	0	Recommended	2 - 80 x 80 SF Corporate Hangars (APP Jet Center)	$3,097,820	$0	$0	$0	$0	$0	$3,097,820
2011	0	0	0	46	Recommended	Apron and Taxilanes for 80 x 80 Corporate Hangar (App Jet Center)	$789,624	$0	$0	$0	$0	$0	$789,624
2011	0	0	0	46	Recommended	Apron Construction (2 ramps and connectors) (Key Air)	$5,379,234	$0	$0	$0	$0	$0	$5,379,234
2011	0	0	0	0	Recommended	Roadway and Auto Parking (Key Air)	$615,405	$0	$0	$0	$0	$0	$615,405
2011	0	0	0	45	Recommended	Remove Pavement between Pond H and Pond I	$13,805	$0	$0	$0	$0	$13,805	$0
2011	PFL0006015	420759	1	56	Recommended	Construct/Rehabilitate Terminal Apron	$96,635	$0	$0	$0	$77,308	$19,327	$0
						FY 2011 Subtotal	**$14,603,194**	**$150,000**	**$2,123,457**	**$2,273,457**	**$1,906,998**	**$540,656**	**$9,882,083**
2012	PFL0006015	420759	1	34	Required	Design/Construct New Customs (Part 139) *	$403,966	$0	$0	$0	$323,173	$80,793	$0
2012	0	0	0	45	Required	Drainage Improvements - New US Customs (Part 139)*	$52,727	$0	$0	$0	$42,182	$10,545	$0
2012	0	0	0	74	Recommended	Rehabilitate ATCT	$1,242,450	$150,000	$1,092,450	$1,242,450	$0	$0	$0
2012	0	0	0	0	Recommended	1 - 100 x 100 SF Corporate Hangar with Apron and Parking (App Jet Center)	$2,421,375	$0	$0	$0	$0	$0	$2,421,375
2012	0	0	0	46	Recommended	Apron and Taxilanes for 100 x 100 Corporate Hangar (App Jet Center)	$113,455	$0	$0	$0	$0	$0	$113,455
2012	0	0	0	45	Recommended	Drainage Improvements (APP Jet Center)	$275,000	$0	$0	$0	$0	$137,500	$137,500
2012	0	0	0	0	Recommended	2- Corporate Hangars with Offices (Key Air)	$39,529,215	$0	$0	$0	$0	$0	$39,529,215
2012	0	0	0	45	Required	Drainage Improvements Terminal Parking (Part 139)*	$46,873	$0	$0	$0	$37,498	$9,375	$0
2012	PFL0003058	0	3	19	Required	Reconfigure/Construct Terminal Surface Parking (Part 139)*	$731,389	$0	$0	$0	$585,111	$146,278	$0
2012	0	0	0	47	Recommended	Install Do Not Enter/Contact Tower Signage - Taxiway C and Maintenance Road	$13,805	$0	$0	$0	$11,044	$2,761	$0
2012	0	0	0	45	Required	Culvert Basins 16.04 & 16.03 (Drainage)	$285,412	$0	$0	$0	$228,329	$57,082	$0
2012	0	0	0	45	Required	Pipe 24.03/24.04 (Drainage only) - Replaced	$31,216	$0	$0	$0	$24,973	$6,243	$0
2012	0	0	0	45	Required	Re-grade Basins 22.01 (Drainage Only)	$10,930	$0	$0	$0	$8,744	$2,186	$0
2012	0	0	0	43	Required	Security Fencing Improvements associated with Nature Trail	$64,538	$0	$0	$0	$64,538	$0	$0
2012	0	0	0	45	Required	Structure Basin 23.02 (Drainage)	$120,640	$0	$0	$0	$96,512	$24,128	$0
2012	0	0	0	45	Required	Structure Basin 22.01 (Drainage)	$116,831	$0	$0	$0	$93,465	$23,366	$0

TABLE 7-6
SHORT-TERM DEVELOPMENT
FINANCIALLY FEASIBLE CAPITAL IMPROVEMENT PROGRAM

Year	UPIN #	FDOT WP #	Sponsor Priority Ranking	FAA Feasibility (Numerical Ranking)	Project Status (Recommended or Required)	Development Item Description	Development Costs & Contingencies (2009)	FAA Entitlement Funding	FAA Discretionary Funding	Total Federal	Total FDOT	Total Local	Third Party*
2012	0	0	0	43	Recommended	Additional Wind Cone (unlighted) & Segmented Circle Adjacent to Training Runway	$20,708	$0	$0	$0	$16,566	$4,142	$0
2012	0	0	0	45	Required	Ponds Basin 6 (Drainage Only)	$135,792	$0	$0	$0	$101,844	$33,948	$0
						FY 2012 Subtotal	**$45,616,321**	**$150,000**	**$1,092,450**	**$1,242,450**	**$1,633,978**	**$538,347**	**$42,201,545**
2013	0	423941	0	84	Required	Install REILs - Runway 28L	$55,220	$0	$0	$0	$44,176	$11,044	$0
2013	0	0	0	45	Recommended	Wildlife Hazard Assessment	$125,000	$0	$118,750	$118,750	$3,125	$3,125	$0
2013	0	0	0	45	Recommended	Wildlife Hazard Management Plan	$40,000	$0	$38,000	$38,000	$1,000	$1,000	$0
2013	0	0	0	45	Required	Closed Infields CL 5 & CL 6 (drainage improvements only)	$155,167	$0	$0	$0	$124,134	$31,033	$0
2013	0	0	0	45	Required	Pipe 23.03, 23.04 & 23.05 (drainage only)	$73,692	$0	$0	$0	$58,954	$14,738	$0
2013	0	0	0	48	Required	Install MALs, includes cable and conduit	$621,225	$150,000	$440,164	$590,164	$0	$31,061	$0
2013	0	0	0	72	Required	Install (12 x 14')Electrical Vault to accommodate MALS	$81,173	$0	$77,115	$77,115	$2,029	$2,029	$0
2013	0	0	0	53	Required	Construct Taxiway D between Taxiway A and Runway 28L Threshold, includes markings and lights	$351,199	$0	$333,639	$333,639	$8,780	$8,780	$0
2013	0	0	0	89	Required	High Intensity Rotating Beacon - Part 139	$20,708	$0	$19,672	$19,672	$0	$1,035	$0
2013	0	0	0	50	Recommended	Install REILs - Rwy 10L- 28R	$110,440	$0	$104,918	$104,918	$0	$5,522	$0
2013	0	0	0	50	Recommended	Install PAPIs - Runway 10L-28R	$138,050	$0	$131,148	$131,148	$0	$6,903	$0
2013	0	0	0	0	Recommended	1 - 15 Unit T- Hangar (Including Sitework) (APP Jet Center)	$1,040,875	$0	$0	$0	$0	$0	$1,040,875
2013	0	0	0	0	Recommended	1- 6 Unit T- Hangar (Including Sitework) (APP Jet Center)	$419,650	$0	$0	$0	$0	$0	$419,650
2013	0	0	0	45	Recommended	Drainage Improvements (Whole Site) - (Key Air)	$450,000	$0	$0	$0	$0	$225,000	$225,000
2013	0	0	0	86	Recommended	Relocate Fenceline west of Access Road	$8,973	$0	$0	$0	$7,179	$1,795	$0
2013	0	0	0	86	Recommended	Install Access Control Gate, end of Hammond Road	$69,025	$0	$0	$0	$55,220	$13,805	$0
2013	PFL0007465	418271-1	1	72	Required	Microsurfacing For Runway 14/32	$218,855	$0	$207,913	$207,913	$5,471	$5,471	$0
2013	0	0	0	0	Recommended	1 - 11 Unit T-Hangar (including sitework) (APP Jet Center)	$764,793	$0	$0	$0	$0	$0	$764,793
2013	0	0	0	0	Recommended	12,500 SF Terminal Building (Key Air)	$3,025,344	$0	$0	$0	$0	$0	$3,025,344
2013	0	0	0	68	Required	Realign Taxilane D-1, includes Holding Pad	$429,197	$0	$399,154	$399,154	$15,022	$15,022	$0
2013	0	0	0	47	Required	Remove Old Taxilane D-1 Pavement	$53,563	$0	$50,885	$50,885	$0	$2,678	$0
2013	PFL0007469	0	2	68	Required	Environmental Assessment/Environmental Impact Statement	$750,000	$0	$712,500	$712,500	$18,750	$18,750	$0
2013	0	0	0	0	Required	Cost Benefit Analysis - Runway 10R-28L Strengthening	$65,000	$0	$0	$0	$0	$65,000	$0
2013	0	0	0	45	Required	Drainage Improvements - Taxilane D-1 Relocation	$127,595	$0	$0	$0	$102,076	$25,519	$0
2013	0	0	0	84	Required	Replace VASIs with PAPIs - Rwy 10R-28L	$138,050	$0	$131,148	$131,148	$3,451	$3,451	$0
2013	0	0	0	50	Required	Runway Pavement Evaluation - Runway 14-32	$60,000	$0	$0	$0	$48,000	$12,000	$0
2013	0	0	0	92	Recommended	Install Runway, Taxiway and Apron Identification Signage	$41,415	$0	$39,344	$39,344	$1,035	$1,035	$0
2013	0	0	0	47	Required	Strengthen Taxiway A (90,000 lbs DW), includes markings	$1,811,768	$0	$1,721,180	$1,721,180	$45,294	$45,294	$0
2013	PFL0007466	425726-1	0	68	Required	Rehabilitate Taxiway E south of Runway 14/32	$47,903	$0	$0	$0	$38,323	$9,581	$0
2013	PFL0007699	0	3	61	Recommended	Wetland & Protected Species Enhancement Plan Implementation	$202,300	$0	$0	$0	$161,840	$40,460	$0
2013	0	0	0	47	Required	Widen Taxiway E south of Runway 14/32	$68,313	$0	$0	$0	$54,650	$13,663	$0
2013	0	0	0	47	Required	Strengthen (90,000 lbs DW) Taxiway E	$586,713	$0	$0	$0	$469,370	$117,343	$0
2013	0	0	0	43	Required	Relocate Lighted Wind Cone & Segmented Circle, includes cable	$41,415	$0	$0	$0	$33,132	$8,283	$0
2013	0	0	0	50	Required	Airport Noise and Operations Monitoring System	$800,000	$0	$0	$0	$400,000	$400,000	$0
2013	0	0	0	53	Required	Widen Connector Taxiway between Southwest Apron and Terminal Apron from 35' to 50'	$86,133	$0	$0	$0	$68,906	$17,227	$0
						FY 2013 Subtotal	**$13,078,755**	**$150,000**	**$4,525,528**	**$4,675,528**	**$1,769,917**	**$1,157,647**	**$5,475,662**
						Short-Term Development Total	**$78,266,424**	**$600,000**	**$9,704,515**	**$10,304,514**	**$7,496,832**	**$2,905,788**	**$57,559,290**

Notes:
* Third Party includes money from private, private-public partnerships, bonds, or alternative federal or state funding grants
[1] Airport Marketing and Business Plan put in Year 12 since FY 2010 and 11 funding is currently locked in the FDOT Work Program.
Sources: FPR JACIP, May 2010, FDOT Work Program 2010 and The LPA Group Incorporated, 2010

TABLE 7-7 MID-TERM DEVELOPMENT FINANCIALLY FEASIBLE CAPITAL IMPROVEMENT PROGRAM													
Year	**UPIN #**	**FDOT WP #**	**Sponsor Priority Ranking**	**FAA Feasibility (Numerical Ranking)**	**Project Status (Recommended or Required)**	**Development Item Description**	**Development Costs & Contingencies (2009)**	**FAA Entitlement Funding**	**FAA Discretionary Funding**	**Total Federal**	**Total FDOT**	**Total Local**	**Third Party***
2014	0	0	0	45	Recommended	Annual Wildlife Training	$20,000	$0	$19,000	$19,000	$1,000	$0	$0
2014	0	0	0	45	Recommended	Annual Wildlife Maintenance	$20,000	$0	$19,000	$19,000	$1,000	$0	$0
2014	0	0	0	92	Recommended	Install Runway Hold Signs (Runway 10R-28L)	$33,132	$0	$31,475	$31,475	$828	$828	$0
2014	0	0	0	86	Recommended	Install Distance to Go Signs - Runway 10R-28L	$27,610	$0	$26,230	$26,230	$0	$1,381	$0
2014	0	0	0	68	Required	Implement 62.5:1 Departure Surface Criteria - Runway 10R-28L	$5,500	$0	$5,225	$5,225	$0	$275	$0
2014	0	0	0	45	Recommended	Drainage Improvements - Taxiway A-1 Holding Pad	$24,467	$0	$0	$0	$19,574	$4,893	$0
2014	PFL0007470	0	1	50	Required	Rehabilitate Airport NAVAIDs	$350,000	$0	$332,500	$332,500	$8,750	$8,750	$0
2014	0	0	0	80	Required	Design Runway 10R-28L Strengthening	$1,113,028	$150,000	$907,377	$1,057,377	$27,826	$27,826	$0
2014	0	0	0	68	Required	Rehabilitate Taxiway D	$182,226	$0	$0	$0	$145,781	$36,445	$0
2014	0	0	0	47	Required	Strengthen (90,000 lbs DW) Taxilane D	$301,363	$0	$0	$0	$241,091	$60,273	$0
2014	0	0	0	42	Required	Strengthen Aprons South, East, Center & Run-up (60,000 - 90,000 lbs DW)	$764,198	$0	$0	$0	$611,358	$152,840	$0
2014	0	0	0	43	Recommended	Additional Segmented Circle & Lighted Wind Cone	$41,415	$0	$0	$0	$20,708	$20,708	$0
2014	0	0	0	75	Recommended	Construct Taxiway A Holding Pad across from Taxiway A-1	$413,184	$0	$392,524	$392,524	$10,330	$10,330	$0
2014	0	0	0	47	Required	Strengthen Taxiway C to 90,000 lbs DW	$1,032,338	$0	$980,721	$980,721	$25,808	$25,808	$0
2014	0	0	0	45	Required	Relocate Drainage Ditch and Perimeter Road to accommodate Runway 14 Extension	$435,362	$0	$0	$0	$348,290	$87,072	$0
2014	0	0	0	42	Required	Strengthen Aprons South, East, Center & Run-up (60,000 - 90,000 lbs DW)	$592,143	$0	$0	$0	$473,714	$118,429	$0
						FY 2014 Subtotal	**$5,355,967**	**$150,000**	**$2,714,052**	**$2,864,052**	**$1,936,058**	**$555,857**	**$0**
2015	PFL0007470	0	1	50	Required	Rehabilitate Airport NAVAIDs	$350,000	$0	$332,500	$332,500	$8,750	$8,750	$0
2015	0	0	1	0	Recommended	Airport Strategic Business and Marketing Plan, including GIS survey	$396,000	$0	$0	$0	$198,000	$198,000	$0
2015	0	0	0	0	Recommended	Annual Wildlife Training	$20,000	$0	$19,000	$19,000	$1,000	$0	$0
2015	0	0	0	0	Recommended	Annual Wildlife Maintenance	$20,000	$0	$19,000	$19,000	$1,000	$0	$0
2015	PFL0006026	427879-1	2	63	Required	FAR Part 150 Noise Compatibility Study	$250,000	$0	$0	$0	$200,000	$50,000	$0
2015	0	0	0	72	Required	Strengthen Runway 10R-28L (90,000 lbs DW), includes milling, some electrical and remarking	$3,618,981	$150,000	$3,288,032	$3,438,032	$90,475	$90,475	$0
2015	0	0	0	42	Required	Strengthen Aprons South, East, Center & Run-up (60,000 - 90,000 lbs DW)	$1,356,341	$0	$0	$0	$1,085,073	$271,268	$0
2015	0	0	0	47	Required	Strengthen Taxiway B (90,000 lbs DW), includes Markings	$1,204,624	$0	$1,144,393	$1,144,393	$30,116	$30,116	$0
2015	0	0	0	68	Required	Runway 14-32 Extension Environmental and Clearing	$84,040	$0	$0	$0	$67,232	$16,808	$0
2015	PFL0006028	0	1	68	Recommended	Environmental Assessment with tree and protected species survey and GPS wetlands delineation - North Industrial/Commercial Development	$500,000	$0	$0	$0	$250,000	$250,000	$0
2015	0	0	0	45	Recommended	Drainage Improvements - Taxiway E holding pad	$60,734	$0	$0	$0	$48,587	$12,147	$0
						FY 2015 Subtotal	**$7,860,720**	**$150,000**	**$4,802,925**	**$4,952,925**	**$1,980,232**	**$927,563**	**$0**
2016	0	0	0	45	Required	Contingent Pond Site for Basin 14 or Other Development	$121,302	$0	$0	$0	$97,042	$24,260	$0
2016	0	0	0	47	Required	Install RVR Sensor (Transmissometer)	$117,343	$0	$111,475	$111,475	$5,867	$0	$0
2016	0	0	0	45	Recommended	Annual Wildlife Training	$20,000	$0	$19,000	$19,000	$1,000	$0	$0
2016	0	0	0	45	Recommended	Annual Wildlife Maintenance	$20,000	$0	$19,000	$19,000	$1,000	$0	$0
2016	0	0	0	45	Required	Drainage Improvements - Electrical Vault	$7,510	$0	$0	$0	$6,008	$1,502	$0
2016	PFL0006028	0	1	68	Recommended	Environmental Assessment with tree and protected species survey and GPS wetlands delineation - North Industrial/Commercial Development	$500,000	$0	$0	$0	$250,000	$250,000	$0
2016	0	0	0	72	Required	Strengthen Runway 10R-28L (90,000 lbs DW), includes milling, some electrical and remarking	$3,679,727	$150,000	$3,345,741	$3,495,741	$91,993	$91,993	$0
2016	0	0	0	72	Required	Expand Electrical Vault (currently ~684 SF)	$152,683	$0	$0	$0	$122,147	$30,537	$0
2016	0	0	0	45	Required	Runway 14 Drainage Improvements	$395,784	$0	$0	$0	$316,627	$79,157	$0
2016	PFL0007468	0	2	23	Recommended	Design/Construct Airport Access-Service Road	$281,622	$0	$0	$0	$225,298	$56,324	$0
2016	PFL0006025	427877-1	1	68	Required	Update Master Plan and ALP	$400,000	$0	$380,000	$380,000	$10,000	$10,000	$0
2016	PFL0007472	0	3	58	Required	Update Master Drainage Plan	$300,000	$0	$0	$0	$240,000	$60,000	$0
2016	0	0	0	47	Recommended	Construct Taxiway E holding pad between Taxiway E and Taxilane D	$413,184	$0	$0	$0	$330,547	$82,637	$0

TABLE 7-6
SHORT-TERM DEVELOPMENT
FINANCIALLY FEASIBLE CAPITAL IMPROVEMENT PROGRAM

Year	UPIN #	FDOT WP #	Sponsor Priority Ranking	FAA Feasibility (Numerical Ranking)	Project Status (Recommended or Required)	Development Item Description	Development Costs & Contingencies (2009)	FAA Entitlement Funding	FAA Discretionary Funding	Total Federal	Total FDOT	Total Local	Third Party*
2016	0	0	0	53	Required	Strengthen Taxiways C-7 and C-8 between Runway 14-32 and Taxiway C to 60,000 lbs dual wheel	$122,305	$0	$0	$0	$97,844	$24,461	$0
						FY 2016 Subtotal	**$6,531,459**	**$150,000**	**$3,875,216**	**$4,025,216**	**$1,795,372**	**$710,871**	**$0**
2017	0	0	0	22	Recommended	Extend Perimeter Road North to connect with existing Road, includes Drainage	$809,965	$0	$0	$0	$647,972	$161,993	$0
2017	0	0	0	53	Required	Extend Taxiway B, includes lights, markings and holding pad	$1,683,498	$0	$1,599,323	$1,599,323	$42,087	$42,087	$0
2017	0	0	0	50	Required	Extend Runway 14, includes lights and markings	$1,139,463	$150,000	$932,490	$1,082,490	$28,487	$28,487	$0
2017	0	0	0	50	Required	Strengthen Runway 14-32 - 60,000 lbs DW	$2,236,960	$0	$2,125,112	$2,125,112	$55,924	$55,924	$0
2017	0	0	0	50	Recommended	Install PAPIs - Runway 14-32	$138,050	$0	$0	$0	$110,440	$27,610	$0
2017	0	0	0	50	Recommended	Install REILs - Rwy 14-32	$110,440	$0	$0	$0	$88,352	$22,088	$0
2017	0	0	0	45	Recommended	Annual Wildlife Training	$20,000	$0	$19,000	$19,000	$1,000	$0	$0
2017	0	0	0	45	Recommended	Annual Wildlife Maintenance	$20,000	$0	$19,000	$19,000	$1,000	$0	$0
2017	PFL0007473	0	3	58	Required	Stormwater Pollution Prevention Plan Update	$150,000	$0	$0	$0	$120,000	$30,000	$0
2017	0	0	0	0	Recommended	5 - 80 x 80 SF Corporate Hangars (South) (APP Jet Center)	$7,736,300	$0	$0	$0	$0	$0	$7,736,300
2017	0	0	0	46	Recommended	Apron and Taxilanes for 80 x 80 Corporate Hangars (APP Jet Center)	$1,372,057	$0	$0	$0	$0	$0	$1,372,057
2017	0	0	0	0	Recommended	4 - 10,000 SF Hangars (APP Jet Center)	$6,908,000	$0	$0	$0	$0	$0	$6,908,000
2017	0	0	0	0	Recommended	1 - 12,000 SF Hangar (APP Jet Center)	$2,076,250	$0	$0	$0	$0	$0	$2,076,250
2017	0	0	0	0	Recommended	1 - 3600 SF Hangar (APP Jet Center)	$626,725	$0	$0	$0	$0	$0	$626,725
2017	0	0	0	56	Recommended	Construct West GA Apron (2500 SY)	$284,637	$0	$0	$0	$227,710	$56,927	$0
2017	0	0	0	45	Recommended	Drainage Improvements - West GA Apron	$104,473	$0	$0	$0	$83,578	$20,895	$0
2017	PFL0007474	0	2	68	Required	Rehabilitate Taxiway D1	$63,641	$0	$0	$0	$50,913	$12,728	$0
						FY 2017 Subtotal	**$25,480,459**	**$150,000**	**$4,694,925**	**$4,844,925**	**$1,457,463**	**$458,739**	**$18,719,332**
2018	0	0	0	45	Recommended	Drainage Improvements - ARFF Helipad and Facilities	$21,942	$0	$20,845	$20,845	$0	$1,097	$0
2018	0	0	0	45	Required	Acquire Avigation Easement/Property - Runway 32 RPZ	$58,464	$0	$0	$0	$46,771	$11,693	$0
2018	0	0	0	73	Recommended	ARFF Emergency Response Facilities	$2,098,360	$150,000	$1,843,442	$1,993,442	$52,459	$52,459	$0
2018	0	0	0	45	Recommended	Annual Wildlife Training	$20,000	$0	$19,000	$19,000	$1,000	$0	$0
2018	0	0	0	45	Recommended	Annual Wildlife Maintenance	$20,000	$0	$19,000	$19,000	$1,000	$0	$0
2018	0	0	0	50	Required	Strengthen Runway 14-32 - 60,000 lbs DW	$20,000	$0	$19,000	$19,000	$1,000	$0	$0
2018	0	0	0	45	Recommended	Drainage Improvements - Airport Access/Service Road	$90,625	$0	$0	$0	$72,500	$18,125	$0
2018	0	0	0	61	Recommended	Install North South Connecting Taxiway	$1,997,123	$0	$0	$0	$1,597,699	$399,425	$0
2018	0	0	0	45	Recommended	Drainage Improvements (Former Fairgrounds Site)	$114,430	$0	$0	$0	$57,215	$57,215	$0
2018	0	0	0	46	Recommended	Southwest Apron Construction (APP Jet Center)	$1,641,254	$0	$0	$0	$0	$0	$1,641,254
2018	0	0	0	45	Recommended	Drainage Improvements (APP Jet Center)	$330,000	$0	$0	$0	$0	$165,000	$165,000
2018	0	0	0	0	Recommended	2- Corporate Hangars with Offices (Key Air)	$40,109,025	$0	$0	$0	$0	$0	$40,109,025
2018	0	0	0	46	Recommended	Apron Construction (2 ramps and connectors) (Key Air)	$5,379,234	$0	$0	$0	$0	$0	$5,379,234
2018	0	0	0	0	Recommended	Auto Parking (Key Air)	$765,189	$0	$0	$0	$0	$0	$765,189
						FY 2018 Subtotal	**$52,665,647**	**$150,000**	**$1,921,287**	**$2,071,287**	**$1,829,643**	**$705,013**	**$48,059,703**
						Mid-Term Development Total	**$97,894,251**	**$750,000**	**$18,008,405**	**$18,758,405**	**$8,998,768**	**$3,358,044**	**$66,779,035**

Notes: * Third Party includes money from private, private-public partnerships, bonds, or alternative federal or state funding grants
Sources: FPR JACIP, May 2010, FDOT Work Program 2010 and The LPA Group Incorporated, 2010

TABLE 7-8 LONG-TERM DEVELOPMENT FINANCIALLY FEASIBLE CAPITAL IMPROVEMENT PROGRAM													
Year	UPIN #	FDOT WP #	Sponsor Priority Ranking	FAA Feasibility (Numerical Ranking)	Project Status (Recommended or Required)	Development Item Description	Development Costs & Contingencies (2009)	FAA Entitlement Funding	FAA Discretionary Funding	Total Federal	Total FDOT	Total Local	Third Party*
2019-2029	0	0	0	45	Recommended	Annual Wildlife Training	$200,000	$0	$190,000	$190,000	$5,000	$5,000	$0
2019-2029	0	0	0	45	Recommended	Annual Wildlife Maintenance	$200,000	$0	$190,000	$190,000	$5,000	$5,000	$0
2019-2029	0	0	0	0	Recommended	Expand Fuel Facilities (30,000 gallons)	$1,242,450	$0	$0	$0	$310,613	$310,613	$621,225
2019-2029	0	0	0	53	Recommended	Extend Taxiway A-3 North to Connect with Runway 14 Threshold	$1,438,459	$0	$0	$0	$1,150,767	$287,692	$0
2019-2029	0	0	0	0	Recommended	3-Access Roads (Former Fairgrounds Site)	$531,885	$0	$0	$0	$265,942	$265,942	$0
2019-2029	0	0	0	0	Recommended	Bird Tracking Radar	$120,000	$0	$0	$0	$96,000	$24,000	$0
2019-2029	0	0	0	86	Recommended	Security Fencing - Assuming 139 Standards (Arpt West Commerce Park)	$121,346	$0	$0	$0	$97,077	$24,269	$0
2019-2029	0	0	0	86	Recommended	Security Fencing - Assuming 139 Standards (former Fairgrounds Site)	$77,446	$73,574	$0	$73,574	$1,936	$1,936	$0
2019-2029	0	0	0	0	Recommended	Infrastructure/Utilities (Former Fairgrounds Site)	$1,247,950	$0	$0	$0	$623,975	$623,975	$0
2019-2029	0	0	0	47	Recommended	Taxiway Centerline Reflectors (Txwys A, B, C, D &E - Part 139) —	$4,638	$0	$4,407	$4,407	$0	$232	$0
2019-2029	PFL0007471	0	3	45	Recommended	Airport Drainage and Erosion Control Improvements (North Industrial Park)	$600,000	$0	$0	$0	$0	$300,000	$300,000
2019-2029	0	0	0	86	Recommended	SIDA and Commercial Airport Security Improvements*	$2,000,000	$150,000	$1,750,000	$1,900,000	$50,000	$50,000	$0
2019-2029	0	0	0	98	Recommended	Additional ARFF Vehicle and Extinguishing Agent - Index B*	$800,000	$0	$800,000	$800,000	$0	$0	$0
2019-2029	0	0	0	53	Recommended	Extend Taxiway A West	$728,521	$300,000	$392,095	$692,095	$18,213	$18,213	$0
2019-2029	0	0	0	92	Recommended	Clearance Bar Lights, includes conduit & cable (Txwys A, B, C, D &E - Part 139)	$104,366	$0	$99,148	$99,148	$2,609	$2,609	$0
2019-2029	0	0	0	92	Recommended	Stop Bar Lights, includes conduit & cable (Txwys A, B, C, D &E - Part 139)	$222,647	$0	$211,515	$211,515	$5,566	$5,566	$0
2019-2029	0	0	0	92	Recommended	Runway Guard Lights at each intersection with Runway 10R-28L (Part 139)	$162,347	$150,000	$4,229	$154,229	$4,059	$4,059	$0
2019-2029	0	0	0	41	Recommended	Acquire Parcels 40, 41 and 42 (Residential and Mixed Use)	$2,131,500	$0	$0	$0	$1,065,750	$1,065,750	$0
2019-2029	0	0	0	68	Required	Airport Master Plan and ALP Update	$400,000	$152,852	$227,148	$380,000	$10,000	$10,000	$0
2019-2029	0	0	0	86	Required	Upgrade parts of Perimeter Fence adjacent to airside	$77,446	$73,574	$0	$73,574	$1,936	$1,936	$0
2019-2029	0	0	0	86	Required	Security Fencing and Access Control including perimeter fencing	$645,384	$0	$613,115	$613,115	$16,135	$16,135	$0
2019-2029	0	0	0	61	Recommended	Construct North Taxiway on former North South Runway (includes lighting, marking and removal of old pavement)	$395,629	$150,000	$225,848	$375,848	$9,891	$9,891	$0
2019-2029	0	0	0	61	Recommended	Reconstruct North Taxiway on Former North South Taxiway	$395,629	$150,000	$225,848	$375,848	$9,891	$9,891	$0
2019-2029	0	0	0	56	Recommended	Construct North Central GA Apron (6100 SY)	$679,184	$0	$0	$0	$543,347	$135,837	$0
2019-2029	0	0	0	61	Recommended	Construct North Parallel Taxiway - Runway 10R-28L	$1,253,334	$150,000	$1,040,667	$1,190,667	$31,333	$31,333	$0
2019-2029	0	0	0	68	Recommended	Environmental Assessment with tree and protected species survey and GPS wetland delineation - North GA Apron	$650,000	$0	$0	$0	$520,000	$130,000	$0
2019-2029	0	0	0	72	Recommended	Expand Electrical Vault	$1,126,212	$0	$0	$0	$900,970	$225,242	$0
2019-2029	0	0	0	48	Recommended	Provide Access and Signage to Northwest Apron	$1,262,583	$0	$0	$0	$1,010,067	$252,517	$0
2019-2029	0	0	0	19	Recommended	Signage	$33,132	$0	$0	$0	$26,506	$6,626	$0
2019-2029	0	0	0	0	Recommended	Utilities and Infrastructure	$3,111,625	$0	$0	$0	$2,489,300	$622,325	$0
2019-2029	0	0	0	20	Recommended	Relocate FPL Power Lines	$3,451,250	$300,000	$1,425,625	$1,725,625	$862,813	$862,813	$0
2019-2029	0	0	0	0	Recommended	Utilities and Infrastructure (North Industrial Park)	$25,889,875	$0	$0	$0	$12,944,938	$12,944,938	$0
2019-2029	0	0	0	23	Recommended	Access Roads (North Industrial Park)	$1,293,921	$0	$0	$0	$646,960	$646,960	$0
2019-2029	0	0	0	0	Recommended	Utilities and Infrastructure (Ridgehaven Development)	$1,553,063	$0	$0	$0	$776,531	$776,531	$0
2019-2029	0	0	0	68	Recommended	Environmental and Permitting (Ridgehaven Development)	$200,000	$0	$0	$0	$100,000	$100,000	$0
2019-2029	0	0	0	23	Recommended	Access Roads (Ridgehaven Development)	$791,143	$0	$0	$0	$395,571	$395,571	$0
2019-2029	0	0	0	45	Recommended	Airport Drainage and Erosion Control Improvements (Ridgehaven Development)	$114,300	$0	$0	$0	$57,150	$57,150	$0
2019-2029	0	0	0	47	Recommended	Expand Northwest Apron	$313,628	$0	$0	$0	$250,902	$62,726	$0
2019-2029	0	0	0	0	Recommended	Expand Fuel Facilities	$1,040,875	$0	$0	$0	$260,219	$260,219	$520,438

TABLE 7-8 LONG-TERM DEVELOPMENT FINANCIALLY FEASIBLE CAPITAL IMPROVEMENT PROGRAM													
Year	**UPIN #**	**FDOT WP #**	**Sponsor Priority Ranking**	**FAA Feasibility (Numerical Ranking)**	**Project Status (Recommended or Required)**	**Development Item Description**	**Development Costs & Contingencies (2009)**	**FAA Entitlement Funding**	**FAA Discretionary Funding**	**Total Federal**	**Total FDOT**	**Total Local**	**Third Party***
2019-2029	0	0	0	23	Recommended	Construct Access Road to North Central Apron	$224,861	$0	$0	$0	$179,889	$44,972	$0
2019-2029	0	0	0	45	Recommended	Remove portion of Apron pavement to accommodate drainage	$26,506	$0	$0	$0	$21,204	$5,301	$0
2019-2029	0	0	0	61	Required	Security and Perimeter Fencing Improvements (North Industrial/Commercial Development)	$883,517	$0	$0	$0	$706,814	$176,703	$0
2019-2029	0	0	0	61	Required	Security and Perimeter Fencing Improvements (Ridgehaven Development)	$299,341	$0	$0	$0	$239,473	$59,868	$0
						Long-Term Development Total	**$58,045,992**	**$1,650,000**	**$7,399,643**	**$9,049,643**	**$26,714,345**	**$20,840,341**	**$1,441,663**
						Total 20-Year Capital Improvement Program	**$234,206,667**	**$3,000,000**	**$35,112,562**	**$38,112,562**	**$43,209,945**	**$27,104,172**	**$125,779,988**

Notes: * Third Party includes money from private, private-public partnerships, bonds, or alternative federal or state funding grants
Sources: FPR JACIP, May 2010, FDOT Work Program 2010 and The LPA Group Incorporated, 2010

Since FPR is governed by the St. Lucie County Board of County Commissioners, as noted under local funding, the airport is eligible for funding through the St. Lucie County general fund. Still it is the intent of airport management to continue to operate the airport as a self-sufficient entity thereby avoiding supplemental funding for airport operations or project development provided through the County's general fund. However, the Board of County Commissioners reserves the right to provide supplemental funding, if required, as well as other available resources to the airport for projects they deem justified to the long-term well being of the County.

Because both AIP and FDOT funding for the Airport will most likely be limited, the Master Plan provides a financially feasible plan based upon probable FAA, FDOT and FPR funding as shown in **Table 7-9**.

TABLE 7-9
20-YEAR CAPITAL IMPROVEMENT PROGRAM SUMMARY
FINANCIALLY FEASIBLE FUNDING

Development Period	Total Project Cost	FAA Entitlement[1]	FAA Discretionary[2]	State Share[3]	Local Share[4]	Third Party
Short-Term	$78,266,424	$600,000	$9,704,515	$7,496,832	$2,905,788	$57,559,290
Mid-Term	$97,894,251	$750,000	$18,008,405	$8,998,768	$3,358,044	$66,779,035
Long-Term	$58,045,992	$1,650,000	$7,399,643	$26,714,345	$20,840,341	$1,441,663
Total for 20-Year CIP	**$234,206,667**	**$3,000,000**	**$35,112,562**	**$43,209,945**	**$27,104,172**	**$125,779,988**

Notes:
[1]FAA Entitlement typically equals $150,000 per year for GA airports
[2]FAA Discretionary Funding equals approximately 95 percent of funding on projects with FAA Priority Scores of 65 or greater.
[3]FDOT Funding typically equals $1.885 million per year unless high priority project and current FDOT work program (October 2010)
[4]FPR Funding equals approximately $1.4 million per year unless there is a high priority project. Note, also anticipates potential commercial service in FY 2021.
**Other Local Sources include operating revenues generated by the airport as well as loans, bonds and other funding sources*
Source: The LPA Group Incorporated 2010

7.2.4.1 Projects Beyond Long-Term

Based upon input from the Board of County Commissioners, Technical Advisory Committee and general public, on-airport property was reserved for potential aviation and non-aviation expansion as well as environmental mitigation in an effort to provide management the greatest flexibility to accommodate future demand. Although areas were reserved on the Airport Layout Plan to accommodate long-term development, cost estimates and anticipated funding breakdown was not applied because there are too many variables to provide an accurate estimate of future costs.

7.2.4.2 Consumer Price Index (CPI) Adjustment

Having presented the highlights of each of these development periods, a summary of the related financial needs for these projects is presented in **Table 7-9**. This combined development program will provide the facilities needed at FPR to meet and exceed the forecast demands through the end of the 20-year planning period. This 20-year CIP is estimated to cost approximately **$230 million**. These estimated costs were determined in FY 2010 (2009/2010) dollars; thus, as time goes by these values should be adjusted for increases in cost as determined by the Consumer Price Index (CPI). The CPI is a measure of costs to purchase a representative bundle of goods and services consumed by urban households during a period relative to a base period. The Bureau of Labor and Statistics (BLS) identified a base period from 1982 through 1984 and determined that the number 100 would be used as the starting CPI. The BLS now evaluates the prices of goods and services each year and then compares these costs to those established during the 1982-1984 time period. Through this comparison, the BLS creates CPI indexes for subsequent years. A CPI that is greater than 100 represents costs that are proportionally higher than the base year; whereas, a CPI lower than 100 represents costs that are proportionally lower than those established during the base year. The CPI is important because it can be used to determine the annual rate of inflation and can also be used to convert prices from earlier periods into current year prices as shown in the formulas below.

<u>Annual Rate of Inflation (percentage)</u>

[(CPI Period 2 – CPI Period 1) / CPI Period 1] x 100

<u>Conversion of earlier prices to current year prices</u>

Current Price = Price in earlier period x [CPI in Period 2 / CPI in Period 1]

By using the formula above, any FY 2010 based cost or income figure presented in this study will yield the adjusted dollar amounts appropriate in any future year re-evaluation. However, only National CPI data should be used, as local or regional measures may vary. This information is available from The Bureau of Labor and Statistics (http://www.bls.gov/).

7.3 Cash Flow Analysis

The purpose of the cash flow analysis worksheet is to show how various projects listed within the CIP will ultimately reflect on the airport's finances. Generally speaking, most projects will initially reflect as a loss (investment) and later as revenue (income). This is not necessarily true when dealing with airfield improvements, taxiway development, navigational aid installation

and other non-revenue generating airfield maintenance and improvement projects. Although these projects may provide indirect future revenues, the returns are not as easily visible as compared to hangar rentals or to land leases. As with any business, the airport will have to invest money initially in order to make money in the future.

The cash flow forecast for FPR is based on the annual forecasts for general aviation operations, based aircraft, fuel flowage demand as described in Chapters 3 and 4 and the requirements of the financially feasible capital improvement program. The forecast also addresses in general terms the financial feasibility of the first 10 years of this development program. Cost projections are based on constant FY 2010 dollars and include estimated engineering fees and contingencies. Further, conservative funding assumptions based upon historic data were used to determine the anticipated federal, state, local and third party/private participation associated with the cash flow analysis. The projections, however, should be used for planning purposes only and do not imply that funding for these projects will necessarily be available. Each year indicates the initiation of design and/or environmental efforts as identified in the tables. It is assumed however based upon anticipated funding that construction would be undertaken either in the following year or over a multi year period.

Although the viability of commercial passenger service was evaluated as part of this master plan, it is anticipated based upon funding and current aviation forecasts that commercial passenger service of more than 50 passengers would occur in 2021 at the earliest. With a transition from a general aviation to a commercial passenger service airport, FDOT funding participation will decrease. For projects where federal funding is unavailable, FDOT may provide up to 50 percent funding. The remaining 50 percent of the project cost must be provided by the Airport Sponsor or from another funding source including private investment.

While proposed projects at FPR may be eligible for the maximum FAA and/or FDOT funds based upon the FAA project priority rates, historically General Aviation (GA) airports tend to receive lower priority for these funds compared to commercial airports, which limits projects that can be feasibly developed. In addition to future capital improvements, projects required to maintain safe and efficient airside and landside facilities must also be considered. Therefore, St. Lucie County and FDOT will continue to assist FPR in meeting the needs of its users over the long-term period. As noted, major structural projects, including runways, taxiways, aprons, and other improvements could include federal funding provided the project scores high enough in the FAA NPIAS priority system to gain limited FAA discretionary funding. The FAA's GA Entitlement funding per year provides $150,000 per year for capital improvement projects.

A stipulation for federal funding requires that the airport sponsor keep the airport facilities in operation for at least 20 years from the date of the last federal grant. Therefore, in addition to

projected capital improvements, airport maintenance and operating costs must be considered in determining available funding for the local share of the proposed development. Ideally, the airport's revenues should be structured to reduce the burden of operating expenses on the airport sponsor as well as fund a portion of the capital plan.

Based upon operating revenues and expenses obtained from St. Lucie County, a projected cash flow analysis was developed which includes the cost of capital improvements and anticipated revenues associated with such development (i.e. land lease revenues). The financial feasibility assessment focused on the initial ten years of the planning period. The overall purpose was to assess the airport's ability to fund the previously recommended capital development plans through the year 2018. This assessment assumes the maximum discretionary AIP funding is received for those projects with AIP eligibility and priority requirements of 65 or higher and associated with development of the primary runway 10R-28L.

Similar to the CIP tables, all of the revenues and expenses shown within the cash flow analysis worksheet are shown in FY 2010 dollars. Typically, revenues and expenses have similar growth rates and therefore offset each other. For this reason, existing revenues and expenses were held constant at FY 2010 dollars throughout the planning period.

7.3.1 Historic Financial Data

Historical financial data for FPR was based upon a review of the St. Lucie County Comprehensive Annual Financial Reports (2005-2011) produced by the St. Lucie County Finance Department, Actual Airport Revenue and Expenses (2006-2009) produced by the St. Lucie County Office of Management and Budget as well as airport property appraisal information which was provided through several independent auditors. In reviewing the historic data, we noted some discrepancies between the Comprehensive Financial Reports and Actual Airport Revenue and Expense data. However with the assistance of the St. Lucie County Office of Management and Budget both documents were reconciled. Thus using the reconciled information for FY 2008 as well as forecast and actual data for FY 2009, a baseline was developed for the Cash Flow Forecast as illustrated in **Table 7-10**.

TABLE 7-10 RECONCILED FY 2008 AND 2009 AIRPORT REVENUES AND EXPENSES		
	FY 2008	**FY 2009**
REVENUE SUMMARY		
Operating Revenues		
Taxes		
Taxes	$4.23	$0.00
Delinquent Taxes	$63.31	$2.09
Total	**$67.54**	**$2.09**
*Intergovernmental**		
Dept of Community Affairs-Pub Sfty	$803.95	$293.92
SLC Fire District	$1,124,059.68	$0.00
Total	**$1,124,863.63**	**$293.92**
Charges for Services		
Sale of Maps, Plans, Specs	$164.55	$6.00
Rentals	$587,340.13	$651,924.84
Commission on Gas Sales	$79,461.18	$66,014.33
Total	**$666,965.86**	**$717,945.00**
Interest		
Interest on Investments	$41,905.55	$52,828.57
Gain/Loss on Sale of Investments	$4,060.23	$0.00
Total	**$45,965.78**	**$52,827.00**
Miscellaneous		
Rent	$345,000.00	$275,000.00
Other Miscellaneous Revenues	$11,015.92	$150.15
Miscellaneous	$115,518.00	$35,957.83
ID Cards	$200.00	$133.95
Reimbursement	0	4,675.00
Total	**$471,733.92**	**$315,933.00**
Total Operating Revenues	**$2,309,596.73**	**$1,087,001.01**
Total Capital Funds*	**$4,207,902.36**	**$9,504,149.84**
Other Revenue		
Unbilled / Due from Other Govt Units - Revenue rec'd within 45 days	$1,098,126.01	$0.00
Sale of Fixed Assets	$5,000.00	$0.00
Transfer from General Fund	$2,037,704.00	($275,000.00)
Transfer from Port Fund	$0.00	$867,000.00
Capital Lease Proceeds	$0.00	$2,881.97
Total Other Revenue	**$3,140,830.01**	**$594,881.97**
Total Revenues	**$9,658,329.10**	**$11,186,032.82**
EXPENSE SUMMARY		
Personnel		
Number of Employees	9.5	8.5

TABLE 7-10 RECONCILED FY 2008 AND 2009 AIRPORT REVENUES AND EXPENSES		
	FY 2008	**FY 2009**
FT Salaries	$405,974.26	$373,312.35
FT Benefits & Insurance	$233,547.10	$198,660.47
Overtime & Holiday Pay	$5,524.49	$4,487.76
Salaries-Part Time W/Benefits	$13,952.77	$14,677.19
Total Personnel Expenses	**$658,998.62**	**$591,137.77**
Operating Expenses		
Professional Services	$233,924.60	$477,417.95
Other Contractual Services	$93,303.00	$31,232.59
Travel and Communications	$23,090.60	$23,505.24
Postage	$2,072.13	$955.12
Utilities	$121,725.46	$113,552.26
Equipment Rental	$3,561.40	$3,943.91
Insurance & Bonds	$5,864.00	$105,900.00
Equipment Maintenance	$59,029.22	$44,838.18
Building & Ground Maintenance	$113,837.31	$295,131.47
Maintenance Improvement Projects	$33,499.88	$0.00
Promotional and Advertising	$4,100.89	$1,896.58
Licenses and Fees	$2,478.48	$72.50
Interdepartmental Direct Charges	$732.43	$2,622.29
Bad Debt Expenses	$148.53	$0.00
Supplies	$15,596.43	$37,710.72
Miscellaneous	$5,211.59	$5,202.41
Total Operating Expenses:	**$718,175.95**	**$1,143,981.22**
Total Transportation Expenses	**$1,377,174.57**	**$1,735,118.99**
Capital Outlay Expenses		
Land	$0.00	$1,766,263.40
Building Capital Outlay	$737,396.65	$224,762.36
Building-Permits/Applications	$712.80	$0.00
Infrastructure Capital Outlay	$4,511,337.59	$10,690,720.53
Infrastructure-Permits/Applications	$25,664.57	$15,196.27
Machinery and Equipment	$48,862.51	$1,461.00
Total Capital Outlay Expenses	**$5,323,974.12**	**$12,698,403.56**
Total Expenses	**$6,701,148.69**	**$14,433,522.55**
Yearly Net Balance/ (Loss)	**$914,476.41**	**($3,247,489.73)**
Source: FY 2008 and FY 2009 Actual Airport Expenses and Revenues and Comprehensive Annual Financial Reports, St. Lucie County Office of Management and Budget and The LPA Group Incorporated FY 2010		

7.3.2 Forecast Methodology

The financial analysis was based upon assumptions and forecasts already contained in the master plan update. However, based upon the current situation facing the aviation industry, including

increased fuel costs, security requirements, and the impact of new technology, some modifications were made. Growth estimates are based upon the relationships between existing and programmed facilities and operational forecasts.

In addition, fuel flowage fees and other income and all expense categories were directly related to the growth in airport operations and based aircraft. Further, additional revenue associated with the development of non-aviation facilities were also included in the cash flow analysis.

7.3.2.1 Airport Rates and Charges

Using the methodology outlined in the FDOT *Florida Airport Financial Resource Guide and Master Plan Guidebook* in addition to recent airport land appraisal information, leases, rates and charges at FPR were established in accordance with aviation and non-aviation categories as follows:

- Aviation - The aviation category includes full service FBOs, specialty FBOs, non-FBOs (e.g. corporate hangars), and any other commercial and non-commercial aeronautical aviation activity.
- Non-aviation - the non-aviation category includes all non-aeronautical uses of the airport land including restaurants, non-aviation related storage, offices, commercial/industrial parks, and other related facilities.

With regard to land lease rentals, the County typically negotiates for a rent based upon 8 percent return on the appraised value or as recommended by a qualified appraiser. Property lease rates for restaurants, hotels, rental cars, etc are typically based upon a percentage of the lessee's gross income. Further, according to the County, leases with a term exceeding ten years shall provide for renegotiation of rent to market value at 10-year intervals. Annual adjustments are based upon Consumer Price Index (CPI) or 2%, whichever is greater, will be required in the intervening years.[6] Lease agreements implemented prior to 1993 were based upon the 1967 CPI adjustment, whereas, leases after 1993 were based upon the 1984 CPI adjustment. Any new leases or renewed leases, however, will be negotiated using the 1984 CPI adjustment. Thus, all forecasts of future leases as shown in the cash flow analysis were based upon an annual 2% growth rate, which is more conservative than the 1984 CPI adjustment.

Sixteen on-airport parcels were appraised within the last five years. Based upon information provided by the property appraisals as well as airport leasehold research estimated square foot leasehold revenue was determined. This information was then applied to future land lease parcels over the twenty-year planning period. Lease parcel information is provided in **Table 7-11**.

[6] St. Lucie County Leasing Policy and Procedures, 2006

By establishing base rental and other fees at FPR, the consultant can ensure that revenues will be available to offset the cost of maintaining, operating and developing the airport over the proposed twenty year planning period. Although it is unlikely that FPR will become totally self-sufficient, it is recommended that aviation and non-aviation revenue improvements be implemented to increase both aviation and non-aviation demand. This increase in overall demand will allow airport management to address annual operating expenses as well as a significant portion of planned airport capital improvement projects. The types of improvements, including necessary land acquisitions, via purchase, easement or other means, were conceived to assist FPR to achieve its long-term aviation goals.

TABLE 7-11
USE OF MONEY AND PROPERTY
COMMERCIAL REAL ESTATE LEASEHOLD ESTIMATES
IN FY 2010 DOLLARS

Land Lease	SF	Acreage	Est. Appraised Value	Est. Annual Rental Rate*	Price per SF
New Commercial Realty Land Lease (Non-Aviation)					
Commerce Park Lot 1	245,156	5.628	$980,000.00	$44,128.08	$0.18
Commerce Park Lot 2	245,286	5.631	$980,000.00	$44,151.48	$0.18
Commerce Park Lot 3	244,546	5.614	$980,000.00	$44,018.28	$0.18
Commerce Park Lot 4	754,503	17.321	$1,900,000.00	$123,500.00	$0.16
Commerce Park Lot 5	875,295	20.094	$2,200,000.00	$143,000.00	$0.16
Commerce Park Lot 6	871,200	20	$2,200,000.00	$143,000.00	$0.16
Taylor Dairy former Shrimp Culture Site	1,631,758	37.46	$295,900.00	$15,200.00	$0.01
Airport Industrial #2 Parcel 1	101,059	2.32	$2,500,000.00	$275,000.00	$2.72
Airport Industrial #2 Parcel 2	132,858	3.05	$332,000.00	$21,257.28	$0.16
Ugly Boat Site (Vacant)	68,389	1.57	$155,000.00	$6,838.92	$0.10
Industrial Parcel A	234,788	5.39	$1,000,000.00	$80,000.00	$0.34
Industrial Parcel B	50,965	1.17	$230,000.00	$18,400.00	$0.36
12 US 1 Parcels (Ridgehaven)	306,227	26.93	$600,000.00	$48,000.00	$0.16
Ridgehaven Vacant Lot	68,389	1.57	$375,000.00	$30,000.00	$0.44
Fairwinds Golf Course	9,965,657	228.78		$275,000.00	$0.03
Old Fairground Site	1,463,616	33.6		$234,178.56	$0.16
North Industrial Park	18,033,840	414		$2,885,414.40	$0.16
New Aviation Related Land Lease, includes auto parking					
Aviator College Leasehold	*710,028*	*16.3*	*$546,700.00*	*$43,736.00*	*$0.06*
Former Fire Station #4	*22,651*	*0.52*		*$12,000.00*	*$0.53*
Taxiway Echo Access	*43,560*	*1*	*$13,068.00*	$1,045.44	*$0.02*
Civil Air Patrol Site	*21,780*	*0.5*		*$7,500.00*	*$0.34*
Northwest Apron Area	3,920,400	90		$784,080.00	$0.20
North Central Apron Area	2,526,480	58		$505,296.00	$0.20
North Training Apron Area	4,356,000	100		$871,200.00	$0.20

TABLE 7-11 USE OF MONEY AND PROPERTY COMMERCIAL REAL ESTATE LEASEHOLD ESTIMATES IN FY 2010 DOLLARS					
Land Lease	**SF**	**Acreage**	**Est. Appraised Value**	**Est. Annual Rental Rate***	**Price per SF**
Brownfield	3,101,472	71.2		$62,029.44	$0.02
Lots 40-42	1,010,592	23.2		$161,694.72	$0.16
Sources: St. Lucie County Property Acquisition Department and The LPA Group Incorporated, 2000-2010					

7.3.2.2 Operating Revenues and Expenses

In order to forecast future revenues and expenses related to not only increased operations but also anticipated revenues and expenses related to projected development as outlined in the CIP, the following assumptions as shown in **Table 7-12** were developed based upon data obtained from airport management and similarly sized airports in the region.

Actual reconciled financial data was used for FYs 2008 and 2009 and comprehensive budget information was used for FY 2010. The FY 2010 budget data illustrates a decrease in full-time airport staff in addition to a 32 percent increase in Airport Funds. The FY 2010 budget also assumes a 10 percent increase overall on all airport expense categories. However, in reviewing the proposed FY 2011 budget, airport funds are anticipated to decrease approximately 12.6 percent from FY 2010 to FY 2011[7].

TABLE 7-12 FORECAST ASSUMPTIONS IN FY 2010 DOLLARS		
REVENUES:		
Use of Money and Property		
	Non-Aviation Land Leases	8% of appraised value per square foot per month (~$0.16)[1]
	Aviation Related Land Leases	8% of appraised value per square foot per month (~$0.20)[2]
Note: Conservatively assumed 1% increase in land lease revenue per year through 2018, then increasing to 2% for the remainder of the planning period[3].		
Current Service Charges		
	Taxes	Based upon FY 2010 budget, no revenue from taxes
	Intergovernmental:	
	Dept of Community Affairs	FY 2009 $0.00 revenues and maintained throughout the 20 year

[7] This estimate is based upon FY 2011 St. Lucie County Budget Workbook, Department Summaries (July 2010) (http://www.stlucieco.gov/pdfs/2011-DeptSum.pdf)

TABLE 7-12 FORECAST ASSUMPTIONS IN FY 2010 DOLLARS		
		planning period
	SLC Fire District	From FY 2008 to 2009, decreased from $1,124,059.68 to $0.00. Thus, applied 50% of FY 2008 revenues to FY 2010 with 2% annual increase through 2013, and 3% annual increase thereafter.
	Charges for Services:	15% decrease in FY 2010, and 2% annual increase through 2018
	Sale of Maps, Plans and Specs.	FY 2008 to FY 2009, revenues decreased from $164.55 to $6.00. Thus, applied $10.00 conservatively annually through year 2013, then $15.00 from 2014-2018. In anticipation of commercial service in 2021, fee increased to $50.00 annually
	Rentals	Per St. Lucie budget information, estimated 10% increase beyond FY 2009 actual revenue and 2% increase through 2013, increasing to 3% through 2018. Estimated 10% increase annually starting in 2021 with potential initiation of commercial passenger service.
	Commission of Gas Sales	Gas Sales were based upon FY 2008 estimate of $0.50 per GA operation.
	Interest:	
	Interest on Investments	After 20% increase in FY 2010 per budget, assumed 2.5% annual increase through 2021.
	Gain/Loss on Sale of Investments	FY 2009, $0.00 was listed for this category, so conservatively maintained $0.00 through 2018.
	Miscellaneous Revenues:	A 33% decrease in Miscellaneous Revenues occurred between FY 2008 and 2009
	Rent	Based upon FY 2010 budget, estimated 2.5% annual increase
	Other Misc Revenues	FY 2009, other miscellaneous revenues equaled $150.00 down from $11,015.92. Thus, applied $200.00 annually through 2013, and $400.00 through 2014-2018.
	Miscellaneous	A 221,26% decline in miscellaneous revenues occurred between FY 2008 and 2009. However, based upon the FY 2010 budget estimates, conservatively assumed initial 3% increase in 2010 followed by 5% annual increase through 2014.
	ID Cards	A 50% decrease in ID Card revenue occurred from FY 2008 through 2009. Thus, conservatively applied $150.00 annually through 2014 then increasing to $175.00 through 2018.
	Reimbursement	Reimbursement revenues decreased from $5,000 to $0.00 in FY 2008 and FY 2009, therefore, applied $0.00 through 2014 and then $1,000 through 2018
	Sale of Fixed Assets	FY 2009 Sale of Fixed Assets was $0.00, thus applied this amount through 2013
	Capital Lease Proceeds	Applied a conservative growth rate of 2.5% annually to FY 2009 actual capital lease proceeds.

TABLE 7-12 FORECAST ASSUMPTIONS IN FY 2010 DOLLARS		
EXPENSES:		
	Total Personnel Expenses	~$72,057 per employee with 1% annual increase based upon St. Lucie County FY 2010 budget data.
	Operating/Transportation Expenses	Based upon GA Operations and historic Capital Improvement participation. According to FY 2010 Airport Budget, County estimates Transportation Expense per GA Operation to increase annually by 10% through 2020.

Notes:
[1] Based upon leasehold information for non-aviation property at FPR
[2] Based upon leasehold information for aviation related tenants at FPR
[3] Based upon St. Lucie County Leasehold and Fair Market Value evaluation, 2006
Expenses and revenues are expected to increase exponentially in 2021 as a result of anticipated commercial passenger operations.
Source: St. Lucie County Financial and Leasehold information, Property Appraisal Data, and The LPA Group Incorporated, 2010

7.3.3 Cash Flow Assessment

The first step in this financial assessment was to compile information related to historical income and expenditures at FPR. Using this data as a starting point, future revenue and expenditures were then estimated through 2029. Historically, FDOT has provided approximately $2 million annually and St. Lucie County has provided $650,000 per year to development projects at FPR. Thus, applying the GA Entitlement Funding of $150,000, FDOT and St. Lucie County historical funding, anticipated Federal Discretionary, in addition to private funding, FPR will not require alternative funding sources to accommodate proposed development.

Table 7-13 presents the projected net operating surplus/ (deficit) for FPR through the anticipated twenty-year planning period. The data is based upon FPR's calendar year, and starting values were obtained via the St. Lucie County's Finance and Office of Management and Budget departments. Property appraisal values were also provided for current airport property, which was used to determine aviation and non-aviation leasehold values in 2010 dollars through the planning period. In addition to the funding obtained from day-to-day operations, FPR uses a combination of federal, state, local funding through the St. Lucie County General Fund, and third party funding to finance current airport capital improvement projects.

As presented in the capital program, the airport will require approximately $5.9 million to fund the local share through 2018 (mid-term). It must be reiterated that the proposed capital program and funding schedule is a proposed scenario; therefore, it should be considered preliminary in nature. It is suggested that in addition to traditional funding sources (operating revenues and County General Fund) that the airport obtain additional contributions through a variety of alternative funding sources.

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TABLE 7-13 CASH FLOW ANALYSIS (FY 2009-2029) ST. LUCIE COUNTY INTERNATIONAL AIRPORT												
		Short-Term					Mid-Term					Long-Term
	Base Year	Base Year/ Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Years 12-20
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019-2029
Based Aircraft	**211**	215	220	224	229	233	238	244	249	254	260	3,285
General Aviation Operations	**160,277**	163,280	166,363	169,528	172,776	176,111	179,649	183,291	187,039	190,898	194,871	2,452,068
Itinerant Operations	**86,616**	87,991	89,400	90,843	92,321	93,835	95,448	97,104	98,805	100,553	102,349	1,268,014
Local Operations	**73,662**	**75,290**	**76,963**	**78,685**	**80,455**	**82,276**	84,202	86,187	88,234	90,345	92,522	1,184,072
Number of Employees	**9.5**	8.5	7.5	7.5	7.5	7.5	8	8	8	9	9	164
Estimated Fuel Demand (gals) - AvGas	**592,330**	604,799	617,530	630,529	643,801	643,797	655,578	667,576	679,792	692,232	704,878	8,709,571
Estimated Fuel Demand (gals) - Jet A	**1,073,123**	1,120,877	1,170,756	1,222,855	1,277,272	1,334,219	1,390,656	1,449,481	1,510,794	1,574,701	1,641,306	24,273,626
Total Fuel (Gals)	**1,665,453**	**1,725,676**	**1,788,286**	**1,853,383**	**1,921,073**	**1,978,016**	2,046,235	2,117,057	2,190,586	2,266,933	2,346,184	32,983,197
OPERATING REVENUES												
Current Charges												
Taxes												
Taxes	*$4.23*	*$0.00*	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Delinquent Taxes	*$63.31*	*$2.09*	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Total Tax Revenue	***$67.54***	***$2.09***	***$0.00***	***$0.00***	***$0.00***	***$0.00***	***$0.00***	***$0.00***	***$0.00***	***$0.00***	***$0.00***	***$0.00***
Intergovernmental*												
Dept of Community Affairs-Pub Safety	$803.95	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
SLC Fire District	$1,124,059.68	$0.00	$562,029.84	$573,270.44	$584,735.85	$596,430.56	$614,323.48	$632,753.18	$651,735.78	$671,287.85	$691,426.49	$9,938,485.65
Total Intergovernmental Revenue (Rent)	**$1,124,863.63**	**$0.00**	**$562,029.84**	**$573,270.44**	**$584,735.85**	**$596,430.56**	**$614,323.48**	**$632,753.18**	**$651,735.78**	**$671,287.85**	**$691,426.49**	**$9,938,485.65**
Charges for Services												
Sale of Maps, Plans, Specs	$164.55	$6.00	$10.00	$10.00	$10.00	$10.00	$15.00	$15.00	$15.00	$15.00	$15.00	$490.00
Rentals	$587,340.13	$651,924.84	$717,117.32	$731,459.67	$746,088.86	$761,010.64	$783,840.96	$3,715,829.38	$807,356.19	$3,827,304.26	$831,576.87	$15,199,494.30
Commission on Gas Sales	$79,461.18	$66,014.33	$82,478.52	$84,047.37	$85,657.88	$87,311.22	$89,065.39	$90,870.78	$92,729.12	$94,642.20	$96,611.89	$1,215,671.79
Total Charges for Services	**$666,965.86**	**$717,945.17**	**$799,605.84**	**$815,517.04**	**$831,756.74**	**$848,331.86**	**$872,921.35**	**$3,806,715.16**	**$900,100.31**	**$3,921,961.46**	**$928,203.77**	**$16,415,656.09**
Interest												
Interest on Investments	$41,905.55	$52,828.57	$63,394.28	$64,979.14	$66,603.62	$68,268.71	$69,975.43	$323,976.18	$71,724.81	$332,075.59	$73,517.93	$1,306,359.04
Gain/Loss on Sale of Investments	$4,060.23	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$10,500.00
Total Interest	***$45,965.78***	***$52,828.57***	***$63,394.28***	***$64,979.14***	***$66,603.62***	***$68,268.71***	***$69,975.43***	***$323,976.18***	***$71,724.81***	***$332,075.59***	***$73,517.93***	***$1,316,859.04***
Miscellaneous Revenues												
Rent	$345,000.00	$275,000.00	$281,875.00	$288,921.88	$296,144.92	$303,548.54	$312,655.00	$322,034.65	$331,695.69	$341,646.56	$351,895.96	$5,283,191.86
Other Miscellaneous Revenues	$11,015.92	$150.15	$200.00	$200.00	$200.00	$200.00	$400.00	$400.00	$400.00	$400.00	$400.00	$14,700.00
Miscellaneous	$115,518.00	$35,957.83	$37,036.56	$38,888.39	$40,832.81	$42,874.45	$47,161.90	$51,878.09	$57,065.90	$62,772.49	$69,049.74	$2,244,807.29

TABLE 7-13 CASH FLOW ANALYSIS (FY 2009-2029) ST. LUCIE COUNTY INTERNATIONAL AIRPORT												
		Short-Term					Mid-Term					Long-Term
	Base Year	Base Year/ Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Years 12-20
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019-2029
ID Cards	$200.00	$133.95	$150.00	$150.00	$150.00	$150.00	$175.00	$175.00	$175.00	$175.00	$175.00	$3,300.00
Sale of Fixed Assets	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$42,738.43
Capital Lease Proceeds	$0.00	$2,881.97	$2,954.02	$3,027.87	$3,103.57	$3,181.16	$3,276.59	$3,374.89	$3,476.13	$3,580.42	$3,687.83	$55,323.53
Total Miscellaneous Revenues	**$471,733.92**	**$314,123.90**	**$322,215.58**	**$331,188.14**	**$340,431.30**	**$349,954.15**	**$364,668.49**	**$378,862.63**	**$393,812.72**	**$409,574.47**	**$426,208.53**	**$7,644,061.10**
Use of Money and Property												
New Commercial Realty Land Lease (Non-Aviation)												
Commerce Park Lot 1	$0.00	$0.00	$18,386.70	$44,128.08	$45,010.64	$45,910.85	$46,369.96	$46,833.66	$47,302.00	$47,775.02	$48,252.77	$598,917.70
Commerce Park Lot 2	$0.00	$0.00	$18,396.45	$44,151.48	$45,034.51	$45,935.20	$46,394.55	$46,858.50	$47,327.08	$47,800.35	$48,278.36	$599,235.29
Commerce Park Lot 3	$0.00	$0.00	$18,340.95	$44,018.28	$44,898.65	$45,796.62	$46,254.58	$46,717.13	$47,184.30	$47,656.14	$48,132.71	$597,427.47
Commerce Park Lot 4	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$123,500.00	$124,735.00	$125,982.35	$127,242.17	$128,514.60	$1,595,134.69
Commerce Park Lot 5	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$143,000.00	$144,430.00	$145,874.30	$147,333.04	$1,828,710.95
Commerce Park Lot 6	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$143,000.00	$144,430.00	$145,874.30	$1,810,604.90
Taylor Dairy former Shrimp Culture Site	$0.00	$0.00	$0.00	$0.00	$15,200.00	$15,352.00	$15,505.52	$15,660.58	$15,817.18	$15,975.35	$16,135.11	$200,270.39
Airport Industrial #2 Parcel 1	$0.00	$0.00	$0.00	$275,000.00	$277,750.00	$280,527.50	$283,332.78	$286,166.10	$289,027.76	$291,918.04	$294,837.22	$3,659,546.05
Airport Industrial #2 Parcel 2	$0.00	$0.00	$0.00	$21,257.28	$21,469.85	$21,684.55	$21,901.40	$22,120.41	$22,341.61	$22,565.03	$22,790.68	$282,879.98
Ugly Boat Site (Vacant)	$0.00	$0.00	$0.00	$6,838.92	$6,907.31	$6,976.38	$7,046.15	$7,116.61	$7,187.77	$7,259.65	$7,332.25	$91,008.52
Industrial Parcel A	$0.00	$0.00	$0.00	$0.00	$0.00	$80,000.00	$80,800.00	$81,608.00	$82,424.08	$83,248.32	$84,080.80	$1,043,618.48
Industrial Parcel B	$0.00	$0.00	$0.00	$0.00	$18,400.00	$18,584.00	$18,769.84	$18,957.54	$19,147.11	$19,338.58	$19,531.97	$242,432.57
12 US 1 Parcels (Ridgehaven)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$12,000.00	$24,240.00	$32,320.00	$48,480.00	$48,964.80	$601,797.10
Ridgehaven Vacant Lot	$0.00	$0.00	$0.00	$0.00	$30,000.00	$30,300.00	$30,603.00	$30,909.03	$31,218.12	$31,530.30	$31,845.60	$395,270.50
Fairwinds Golf Course	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1,402,776.38
Old Fairground Site	$0.00	$0.00	$0.00	$0.00	$0.00	$25,090.56	$42,235.78	$70,392.96	$105,589.44	$175,982.40	$236,520.35	$2,763,149.65
North Industrial Park	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$209,088.00	$418,176.00	$696,960.00	$15,599,637.50
SUBTOTAL NON-AVIATION LEASES	**$0.00**	**$0.00**	**$55,124.10**	**$435,394.04**	**$504,670.96**	**$616,157.67**	**$774,713.55**	**$965,315.52**	**$1,369,386.82**	**$1,675,251.67**	**$2,025,384.55**	**$33,312,418.14**
New Aviation Related Land Lease, includes auto parking												
Aviator College Leasehold	$0.00	$0.00	$0.00	$5,366.38	$44,173.36	$44,615.09	$45,061.24	$45,511.86	$45,966.98	$46,426.65	$46,890.91	$582,014.20
Former Fire Station #4	$0.00	$0.00	$0.00	$12,000.00	$12,120.00	$12,241.20	$12,363.61	$12,487.25	$12,612.12	$12,738.24	$12,865.62	$159,689.28
Taxiway Echo Access	$0.00	$0.00	$0.00	$1,045.44	$1,055.89	$1,066.45	$1,077.12	$1,087.89	$1,098.77	$1,109.76	$1,120.85	$13,912.13
Civil Air Patrol Site	$0.00	$0.00	$0.00	$7,500.00	$7,575.00	$7,650.75	$7,727.26	$7,804.53	$7,882.58	$7,961.40	$8,041.02	$99,805.80
Northwest Apron Area	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$7,691,969.06
North Central Apron Area	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$3,967,053.66
North Training Apron Area	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$4,171,134.84
Brownfield	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$96,703.20
Lots 40-42	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$841,465.82

TABLE 7-13 CASH FLOW ANALYSIS (FY 2009-2029) ST. LUCIE COUNTY INTERNATIONAL AIRPORT												
		Short-Term					Mid-Term					Long-Term
	Base Year	Base Year/ Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Years 12-20
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019-2029
SUBTOTAL AVIATION RELATED LEASES	**$0.00**	**$0.00**	**$0.00**	**$25,911.82**	**$64,924.25**	**$65,573.50**	**$66,229.23**	**$66,891.52**	**$67,560.44**	**$68,236.04**	**$68,918.40**	**$17,623,748.00**
TOTAL USE OF MONEY AND PROPERTY	**$0.00**	**$0.00**	**$55,124.10**	**$461,305.86**	**$569,595.21**	**$681,731.16**	**$840,942.79**	**$1,032,207.04**	**$1,436,947.26**	**$1,743,487.72**	**$2,094,302.96**	**$50,936,166.14**
Transfers In (Rollover from Prior Year)	**$1,098,126.01**	**$2,952,180.41**	$0	$0	$21,421	$534,535	$339,259	$1,069,322	$4,690,561	$5,873,174	$10,909,825	$265,049,026
TOTAL OPERATING REVENUES	**$3,407,722.74**	**$2,952,180.41**	**$1,802,369.65**	**$2,246,260.62**	**$2,414,543.46**	**$3,079,251.29**	**$3,102,090.07**	**$7,243,835.93**	**$8,144,881.97**	**$12,951,561.16**	**$15,123,485.09**	**$351,300,253.75**
OPERATING EXPENSES												
Personnel:												
FT Salaries	$405,974.26	$373,312.35	$377,045.47	$380,815.93	$384,624.09	$388,470.33	$441,399.41	$445,813.40	$450,271.54	$454,774.25	$459,322.00	$8,917,963.58
FT Benefits & Insurance	$233,547.10	$198,660.47	$200,647.07	$202,653.55	$204,680.08	$206,726.88	$234,893.42	$237,242.35	$239,614.78	$242,010.92	$244,431.03	$4,745,749.34
Overtime & Holiday Pay	$5,524.49	$4,487.76	$4,532.64	$4,577.96	$4,623.74	$4,669.98	$5,306.27	$5,359.33	$5,412.92	$5,467.05	$5,521.72	$107,206.95
Salaries-Part Time W/Benefits	$13,952.77	$14,677.19	$14,823.96	$14,972.20	$15,121.92	$15,273.14	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Total Personnel Expenses	**$658,998.62**	**$591,137.77**	**$597,049.15**	**$603,019.64**	**$609,049.84**	**$615,140.33**	**$681,599.10**	**$688,415.09**	**$695,299.24**	**$702,252.23**	**$709,274.75**	**$13,770,919.87**
Transportation Expenses:												
Professional Services	$233,924.60	$477,417.95	$202,538.37	$192,467.09	$139,211.27	$309,957.80	$218,348.45	$320,460.56	$266,270.15	$275,633.08	$187,772.02	$2,307,607.30
Other Contractual Services	$93,303.00	$31,232.59	$49,643.37	$47,174.84	$34,121.52	$75,972.52	$53,518.52	$78,546.81	$65,264.41	$67,559.32	$46,024.05	$565,608.42
Travel and Communications	$23,090.60	$23,505.24	$23,927.33	$24,356.99	$24,794.37	$25,239.61	$25,692.84	$26,154.20	$26,623.86	$27,101.95	$27,588.62	$389,166.12
Postage	$2,072.13	$955.12	$1,000.00	$1,000.00	$1,000.00	$1,000.00	$1,100.00	$1,100.00	$1,100.00	$1,100.00	$1,100.00	$24,700.00
Utilities	$121,725.46	$113,552.26	$114,687.78	$115,834.66	$116,993.01	$118,162.94	$119,344.57	$120,538.01	$121,743.39	$122,960.83	$124,190.43	$2,950,000.00
Equipment Rental	$3,561.40	$3,943.91	$4,000.00	$4,000.00	$4,000.00	$4,000.00	$4,500.00	$4,500.00	$4,500.00	$4,500.00	$4,500.00	$100,000.00
Insurance & Bonds	$5,864.00	$105,900.00	$23,452.33	$22,286.16	$16,119.56	$35,890.64	$26,779.83	$39,303.60	$32,657.30	$33,805.63	$23,029.72	$514,584.81
Equipment Maintenance	$59,029.22	$44,838.18	$45,000.00	$45,000.00	$45,000.00	$45,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$1,190,000.00
Building & Ground Maintenance	$113,837.31	$295,131.47	$300,000.00	$300,000.00	$300,000.00	$300,000.00	$240,000.00	$240,000.00	$240,000.00	$240,000.00	$240,000.00	$4,980,000.00
Maintenance Improvement Projects	$33,499.88	$0.00	$12,000.00	$12,000.00	$12,000.00	$12,000.00	$15,000.00	$15,000.00	$15,000.00	$15,000.00	$15,000.00	$310,000.00
Promotional and Advertising	$4,100.89	$1,896.58	$3,094.50	$3,153.36	$3,213.79	$3,275.82	$3,341.63	$3,409.37	$3,479.09	$3,550.87	$3,624.77	$97,485.38
Licenses and Fees	$2,478.48	$72.50	$100.00	$100.00	$100.00	$100.00	$200.00	$200.00	$200.00	$200.00	$200.00	$4,900.00
Interdepartmental Direct Charges	$732.43	$2,622.29	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$2,500.00	$51,000.00
Bad Debt Expenses	$148.53	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Supplies	$15,596.43	$37,710.72	$27,305.69	$27,825.08	$28,358.26	$28,905.62	$29,486.36	$30,084.06	$30,699.29	$31,332.65	$31,984.74	$537,469.45
Miscellaneous	$5,211.59	$5,202.41	$5,200.00	$5,200.00	$5,200.00	$5,200.00	$5,500.00	$5,500.00	$5,500.00	$5,500.00	$5,500.00	$102,000.00

TABLE 7-13
CASH FLOW ANALYSIS (FY 2009-2029)
ST. LUCIE COUNTY INTERNATIONAL AIRPORT

		Short-Term					Mid-Term					Long-Term
	Base Year	**Base Year/ Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**Years 12-20**
	2008	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019-2029**
Total Transportation Expenses	**$718,175.95**	**$1,143,981.22**	**$814,449.36**	**$802,898.18**	**$732,611.77**	**$967,204.94**	$795,312.20	$937,296.62	$865,537.50	$880,744.33	$763,014.35	$14,124,521.48
TOTAL OPERATING EXPENSES	**$1,377,174.57**	**$1,735,118.99**	**$1,411,498.51**	**$1,405,917.82**	**$1,341,661.61**	**$1,582,345.28**	**$1,476,911.30**	**$1,625,711.71**	**$1,560,836.73**	**$1,582,996.56**	**$1,472,289.10**	**$27,895,441.35**
YEARLY NET BALANCE / (LOSS)	**$2,030,548.17**	**$1,217,061.42**	**$390,871.14**	**$840,342.80**	**$1,072,881.85**	**$1,496,906.01**	**$1,625,178.77**	**$5,618,124.22**	**$6,584,045.24**	**$11,368,564.60**	**$13,651,195.99**	$323,404,812.39
CAPITAL IMPROVEMENT PROGRAM (CIP)												
Transfers In												
FAA Entitlement	$0.00	$0.00	$150,000.00	$150,000.00	$150,000.00	$150,000.00	$150,000.00	$150,000.00	$150,000.00	$150,000.00	$150,000.00	$1,650,000.00
FAA Discretionary Grant	**$3,477,559.53**	$7,472,730.13	$1,963,079.00	$2,123,457.49	$1,092,450.00	$4,525,528.25	$2,714,052.09	$4,802,925	$3,875,216	$4,694,925	$1,921,287	$7,399,642.70
FDOT / State Grant Draws	$726,714.94	$1,631,779.21	$2,185,937.65	$1,906,998.12	$1,633,978.44	$1,769,917.40	$1,936,057.50	$1,980,232	$1,795,372	$1,457,463	$1,829,643	$26,714,345.48
FDOT Loan[1]	**$0.00**	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0	$0	$0	$0	$0.00
Private or Third Party Investment	$3,627.94	$399,640.50	$0.00	$9,882,083.20	$42,201,545.10	$5,475,662.17	$0.00	$0	$0	$18,719,332	$48,059,703	$1,441,662.50
Transfers in from the Port	$0.00	$867,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Total Capital Development Transfers	**$4,207,902.41**	**$10,371,149.84**	**$4,299,016.65**	**$14,062,538.81**	**$45,077,973.54**	**$11,921,107.81**	**$4,800,109.59**	**$6,933,156.96**	**$5,820,588.18**	**$25,021,719.60**	**$51,960,633.29**	$37,205,650.68
Airport Capital Investment	$1,116,071.76	$2,602,253.72	$669,137.65	$540,655.55	$538,347.02	$1,157,647.47	$555,857.03	$927,563.14	$710,871.17	$458,739.18	$705,013.32	$20,840,340.90
Total Capital Development Funds Available	$5,323,974.17	$12,973,403.56	$4,968,154.30	$14,603,194.37	$45,616,320.56	$13,078,755.29	$5,355,966.63	$7,860,720.10	$6,531,459.35	$25,480,458.78	$52,665,646.61	$58,045,991.58
Total Capital Development Project Costs	$5,323,974.12	$12,698,403.56	$4,968,154.00	$14,603,194.37	$45,616,320.56	$13,078,755.29	$5,355,966.63	$7,860,720.10	$6,531,459.35	$25,480,458.78	$52,665,646.61	$58,045,991.58
End Balance	$0.05	$275,000.00	$0.30	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Yearly Net Balance - Capital Development Investments	$914,476.41	-$1,385,192.30	-$278,266.51	$299,687.25	$534,534.83	$339,258.54	$1,069,321.74	$4,690,561.09	$5,873,174.07	$10,909,825.42	$12,946,182.67	$302,564,471.49
Other Funding Required[2] (Transfers from or (to) the County General Fund)	$2,037,704.00	($275,000.00)	$278,266.51	($278,266.51)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

Notes:
[1] FPR may be eligible for a FDOT loan for specific projects, but it depends upon available funding and other variables. As a result, the Cash Flow Analysis and CIP did not include this type of funding.
[2] Includes monies received and paid to the St. Lucie County General Fund
[3] This represents repayments to the County General Fund
[4] Because it is anticipated that FPR could support Commercial Passenger Service of 50 seats or greater starting in 2021, alternate funding sources will likely be required to supplement for changes in traditional funding percentages as well as accommodate required and recommended development.
Source: St. Lucie County Financial Records, St. Lucie County Property Appraisal Data, and The LPA Group Incorporated, 2010

7.4 Summary and Recommendations

Based on the revenue and expense assumptions described herein, the financial model for FPR illustrates that investments made in the capital improvement plan produce a net positive return. Therefore, capital improvements should be possible to finance in accordance with FDOT and FAA financial feasibility guidance. Consequently, the FDOT reviewed and approved the master plan update based upon guidelines outline in **FDOT Guidebook for Airport Master Planning, FDOT Procedural Guidance 725-040-100-e, Airport Master Plans,** and **FDOT Procedural Guidance 725-040-040-h**, *Aviation Program Management*. Agency correspondence is included in **Appendix H** of this report.

As discussed earlier, the actual implementation schedule for the capital projects identified in the CIP may need to be adjusted according to development triggers and the actual demand experienced. As the airport seeks to move forward with these developments, more detailed financial analyses will be required to take into account the actual financial situation of the airport at that time. The actual funding for specific projects will be determined as implementation becomes more imminent, and will depend on FPR's development schedule, its financial health, and the overall local economic conditions.

Although the airport was subsidized by the St. Lucie County General Fund, in recent years the airport has remained self-sufficient by generating enough revenues to accommodate current expenses including the local investment share for airport related development projects. The shortage of funding in the long-term is primarily associated with the potential shift of FPR's operations from general aviation to commercial passenger service in the year 2021. As a result, if it is the long-term intent of the County to provide commercial passenger service at FPR, then the goal should be to establish a variety of revenue generating mechanisms to gain as much profit as possible while minimizing the amount of investment required by the County.

Several options in addition to aviation development discussed throughout this master plan can be initiated which will benefit the overall financial longevity of the airport. The following list provides several suggestions that have been observed by other successful general aviation airports:

- **Land leasing** – The leasing of airport land requires little to no investment by the County and therefore provides a very positive return. Private developers of airport property typically require long-term leases that may extend more than 30 years in order for the developer to recover his investment costs. Improvements made by private developers typically revert to the airport at the end of the lease term. Since the average lifespan of a building is often more than 40 years, the reverted facilities could potentially generate years of airport revenues without any initial investment by the County.

- **Grant funding** – There are a number of federal and state grant programs for transportation improvements, economic development, historic preservation, etc. that the County can take advantage of and use to pay for various maintenance and construction improvements. The proper use of and execution of grants is critical to saving the County from expending its own revenues.
- **Marketing** – The County should continue to market the airport and its surrounding property by using all available methods and resources. As noted in previous sections of this master plan update, a marketing and business plan including economic impact analysis is recommended in the near term to assist airport management in effectively marketing available land and facilities. An effective marketing plan would likely attract new airport tenants, leading to additional airport revenues, and ultimately providing higher paying jobs and other economic benefits to the local region.
- **Leases –** Leases should be written responsibly with the airport's best interest in mind and should include escalation clauses to allow the airport recover cost of living and maintenance expenses. Furthermore, leases should require tenants to possess insurances to prevent the airport from any product or service liability. In addition, developers and on-airport investors should be required to have insurance to cover their payments should they become incapable of making them.
- **Non-aviation development / Industrial Park** – Many financially successful general aviation airports have achieved their profitability from non-aviation related development revenues. It is becoming increasingly common to see industrial/ business parks, restaurants, gas stations, and retail outlets located within airport property boundaries. However, non-aviation development should not occur at the expense of aviation related development. Land located adjacent to taxiways, runways, and apron areas should be preserved for future aviation use.

Since the St. Lucie County International Airport is an economic catalyst for continued growth in within the Treasure Coast Region, it is recommended that St. Lucie County continue to provide funding and support for long-term airport development.