



# Greater Orlando Aviation Authority

Orlando International Airport  
One Jeff Fuqua Boulevard  
Orlando, Florida 32827-4399

## MEMORANDUM

**TO:** Airlines Operating at Orlando International Airport

**FROM:** Kevin Thibault, Chief Executive Officer  
Kathleen Sharman, Chief Financial Officer

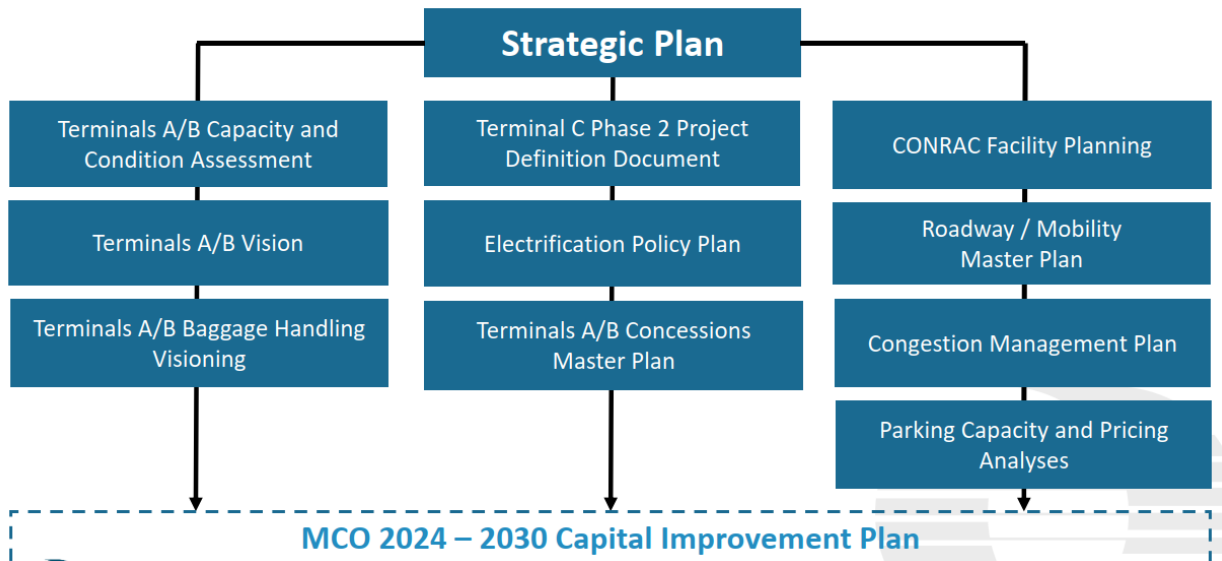
**DATE:** August 2, 2024

**SUBJECT:** Rate Book Documenting Rate Methodology for FY 2025 – FY 2026 Under the Proposed Third Amended and Restated Rate Resolution

### A. BACKGROUND

The Greater Orlando Aviation Authority (GOAA or Authority) and the airlines serving Orlando International Airport (the Airport) have engaged in numerous discussions to revise the methodology for establishing airline rates and charges and conditions for use of the Airport since August 2023 in light of the scheduled expiration of the current Rate and Revenue Sharing Agreement on September 30, 2024.

In light of the sharp increase in passenger activity since the pandemic resulting in record levels of passengers, and in conjunction with the adoption of the Authority’s 2023 Strategic Plan in September 2023, GOAA initiated a series of strategic planning studies to best determine how to accommodate future demand as shown below.



Certain elements of these studies were included in the FY 2024 – 2029 CIP that was adopted by the Authority Board in June 2024, including (1) the Terminals A/B baggage handling renovation program (\$652 million), (2) any GOAA costs to implement the Terminal A/B concessions master plan, and (3) a ConRAC facility program to consolidate all rental car facilities into a single location in a ConRAC adjacent to Terminal C as supplemented with the existing Wetherby service area. It was determined that

progressing other facility developments, in particular major renovation of Terminals A/B (beyond those in the recently adopted CIP) and expansion of Terminal C, would require more time and analysis in order to develop program definition documents with scopes, budgets, phasing, and funding plans before being included in GOAA's CIP.

Because of the time needed to advance these strategic planning studies, GOAA decided to offer a two-year extension and amendment to the existing Rate and Revenue Sharing Agreement and Rate Methodology.

## **B. FRAMEWORK FOR AUTHORITY- AIRLINE BUSINESS RELATIONSHIP**

The Authority has been establishing airline rates and charges by resolution since November 1, 2013, as set forth in documents adopted by the Authority Board on October 16, 2013, including a resolution (the Rate Resolution) that (1) establishes the terms and conditions for airlines operating at the Airport, (2) establishes the methodology for setting certain airline rates and charges for use of the Airport, and (3) authorizes the Authority's Chief Executive Officer to enter into Letters of Authorization with airlines for the use and occupancy of terminal space at the Airport. The Rate Resolution and the Rate and Revenue Sharing Agreement were amended in 2016 and 2019. The Rate and Revenue Sharing Agreement is currently scheduled to expire September 30, 2024.

Prior to the start of each Fiscal Year, the Authority consults with the airlines on its budget and rates (usually mid-July) and then the Board adopts rates (usually at its August meeting) to be in effect for the subsequent Fiscal Year.

The documents underlying the airline ratemaking regime include:

1. Rate Resolution
2. Rate Methodology (included in this document)
3. Operating Permit
4. Letter of Authorization (LOA)
5. Rate and Revenue Sharing Agreement
6. Authority Policies and Procedures

The Rate and Revenue Sharing Agreement was also amended in 2016 and 2019 and currently extends through September 30, 2024

Each commercial service airline operating at the Airport is required to execute either (1) a Letter of Authorization, committing to certain exclusive space, preferential space, and/or a certain number of gates/holdrooms that enjoy the benefit of fixed monthly charges for assigned space, or (2) an Operating Permit. LOAs are also available to airlines wishing to commit to space other than holdrooms, ticket counters, bag make-up, and apron areas. Space not subject to an LOA may be used by airlines on a common use basis charged on a per-turn fee or other activity basis.

The Rate Resolution, Rate Methodology, Operating Permits, and LOAs set forth the (1) the applicable rates and charges for airline use of airfield and terminal facilities at the Airport, (2) the manner in which space and gates will be assigned to each airline for its use, (3) the timing and manner of required payments of rates and charges, and (4) other applicable operating conditions and requirements at the Airport.

Airlines that are assigned Exclusive and Preferential Use Premises under LOAs will be charged the applicable "Terminal Rental Rate" for their use of such space. Holdrooms and gates are not assigned on a preferential use basis. Subject to the Authority Policies and Procedures relating to Gate assignment and usage, an Airline that includes a Gate as part of its Committed Premises will receive occupancy and use of a Gate and corresponding Terminal Apron, as assigned from time to time by the Authority, but will not receive preferential occupancy and use of any particular Gate. Airlines may qualify for certain enhanced occupancy rights for Gates that qualify as a Priority Access Gate. All other space is assigned for use on a per-turn fee or common use basis and will be subject to the applicable rates for use as set forth each Fiscal Year.

The Authority will allow the airlines that sign LOAs to pay a fixed monthly rate for committed space. All terminal space other than back office and operations that is not assigned under an LOA will be available on a common use basis as assigned by the Authority and will be charged to the airlines on a per-turn fee or other activity basis.

Table 9.0 shows the estimated amount of rentable and non-rentable terminal space by type of space, as well as the estimated amount of airline rented space by category, for FY 2019 through FY 2026.

Participating Airlines have committed to occupy certain premises under an LOA through FY 2024. For FY 2025, the Authority has assumed that airlines will continue to commit to occupy certain premises under new LOAs based on current commitments and our best estimates using information provided to us by individual airlines. Table 9.1 shows the amount of space currently occupied by each airline pursuant to an LOA for FY 2024 and a projection for FY 2025 and FY 2026.

The projections in this Rate Book are rough approximations of future rate levels for FY 2025 and FY 2026 based upon assumed changes in Airport costs, airline activity levels, debt issuances, and other factors that may affect future rate calculations. The Phase 1X gate expansion for Terminal C is under construction and expected to be open starting in FY 2027.

## **C. ORGANIZATION AND CONTENTS**

Section D describes the changes to the ratemaking methodology relative to the current approach.

Section E sets forth the formulas, methods, and calculations used to calculate rates and charges, with changes tracked from the current methodology the "Rate Methodology" per the Rate Resolution. Projected rates are detailed in the attached financial tables (Exhibit A), which are provided solely for illustration purposes and are not guaranteed to be the actual rates charged by the Authority. To the extent there is any discrepancy between the Rate Methodology and the illustrative tables or the annual rate calculations for budget and rate-setting purposes, the Rate Methodology shall govern.

Section F presents the estimated capital expenditures and funding for the FY 2024 – FY 2029 CIP.

Section G provides a summary of the underlying assumptions and supporting tables showing the financial projections. Specifically, Tables 1.0 through 1.5 present the calculation of the budgeted FY 2024 rates and charges under the current agreement and the proposed FY 2025 – FY 2026 rates and charges under the proposed amended and extended agreement. These tables refer to supporting tables that detail the underlying financial data and certain assumptions about space allocations and airline activity levels. The supporting tables are described below after the derivation of the rates and charges is summarized.

**D. CHANGES FROM EXISTING RATE METHODOLOGY**

After the exchange of several offers and counter offers with the Participating Airlines, GOAA presented its final counteroffer to the airlines at the FY 2025 budget meeting on July 18, 2024. Based on comments by the airlines at this meeting, GOAA's final offer was further revised as documented in a communication on July 22, 2024.

The five refinements to the existing Rate Methodology are:

1. Revise the priority and allocation of Remaining Revenues between GOAA and the Participating Airlines in each Fiscal Year by (a) increasing GOAA's share of the first tranche from \$55 million to \$110 million, (b) increasing the Participating Airline's first tranche from \$10 million to \$17 million, (c) adding a new third step allocation whereby 75% of the amounts paid by the airlines in debt service coverage embedded in certain Rates and Charges in the Fiscal Year is credited back to the Participating Airlines with GOAA retaining 25%, and (d) any amounts remaining shared 50/50.
2. Simplify the BHS Fee from differential fees for each of Terminals A/B and Terminal C enplaning and deplaning passengers to a single airport wide BHS fee per passenger (enplaning and deplaning) and eliminate any adjustments to the total BHS fee requirement based on millions of annual passengers (MAP) since the airport wide MAP currently exceeds 58 million and the design capacity is 50 MAP.
3. Include debt service coverage in rate base without regard to projected or actual all-in coverage (with sharing as noted in #1 above to the extent available).
4. Recover the cost of GOAA office space in the terminals through an allocation of the cost of this space based on the Terminal Rate to each of the cost centers. GOAA office space will continue to be classified as Rentable Space.
5. Implement a new security screening checkpoint (SSCP) fee per enplaned passenger with SSCP space reclassified from non-rentable to Rentable Space. The SSCP space times the Terminal Rate will be multiplied by 97% to yield the SSCP requirement for the airlines. Enplaned passengers account for 97% of TSA checkpoint counts.

The FY 2025 operating budget was updated with replacement tables sent to the airlines on July 22. This budget is subject to the approval of the Authority Board at its August 21 meeting.

This Rate Book shows tracked changes for the Rate Methodology from the final Rate Book dated July 16, 2019, to the Rate Methodology to be used for Fiscal Years 2025 - 2026.

**E. RATE METHODOLOGY**

**General Rates and Charges Approach**

The Authority's compensatory rate methodology is designed to recover from the air carriers using the Airport their allocated share of Airport costs in accordance with the U.S. Department of Transportation's Policy Regarding Airport Rates and Charges, 78 Fed. Reg. 55330 September 10, 2013), and other applicable law.

The calculation of landing fees will be based on a cost center residual method that credits to the airfield cost center non-airline revenues derived from airfield use. The calculation of the Terminal Rental Rate will be based upon a commercial compensatory method that allocates to the airlines the cost of the space they use plus their proportionate share of the costs of non-rentable terminal space.

### **Derivation of Landing Fee Rate**

The Landing Fee Rate will be calculated on a cost center residual basis to recover all costs of the Airfield cost center, net of RON fees and airfield revenues other than landing fees.

The Landing Fee Rate will be computed as follows:

- A. + O&M Expenses allocable to Airfield Cost Center
- B. + Allocable Operating Reserves
- C. + Debt Service allocable to Airfield Cost Center<sup>4</sup>
- D. + Debt Service Coverage<sup>1</sup>
- E. + Amortization of allocable project costs from Pre-payment of Bonds to the extent not included in Debt Service<sup>2</sup>
- F. + Amortization allocable to Airfield Cost Center<sup>2</sup>
- G. + Allocable cost of Authority's Terminal Administrative Space<sup>3</sup>
- H. = TOTAL AIRFIELD REQUIREMENT
- I. - Revenues other than landing fees assigned to Airfield Cost Center
- J. = NET AIRFIELD REQUIREMENT
- K. / Maximum Gross Landed Weight by all Airlines (passenger and cargo)
- L. = LANDING FEE RATE (per 1,000-pound unit)

### **Derivation of Apron Fees**

The Terminal Apron Fee will be computed as follows:

- A. + O&M Expenses allocable to Terminal Apron Cost Center
- B. + Allocable Operating Reserves
- C. + Debt Service allocable to Terminal Apron Cost Center
- D. + Debt Service Coverage<sup>1</sup>
- E. + Amortization allocable to Terminal Apron Cost Center<sup>2</sup>
- F. + Amortization of allocable project costs from Pre-payment of Bonds to the extent not included in Debt Service<sup>2</sup>
- G. + Allocable cost of Authority's Terminal Administrative Space<sup>3</sup>
- H. = TERMINAL APRON REQUIREMENT
- I. - Terminal Apron Requirement Allocable to Remote Area
- J. = Terminal Apron Requirement Allocable to Gates
- K. / Total Narrow Body Equivalent Gates

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<sup>1</sup> Allocable debt service coverage applicable to senior lien Bonds (net of PFC-supported Debt Service) and Subordinated Indebtedness debt service requirements.

<sup>2</sup> Amortization charges include 5% imputed interest as of FY 2023.

<sup>3</sup> Equal to the Total Terminal Requirement, excluding allocable cost of Authority's Terminal Administrative Space, less miscellaneous direct reimbursements, Airline Equipment Requirement, and Baggage System O&M Expenses divided by total Terminal space (excluding the Hotel), times the square footage of Authority Terminal Administrative Space times the percentage of indirect O&M Expense allocable to such Cost Center (Airfield, Terminal Apron, Terminal, Hotel, Other Buildings and Grounds, or Ground Transportation).

Projections of Airline Rate Calculations for FY 2025 - FY 2026

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- L. = TERMINAL APRON FEE PER GATE
  - 1. x 1.5 for a Jumbo Operation
  - 2. x 2.0 for a Super Jumbo Operation

**Derivation of Charges for Use of the Terminal(s)**

**Terminal Rental Rate.** The Terminal Rental Rate per square foot will be established using a commercial compensatory ratemaking methodology. A single Terminal Rental Rate for all operational terminals will be computed as follows:

- A. + O&M Expenses allocable to Terminal Cost Center
- B. + Allocable Operating Reserves
- C. + Debt Service allocable to Terminal Cost Center
- D. + Debt Service Coverage<sup>1</sup>
- E. + Central Energy Plant Charge Obligations<sup>4</sup>
- F. + 50% of South APM O&M Expense, Debt Service, and Amortization<sup>2</sup> beginning October 1 of the year of DBO for the South Terminal (FY 2023)
- G. + Amortization of allocable project costs from Pre-payment of Bonds to the extent not included in Debt Service<sup>2</sup>
- H. + Amortization allocable to Terminal Cost Center<sup>5</sup>
- I. + Allocable cost of Authority's Terminal Administrative Space<sup>3</sup>
- J. = TOTAL TERMINAL REQUIREMENT
- K. - Miscellaneous Direct Reimbursements
- L. - Airline Equipment Requirement
- M. - Baggage System O&M Expenses and Operating Reserves
- N. - FIS Requirement
- O. = NET TERMINAL REQUIREMENT
- P. / Rentable Space (square feet)
- Q. = TERMINAL RENTAL RATE (per square foot)

**Holdroom Rental Rate Per Gate.** All gates throughout the Airport will be classified as either (1) Narrow Body (FAA Design Group I - IV), (2) Jumbo (FAA Design Group V), or (3) Super Jumbo (FAA Design Group VI, B-747/800, A-380) based on maximum capacity to determine the number of Narrow Body Equivalent (NBE) gates. The Terminal Rental Rate Per Gate applicable to each classification of gate will be computed as follows:

- A. TERMINAL RENTAL RATE
- B. x Total amount of gate/holdroom square feet in the Terminal
- C. / Number of Operational Narrow Body Equivalent (NBE) Gates
- D. = ANNUAL RENTAL RATE PER NBE GATE
- E. x 1.5 = Annual Rental Rate Per Jumbo (FAA Design Group V) Gate
- F. x 2.0 = Annual Rental Rate Per Super Jumbo (FAA Design Group VI) Gate
- G. = ANNUAL HOLDROOM RENTAL RATE PER GATE<sup>5</sup>

<sup>4</sup> The Central Energy Plant cost to the Authority has both capital cost recovery and operating expense components. As such, the cost is already includable in the Debt Service and O&M Expenses line items. We have chosen to break such cost out separately for transparency and because such cost is displayed as its own line item on the attached tables.

<sup>5</sup> The Annual Holdroom Rental Rate Per Gate charge for a particular gate is based on the size of aircraft capable of operating at such gate (i.e., NBE, Jumbo or Super Jumbo), subject further to the terms of the Rate Resolution.

Projections of Airline Rate Calculations for FY 2025 - FY 2026

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**Airline Equipment Charges.** This charge will be computed as follows:

- A. + O&M Expenses allocable to Airline Equipment
- B. + Operating Reserves allocable to Airline Equipment
- C. + Debt Service allocable to Airline Equipment
- D. + Debt Service Coverage<sup>1</sup>
- E. + Amortization allocable to Airline Equipment<sup>2</sup>
- F. + Amortization of allocable project costs from Pre-payment of Bonds to the extent not included in Debt Service<sup>2</sup>
- G. = TOTAL AIRLINE EQUIPMENT REQUIREMENT
- H. / Total NBE Gates
- I. = ANNUAL EQUIPMENT CHARGE PER GATE
  - 1. x 1.5 for a Jumbo Operation
  - 2. x 2.0 for a Super Jumbo Operation

**FIS Requirement.** The purpose of calculating the FIS Requirement is to allocate to the FIS facilities their proportionate share of the costs in the Terminal Cost Center that are common to FIS and non-FIS space plus all the costs that are specific to the FIS facilities so that these costs are not included in the net Terminal Requirement and are borne only by the airlines using the FIS facilities and by the Authority. The FIS Requirement will be computed as follows:

- A. + O&M Expenses allocable to Terminal Cost Center
- B. + Allocable Operating Reserves
- C. + Debt Service allocable to Terminal Cost Center
- D. + Debt Service Coverage<sup>1</sup>
- E. + Central Energy Plant Charge Obligation<sup>4</sup>
- F. + 50% of South APM O&M Expense, Debt Service, and Amortization<sup>2</sup> beginning October 1 of the year of DBO for the South Terminal
- G. + Amortization of allocable project costs from Pre-payment of Bonds to the extent not included in Debt Service<sup>2</sup>
- H. + Amortization allocable to Terminal Cost Center<sup>2</sup>
- I. = TOTAL REQUIREMENT
- J. - Miscellaneous Direct Reimbursements
- K. - FIS-Specific O&M Expenses
- L. - FIS-Specific Operating Reserves
- M. - FIS-Specific Amortization<sup>2</sup>
- N. - FIS-Specific Debt Service<sup>4</sup>
- O. - Airline Equipment Requirement
- P. - Baggage System O&M Expenses
- Q. - Baggage System Operating Reserves
- R. = NET REQUIREMENT EXCLUDING FIS-SPECIFIC COSTS
- S. / Total Terminal Space (square feet)
- T. = Average Terminal Cost per Square Foot Net of FIS
- U. x FIS Space, including sterile corridors, FIS processing areas, and associated Customs & Border Protection (CBP) offices
- V. = BASE COST OF FIS SPACE
- W. + FIS-Specific O&M Expenses
- X. + FIS-Specific Operating Reserves
- Y. + FIS-Specific Debt Service

- Z. + FIS-Specific Amortization<sup>2</sup>
- AA. = FIS REQUIREMENT

**Baggage System Fee.** The Baggage Fee for Terminals A, B, and C will be computed collectively as follows:

- A. Sum of Inbound and Outbound Baggage Related Space
  - 1. Baggage Claim
  - 2. Baggage Drop-Off
  - 3. 100% of Tug Drive
- B. x Terminal Rental Rate
- C. + Amortization of Spare Parts
- D. + Remote Screening Facility (RSF) Costs (see below for calculation)
- E. = BAGGAGE SYSTEM RENTAL REQUIREMENT
- F. + Baggage System O&M Expenses and Operating Reserves (excluding those specifically allocable to the FIS)
- G. = BAGGAGE SYSTEM REQUIREMENT
- H. / Number of enplaning and deplaning passengers using the Terminal<sup>6</sup>
- I. = BAGGAGE SYSTEM FEE PER ENPLANING AND DEPLANING PASSENGER<sup>8</sup>

**Remote Baggage Screening (RSF) Facility Costs.**

- A. Remote Baggage System Facility Costs (sum of following)
  - 1. Rent for facilities at the RSF at fair market value, including common area, bag make-up under canopy, and staging/parking areas
  - 2. Allocable RSF building share of insurance
  - 3. Operating expenses, including utilities, janitorial, and other
  - 4. Allocable amortization charges (if any)
  - 5. Allocable debt service (if any)
- B. + Rent for Terminal Drop-off and Check-in space (including queue) at Terminal Rental Rate
- C. + Amortization charges for Terminal Drop-off and Check-in facilities (if any)
- D. + Costs to Collect and Truck Bags to/from the RSF
- E. = TOTAL ANNUAL REMOTE SCREENING FACILITY COSTS

**South Terminal Common Use Ticket and Bag Makeup Fee.**

The South Terminal Common Use Fee for Airlines with committed gates will be computed as follows:

- A. Ticketing, Queue Areas, and Bag Makeup Space
- B. x Terminal Rental Rate
- C. = SOUTH TERMINAL TICKET AND BAG MAKEUP RENTAL REQUIREMENT
- D. / Number of Narrow Body equivalent gates in the South Terminal
- E. = SOUTH TERMINAL TICKET AND BAG MAKEUP FEE PER COMMITTED GATE
  - 1. x 1.5 for a Jumbo Gate
  - 2. x 2.0 for a Super Jumbo Gate

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<sup>6</sup> The Authority may in its exclusive discretion adjust the divisor for baggage fees from enplaning or deplaning passengers to "Number of Bags," at the beginning of the Fiscal Year following the year in which the Authority has the ability with a reasonable degree of reliability to count total bags by airline processed through both the Inbound Baggage System and Outbound Baggage System. Simultaneously with the change in divisor to "Number of Bags" the fee resulting from the calculations shall be "Per Bag."



**Terminal Facility Fees.** Airlines that use space in the Terminal(s) that have not been assigned to them under an LOA for use on a committed basis will be charged a per-turn fee or per hour fee depending on the type of facilities and equipment used. Per-turn fees are based on four turns per gate per day.

1. ***Calculation of Terminal Facility Fee – Airside and Landside***

- A. Total Square Feet of applicable areas below divided by number of NBE Gates:
  - 1. Average holdroom space
  - 2. Average ticket counter and queue space
  - 3. Average bag makeup space
  - 4. Average curbside check space
- B. x Terminal Rental Rate (per square foot)
  - 1. x 1.5 for a Jumbo Operation
  - 2. x 2.0 for a Super Jumbo Operation
- C. + Airline Equipment Charge Per NBE Gate
- D. + Terminal Apron Fee Per NBE Gate
  - 1. x 1.5 for a Jumbo Operation
  - 2. x 2.0 for a Super Jumbo Operation
- E. = ANNUAL TERMINAL FACILITY FEE REQUIREMENT PER GATE – AIRSIDE AND LANDSIDE<sup>7</sup>
- F. / Total Annual Turns (1,460)
  - 1. 365 days per year multiplied by
  - 2. Four (4) turns per gate per day
- G. = AIRSIDE AND LANDSIDE FEE PER USE<sup>7</sup>

2. ***Calculation of Terminal Facility Fee – Airside Only***

- A. Annual Rental Rate Per NBE Gate
  - 1. x 1.5 for a Jumbo Operation
  - 2. x 2.0 for a Super Jumbo Operation
- B. + Airline Equipment Fee Per Gate
- C. + Apron Use Fee Per NBE Gate
  - 1. x 1.5 for a Jumbo Operation
  - 2. x 2.0 for a Super Jumbo Operation
- D. = ANNUAL TERMINAL FACILITY FEE REQUIREMENT – AIRSIDE ONLY<sup>7</sup>
- E. / Total Annual Turns (1,460)
  - 1. 365 days per year multiplied by
  - 2. Four (4) turns per gate per day
- F. = AIRSIDE ONLY FACILITY FEE PER USE<sup>7</sup>

3. ***Calculation of Terminal Arrival Only Facility Fee – Airside Only***

- A. Airside Only Facility Fee Per Use for applicable category of aircraft operation
- B. X 50 %
- C. = ARRIVAL-ONLY AIRSIDE-ONLY FEE PER USE

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<sup>7</sup> The Amount of the Facility Fee charge for a particular aircraft operation is based on the size of the aircraft (i.e., NBE, Jumbo or Super Jumbo).

4. **Calculation of Terminal Extended Gate Occupancy Facility Fee – Airside Only**

- A. Airside Only Facility Fee Per Use for applicable category of aircraft operation
- B. X 50 %
- C. = EXTENDED GATE OCCUPANCY FEE per hour

5. **Calculation of Terminal Facility Fee – Landside Only**

- A. Total Square Feet for the Following Areas per NBE Gate:
  - 1. Average ticket counter and queue space
  - 2. Average bag makeup space
  - 3. Average curbside check space
- B. x Terminal Rental Rate (per square foot)
- C. = ANNUAL TERMINAL FACILITY FEE REQUIREMENT – LANDSIDE ONLY
- D. / Total Annual Turns (1,460)
  - 1. 365 days per year multiplied by
  - 2. Four (4) turns per gate per day
- E. = LANDSIDE ONLY FEE PER NBE USE
  - 1. x 1.5 for a Jumbo Operation
  - 2. x 2.0 for a Super Jumbo Operation
- F. = LANDSIDE ONLY TERMINAL FACILITY FEE<sup>7</sup>

6. **Calculation of Terminal Facility Fee – RON Gate**

- A. Remote NBE Rate per Position per Year<sup>8</sup>
- B. +Airline Equipment Charge Per NBE Gate
- C. = ANNUAL RON FEE REQUIREMENT – NBE RON GATE
- D. / 365 days per year
- E. = NBE RON GATE FEE PER USE
  - 1. x 1.5 for a Jumbo Aircraft
  - 2. x 2.0 for a Super Jumbo Aircraft
- F. = RON GATE FEE PER USE<sup>9</sup>

7. **Calculation of Terminal Facility Fee – Remote Area**

- A. Total Remote Area (SF in 000s)
- B. / Total Terminal Apron Area (SF in 000s)
- C. = PERCENTAGE OF TERMINAL APRON ALLOCABLE TO REMOTE PARKING
- D. X O&M Expenses, O&M Reserve, Debt Service, and Amortization<sup>5</sup> allocable to the Terminal Apron
- E. = TERMINAL APRON REQUIREMENT ALLOCABLE TO REMOTE AREA
- F. / Number of Remote NBE Positions
- G. = REMOTE NBE RATE PER POSITION PER YEAR
- H. / 365 days per year
- I. = REMOTE NBE RATE PER POSITION PER USE
  - 1. x 1.5 for a Jumbo Aircraft
  - 2. x 2.0 for a Super Jumbo Aircraft
- J. = REMOTE RATE PER POSITION PER USE

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<sup>8</sup> Defined in paragraph 7, Calculation of Terminal Facility Fee – Remote Area.

<sup>9</sup> The Facility Fee charged for a particular aircraft is based on the size of the aircraft (i.e., NBE, Jumbo or Super Jumbo) utilizing the RON parking space.

8. ***Remote Parking Operations Fee (charge for any aircraft that enplanes or deplanes an aircraft from a remote hardstand)***

- A. REMOTE NBE RATE PER POSITION PER USE
- B. + Annual Rental Rate per NBE
- C. + Terminal Facility Fee – Landside Only for all applicable aircraft
- D. = REMOTE PARKING OPERATIONS FEE PER USE<sup>7</sup>
  - 1. x 1.5 for a Jumbo Aircraft
  - 2. x 2.0 for a Super Jumbo Aircraft

9. ***Calculation of Terminal Facility Fee – Additional Ticketing Modules***

- A. Product of the annual Terminal Rental Rate times average ticket counter space per NBE gate divided by the required number of ticket modules per NBE gate
- B. + Product of the annual Terminal Rental Rate times average ticket counter queue space per NBE gate divided by the required number of ticket modules per NBE gate
- C. = ANNUAL TERMINAL FACILITY FEE REQUIREMENT – ADDITIONAL TICKETING POSITION
- D. / Total Annual Turns (1,460)
  - 1. 365 days per year multiplied by
  - 2. Four (4) turns per gate per day
- E. = ADDITIONAL TICKETING MODULE FEE PER USE per half hour

10. ***Security Screening Checkpoint Fee***

- A. Security Screening Checkpoint (SSCP) space in the Terminals
- B. x Terminal Rental Rate per square foot
- C. = Cost of Security Screening Checkpoint Space
- D. x Percent Allocable to Passenger Airlines (@ 97% for FY 2025 and FY 2026)
- E. = Airline Security Screening Checkpoint Requirement
- F. / Annual Enplaned Passengers
- G. = SSCP Fee per Enplaned Passenger

11. ***14 CFR Part 135 / 14 CFR 380 - Public Charter Fee not Using Terminal***

- A. Airline Rentable Space in the Terminals
- B. / Total Terminal Rentable Space
- C. = Indirect O&M Expense Terminal Recovery Share
- D. x Indirect O&M Expenses allocable to Terminal Cost Center (specifically excluding allocable direct O&M Expenses)
- E. = Cost Recovery Basis
- F. / Budgeted Annual Enplaned Passengers
- G. = Metric to Allocate 14 CFR 135 / 14 CRF Part 380 Costs per Seat
- H. x Average Number of Seats in Each Aircraft Size Category (as determined by the Authority)
- I. = 14 CFR Part 135 / 14 CFR 380 Fee per Operation by Aircraft Size

**FIS Fees.** The Authority will charge for airline use of space in the Federal Inspection Services (FIS) facilities equal to a fee per deplaning international passenger as adjusted from time to time at the discretion of the Authority.

**F. ESTIMATED CAPITAL EXPENDITURES AND FUNDING FOR THE FY 2024-2029 CIP**

The Authority evaluates its Capital Improvement Plan (CIP) on an annual basis to ensure resources are being allocated in the most effective and appropriate manner to manage the continuing growth and demands of the facilities at the Orlando International Airport. The CIP is a multi-year plan of major capital projects that establishes target years for implementation of projects and options for funding. The CIP is linked to the Authority's strategic goals. The projects are derived from the Authority's Master Plan process and are developed to address passenger safety and security as well as the increasing demand for air service to Central Florida. The CIP is a working plan and, thus will necessarily change as economic and regulatory conditions change.

On June 19, 2024, the Aviation Authority Board approved the current CIP. The estimated costs of the 2024 – 2029 CIP total \$5.439 billion, including allowance for inflation. The 2024 – 2029 CIP is a \$5.439 billion program consisting of:

- North Terminal capacity enhancements, renovations, and expansion
- Baggage handling system improvements
- Terminal C additional projects
- Terminal C Phase 2 early work and enabling projects
- Airfield rehabilitation projects
- Consolidated rental car facility program (ConRAC)
- Other projects to maintain and enhance the Airport

The 2024 - 2029 CIP is comprised of the following major elements:

***North Terminal Renovations.*** North Terminal Renovations include \$232.8 million for restroom upgrades program as well as renovations to Airsides 1 and 3, Concessions, and Landside Levels 1 and 2.

***Baggage Handling Systems.*** This project includes \$652 million to replace a portion one side of the baggage system in Terminal A/B pulling the screening to an outside building and making more room for landside expansion on level 2. This will be a multi-phased project extending through FY 2029. The associated debt service will not be realized until after FY 2026.

***Terminal C Additional Projects.*** This project includes \$440 million for additional NBE gates in the South Terminal. These gates will be financed with the 2024 Bonds and are expected to be operational in FY 2027. Therefore, the cost and space are not included in the attached projections.

***Terminal C Phase 2 Site and Apron Improvements.*** This project includes \$200 million for site and apron work to add an early usable component of Terminal C phase 2. This will provide additional Remain Overnight parking spaces and will allow for a more efficient use of the existing Terminal C gates.

***Airfield Rehabilitation Projects.*** This project includes two new Taxiway rehabilitation programs - Taxiway C Phase 1 Design & Construction for \$41.4 million and Taxiway B Phase 1 & 2 Design and Construction for \$69.5 million.

**Rental Car Expansion and Public Parking Improvements.** A consolidated rental car facility program for \$2.2 billion, including \$229 million of North Terminal modifications to facilitate passenger access to the APM to access the rental car facility. This will also provide for conversion of current RAC parking spaces in Garages A, B, and C into public parking, once the ConRAC is constructed (over 5,000 public parking spaces) and will also provide for roadway improvements, construction and signalization and APM system improvements to connect passengers to the proposed ConRAC. The opening of the ConRAC – estimated at this time to be in FY 2031 – will free up public parking spaces in the terminal garages thereby reduce the need for GARB debt for this needed public parking expansion.

**Other CIP Projects.** These projects include \$102 million to design and construct a vertiport. It is expected that the vertiport program would be largely financed by non-Authority sources.

The projects in the 2024 – 2029 CIP, their estimated costs, and the funding plan are summarized in Table 4.0. Table 4.1 shows the estimated capital expenditures by Fiscal Year. Cost estimates include allowances for design, construction management, contingencies, and escalation.

**Funding sources for the 2024 - 2029 CIP.** The Authority plans to fund the 2024 - 2029 CIP from a number of sources including FAA AIP grants-in-aid, FDOT grants-in-aid, PFC pay-as-you-go revenues, proceeds of Outstanding Bonds, rental car Customer Facility Charges (CFCs), Authority funds, third party sources, and proceeds of Revenue Bonds (both revenue backed and PFC-supported). The Authority has submitted an application for FAA approval to fund portions of the 2024-2029 Capital Improvement Program.

Authority management is exploring the potential for a Transportation Infrastructure Finance and Innovation Act (TIFIA) loan from the U.S. Department of Transportation to fund a portion of the costs for the proposed Consolidated Rent-A-Car (ConRAC) program. Such a loan would be essential to the project financial feasibility and would need to be secured by rental car customer facility charges (CFCs) similar to the existing CFC bank loan that matures in FY 2028. A TIFIA loan is expected to have lower financing costs for the taxable debt elements of the ConRAC program than a CFC-secured bank loan or bonds. The extent and terms of a potential TIFIA loan will be addressed in the near term as part of the advancement of the program. The Authority currently anticipates funding the ConRAC facility with a combination of CFC paygo, a TIFIA loan, and CFC standalone bonds, none of which is expected to impact airline rates and charges.

The specific form, amount, and timing of debt to finance the remaining costs to be financed for the 2024 - 2029 Capital have not been finalized at this time. Although the Authority would consider various financing options, for purposes of this rate book it was assumed that to fund a portion of the 2024 - 2029 CIP, the Authority would issue PFC-supported Senior Bonds and Subordinated Obligations in December 2024 and Senior Bonds in October in years 2025 and 2026, and Subordinated Obligations in 2028. It was assumed the true interest cost of these issues would be 5.5%, which is more than 100 basis points above current market rates and is therefore considered conservative. All but the 2024 PFC-supported Bonds would have interest capitalized through the expected beneficial use of the projects.

Table 6.0 shows historical, estimated, and projected Debt Service on the Authority's Outstanding Senior Bonds and Outstanding Subordinated Indebtedness. It does not include CFC debt as this will be paid from CFC Revenues.

In addition to the 2024 – 2029 CIP, the Authority also undertakes on an ongoing basis major maintenance of assets referred to as Renewal and Replacement Projects as described below.

## **G. UNDERLYING ASSUMPTIONS AND SUPPORTING TABLES**

### **Cost Centers**

The Authority has established both direct and indirect cost centers for purposes of tracking associated revenues and expenses at MCO. The direct cost centers account for all operating revenues and for direct operating expenses. The direct cost centers used by the Authority are described below and illustrated on Exhibit B:

- Airfield – those portions of the Airport providing for the landing, taking off, and taxiing of aircraft, including without limitation, approach and turning zones, runway protection zones, safety areas, infield areas, taxi lanes, control towers, other airport-related facilities operated and maintained by the FAA or any other federal agency, landing and navigational aids, fire and crash rescue support facilities, service roads, fencing, buffer areas, fuel farm, fuel hydrant and delivery systems, clear zones, navigation or other easements, runways, a fully integrated taxiway system, runway and taxiway lights, noise monitoring/mitigation program costs, and other appurtenances related to the aeronautical use of the Airport, including any property purchased for noise mitigation purposes.
- Terminal Apron -- areas of the Airport that are designated for the parking of passenger aircraft and support vehicles, and the loading and unloading of passenger aircraft, including remote aircraft parking (RON) areas, but excluding taxi lanes for circulation.
- Terminal -- the passenger terminal facilities at the Airport, including all landside and airside passenger terminal facilities, (North Terminal and South Terminal), central plant and related areas (including remote bag screening facilities and bag make-up space), and, to the degree appropriate, access roadways, tunnels, sidewalks and people mover systems used to access the terminals.
- Ground Transportation -- areas on the Airport for public automobile parking, automobile rental agencies, taxi, bus, and limousine parking areas, and other nonaeronautical transportation related accommodations and services for the public arriving at or leaving the Terminal.
- Hotel -- the hotel facility, including guest rooms, meeting rooms, restaurants, and lobby areas, located in the North Terminal landside building.
- Other Buildings and Grounds -- all other facilities that are not included in the other direct cost centers at MCO, including the Tradeport area, Heintzelman area, the perishables center, air cargo buildings, airline maintenance and training facilities, and general aviation hangars, buildings, and aprons. Included in the Other Buildings and Grounds is the "Airport Exclusive Revenue Sources" that currently consist of rail, rail corridors, and rail terminals, including the ITF.

Within the Terminal, the revenues and expenses associated with Airline Equipment for loading bridges (pre-conditioned air, ground power/400Hz, potable water, fire bottles, and related equipment) and baggage systems are separately tracked. The Authority also separately tracks O&M Expenses associated with the FIS facilities.

## Projections of Airline Rate Calculations for FY 2025 - FY 2026

Orlando International Airport

August 2, 2024

The Authority also has many indirect cost centers that it uses to track a wide variety of different O&M Expenses. Indirect costs are allocated to the various direct cost centers based upon the nature of underlying services and expenses.

### **Revenue Sharing Proposal**<sup>10</sup>

As noted earlier, the Authority proposes to modify its revenue sharing proposal with the Participating Airlines to:

1. Increase the Authority's allocation of initial amount of Net Remaining Revenues from \$55 million per year to \$110 million per year beginning in FY 2025
2. Increase the Participating Airline share of the next tranche of Net Remaining Revenues from \$10 million to \$17 million per year
3. Create a new third tranche of the next sharing of New Remaining Revenues where debt service coverage paid by the Participating Airlines from Landings Fees, Apron Fees, Terminal rentals of Committed Premises, Baggage System Fees, and Airline Equipment Fees is shared 75% to Participating Airlines and 25% to the Authority
4. Retain the 50/50 split between the Authority and the Participating Airlines for any amounts remaining after tranches 1 through 3 above.

### **Revenues**

Table 2.0 shows historical FY 2019 through FY 2023, estimated FY 2024, budgeted FY 2025, and projected FY 2026 Revenues by type.

**Projection of Airline Rates and Charges.** Tables 1.0 through 1.5 show the projection of airline rates and charges.

Table 1.6 presents historical, estimated, and projected airline payments by type of fee and per enplanement (CPE) for the passenger airlines for FY 2019 – FY 2026, and the actual and projected "Net Shared Revenues" available to share with the Participating Airlines.<sup>11</sup> Airline revenue sharing will continue to be allocated among the Participating Airlines as described below, by Participating Operating Payments,<sup>12</sup> which include the common use fees payable by Participating Airlines using the South Terminal common use ticketing and bag makeup facilities, since these charges are in lieu of the per square foot method used in the North Terminal.

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<sup>10</sup> This revenue sharing summary is provided for convenience only. For details of the actual revenue sharing arrangement between the Authority and Participating Airlines, please see the full text of the Rate and Revenue Sharing Agreement.

<sup>11</sup> Participating Airlines are airlines that execute a Rate and Revenue Sharing Agreement under which they (a) commit to the assignment of at least one Annual Access Gate and associated space, (b) agree not to challenge the Rate Methodology and not to finance or otherwise participate in any challenge of the Rate Methodology, and (c) are entitled to obtain the benefits of revenue-sharing with the Authority.

<sup>12</sup> Participating Operating Payments is defined in the Revenue Sharing Agreement, and includes Landing Fees, FIS Fees, Baggage System Fees, Common Use South Ticketing Area Charges to the extent associated with Long Term Committed Premises, Facility Fees paid for the use of bag make-up space, Airline Equipment Fees for Long Term Committed Premises, and Rates and Charges paid for Long Term Committed Premises under a Letter of Authorization for the use and occupancy of Terminal facilities and the Terminal Apron by a passenger Airline.

**Projection of Non-Airline Revenues.** Non-airline Revenue projections were prepared based on historical revenues, budgeted and projected FY 2024 and FY 2025 revenues, expected inflation trends, historical non-airline revenues, impacts of the CIP, activity projections, current nonairline lease terms and provisions, assumptions regarding future nonairline lease terms, and staffing and operational decisions. Key assumptions incorporated in the projections of Nonairline Revenues include:

- Rental car revenues are projected based on historical trends (including recent reductions in pricing relative to the pandemic period), changes to rental car company leased space per the 2023 rental car agreement, actual leased space in Terminal C, and changes in passenger traffic levels.
- Parking revenues were projected based on transactions per enplaned passenger, revenue per transaction, the shortage of garage parking spaces, daily rates per lot, anticipated rate increases in FY 2026, and changes in passenger levels. The Authority offers four parking products: (1) garage parking located above or adjacent and connected to the NTC landside terminal, (2) NTC curbside valet parking, (3) garage adjacent to and connect to the South APM Complex, and (4) economy parking located at remote lots served by free shuttles from the Terminals. In late FY 2024, the Authority opened a new surface lot in walking distance to Terminal C. The Authority increased rates in FY 2019 and FY 2024, and as noted above expects another rate increase in FY 2026.
- Commercial Lane revenues include taxi, scheduled shuttles and buses, Transportation Network Companies (TNCs), and dwell time charges. These charges are projected based on the historical relationship between transactions and passengers, changes in passenger levels, and expected changes to rates.
- Terminal advertising, merchandise and food/beverage concession revenues are projected based on historical trends, portions of space being out of service for expansion and upgrades, and changes in passenger traffic levels.
- Hotel revenues are forecast to increase based on passengers and inflation-adjusted room rate increases.
- ITF revenues, which are excluded from shared revenues, consist of rent from All Aboard Florida (Brightline) pursuant to the All Aboard Florida Premises Lease and Use Agreement. All Aboard Florida commence service on the Miami to Orlando route in FY 2024. All Abord Florida pays a fee per passenger to use the ITF of \$1.50. Train passengers are projected based on traffic forecasts in their official statements after discounting the estimates.
- Other non-airline revenues are projected based on allowances for inflation, projected activity levels, and the terms of the various agreements.

### **O&M Expenses**

Table 3.0 presents historical (FY 2019 – 2023), estimated (FY 2024), budgeted FY 2025, and projected FY 2026 O&M Expenses by type and by cost center. The FY 2026 projections are based on FY 2025 expenses with an assumed 4.5% increase in FY 2026 and incremental expenses for CIP projects expected to come online.



### **Operating Reserve Requirement**

Under the Bond Resolution, the Authority is required to fund the Operation & Maintenance Reserve Account, which is equal to two months (or 1/6th) of annual O&M Expenses. Table 3.1 shows the calculation of the incremental increase required to the Operating Reserve Requirement and the allocation by cost center. The cost center allocation is based on O&M Expenses. O&M Expenses are allocated to each of the rate bases used to calculate airline rates and charges in Tables 1.0, 1.1, 1.2, and 1.3.

### **Amortization**

The costs of capital items that are not expensed and that are financed by the Authority from its own resources are amortized for rate-setting purposes. The annual amortization is the annualized cost of capital assets and projects (including renewal and replacement projects and expenditures and Airline Equipment) funded with Authority funds, amortized over the reasonably expected useful life of the respective asset, project or expenditure.

Table 5.0 presents a summary of historical (FY 2019-2023), estimated (FY 2024), budgeted FY 2025, and projected FY 2026 amortization for renewal and replacement projects ("R&R) and CIP projects by cost center.

In addition to the CIP reflected in Table 4.0, approximately \$120 million per year for FY 2025 and FY 2026 is expected to be funded in each year with Authority funds for renewal and replacement and then amortized to the appropriate cost centers based on estimated useful lives without imputed interest. Amortization of R&R expenditures associated with airline cost centers has been included in the calculation of projected airline rates and charges.

The rates and charges for FY 2010 - FY 2022 did not include imputed interest, other than for the amortization charge relating to the pre-payment of the 2009A Bonds. When the South Terminal opened in FY 2023, amortization started to include 5% imputed interest.

For the South Terminal baggage system and fees, the cost to acquire spare parts for the baggage system operator is amortized over 10 years at 5% interest.

### **Debt Service**

Table 6.0 presents historical FY 2019 through FY 2023, estimated FY 2024, budgeted FY 2025, and projected FY 2026 debt service requirements applicable to each of the direct cost centers for outstanding and expected future debt. As shown in Tables 4.0 and 4.1 and described above, certain project costs are projected to be funded with proceeds from future Non-PFC supported bonds and PFC-supported bonds. Available PFC Revenues that have been irrevocably committed pursuant to a Supplemental Resolution for the purpose of paying principal of or interest on Bonds have been disregarded and not included in calculating Debt Service. Debt Service is allocated to each of the rate bases used to calculate airline rates and charges in Tables 1.0, 1.1, 1.2, and 1.3 with the corresponding credit of Available PFC Revenues.

### **Application of Revenues**

Table 7.0 shows the historical FY 2019 through FY 2023, estimated FY 2024, budgeted FY 2025, and projected FY 2026 application of Revenues to the various funds and accounts under the Bond Resolution. Table 7.0 also shows the derivation of the "Net Shared Revenues" available to share with the Participating Airlines, which specifically exclude Airport Exclusive Revenue Sources as described above.

### **Debt Service Coverage**

Table 8.0 shows the historical FY 2019 through FY 2023, estimated FY 2024, budgeted FY 2025, and projected FY 2026 debt service coverage for senior and subordinate lien bonds as well as coverage on combined liens.

In Section 711 of the Bond Resolution (the Rate Covenant), the Authority covenants that it will fix, prescribe, and collect fees and other charges for the use of the Airport so as to produce Net Revenues, after deposit into the Operation and Maintenance Reserve Account, the Capital Expenditures Fund, and the Renewal and Replacement Fund, plus Supplemental Revenues, an amount at least equal to 1.25 times the Aggregate Debt Service on Outstanding Bonds for each Fiscal Year, and to pay all indebtedness, deposits, and liens payable out of Revenues or Available Revenues.

For purposes of demonstrating compliance with the Rate Covenant, Debt Service is defined in the Bond Resolution to exclude the payment of principal of and interest on indebtedness for which funds are, or are reasonably expected to be, available for and which are irrevocably committed to make such payments, including any such funds in an escrow account or any such funds constituting capitalized interest.

### **Terminal Space**

Table 9.0 shows the amount of historical, estimated, and projected rentable and non-rentable terminal space by type of space as well as rented or assigned space for FY 2019 – FY 2026. Table 9.1 shows the amount of space by type of space and gates currently assigned to airlines and the estimated amount of assigned space assumed for FY 2025 and FY 2026. Each airline is expected to renew and update their Letters of Authorization under the new agreements.

### **Projected Traffic**

Table 10.0 shows historical FY 2019 through FY 2023, estimated FY 2024, budgeted FY 2025, and projected FY 2026 enplaned passengers and landed weight. As described during the FY 2025 budget meeting on July 18, it was assumed that enplaned passengers in FY 2025 would decline 4% relative to the projected record level estimated for FY 2024 based on recent advanced flight schedules released by airlines serving MCO. These advanced schedules are subject to change. For FY 2026, it was assumed enplaned passengers would increase 3% over the projected FY 2025 level, consistent with historical annual growth.

### **Summary of Airline Rates and Charges**

Table 11.0 shows historical FY 2019 through FY 2023, estimated FY 2024, budgeted FY 2025, and projected FY 2026 airline rates and charges by type of charge, which is a summary schedule for airlines to estimate their respective future payments.

Attachments

## Exhibit A

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**Table 1.0**

**Landing Fee and Apron Use Fee  
Orlando International Airport**

(for the Fiscal Years ending September 30; numbers in thousands, except as noted)

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	DBO P1 2023	Estimated 2024	New Agmt 2025	2026
<b>Airfield Requirements</b>								
Operation and Maintenance Expenses	\$ 33,609	\$ 30,606	\$ 28,886	\$ 32,428	\$ 36,641	\$ 44,520	\$ 47,621	\$ 49,976
Operating Reserve Requirement	646	598	-	462	1,225	745	740	409
Debt Service								
Non-PFC Supported	18,657	14,621	13,596	3,975	9,449	10,229	10,230	10,230
PFC-Supported	1,333	1,332	1,332	1,010	1,229	653	685	686
Less: Available PFC Revenues for Senior Bonds	(1,333)	(1,332)	(1,332)	(1,010)	(1,229)	(653)	(685)	(686)
Subordinated Indebtedness	2	2	2	3,456	4,678	5,670	5,605	11,103
Less: CARES grants for 2017 Sub Bond Debt Service				(3,453)				
Debt Service Coverage	-	-	-	-	-	-	3,118	3,668
GOAA Terminal Office Space Indirect Allocation							533	673
Amortization of project costs from pre-payment of Bonds		2,359	2,359	2,359	2,359	2,359	-	-
Amortization of GOAA-Funded R&R Projects	3,156	3,626	2,681	2,410	2,641	3,518	2,996	4,614
Amortization of GOAA-Funded CIP Projects	-	-	998	998	1,260	1,434	1,434	1,579
Less: Available PFC Revenues for Subordinate Lien	-	-	-	-	-	-	-	-
<b>Total Airfield Requirement</b>	<b>\$ 56,070</b>	<b>\$ 51,812</b>	<b>\$ 48,523</b>	<b>\$ 42,634</b>	<b>\$ 58,254</b>	<b>\$ 68,475</b>	<b>\$ 72,276</b>	<b>\$ 82,251</b>
Less: Fuel System Revenues, Fuel Flowage and System Fee	(2,060)	(1,696)	(1,611)	(2,010)	(5,240)	(5,434)	(5,523)	(5,596)
<b>Net Airfield Requirement</b>	<b>\$ 54,010</b>	<b>\$ 50,116</b>	<b>\$ 46,912</b>	<b>\$ 40,624</b>	<b>\$ 53,014</b>	<b>\$ 63,042</b>	<b>\$ 66,753</b>	<b>\$ 76,655</b>
<b>Total Maximum Gross Landed Weight (1,000 pounds)</b>								
Passenger Airline	26,449	18,184	19,515	25,531	29,383	31,399	29,311	30,190
Cargo Carrier	1,253	1,315	1,380	1,299	1,092	999	999	1,009
<b>Total Maximum Gross Landed Weight</b>	<b>27,702</b>	<b>19,499</b>	<b>20,895</b>	<b>26,830</b>	<b>30,475</b>	<b>32,399</b>	<b>30,310</b>	<b>31,199</b>
<b>Landing Fee Rate (per 1,000 pound unit)</b>	<b>\$ 1.95</b>	<b>\$ 2.57</b>	<b>\$ 2.25</b>	<b>\$ 1.51</b>	<b>\$ 1.74</b>	<b>\$ 1.95</b>	<b>\$ 2.20</b>	<b>\$ 2.46</b>
Passenger Airline Landing Fees	\$ 51,566	\$ 46,736	\$ 43,813	\$ 38,657	\$ 51,114	\$ 61,097	\$ 64,552	\$ 74,175
Passenger Airline Landing Fees Collected by FBOs	18	31	84	50	94			
Cargo Landing Fees	2,444	3,380	3,098	1,967	1,900	1,945	2,201	2,480
<b>Total Landing Fees</b>	<b>\$ 54,028</b>	<b>\$ 50,147</b>	<b>\$ 46,996</b>	<b>\$ 40,674</b>	<b>\$ 53,108</b>	<b>\$ 63,042</b>	<b>\$ 66,753</b>	<b>\$ 76,655</b>
Participating Airline Landing Fee Revenues	\$ 46,979	\$ 43,804	\$ 42,439	\$ 36,348	\$ 47,378	\$ 57,363	\$ 60,597	\$ 69,630
Non-Participating Airline Landing Fee Revenues	4,588	2,964	1,458	2,310	3,736	3,734	3,955	4,544
Passenger Airline Landing Fees Collected by FBOs	18	31	84	50	94			
Cargo Landing Fee Revenue	2,444	3,380	3,098	1,967	1,900	1,945	2,201	2,480
<b>Total Landing Fee Revenue</b>	<b>\$ 54,028</b>	<b>\$ 50,178</b>	<b>\$ 47,080</b>	<b>\$ 40,674</b>	<b>\$ 53,108</b>	<b>\$ 63,042</b>	<b>\$ 66,753</b>	<b>\$ 76,655</b>

**Table 1.0**  
**Landing Fee and Apron Use Fee**  
**Orlando International Airport**  
(for the Fiscal Years ending September 30; numbers in thousands, except as noted)

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	DBO P1 2023	Estimated 2024	New Agmt 2025	2026
<b>Terminal Apron Requirement</b>								
Operation and Maintenance Expenses	\$ 4,230	\$ 4,024	\$ 4,055	\$ 3,860	\$ 5,387	\$ 6,760	\$ 7,342	\$ 7,677
Operating Reserve Requirement	113	70	-	55	180	111	114	63
Debt Service								
Non-PFC Supported	503	243	225	133	1,537	1,050	1,050	1,050
PFC-Supported	-	-	-	68	68	68	68	68
Less: Available PFC Revenues for Senior Bonds	-	-	-	(68)	(68)	(68)	(68)	(68)
Subordinated Indebtedness	-	-	-	2,208	2,733	2,726	4,533	5,942
Less: CARES grants for 2017 Sub Bond Debt Service	-	-	-	(2,208)	-	-	-	-
Debt Service Coverage	-	-	-	-	-	-	716	857
GOAA Terminal Office Space Indirect Allocation	-	-	-	-	-	-	82	104
Amortization of project costs from pre-payment of Bonds	-	-	-	-	-	-	-	-
Amortization for GOAA-Funded R&R Projects	62	172	226	224	293	329	370	359
Amortization for GOAA-Funded CIP Projects	-	-	-	-	56	64	64	305
<b>Terminal Apron Requirement</b>	<b>\$ 4,908</b>	<b>\$ 4,509</b>	<b>\$ 4,506</b>	<b>\$ 4,272</b>	<b>\$ 10,187</b>	<b>\$ 11,040</b>	<b>\$ 14,271</b>	<b>\$ 16,356</b>
Average NBE Remote RON Area by Position (SF in 000s)	28	28	28	28	28	28	28	28
Number of NBE Remote RON Positions	22	22	22	23	23	21	21	21
Total Remote RON Area (SF in 000s)	627	627	627	655.27	655	598	598	598
Total Terminal Apron Area (SF in 000s)	4,183	4,963	4,963	4,963	6,129	6,129	6,129	6,129
Amount of Terminal Apron Allocable to Remote RON Parking	15.0%	12.6%	12.6%	13.2%	10.7%	9.8%	9.8%	9.8%
Terminal Apron Requirement Allocable to Remote RON Area	\$ 735	\$ 569	\$ 569	\$ 564	\$ 1,089	\$ 1,078	\$ 1,393	\$ 1,597
Annual Remote RON Rate per NBE Position	\$ 33,431	\$ 25,885	\$ 25,869	\$ 24,524	\$ 47,357	\$ 51,322	\$ 66,342	\$ 76,032
Remote RON Rate per NBE Position per Use	\$ 91.59	\$ 70.92	\$ 70.87	\$ 67.19	\$ 129.75	\$ 140.61	\$ 181.76	\$ 208.31
Terminal Apron Requirement Allocable to Gates	\$ 4,173	\$ 3,939	\$ 3,937	\$ 3,708	\$ 9,098	\$ 9,962	\$ 12,878	\$ 14,759
Total Narrow Body Equivalent Gates	93	93	93	93	113	113	113	113
<b>Average Terminal Apron Rate per Gate</b>	<b>\$ 44,871</b>	<b>\$ 42,358</b>	<b>\$ 42,332</b>	<b>\$ 39,868</b>	<b>\$ 80,513</b>	<b>\$ 88,162</b>	<b>\$ 113,964</b>	<b>\$ 130,610</b>
Rented Gates	74	80	80	81	86	86	84	84
<b>Airline Terminal Apron Use Fees</b>	<b>\$ 3,320</b>	<b>\$ 3,389</b>	<b>\$ 3,387</b>	<b>\$ 3,236</b>	<b>\$ 6,924</b>	<b>\$ 7,582</b>	<b>\$ 9,573</b>	<b>\$ 10,971</b>

Sources: Greater Orlando Aviation Authority (historical and budget); LeighFisher all other years, July 2024.

Table 1.1

**Terminal Premises Rate**  
**Orlando International Airport**  
(for the Fiscal Years ending September 30; numbers in thousands, except as noted)

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	DBO P1 2023	Estimated 2024	New Agmt 2025	2026
<b>Terminal Requirement</b>								
Operation and Maintenance Expenses	\$ 176,451	\$ 162,349	\$ 154,257	\$ 188,724	\$ 278,172	\$ 322,388	\$ 380,242	\$ 400,147
Operating Reserve Requirement	1,906	2,293	-	2,690	9,297	5,448	5,913	3,197
Debt Service								
Non-PFC Supported	55,617	29,477	30,483	44,624	42,501	36,763	59,179	57,824
PFC-Supported	18,559	61,011	61,237	111,548	72,891	72,408	81,329	81,339
Available PFC Revenues for Senior Bonds	(18,559)	(61,011)	(61,237)	(111,548)	(72,891)	(72,408)	(81,329)	(81,339)
Subordinated Indebtedness	11	11	43,386	33,105	34,076	54,506	42,327	68,890
Less: CARES grants for 2017 Sub Bond Debt Service	-	-	(43,375)	(32,955)	-	-	-	-
Debt Service Coverage	-	-	-	-	-	-	19,027	21,345
Allocable cost of Authority's Terminal Administrative Space	-	-	-	-	-	-	3,640	4,595
Central Energy Plant Obligation	-	-	-	-	8,588	10,189	10,189	10,278
Allocable SAPM O&M Expense	-	-	-	-	4,881	4,304	4,865	5,084
Allocable SAPM Debt Service	-	-	-	-	546	4,530	2,324	2,140
Allocable SAPM Amortization	-	-	-	-	1,944	1,944	1,944	1,944
Amortization of project costs from pre-payment of Bonds	-	5,717	5,717	5,717	5,717	5,717	-	-
Amortization for GOAA-Funded R&R Projects	13,085	16,276	15,566	16,738	17,659	16,270	14,290	20,045
Amortization for GOAA-Funded CIP Projects	206	541	2,745	2,726	5,486	6,167	6,167	8,819
<b>Total Terminal Requirement</b>	<b>\$ 247,277</b>	<b>\$ 216,664</b>	<b>\$ 208,779</b>	<b>\$ 261,369</b>	<b>\$ 408,868</b>	<b>\$ 468,227</b>	<b>\$ 550,108</b>	<b>\$ 604,308</b>
Less:								
Miscellaneous Direct Reimbursements	(882)	(705)	(1,041)	(902)	(970)	(90)	(90)	(90)
Airline Equipment Requirement	(5,833)	(5,234)	(5,344)	(5,602)	(11,095)	(12,389)	(12,563)	(12,965)
FIS Requirement	(22,844)	(17,592)	(15,363)	(18,297)	(38,415)	(39,969)	(48,846)	(52,968)
Baggage System O&M Expenses and Reserve	(15,823)	(14,836)	(13,986)	(18,985)	(31,852)	(34,704)	(37,125)	(38,682)
<b>Net Terminal Requirement</b>	<b>\$ 201,894</b>	<b>\$ 178,297</b>	<b>\$ 173,044</b>	<b>\$ 217,583</b>	<b>\$ 326,536</b>	<b>\$ 381,075</b>	<b>\$ 451,485</b>	<b>\$ 499,602</b>
Rentable Space (square feet)	1,483	1,483	1,483	1,456	1,843	1,837	1,989.5	1,997
<b>Enclosed Terminal Premises Rate (per square foot)</b>	<b>\$136.14</b>	<b>\$120.20</b>	<b>\$116.66</b>	<b>\$149.45</b>	<b>\$177.22</b>	<b>\$207.48</b>	<b>\$226.93</b>	<b>\$250.16</b>
Airline Assigned Space (square feet)	814	730	758	849	949	977	988	988
Net Airline Requirement	\$ 110,768	\$ 87,730	\$ 88,439	\$ 126,850	\$ 168,188	\$ 202,770	\$ 224,199	\$ 247,247
Less Space Rental for Common Use Baggage Charges	(40,049)	(22,841)	(26,023)	(43,965)	(60,870)	(73,401)	(85,288)	(94,019)
Subtotal - Exclusive/Preferential Use Space Rentals	\$ 70,719	\$ 64,889	\$ 62,416	\$ 82,885	\$ 107,318	\$ 129,369	\$ 138,910	\$ 153,228
Unenclosed Terminal Premises (Class 5)								
Rate (per square foot)	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 20.00	\$ 20.00
Airline Assigned Space (square feet)	14	14	14	14	15	15	15	8
Unenclosed Terminal Premises Rentals	\$ 42	\$ 42	\$ 42	\$ 42	\$ 45	\$ 45	\$ 298	\$ 162
Total Airline Terminal Rentals (excluding Baggage Space)	\$ 70,761	\$ 64,931	\$ 62,458	\$ 82,927	\$ 107,362	\$ 129,414	\$ 139,208	\$ 153,390
							\$ 253	
Enclosed Terminal Premises Rate (per square foot)	\$ 136.14	\$ 120.20	\$ 116.66	\$ 149.45	\$ 177.22	\$ 207.48	\$ 226.93	\$ 250.16
Other Airline Space on LOAs (square feet)	8	8	6	6	6	6	6	6
Terminal Rentals (Non-participating Airlines)	\$ 1,128	\$ 914	\$ 681	\$ 852	\$ 1,011	\$ 1,183	\$ 1,294	\$ 1,427

Sources: Greater Orlando Aviation Authority (historical and budget); LeighFisher all other years, July 2024.

Table 1.2

**Federal Inspection Services Fees  
Orlando International Airport**  
(for the Fiscal Years ending September 30; numbers in thousands, except as noted)

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	DBO P1 2023	Estimated 2024	New Agmt 2025	2026
<b>TERMINAL REQUIREMENT</b>								
Operation and Maintenance Expenses	\$ 176,451	\$ 162,349	\$ 154,257	\$ 188,724	\$ 278,172	\$ 322,388	\$ 380,242	\$ 400,147
Operating Reserve Requirement	1,906	2,293	-	2,690	9,297	5,448	5,913	3,197
Debt Service								
Non-PFC Supported	55,617	29,477	30,483	44,624	42,501	36,763	59,179	57,824
PFC-Supported	18,559	61,011	61,237	111,548	72,891	72,408	81,329	81,339
Available PFC Revenues for Senior Lien	(18,559)	(61,011)	(61,237)	(111,548)	(72,891)	(72,408)	(81,329)	(81,339)
Subordinated Indebtedness	11	11	43,386	33,105	34,076	54,506	42,327	68,890
Less: CARES grants for 2017 Sub Bond Debt Service			(43,375)	(32,955)	-	-		
Debt Service Coverage	-	-	-	-	-	-	19,027	21,345
Central Energy Plant Obligation	-	-	-	-	8,588	10,189	10,189	10,278
Allocable SAPM O&M Expense		-	-	-	4,881	4,304	4,865	5,084
Allocable SAPM Debt Service					546	4,530	2,324	2,140
Allocable SAPM Amortization					1,944	1,944	1,944	1,944
Amortization of project costs from pre-payment of Bonds		5,717	5,717	5,717	5,717	5,717	-	-
Amortization for GOAA-Funded R&R Projects	13,085	16,276	15,566	16,738	17,659	16,270	14,290	20,045
Amortization for GOAA-Funded CIP Projects	206	541	2,745	2,726	5,486	6,167	6,167	8,819
<b>Total Terminal Requirement</b>	<b>\$ 247,277</b>	<b>\$ 216,664</b>	<b>\$ 208,779</b>	<b>\$ 261,369</b>	<b>\$ 408,868</b>	<b>\$ 468,227</b>	<b>\$ 546,468</b>	<b>\$ 599,713</b>
Less:								
Miscellaneous Direct Reimbursements	(882)	(705)	(1,041)	(902.287)	(970)	(90)	(90)	(90)
Airline Equipment Requirement	(5,833)	(5,234)	(5,344)	(5,601.804)	(11,095)	(12,389)	(12,563)	(12,965)
FIS-Specific O&M	(7,332)	(3,976)	(2,351)	(3,672.966)	(4,865)	(6,691)	(6,534)	(6,871)
FIS-Specific Non-PFC Supported Debt Service	(1,396)	(1,368)	(1,347)	(458.572)	(454)	(442)	(3,751)	(3,551)
FIS-Specific O&M Reserve	(554)	(262)	-	(52.354)	(163)	(119)	(102)	(56)
FIS-Specific Amortization	(606)	(624)	(638)	(455.213)	(76)	(95)	(75)	(60)
Baggage System O&M Expenses	(15,823)	(14,836)	(13,986)	(18,984.893)	(31,852)	(34,704)	(37,125)	(38,682)
<b>Net Terminal Cost Excluding FIS-Specific Costs</b>	<b>\$ 214,850</b>	<b>\$ 189,658</b>	<b>\$ 184,071</b>	<b>\$ 231,241</b>	<b>\$ 359,394</b>	<b>\$ 413,697</b>	<b>\$ 486,228</b>	<b>\$ 537,438</b>
Total Terminal Space excluding Hotel (square feet)	3,520	3,519	3,519	3,518.716	5,286	5,207	5,172	5,171
<b>Average Terminal Cost per Square Foot Net of FIS</b>	<b>\$ 61.04</b>	<b>\$ 53.90</b>	<b>\$ 52.31</b>	<b>\$ 65.72</b>	<b>\$ 67.99</b>	<b>\$ 79.45</b>	<b>\$ 94.01</b>	<b>\$ 103.92</b>
FIS Space (square feet)	212	211	211	208	483	411	408	408
Base Cost of FIS Space	\$ 12,955	\$ 11,362	\$ 11,027	\$ 13,658	\$ 32,858	\$ 32,622	\$ 38,384	\$ 42,430
FIS-Specific O&M	7,332	3,976	2,351	3,673	4,865	6,691	6,534	6,871
FIS-Specific O&M Reserve	554	262	-	52	163	119	102	56
FIS-Specific Non-PFC Supported Debt Service	1,396	1,368	1,347	459	454	442	3,751	3,551
FIS-Specific Amortization	606	624	638	455	76	95	75	60
<b>FIS Requirement</b>	<b>\$ 22,844</b>	<b>\$ 17,592</b>	<b>\$ 15,363</b>	<b>\$ 18,297</b>	<b>\$ 38,415</b>	<b>\$ 39,969</b>	<b>\$ 48,846</b>	<b>\$ 52,968</b>

Sources: Greater Orlando Aviation Authority (historical and budget); LeighFisher all other years, July 2024.

**Table 1.3**

**Security Screening Checkpoint Fee and Airline Equipment Fee  
Orlando International Airport  
(for the Fiscal Years ending September 30; numbers in thousands, except as noted)**

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	DBO P1 2023	Estimated 2024	New Agmt 2025	2026
<b>AIRLINE SECURITY SCREENING CHECKPOINT FEE</b>								
Security Screening Checkpoint (SSCP) Space in the Terminals (square feet)	-	-	-	-	-	-	148,207	147,616
Terminal Rental Rate per square foot	-	-	-	-	-	-	\$226.93	\$250.16
Cost of SSCP Space	-	-	-	-	-	-	33,633	36,928
Percent Allocable to Passenger Airlines	-	-	-	-	-	-	97%	97%
Airline Security Screening Checkpoint Requirement	-	-	-	-	-	-	32,624	35,820
Budgeted Annual Enplaned Passengers	-	-	-	-	-	-	27,915	28,752
SSCP Fee per Enplaned Passenger	-	-	-	-	-	-	\$1.17	\$1.25
<b>AIRLINE EQUIPMENT REQUIREMENT</b>								
Operation and Maintenance Expenses	\$ 4,488	\$ 3,810	\$ 3,752	\$ 3,953	\$ 7,331	\$ 9,343	\$ 9,281	\$ 9,760
Operating Reserve Requirement	38	25	-	56	245	162	144	80
Debt Service								
Non-PFC Supported	-	-	-	-	681	685	686	686
PFC-Supported	-	-	-	3,722	1,073	3,735	-	-
Subordinated Indebtedness	-	-	-	-	976	940	929	917
Less: CARES grants for 2017 Sub Bond Debt Service	-	-	-	-	-	-	-	-
Debt Service Coverage	-	-	-	-	-	-	264	263
Amortization of Existing Equipment	888	888	888	888	888	-	-	-
Amortization for GOAA-Funded R&R Projects	419	512	705	705	974	1,259	1,259	1,259
Amortization for GOAA-Funded CIP Projects	-	-	-	-	-	-	-	-
Subtotal	\$ 5,833	\$ 5,234	\$ 5,344	\$ 9,324	\$ 12,168	\$ 16,125	\$ 12,563	\$ 12,965
Less: Available PFC Revenues for Senior Lien	-	-	-	(3,722)	(1,073)	(3,735)	-	-
<b>Total Airline Equipment Requirement</b>	\$ 5,833	\$ 5,234	\$ 5,344	\$ 5,602	\$ 11,095	\$ 12,389	\$ 12,563	\$ 12,965
Number of Gates with Airline Equipment	93	93	93	93	113	113	113	113
Airline Equipment Charge per Gate (dollars per year)	\$ 62,725	\$ 56,280	\$ 57,463	\$ 60,234	\$ 98,184	\$109,640	\$111,181	\$114,737
Assigned Gates	74	80	80	81	86	86	84	84
<b>Airline Equipment Payment</b>	\$ 4,642	\$ 4,502	\$ 4,597	\$ 4,889	\$ 8,444	\$ 9,429	\$ 9,339	\$ 9,638

Sources: Greater Orlando Aviation Authority (historical and budget); LeighFisher all other years, July 2024.



Table 1.4N

**Common Use Baggage Charges / North Terminal  
Orlando International Airport**  
(for the Fiscal Years ending September 30; numbers in thousands, except as noted)

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	DBO P1 2023	Estimated 2024
<b>BAGGAGE SYSTEM FEE</b>						
Baggage-Related Space (square feet)						
Inbound System						
Baggage Claim	103,978	67,165	78,844	103,979	103,978	103,978
Baggage Drop-Off	17,320	11,188	13,133	17,320	17,320	17,320
Tug Road (50%)	<u>66,748</u>	<u>43,116</u>	<u>50,613</u>	<u>66,748</u>	<u>66,748</u>	<u>66,748</u>
	188,046	121,469	142,590	188,046	188,046	188,046
Outbound System						
Inline System	39,384	25,440	29,864	39,384	39,384	39,235
Baggage Makeup	-	-	-	-	-	-
Tug Road (50%)	<u>66,748</u>	<u>43,116</u>	<u>50,613</u>	<u>66,748</u>	<u>66,748</u>	<u>66,748</u>
	<u>106,132</u>	<u>68,557</u>	<u>80,477</u>	<u>106,131</u>	<u>106,131</u>	<u>105,983</u>
Total Baggage-Related Space (square feet)	294,178	190,026	223,067	294,178	294,177	294,030
Terminal Premises Rate (per square foot)	\$ 136.14	\$ 120.20	\$ 116.66	\$ 149.45	\$ 177.22	\$ 207.48
Inbound System						
Baggage Claim	\$ 136.14	\$ 120.20	\$ 116.66	\$ 149.45	\$ 177.22	\$ 207.48
Baggage Drop-Off	136.14	120.20	116.66	149.45	177.22	207.48
Tug Road	136.14	120.20	116.66	149.45	177.22	207.48
Outbound System						
Inline System	136.14	120.20	116.66	149.45	177.22	207.48
Baggage Makeup	136.14	120.20	116.66	149.45	177.22	207.48
Tug Road	136.14	120.20	116.66	149.45	177.22	207.48
Baggage-Related Space Rent						
Inbound System						
Baggage Claim	\$ 14,156	\$ 8,073	\$ 9,198	\$ 15,540	\$ 18,427	\$ 21,573
Baggage Drop-Off	2,358	1,345	1,532	2,588	3,069	3,594
Tug Road	<u>9,087</u>	<u>5,183</u>	<u>5,905</u>	<u>9,975</u>	<u>11,829</u>	<u>13,849</u>
Inbound Baggage System Rental Requirement	\$ 25,601	\$ 14,601	\$ 16,635	\$ 28,104	\$ 33,325	\$ 39,016
Outbound System						
Inline System	5,362	3,058	3,484	5,886	6,980	8,140
Tug Road	<u>9,087</u>	<u>5,183</u>	<u>5,905</u>	<u>9,975</u>	<u>11,829</u>	<u>13,849</u>
Outbound Baggage System Rental Requirement	\$ 14,449	\$ 8,240	\$ 9,388	\$ 15,861	\$ 18,809	\$ 21,989
Total Baggage-Related Space Rent	\$ 40,049	\$ 22,841	\$ 26,023	\$ 43,965	\$ 52,134	\$ 61,005
Baggage System O&M Expense						
O&M Expenses						
Maintenance	\$ 15,823	\$ 14,836	\$ 13,986	\$ 18,718	\$ 22,425	\$ 22,200
O&M Reserve	-	-	-	267	750	340
	<u>15,823</u>	<u>14,836</u>	<u>13,986</u>	<u>18,985</u>	<u>23,175</u>	<u>22,540</u>
<b>Inbound Baggage System Fee</b>						
Baggage System Amortization	-	-	-	-	-	-
Inbound Baggage System Requirement	\$ 25,601	\$ 14,601	\$ 16,635	\$ 28,104	\$ 33,325	\$ 39,016
O&M Expenses	<u>949</u>	<u>890</u>	<u>839</u>	<u>1,139</u>	<u>5,794</u>	<u>5,635</u>
Inbound Baggage System Requirement	\$ 26,550	\$ 15,491	\$ 17,474	\$ 29,243	\$ 39,119	\$ 44,651
Allocation Based on Deplaned Passengers						
Percent	100%	100%	100%	100%	100%	100%
Amount	\$ 26,550	\$ 15,491	\$ 17,474	\$ 29,243	\$ 39,119	\$ 44,651
Deplaned Passengers	24,962	14,530	17,138	24,425	24,758	25,061
<b>Inbound Baggage System Fee per Passenger</b>	<b>\$ 1.06</b>	<b>\$ 1.07</b>	<b>\$ 1.02</b>	<b>\$ 1.20</b>	<b>\$ 1.58</b>	<b>\$ 1.78</b>
Allocation Based on Bags						
Percent	0%	0%	0%	0%	0%	0%
Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Inbound Bags	-	5,921	7,010	9,834	9,760	10,158
Inbound Baggage System Fee per Inbound Bag	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Table 1.4N

**Common Use Baggage Charges / North Terminal  
Orlando International Airport**  
(for the Fiscal Years ending September 30; numbers in thousands, except as noted)

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	DBO P1 2023	Estimated 2024
<b>Outbound Baggage System Fee</b>						
Outbound Baggage System Requirement	\$ 14,449	\$ 8,240	\$ 9,388	\$ 15,861	\$ 18,809	\$ 21,989
Remote Screening Facility Cost	-	-	-	-	-	4,960
Baggage System Amortization	-	-	-	-	-	-
O&M Expenses	14,873	13,946	13,147	17,846	17,381	16,905
Outbound Baggage System Requirement	\$ 29,322	\$ 22,186	\$ 22,535	\$ 33,707	\$ 36,190	\$ 43,855
Allocation Based on Deplaned Passengers	\$ 15,823	\$ 14,836	\$ 13,986	\$ 18,985	\$ 23,175	\$ 22,540
Percent	100%	100%	100%	100%	100%	100%
Amount	\$ 29,322	\$ 22,186	\$ 22,535	\$ 33,707	\$ 36,190	\$ 43,855
Enplaned Passengers	24,847	14,538	16,984	24,221	24,619	25,061
<b>Outbound Baggage System Fee per Passenger</b>	<b>\$ 1.18</b>	<b>\$ 1.53</b>	<b>\$ 1.33</b>	<b>\$ 1.39</b>	<b>\$ 1.47</b>	<b>\$ 1.75</b>
Allocation Based on Bags						
Percent	0%	0%	0%	0%	0%	0%
Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Number of Inbound Bags	16,863	9,573	10,778	15,601	14,300	14,818
Outbound Baggage System Fee per Outbound Bag	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Baggage System Fees	\$ 55,872	\$ 37,677	\$ 40,009	\$ 62,950	\$ 75,309	\$ 88,506
Participating Airlines NTC Baggage System Fees	\$ 52,145	\$ 35,588	\$ 39,074	\$ 60,110	\$ 70,743	\$ 83,096
Non-Participating Airlines Baggage Fee	3,727	2,089	935	2,840	4,567	5,409
Total NTC Baggage System Fees	\$ 55,872	\$ 37,677	\$ 40,009	\$ 62,950	\$ 75,309	\$ 88,506
<b>Calculation of Baggage Claim/Drop-Off Fee</b>						
Capacity of Terminal (Total Annual Passengers)	45,000	45,000	45,000	45,000	40,000	40,000
Total Annual Passengers	49,694	29,068	34,122	48,646	49,377	50,122
<b>Ratio of Terminal Capacity to Annual Passenger Level</b>	<b>100.0%</b>	<b>64.6%</b>	<b>75.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Inbound Baggage Space (square feet)</b>						
Baggage Claim Rentable Space	103,978	103,978	103,978	103,979	103,978	103,978
Baggage Drop-off Rentable Space	17,320	17,320	17,320	17,320	17,320	17,320
Inbound Tug Road (50%)	66,748	66,748	66,748	66,748	66,748	66,748
Estimated Baggage Claim Rented Space	103,978	67,165	78,844	103,979	103,978	103,978
Estimated Baggage Drop-off Rented Space	17,320	11,188	13,133	17,320	17,320	17,320
Estimated Inbound Tug Road (50%)		43,116	50,613	66,748	66,748	66,748
<b>Outbound Baggage Space (square feet)</b>						
Inline System		39,384	39,384	39,384	39,384	39,235
Outbound Tug Road (50%)		66,748	66,748	66,748	66,748	66,748
Estimated Inline Rented Space		25,440	29,864	39,384	39,384	39,235
Estimated Inbound Tug Road (50%)		43,116	50,613	66,748	66,748	66,748
<b>Remote Screening Facility (RSF) Costs</b>						
<b>Remote Screening Facility Rent</b>						
Total RSF Screening Area (SF)					23,315	23,315
RSF Share of Common Area (% of Leasable Building Area)					6,947	6,947
Bag Make-Up Area - (under canopy)					29,470	29,470
Total RSF Building					59,732	59,732
Rate per SF					\$ 10.50	\$ 10.50
RSF Facility Rent					627	627
Pro rata Share of RSF Facility Insurance					\$ 16	\$ 16
<b>RSF Facility Utilities and Other Costs</b>						
Electric					\$ 225	\$ 225
Other (to be determined)					-	-
Allocable Debt Service (if any)					-	-
Allocable Amortization (if any)					-	-
					\$ 225	\$ 225
<b>Terminal RSF Check-in / Dropoff Areas</b>						
Level 1 Check-in Counter (SF)					-	-
Level 3 Drop-off Areas					1,680	1,680
Total Terminal RSF Space (SF)					1,680	1,680
Rental Rate					\$ 177.22	\$ 207.48
					\$ 298	\$ 349
<b>Total Remote Screening Facility Costs (000s)</b>					<b>\$ 1,166</b>	<b>\$ 1,216</b>
Amortization of bag drop	\$ -	5%	10			
<b>Contractor costs to collect and truck the bags to/from the RSF (000s)</b>					<b>\$ 3,744</b>	<b>\$ 3,744</b>
<b>Total Annual Remote Screening Facility Costs</b>					<b>\$ 4,910</b>	<b>\$ 4,960</b>

Sources: Greater Orlando Aviation Authority (historical); Leigh Fisher LLP 2024, July 2024.

Table 1.4S

**Common Use Baggage Charges / South Terminal  
Orlando International Airport**  
(for the Fiscal Years ending September 30; numbers in thousands, except as noted)

	DBO P1 2023	Estimated 2024
<b>BAGGAGE SYSTEM FEE</b>		
Baggage-Related Space (square feet)		
Inbound System		
Baggage Claim	15,579	18,881
Baggage Drop-Off	2,849	3,453
Tug Road (50%)	<u>3,961</u>	<u>4,801</u>
	22,389	27,136
Outbound System		
Inline System	22,945	27,809
Baggage Makeup	<u>-</u>	<u>-</u>
Tug Road (50%)	<u>3,961</u>	<u>4,801</u>
	<u>26,906</u>	<u>32,610</u>
Total Baggage-Related Space (square feet)	49,295	59,746
Terminal Premises Rate (per square foot)		
Inbound System	\$ 177.22	\$ 207.48
Baggage Claim	\$ 177.22	\$ 207.48
Baggage Drop-Off	177.22	207.48
Tug Road	177.22	207.48
Outbound System		
Inline System	177.22	207.48
Baggage Makeup	177.22	207.48
Tug Road	177.22	207.48
Baggage-Related Space Rent		
Inbound System		
Baggage Claim	\$ 2,761	\$ 3,918
Baggage Drop-Off	505	717
Tug Road	<u>702</u>	<u>996</u>
Inbound Baggage System Rental Requirement	\$ 3,968	\$ 5,630
Outbound System		
Inline System	4,066	5,770
Tug Road	<u>702</u>	<u>996</u>
Outbound Baggage System Rental Requirement	\$ 4,768	\$ 6,766
Total Baggage-Related Space Rent	\$ 8,736	\$ 12,396
Baggage System O&M Expense		
O&M Expenses		
Maintenance	8,397	8,293
O&M Reserve	<u>281</u>	<u>127</u>
	\$ 8,677	\$ 8,420
<b>Inbound Baggage System Fee</b>	216	259
Inbound Baggage System Requirement	\$ 3,968	\$ 5,630
Baggage System Amortization of Spare Parts	84	101
O&M Expenses (40%)	<u>3,384</u>	<u>3,284</u>
Inbound Baggage System Requirement	\$ 7,436	\$ 9,015
Allocation Based on Deplaned Passengers		
Percent	100%	100%
Amount	\$ 7,436	\$ 9,015
Deplaned Passengers	3,321	4,012
<b>Inbound Baggage System Fee per Passenger</b>	\$ 2.24	\$ 2.25

Table 1.4S

**Common Use Baggage Charges / South Terminal  
Orlando International Airport**  
(for the Fiscal Years ending September 30; numbers in thousands, except as noted)

	DBO P1 2023	Estimated 2024
<b>Outbound Baggage System Fee</b>	-	-
Outbound Baggage System Requirement	\$ 4,768	\$ 6,766
Baggage System Amortization of Spare Parts	132	158
O&M Expenses (60%)	<u>5,293</u>	<u>5,136</u>
Outbound Baggage System Requirement	\$ 10,193	\$ 12,060
Allocation Based on Deplaned Passengers		
Percent	100%	100%
Amount	\$ 10,193	\$ 12,060
Enplaned Passengers	3,300	4,012
<b>Outbound Baggage System Fee per Passenger</b>	<b>\$ 3.09</b>	<b>\$ 3.01</b>
Participating Airlines NTC Baggage System Fees	\$ 16,560	\$ 19,787
Non-Participating Airlines Baggage Fees	<u>1,069</u>	<u>1,288</u>
Total STC Baggage System Fees	\$ 17,629	\$ 21,075
<b>Calculation of Baggage Fee Space</b>		
Capacity of Terminal (Total Annual Passengers)	11,000	11,000
Total Annual Passengers	6,621	8,025
Ratio of Terminal Capacity to Annual Passenger Level	60.2%	73.0%
<b>Inbound Baggage Space (square feet)</b>		
Rentable		
Baggage Claim	25,882	25,882
Baggage Drop-off	4,734	4,734
Inbound Tug Road (50%)	<u>6,581</u>	<u>6,581</u>
Estimated Rented / Adjusted for MAP Cap		
Baggage Claim	15,579	18,881
Baggage Drop-off	2,849	3,453
Inbound Tug Road (50%)	3,961	4,801
<b>Outbound Baggage Space (square feet)</b>		
Rentable		
Inline System	38,121	38,121
Outbound Tug Road (50%)	6,581	6,581
Estimated Rented / Adjusted for MAP Cap		
Inline System	22,945	27,809
Outbound Tug Road (50%)	3,961	4,801
Tug Out + In	7,922	9,602
NT Tug Out + In	<u>133,495</u>	<u>133,496</u>
Total Out + In	141,417	143,098

Sources: Greater Orlando Aviation Authority (historical); LeighFisher FY 2024, July 2024.

**Exhibit 1.4**

**Common Use Baggage Charges / Blended  
Orlando International Airport**

(The Fiscal Years ending September 30; numbers in thousands, except as noted)

	New Agmt	
	2025	2026
<b>BAGGAGE SYSTEM FEE</b>		
Baggage-Related Space (square feet)		
Inbound System		
Baggage Claim	129,861	129,861
Baggage Drop-Off	22,054	22,054
Tug Road (50%)	<u>73,283</u>	<u>73,283</u>
	225,198	225,198
Outbound System		
Inline System	77,356	77,356
Tug Road (50%)	<u>73,283</u>	<u>73,283</u>
	<u>150,639</u>	<u>150,639</u>
Total Baggage-Related Space (square feet)	375,836	375,836
Terminal Premises Rate (per square foot)	\$ 226.93	\$ 250.16
Baggage-Related Space Rent		
Inbound System		
Baggage Claim	\$ 29,469	\$ 32,486
Baggage Drop-Off	5,005	5,517
Tug Road	<u>16,630</u>	<u>18,332</u>
Inbound Baggage System Rental Requirement	\$ 51,104	\$ 56,335
Outbound System		
Inline System	17,554	19,351
Tug Road	<u>16,630</u>	<u>18,332</u>
Outbound Baggage System Rental Requirement	\$ 34,184	\$ 37,684
Total Baggage-Related Space Rent	\$ 85,288	\$ 94,019
Baggage System Amortization	\$ 195	\$ 195
O&M Expenses	32,812	\$ 34,289
O&M Reserve	568	175
Remote Screening Facility Cost	<u>5,008</u>	<u>5,134</u>
Total Baggage System Fees	\$ 123,873	\$ 133,812
Total Enplaning and Deplaning Passengers	55,830	57,504
Baggage System Fee for All Airlines (per passenger)	\$ 2.22	\$ 2.33
Participating Airline Baggage System Fees	\$ 116,284	\$ 125,614
Non-Participating Airlines Baggage System Fees	<u>7,589</u>	<u>8,198</u>
	\$ 123,873	\$ 133,812

**Exhibit 1.4**

**Common Use Baggage Charges / Blended  
Orlando International Airport**

(The Fiscal Years ending September 30; numbers in thousands, except as noted)

	New Agmt	
	2025	2026
<b>Remote Screening Facility (RSF) Costs</b>		
<b>Remote Screening Facility Rent</b>		
Total RSF Screening Area (SF)	23,315	23,315
RSF Share of Common Area (% of Leasable Building Area)	6,947	6,947
Bag Make-Up Area - (under canopy)	29,470	29,470
Total RSF Building	59,732	59,732
Rate per SF	\$ 10.50	\$ 10.50
RSF Facility Rent	\$ 627	\$ 627
Pro rata Share of RSF Facility Insurance	\$ 6	\$ 7
<b>RSF Facility Utilities and Other Costs</b>		
Electric	\$ 250	\$ 261
Other (to be determined)	-	-
Allocable Debt Service (if any)	-	-
Allocable Amortization (if any)	-	-
	\$ 250	\$ 261
<b>Terminal RSF Check-in / Dropoff Areas</b>		
Level 1 Check-in Counter (SF)	-	-
Level 3 Drop-off Areas	1,680	1,680
Total Terminal RSF Space (SF)	1,680	1,680
Rental Rate	\$ 226.93	\$ 250.16
	\$ 381	\$ 420
<b>Total Remote Screening Facility Costs (000s)</b>	\$ 1,264	\$ 1,315
Amortization of bag drop	-	-
<b>Contractor costs to collect and truck the bags to/from the RSF (000s)</b>	\$ 3,744	\$ 3,819
<b>Total Annual Remote Screening Facility Costs</b>	\$ 5,008	\$ 5,134

Sources: Greater Orlando Aviation Authority (historical); LeighFisher FY 2024, July 2024.

Table 1.5

**Facility Fees and South Terminal Common Use Fees  
Orlando International Airport  
(for the Fiscal Years ending September 30)**

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	DBO P1 2023	Estimated 2024	New Agmt 2025	2026
<b>Square Feet per NBE Gate</b>								
Holdroom	2,661	2,666	2,666	2,666	2,888	2,887	2,887	2,887
Ticket Counters	909	893	893	893	920	922	921	921
Ticket Counter Queue	-	-	-	-	-	-	-	-
Bag Make-up	1,368	1,368	1,368	1,368	1,441	1,441	1,441	1,441
Curbside	27	26	26	26	21	21	21	21
Terminal Rental Rate (per square foot per year)	\$ 136.14	\$ 120.20	\$ 116.66	\$ 149.45	\$ 177.22	\$ 207.48	\$ 226.93	\$ 250.16
Apron Use Fee per NBE Gate (per year)	44,871	42,358	42,332	39,868	80,513	88,162	113,964	130,610
Airline Equipment Fee per NBE Gate (per year)	62,725	56,280	57,463	60,234	98,184	109,640	111,181	114,737
<b>Annual Facility Fee Requirement per NBE Gate</b>								
Holdroom	\$362,269	\$320,453	\$311,016	\$ 398,434	\$ 511,811	\$ 598,995	\$ 655,147	\$ 722,212
Ticket Counters	123,751	107,339	104,177	133,459	163,042	191,297	209,003	230,397
Ticket Counter Queue	-	-	-	-	-	-	-	-
Bag Make-up	186,240	164,434	159,591	204,448	255,374	298,979	327,006	360,481
Curbside	3,676	3,125	3,033	3,886	3,722	4,357	4,766	5,253
Apron	44,871	42,358	42,332	39,868	80,513	88,162	113,964	130,610
Airline Equipment	62,725	56,280	57,463	60,234	98,184	109,640	111,181	114,737
<b>Total</b>	<b>\$783,531</b>	<b>\$693,988</b>	<b>\$677,612</b>	<b>\$ 840,328</b>	<b>\$ 1,112,646</b>	<b>\$ 1,291,429</b>	<b>\$ 1,421,066</b>	<b>\$ 1,563,690</b>
<b>Days in a Year</b>	<b>365</b>	<b>365</b>	<b>365</b>	<b>365</b>	<b>365</b>	<b>365</b>	<b>365</b>	<b>365</b>
Daily Turns	4	4	4	4	4	4	4	4
Assumed Annual Turns	1,460	1,460	1,460	1,460	1,460	1,460	1,460	1,460
<b>NBE Per Turn Fee</b>								
Holdroom	248.13	219.49	213.02	272.90	350.56	410.27	448.73	494.67
Ticket Counters	84.76	73.52	71.35	91.41	111.67	131.03	143.15	157.81
Ticket Counter Queue	-	-	-	-	-	-	-	-
Bag Make-up	127.56	112.63	109.31	140.03	174.91	204.78	223.98	246.90
Curbside	2.52	2.14	2.08	2.66	2.55	2.98	3.26	3.60
Apron	30.73	29.01	28.99	27.31	55.15	60.39	78.06	89.46
Airline Equipment	42.96	38.55	39.36	41.26	67.25	75.10	76.15	78.59
<b>Total</b>	<b>537</b>	<b>475</b>	<b>464</b>	<b>576</b>	<b>762</b>	<b>885</b>	<b>973</b>	<b>1,071</b>
<b>NBE Per Turn Fee</b>								
Holdroom	\$ 248	\$ 219	\$ 213	\$ 273	\$ 351	\$ 410	\$ 449	\$ 495
Ticket Counters	85	74	71	91	112	131	143	158
Ticket Counter Queue	-	-	-	-	-	-	-	-
Bag Make-up	128	113	109	140	175	205	224	247
Curbside	3	2	2	3	3	3	3	4
Apron	31	29	29	27.31	55	60	78	89
Airline Equipment	43	39	39	41.26	67	75	76	79
<b>Total</b>	<b>\$ 537</b>	<b>\$ 475</b>	<b>\$ 464</b>	<b>\$ 576</b>	<b>\$ 762</b>	<b>\$ 885</b>	<b>\$ 973</b>	<b>\$ 1,071</b>
<b>Rate Types</b>								
<b>Per Turn Fees</b>								
Base Facility - Airside & Landside	\$ 537	\$ 475	\$ 464	\$ 576	\$ 762	\$ 885	\$ 973	\$ 1,071
Airside Only	322	287	281	342	473	545	603	663
Landside Only	215	188	183	234	289	340	370	408
Arrival Only	161	144	141	171	237	273	302	332
Departure Only	376	331	323	405	525	612	671	739
<b>Additional Fees</b>								
Extended Gate Occupancy (per hour)	161	144	141	171	237	273	302	332
One Ticketing Position (additional per half h	21	18	18	23	28	33	36	40
Bag Make-up Pier (additional per hour)	128	113	109	140	175	205	224	247
<b>Activity (weighted for jumbo and super jumbo)</b>								
<b>Annual Turns</b>								
Base Facility - Airside & Landside	10,510	-	-	-	-	-	-	-
Airside Only (Participating @ 50%)	13,846	-	-	15,237	16,529	13,691	-	-
Airside Only	-	-	-	-	-	4,607	8,264	8,512
Landside Only	49	32	2	30	114	112	114	117
Arrival Only	1,111	13,506	13,308	8,278	12,490	11,923	12,490	12,865
Departure Only	6	5,357	3,187	7,459	11,619	10,849	11,619	11,968
Extended Gate Occupancy (hours per year)	12,090	3,177	1,849	5,231	7,500	7,024	7,353	7,574
Ticket Counter (1 position, half hours per ye	115,104	59,529	63,444	172,619	167,622	180,936	95,876	98,752
Pier (Additional Bag Make-up hours per yea	17,070	7,386	3,965	14,796	23,100	28,008	21,636	22,285

Table 1.5

**Facility Fees and South Terminal Common Use Fees  
Orlando International Airport  
(for the Fiscal Years ending September 30)**

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	DBO P1 2023	Estimated 2024	New Agmt 2025	2026
<b>Facility Fees (000s)</b>								
Per Turn Fees								
Base Facility - Airside & Landside	\$ 5,644	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Airside Only (Participating @ 50%)	4,458	-	-	2,598	3,917	3,738	-	-
Airside Only						2,511	4,983	5,643
Landside Only	11	6	0	7	33	38	42	48
Arrival Only	179	1,945	1,876	1,415	2,960	3,255	3,772	4,271
Departure Only	2	1,773	1,029	3,021	6,100	6,640	7,796	8,844
Extended Gate Occupancy (per hour)	1,946	457	261	894	1,777	1,918	2,221	2,514
One Ticketing Position (additional per half h	2,417	1,072	1,142	3,970	4,693	5,971	3,452	3,950
Bag Make-up Pier (additional per hour)	2,185	835	432	2,071	4,043	5,742	4,846	5,504
<b>Total Facility Fees</b>	<b>\$ 16,843</b>	<b>\$ 6,087</b>	<b>\$ 4,741</b>	<b>\$ 13,977</b>	<b>\$ 23,523</b>	<b>\$ 29,811</b>	<b>\$ 27,112</b>	<b>\$ 30,775</b>
<b>South Terminal Common Use Ticketing/Bag Makeup Use Fees</b>								
Ticket Counter space (sq ft)					20,849	21,034	21,054	21,054
Bag Makeup Space (sq ft)					35,646	35,646	35,646	35,646
					56,495	56,679	56,699	56,699
Terminal Rental Rate (per square foot per year)				\$ 149.45	\$ 177.22	\$ 207.48	\$ 226.93	\$ 250.16
<b>Ticketing/Bag Makeup Requirement</b>				\$ -	\$ 10,012	\$ 11,760	\$ 12,867	\$ 14,184
South Terminal Narrow-Body Equivalent Gates					20	20	20	20
Fee per Gate per Year / Airlines with Committed Gates Only				\$ -	\$ 501	\$ 588	\$ 643	\$ 709
South Terminal Common Use Ticketing/Bag Makeup Fees (allocated by Gate)						\$ 588	\$ 643	\$ 709
AeroMexico								
Air Canada								
American								
Bahamasair								709
British Airways					751	882	965	1,064
Copa						588	643	709
Delta								
Frontier								
JetBlue					4,589	5,880	5,147	
Silver								
Southwest								
Spirit								
United								6,383
USAirways								
Virgin								1,064
Westjet								709
Non-Participating Airlines (pay per Facility Fee)								
<b>South Terminal Common Use Ticketing/Bag Makeup Use Fees</b>					<b>\$ 5,340</b>	<b>\$ 7,938</b>	<b>\$ 7,398</b>	<b>\$ 11,347</b>
					53%	68%	58%	80%



Table 1.5

**Facility Fees and South Terminal Common Use Fees  
Orlando International Airport  
(for the Fiscal Years ending September 30)**

Classification of Facility Use Fee	Actual 2019	Actual 2020	Actual 2021	Actual 2022	DBO P1 2023	Estimated 2024	New Agmt 2025	2026
<b>Facility Fees - Signatory Terminal</b>	16,843	6,087	4,741	13,977	23,523	29,811	27,112	30,775
<b>Total Facility Fees</b>	\$ 16,843	\$ 6,087	\$ 4,741	\$ 13,977	\$ 23,523	\$ 29,811	\$ 27,112	\$ 30,775
<b>Ramp Parking &amp; RON Rates (per use)</b>								
NBE RON on Gate	\$295	\$270	\$272	\$274	\$488	\$540	\$616	\$672
Remote Parking	\$92.00	\$70.92	\$70.87	\$ 67.00	\$129.75	\$140.61	\$181.76	\$208.31
<b>Activity</b>								
NBE RON (uses per year)	5,073	2,876	3,801	4,599	6,211	6,566	6,303	6,492
Remote Parking (uses per year)	2,527	-	-	813	7,753	8,272	7,941	8,179
<b>Ramp Parking &amp; RON Fees (000s)</b>								
RON Fees	\$ 1,497	\$ 777	\$ 1,034	\$1,260.13	\$ 3,031	\$ 3,546	\$ 3,883	\$ 4,363
Remote Parking Fees	232	-	-	\$ 54.47	1,006	1,163	1,443	1,704
<b>Ramp Parking &amp; RON Fees</b>	<b>\$ 1,729</b>	<b>\$ 777</b>	<b>\$ 1,034</b>	<b>\$ 1,315</b>	<b>\$ 4,037</b>	<b>\$ 4,709</b>	<b>\$ 5,326</b>	<b>\$ 6,067</b>
<b>SSCP Fee</b>								
SSCP Space (sq ft)							148,207	147,616
Airline Share								
Cost of SSCP Space							\$ 32,624	\$ 35,820
Airline Share							97%	97%
SSCP Fee Requirement							\$ 31,645	\$ 34,745
Enplaned Passengers							27,915	28,752
Fee per Enplaned Passenger							\$1.13	\$1.21
<b>FIS Fees</b>								
Arriving International Passengers/Crew Requirin	3,187	1,220	664	2,100	2,701	2,771	2,898	2,984
FIS Fee Per Person on Board	\$4.00	\$4.00	\$4.00	\$4.00	\$4.50	\$4.50	\$6.00	\$6.00
Plus Off-Schedule Fees	\$683	\$238	\$166	\$812	\$831	\$0	\$0	\$0
<b>FIS Fees</b>	<b>\$ 13,433</b>	<b>\$ 5,116</b>	<b>\$ 2,822</b>	<b>\$ 9,212</b>	<b>\$ 12,983</b>	<b>\$ 12,469</b>	<b>\$ 17,385</b>	<b>\$ 17,907</b>

Sources: Greater Orlando Aviation Authority (historical and budget); LeighFisher all other years, July 2024.

**Table 1.6**

**Airline Payments per Enplaned Passenger  
Orlando International Airport  
(for the Fiscal Years ending September 30; numbers in thousands, except as noted)**

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	DBO P1 2023	Estimated 2024	New Agmt 2025	2026
<b>Total Passenger Airline Payments</b>								
Landing Fees	\$ 51,585	\$ 46,767	\$ 43,897	\$ 38,707	\$ 51,208	\$ 61,097	\$ 64,552	\$ 74,175
Terminal Rents	70,761	64,931	62,458	82,927	107,362	129,414	139,208	153,390
South Terminal Common Use Fees			-	-	5,340	7,938	7,398	11,347
Apron Fees	3,320	3,389	3,387	3,236	6,924	7,582	9,573	10,971
Airline Equipment Fees	4,642	4,502	4,597	4,889	8,444	9,429	9,339	9,638
Baggage System Fees / North Terminal	55,872	37,677	40,009	62,950	75,309	88,506	-	-
Baggage System Fees / South Terminal				-	17,629	21,075	-	-
Baggage System Fees / Blended Terminals							123,873	134,211
SSCP Fee							32,624	35,820
Terminal Facility Fees	16,843	6,087	4,741	13,977	23,523	29,811	27,112	30,775
FIS Fees	13,433	5,116	2,822	9,212	12,983	12,469	17,385	17,907
Ramp Parking & RON Fees	1,729	777	1,034	1,315	4,037	4,709	5,326	6,067
Space Use Permits	1,128	914	681	852	1,011	1,183	1,294	1,427
<b>Total Passenger Airline Payments</b>	<b>\$ 219,313</b>	<b>\$ 170,161</b>	<b>\$ 163,625</b>	<b>\$ 218,066</b>	<b>\$ 313,770</b>	<b>\$ 373,213</b>	<b>\$ 437,686</b>	<b>\$ 485,728</b>
Enplaning Passengers	24,847	14,538	16,984	24,221	27,920	29,073	27,915	28,752
<b>Cost per Enplaned Passenger for All Airlines</b>	<b>\$ 8.83</b>	<b>\$ 11.70</b>	<b>\$ 9.63</b>	<b>\$ 9.00</b>	<b>\$ 11.24</b>	<b>\$ 12.84</b>	<b>\$ 15.68</b>	<b>\$ 16.89</b>
Revenue Sharing Payments	(77,111)	(25,302)	(32,610)	(99,248)	(99,967)	(102,363)	(60,780)	(56,799)
<b>Total Passenger Airline Payments Net of Revenue Sharing</b>	<b>\$ 142,202</b>	<b>\$ 144,859</b>	<b>\$ 131,015</b>	<b>\$ 118,818</b>	<b>\$ 213,803</b>	<b>\$ 270,849</b>	<b>\$ 376,905</b>	<b>\$ 428,930</b>
Enplaning Passengers	24,847	14,538	16,984	24,221	27,920	29,073	27,915	28,752
<b>Cost per Enplaned Passenger for All Airlines</b>	<b>\$ 5.72</b>	<b>\$ 9.96</b>	<b>\$ 7.71</b>	<b>\$ 4.91</b>	<b>\$ 7.66</b>	<b>\$ 9.32</b>	<b>\$ 13.50</b>	<b>\$ 14.92</b>
	\$ 218,185							
<b>Participating Airline Payments</b>								
Landing Fee	\$ 46,979	\$ 43,804	\$ 42,439	\$ 36,348	\$ 47,378	\$ 57,363	\$ 60,597	\$ 69,630
Terminal Rent	70,761	64,931	62,458	82,927	106,351	129,414	139,208	153,390
South Terminal Common Use Fees					5,340	7,938	7,398	11,347
Apron Fee	3,320	3,389	3,387	3,236	6,924	7,582	9,573	10,971
Baggage System Fees	52,145	35,588	39,074	60,110	87,303	102,884	116,284	125,614
SSCP Fee							30,625	33,625
Airline Equipment	4,642	4,502	4,597	4,889	8,444	9,429	9,339	9,638
<b>Participating Airline Payments (excluding Facility Fees/FIS Fees)</b>	<b>\$ 177,847</b>	<b>\$ 152,214</b>	<b>\$ 151,955</b>	<b>\$ 187,510</b>	<b>\$ 261,739</b>	<b>\$ 314,609</b>	<b>\$ 373,025</b>	<b>\$ 414,216</b>
Revenue Sharing Payments	(77,111)	(25,302)	(32,610)	(99,248)	(99,967)	(102,363)	(60,780)	(56,799)
<b>Participating Airline Payments Net of Revenue Sharing</b>	<b>\$ 100,736</b>	<b>\$ 126,912</b>	<b>\$ 119,345</b>	<b>\$ 88,262</b>	<b>\$ 161,772</b>	<b>\$ 212,246</b>	<b>\$ 312,245</b>	<b>\$ 357,417</b>
Participating Airline Enplaned Passengers	23,190	13,732	16,587	23,128	26,227	27,296	26,205	26,991
<b>Participating Airline Cost per Enplaned Passenger</b>	<b>\$ 4.34</b>	<b>\$ 9.24</b>	<b>\$ 7.19</b>	<b>\$ 3.82</b>	<b>\$ 6.17</b>	<b>\$ 7.78</b>	<b>\$ 11.92</b>	<b>\$ 13.24</b>

Sources: Greater Orlando Aviation Authority (historical and budget); LeighFisher all other years, July 2024.

**Table 2.0**  
**Revenues**  
**Orlando International Airport**  
(for the Fiscal Years ending September 30; numbers in thousands, except as noted)

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	DBO P1 2023	Estimated 2024	New Agmt 2025	2026
<b>Airline Revenues</b>								
Participating Airlines								
Landing Fees	\$ 46,979	\$ 43,804	\$ 42,439	\$ 36,348	\$ 47,378	\$ 57,363	\$ 60,597	\$ 69,630
Terminal Rents	70,761	64,931	62,458	82,927	107,362	129,414	139,208	153,390
South Terminal Common Use Fees	-	-	-	-	5,340	7,938	7,398	11,347
Apron Fees	3,320	3,389	3,387	3,236	6,924	7,582	9,573	10,971
Equipment Charges	4,642	4,502	4,597	4,889	8,444	9,429	9,339	9,638
Baggage System Fees	<u>52,145</u>	<u>35,588</u>	<u>39,074</u>	<u>60,110</u>	<u>87,303</u>	<u>102,884</u>	<u>116,284</u>	<u>125,614</u>
Participating Airlines (excl. Facility Fees/FIS/SSCP)	\$ 177,847	\$ 152,214	\$ 151,955	\$ 187,510	\$ 262,750	\$ 314,609	\$ 342,400	\$ 380,590
Facility Fees/FIS								
Terminal Facility Fees	16,843	6,087	4,741	13,977	23,523	29,811	27,112	30,775
SSCP Fee	-	-	-	-	-	-	32,624	35,820
FIS Fees	13,433	5,116	2,822	9,212	12,983	12,469	17,385	17,907
Ramp Parking & RON Fees	1,729	777	1,034	1,315	4,037	4,709	5,326	6,067
Cargo Landing Fees	2,444	3,380	3,098	1,967	1,900	1,945	2,201	2,480
Non-Participating Airlines								
Landing Fees	4,606	2,964	1,458	2,360	3,830	3,734	3,955	4,544
Baggage System Fees	3,727	2,089	935	2,840	5,635	6,697	7,589	8,198
Space Use Permits	1,128	914	681	852	1,011	1,183	1,294	1,427
Other	<u>(683)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Airline Revenues</b>	\$ 221,073	\$ 173,541	\$ 166,724	\$ 220,032	\$ 315,671	\$ 375,158	\$ 439,887	\$ 487,809
Less: Cargo Landing Fees	<u>(2,444)</u>	<u>(3,380)</u>	<u>(3,098)</u>	<u>(1,967)</u>	<u>(1,900)</u>	<u>(1,945)</u>	<u>(2,201)</u>	<u>(2,480)</u>
Passenger Airline Payments	\$ 218,630	\$ 170,161	\$ 163,625	\$ 218,066	\$ 313,770	\$ 373,213	\$ 437,686	\$ 485,329
Enplaned Passengers	24,847	14,538	16,984	24,221	27,920	29,073	27,915	28,752
Airline Payments Per Enplaned Passenger	\$ 8.80	\$ 11.70	\$ 9.63	\$ 9.00	\$ 11.24	\$ 12.84	\$ 15.68	\$ 16.88

**Table 2.0**  
**Revenues**  
**Orlando International Airport**  
(for the Fiscal Years ending September 30; numbers in thousands, except as noted)

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	DBO P1 2023	Estimated 2024	New Agmt 2025	2026
<b>Non-airline Revenues</b>								
Terminal								
Terminal Area Rents - Nonairline	\$ 11,380	\$ 10,677	\$ 10,387	\$ 12,556	\$ 15,762	\$ 16,637	\$ 18,654	\$ 21,659
Advertising	5,363	5,209	3,495	5,302	6,104	6,387	6,610	6,709
Food and Beverage	31,553	21,489	22,289	34,469	43,040	42,578	40,881	42,108
General Merchandise	21,513	13,911	12,117	19,716	26,357	25,105	23,623	24,331
Services	11,600	8,097	7,085	9,735	12,543	13,196	12,290	12,659
Other Rentals	2,177	1,892	2,205	2,412	3,310	2,878	2,485	2,699
Ground Transportation								
Off-airport Parking	2,202	1,276	1,429	2,257	2,857	2,980	3,270	3,368
Parking Facilities	76,242	47,203	51,563	81,123	96,003	106,453	104,113	126,563
Car Rentals, including P2P	101,270	81,889	87,125	129,817	134,379	130,283	129,981	134,258
Intermodal Terminal Facility	4,311	4,349	4,121	4,370	6,034	8,226	8,234	8,933
Commercial Lane	19,769	12,072	10,785	19,803	25,520	32,260	29,878	30,752
Other								
Other Buildings and Grounds	19,481	18,747	19,254	23,217	25,523	26,275	26,122	26,383
Hotel	44,357	28,980	25,701	49,277	56,248	56,885	59,158	60,342
Other Operating Revenue	7,856	4,013	6,110	11,026	5,631	3,658	3,468	3,503
Fuel	2,060	1,696	1,611	2,010	5,240	5,434	5,523	5,596
<b>Total Non-airline Revenues</b>	<b>\$ 361,132</b>	<b>\$ 261,500</b>	<b>\$ 265,275</b>	<b>\$ 407,092</b>	<b>\$ 464,550</b>	<b>\$ 479,234</b>	<b>\$ 474,290</b>	<b>\$ 509,860</b>
Percent Change	6.9%	-27.6%	1.4%	53.5%	14.1%	3.2%	-1.0%	7.5%
<b>Operating Revenues</b>	<b>\$ 582,206</b>	<b>\$ 435,041</b>	<b>\$ 431,999</b>	<b>\$ 627,124</b>	<b>\$ 780,221</b>	<b>\$ 854,391</b>	<b>\$ 914,177</b>	<b>\$ 997,669</b>
<b>Non-Operating Revenues<sup>1</sup></b>								
Interest Earnings	15,647	11,110	4,630	8,008	40,279	22,045	23,397	23,184
Proceeds from Disposal of Assets	47	43,579	5,675	-	-	-	-	-
Federal COVID-19 Grants								
O&M Expense Reimbursement	-	-	-	-	-	-	-	-
2017 Subordinated Obligation Debt Service	-	-	43,375	40,580	-	-	-	-
FDOT Loan Repayment for ITF	-	-	-	-	42,602	-	-	-
Secondary Subordinated Indebtedness Debt Service	-	-	101,467	121,533	-	-	-	-
ARPA Concession Relief Grants <sup>2</sup>	-	-	-	-	-	18,570	-	-
Other Non-Operating Revenues	-	-	-	-	-	-	-	-
<b>Revenues</b>	<b>\$ 597,900</b>	<b>\$ 489,730</b>	<b>\$ 587,147</b>	<b>\$ 797,245</b>	<b>\$ 863,102</b>	<b>\$ 895,007</b>	<b>\$ 937,574</b>	<b>\$ 1,020,853</b>
Percent Change	9.5%	-18.1%	19.9%	35.8%	8.3%	3.7%	4.8%	8.9%

1. Revenues include Federal COVID-19 Grants used to defease debt with Secondary Subordinated Indebtedness debt service in FY 2021 and FY 2022.  
Sources: Greater Orlando Aviation Authority (historical and budget); LeighFisher all other years, July 2024.

**Table 3.0**

**Operation and Maintenance Expenses  
Orlando International Airport  
(for the Fiscal Years ending September 30; numbers in thousands, except as noted)**

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	DBO P1 2023	Estimated 2024	New Agmt 2025	2026
<b>Direct Expenses</b>								
Hotel	\$ 29,537	\$ 21,605	\$ 19,326	\$ 31,000	\$ 35,774	\$ 35,803	\$ 37,737	\$ 39,435
Other	146,806	130,154	121,700	157,761	237,054	277,224	300,936	314,311
<b>Total Direct Expenses</b>	<b>\$ 176,343</b>	<b>\$ 151,759</b>	<b>\$ 141,026</b>	<b>\$ 188,761</b>	<b>\$ 272,828</b>	<b>\$ 313,027</b>	<b>\$ 338,674</b>	<b>\$ 353,747</b>
<b>Indirect Expenses</b>								
Operation	\$ 23,655	\$ 20,958	\$ 18,896	\$ 23,427	\$ 30,432	\$ 34,060	\$ 35,948	\$ 37,565
Maintenance	13,630	13,112	11,999	15,539	19,850	21,435	21,689	22,665
Aircraft Rescue and Firefighting (ARFF)	11,453	11,913	11,681	13,003	14,515	17,175	18,217	19,037
Orlando Police Department	13,442	14,763	16,814	15,667	17,446	20,814	29,460	30,785
Property	1,432	1,330	912	834	-	1,948	2,296	2,399
Administration	62,458	57,253	54,056	58,905	78,120	70,052	114,598	118,350
Insurance and Other	2,832	3,439	1,650	2,140	1,565	5,599	6,130	6,406
<b>Total Indirect Expenses</b>	<b>\$ 128,903</b>	<b>\$ 122,768</b>	<b>\$ 116,007</b>	<b>\$ 129,515</b>	<b>\$ 161,929</b>	<b>\$ 171,083</b>	<b>\$ 228,336</b>	<b>\$ 237,207</b>
<b>Subtotal</b>	<b>\$ 305,247</b>	<b>\$ 274,526</b>	<b>\$ 257,034</b>	<b>\$ 318,276</b>	<b>\$ 434,758</b>	<b>\$ 484,110</b>	<b>\$ 567,010</b>	<b>\$ 590,953</b>
Incremental Expenses for New Facilities	-	-	-	-	-	-	-	4,837
<b>Operation and Maintenance Expenses</b>	<b>\$ 305,247</b>	<b>\$ 274,526</b>	<b>\$ 257,034</b>	<b>\$ 318,276</b>	<b>\$ 434,758</b>	<b>\$ 484,110</b>	<b>\$ 567,010</b>	<b>\$ 595,791</b>
<b><u>By Cost Center and Sub-Cost Center</u></b>								
Airfield	\$ 33,609	\$ 30,606	\$ 28,886	\$ 32,428	\$ 36,641	\$ 44,520	\$ 47,621	\$ 49,976
Terminal Apron	4,230	4,024	4,055	3,860	5,387	6,760	7,342	7,677
Terminal								
Terminal	\$ 169,119	\$ 158,373	\$ 151,906	\$ 185,051	\$ 273,307	\$ 315,698	\$ 373,708	\$ 393,276
FIS	7,332	3,976	2,351	3,673	4,865	6,691	6,534	6,871
<b>Subtotal</b>	<b>\$ 176,451</b>	<b>\$ 162,349</b>	<b>\$ 154,257</b>	<b>\$ 188,724</b>	<b>\$ 278,172</b>	<b>\$ 322,388</b>	<b>\$ 380,242</b>	<b>\$ 400,147</b>
Other Buildings and Grounds	7,263	6,859	6,525	6,740	5,204	5,264	6,122	6,488
Hotel	32,478	23,920	21,496	34,011	39,105	37,293	41,382	40,019
Ground Transportation	51,215	46,768	41,814	52,513	70,249	67,884	84,301	91,484
<b>Total</b>	<b>\$ 305,247</b>	<b>\$ 274,526</b>	<b>\$ 257,034</b>	<b>\$ 318,276</b>	<b>\$ 434,758</b>	<b>\$ 484,110</b>	<b>\$ 567,010</b>	<b>\$ 595,791</b>

Sources: Greater Orlando Aviation Authority (historical and budget); LeighFisher all other years, July 2024.

**Table 3.1**

**O&M Reserve Account Deposit Requirement  
Orlando International Airport**

(for the Fiscal Years ending September 30; numbers in thousands, except as noted)

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	DBO P1 2023	Estimated 2024	New Agmt 2025	2026
<b>O&amp;M Reserve Account</b>								
Operation and Maintenance Expenses	\$ 305,247	\$ 274,526	\$ 257,034	\$ 318,276	\$ 434,758	\$ 484,110	\$ 567,010	\$ 595,791
Reserve Ratio (2 months)	<u>16.7%</u>	<u>16.7%</u>	<u>16.7%</u>	<u>16.7%</u>	<u>16.7%</u>	<u>16.7%</u>	<u>16.7%</u>	<u>16.7%</u>
Operating Reserve Requirement	\$ 50,874	\$ 45,754	\$ 42,839	\$ 53,046	\$ 72,460	\$ 80,685	\$ 94,502	\$ 99,298
Prior Year Balance	47,714	50,874	58,380	58,380	58,380	77,448	85,685	94,502
Required Deposit	\$ 3,430	\$ 3,868	\$ -	\$ 4,537	\$ 14,531	8,238	\$ 8,817	\$ 4,797
<b>Allocation of O&amp;M Reserve Account</b>								
Airfield	\$ 646	\$ 598	\$ -	\$ 462	\$ 1,225	\$ 745	\$ 740	\$ 409
Terminal Apron	113	70	-	55	180	111	114	63
Terminal								
Terminal	\$ 1,352	\$ 2,031	\$ -	\$ 2,371	\$ 8,105	\$ 4,862	\$ 5,243	\$ 2,901
BHS NT				267	750	340	414	175
BHS ST					281	127	155	
FIS	<u>554</u>	<u>262</u>	<u>-</u>	<u>52</u>	<u>163</u>	<u>119</u>	<u>102</u>	<u>56</u>
Subtotal	\$ 1,906	\$ 2,293	\$ -	\$ 2,690	\$ 9,297	\$ 5,448	\$ 5,913	\$ 3,132
Other Buildings and Grounds	111	88	-	96	174	91	95	53
Hotel	272	176	-	485	1,307	673	643	327
Ground Transportation	<u>381</u>	<u>643</u>	<u>-</u>	<u>749</u>	<u>2,348</u>	<u>1,169</u>	<u>1,311</u>	<u>748</u>
Total	\$ 3,430	\$ 3,868	\$ -	\$ 4,537	\$ 14,531	\$ 8,238	\$ 8,817	\$ 4,731

Sources: Greater Orlando Aviation Authority (historical and budget); LeighFisher all other years, July 2024.

**Table 4.0**  
**FY 2024 - FY 2029 Capital Improvement Program and Funding Sources**  
**Orlando International Airport**  
**(for the Fiscal Years ending September 30; numbers in thousands)**

Project Cost Estimate	ESTIMATED FUNDING SOURCES																	Other Funds	
	FAA Grants			FDOT	TSA	GOAA Funds	PFC Revenues			Senior	General Airport Revenue Bonds					Subordinated			
	AIP	BIL AIG	BIL ATP				PFC Paygo	PFC-Supported Bonds			Future Senior	2025	2026	ST P2	AS 1 & 3		2024		2028
						Prior	2024	Future	Prior										
<b>NORTH TERMINAL COMPLEX</b>																			
Baggage Program Enhancements	5,141	-	-	-	-	-	-	-	-	4,408	-	-	-	-	-	733	-	-	-
Baggage Handling System (check amort to date)	652,000	-	-	-	-	-	-	-	-	-	-	326,000	-	-	-	-	326,000	-	-
CCTV Projects	10,038	-	-	-	3,250	-	3,538	-	-	1,011	-	-	-	-	-	2,239	-	-	-
Changing Regulatory Requirements	26,500	-	-	-	-	-	6,000	-	-	12,000	-	-	-	-	-	8,500	-	-	-
Airside 2 and 4 APM System Updates	5,882	-	-	-	-	-	5,882	-	-	-	-	-	-	-	-	-	-	-	-
Airside 2 and 4 APM System Replacement	253,000	-	-	-	47,978	-	2,240	-	98,919	3,030	-	50,000	-	-	-	50,832	-	-	-
North Terminal Security Checkpoints	27,082	-	-	-	-	-	16,944	-	-	9,508	-	-	-	-	-	481	-	-	149
Passenger Processing Efficiency Systems	25,407	-	-	-	-	-	6,960	-	-	3,193	-	-	-	-	-	15,254	-	-	-
Airline Terminal Improvement Account	67,704	-	-	-	-	-	-	-	-	31,903	-	19,000	-	-	-	16,801	-	-	-
Security Enhancement Program ( incl Access Control)	12,014	-	-	-	1,890	-	-	-	-	347	-	2,000	-	-	-	7,777	-	-	-
Signage - Terminal	4,726	-	-	-	-	-	-	-	-	-	-	2,000	-	-	-	2,726	-	-	-
Health & Safety Renovations - General	1,750	-	-	-	-	-	-	-	-	242	-	-	-	-	-	-	-	-	-
Health & Safety Renovations - Virtual Ramp Control (VRC)	8,250	-	-	-	-	-	-	-	-	8,250	-	-	-	-	-	1,508	-	-	-
Health & Safety Renovations - Self Service Bag Drop Projects	5,000	-	-	-	-	-	5,000	-	-	-	-	-	-	-	-	-	-	-	-
North Terminal Buildings' Roof Replacement	20,000	-	-	-	-	-	-	-	-	-	10,000	10,000	-	-	-	-	-	-	-
North Terminal Vertical Circulation Improvements	42,000	-	-	-	-	-	17,000	-	-	-	10,000	-	-	-	-	15,000	-	-	-
North Terminal Renovations	232,778	-	62,471	-	-	-	13,511	-	-	-	39,000	39,000	-	-	-	78,797	-	-	-
North Terminal Building System Upgrade	50,162	-	-	-	-	-	2,162	-	-	6,000	19,000	19,000	-	-	-	4,000	-	-	-
Passenger Boarding Bridges	9,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,000	-	-	-
	\$ 1,458,433	\$ -	\$ 62,471	\$ -	\$ 53,118	\$ -	\$ 79,237	\$ -	\$ 98,919	\$ 79,892	\$ 78,000	\$ 467,000	\$ -	\$ -	\$ -	\$ 213,648	\$ 326,000	\$ -	\$ 149
<b>AIRFIELD</b>																			
Taxiways G&H Rehabilitation - Phases 1 & 2 (Design and Constructi	71,150	48,111	-	-	8,021	-	2,920	-	-	-	-	-	-	-	-	12,098	-	-	-
Taxiways E&F Rehabilitation - Phases 1 & 2 (Design and Constructi	47,060	32,295	-	-	5,383	-	2,250	-	-	-	-	-	7,133	-	-	-	-	-	-
Airfield Single Mode Fiber (Design and Construction)	3,100	-	-	-	-	-	-	-	-	-	-	-	3,100	-	-	-	-	-	-
New Rwy 36L Cat II/III Infrastructure (Design and Construction)	2,675	-	-	-	-	-	-	-	-	-	-	-	2,675	-	-	-	-	-	-
Select Airside 1, 2, 3 & 4 Apron Rehabilitation	1,000	-	-	-	500	-	-	-	-	-	-	-	500	-	-	-	-	-	-
Replace 17L/35R Inpavement Lighting w/LED	2,800	-	-	-	-	-	-	-	-	-	-	-	2,800	-	-	-	-	-	-
Taxiway C - Phase 1 & 2 (Design and Construction)	41,440	27,930	-	-	4,655	-	-	-	-	-	-	-	8,855	-	-	-	-	-	-
Taxiway B - Design	69,477	45,810	-	-	7,635	-	-	-	-	-	-	-	16,032	-	-	-	-	-	-
	\$ 238,702	\$ 154,146	\$ -	\$ -	\$ 26,194	\$ -	\$ 5,170	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,094	\$ -	\$ -	\$ 12,098	\$ -	\$ -	\$ -

**Table 4.0**  
**FY 2024 - FY 2029 Capital Improvement Program and Funding Sources**  
**Orlando International Airport**  
 (for the Fiscal Years ending September 30; numbers in thousands)

Project Cost Estimate	ESTIMATED FUNDING SOURCES																			Other Funds
	FAA Grants			FDOT	TSA	GOAA Funds	PFC Paygo	PFC Revenues			Senior	General Airport Revenue Bonds								
	BIL AIP	BIL AIG	BIL ATP					PFC-Supported Bonds				Future Senior			Subordinated					
							Prior	2024	Future	Prior	2025	2026	ST P2	AS 1 & 3	2024	2028	2028 RAC			
<b>GROUND TRANSPORTATION</b>																				
RAC QTA Projects	8,606	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,606	
Terminal A&B Rental Car Counter & Lobby Improvements	16,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,000	
Roadway Improvement Program	92,900	-	-	14,050	500	3,500	-	-	-	-	30,000	27,000	-	-	17,850	-	-	-	-	
Rental Car Expansion Program (ConRAC & Parking)																				
ConRAC	1,435,491	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,435,491	
Roads/APM	230,408	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	230,408	-	
NT modifications/RACs	153,720	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	153,720	-	
NT modifications/Terminal	75,713	-	-	-	-	-	-	-	-	-	-	75,713	-	-	-	-	-	-	-	
GTC/Parking/QTA conversion	289,016	-	-	-	-	-	-	-	-	-	-	289,016	-	-	-	-	-	-	-	
Signage - Roadway	12,067	-	-	6,033	-	-	-	-	-	4,444	-	-	-	-	1,590	-	-	-	-	
Employee Parking Lot	10,158	-	-	-	-	192	-	-	-	9,965	-	-	-	-	-	-	-	-	-	
Ground Transportation Facility Pedestrian Bridge	169,250	-	20,000	14,300	-	-	-	-	-	-	19,000	-	-	-	32,707	-	-	-	83,243	
Roadway Congestion Management Projects	10,000	-	-	-	-	10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	
Parking Improvements	48,700	-	-	-	-	13,250	-	-	-	-	25,000	-	-	-	10,450	-	-	-	-	
	\$ 2,552,027	\$ -	\$ -	\$ 20,000	\$ 34,383	\$ 500	\$ 26,942	\$ -	\$ -	\$ -	\$ 14,409	\$ 74,000	\$ 391,728	\$ -	\$ -	\$ 62,597	\$ -	\$ 384,128	\$ 1,543,340	
<b>OTHER</b>																				
Fiber Infrastructure Program	17,428	-	-	-	-	11,828	-	-	-	-	-	-	-	-	5,600	-	-	-	-	
Wildlife Attractant Removal (East Airfield)	10,000	-	-	-	-	1,000	9,000	-	-	-	-	-	-	-	-	-	-	-	-	
Building Renovations	10,000	-	-	-	-	10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	
Security Detection System Improvement	4,200	-	-	-	-	1,000	-	-	-	-	-	-	-	-	3,200	-	-	-	-	
Other - Misc	10,525	-	-	-	-	5,525	-	-	-	-	-	-	-	-	5,000	-	-	-	-	
Advanced Planning Studies (APS) (cost center?)	11,000	-	-	-	-	-	-	-	-	-	5,000	-	-	-	6,000	-	-	-	-	
C/E/F Annex 2 & Parking (new)	18,750	-	-	-	-	-	-	-	-	-	18,750	-	-	-	-	-	-	-	-	
GOAA Infrastructure Development for Tenant Projects	30,000	-	-	-	-	-	-	-	-	-	15,000	-	-	-	15,000	-	-	-	-	
Airport Power Systems Upgrades	10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000	-	-	-	-	
Executive Lobby/Conference/Office Area Renovations	7,000	-	-	-	-	1,200	-	-	-	-	-	-	-	-	5,800	-	-	-	-	
Advanced Air Mobility (AAM)	102,107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	102,107	
	\$ 231,010	\$ -	\$ -	\$ -	\$ -	\$ 30,553	\$ 9,000	\$ -	\$ -	\$ -	\$ 38,750	\$ -	\$ -	\$ -	\$ 50,600	\$ -	\$ -	\$ -	\$ 102,107	
<b>Terminal C- Additional Projects</b>																				
Terminal C ASC Gates C250-C253	462,000	-	85,727	99,990	23,543	-	30,746	40,000	9,590	54,500	-	12,000	20,000	-	-	85,904	-	-	-	
Terminal C Gates C250-C253 Ramp RON & Airfield	170,000	-	74,028	-	7,244	-	3,000	19,319	-	-	5,677	43,000	-	-	17,731	-	-	-	-	
Terminal C Enhancement Projects	54,883	-	-	-	219	-	753	129	-	268	6,906	-	-	-	46,608	-	-	-	-	
Passenger Conveyance Systems	10,000	-	-	-	-	-	-	-	-	-	-	5,000	-	-	5,000	-	-	-	-	
Terminal C Landscaping	12,000	-	-	-	-	-	-	-	-	-	-	7,000	-	-	3,000	-	-	-	2,000	
South Computer Room Buildout	10,000	-	-	-	-	-	-	-	-	-	9,000	-	-	-	1,000	-	-	-	-	
	\$ 718,883	\$ -	\$ 159,755	\$ 99,990	\$ 31,006	\$ -	\$ 34,499	\$ 59,448	\$ 9,590	\$ 54,768	\$ -	\$ 12,583	\$ 76,000	\$ 20,000	\$ -	\$ 159,243	\$ -	\$ -	\$ 2,000	
<b>Terminal C- Phase 2</b>																				
Terminal C Ph 2 30% Design	40,000	-	-	-	-	-	12,000	28,000	-	-	-	-	-	-	-	-	-	-	-	
Terminal C Ph 2 Early Work & Enabling Projects	200,000	-	-	-	-	-	5,000	-	-	-	-	195,000	-	-	-	-	-	-	-	
	\$ 240,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,000	\$ 28,000	\$ -	\$ -	\$ -	\$ 195,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>TOTAL FY 2024-2029 Capital Improvement Program</b>	<b>\$ 5,439,055</b>	<b>\$ 154,146</b>	<b>\$ 222,226</b>	<b>\$ 119,990</b>	<b>\$ 144,701</b>	<b>\$ 500</b>	<b>\$ 193,401</b>	<b>\$ 96,448</b>	<b>\$ 9,590</b>	<b>\$ 153,687</b>	<b>\$ -</b>	<b>\$ 106,884</b>	<b>\$ 461,750</b>	<b>\$ 878,728</b>	<b>\$ 41,094</b>	<b>\$ -</b>	<b>\$ 498,185</b>	<b>\$ 326,000</b>	<b>\$ 384,128</b>	<b>\$ 1,647,595</b>

Source: Greater Orlando Aviation Authority, July 2024.



**Table 4.1**  
**Capital Improvement Program Annual Cash Flow**  
**Orlando International Airport**  
(for the Fiscal Years ending September 30; numbers in thousands)

	Total	Through 2023	Estimated 2024	New Agmt 2025	2026	P1X Gates 2027	2028	ABT 2029	2030
<b>NORTH TERMINAL COMPLEX</b>									
Baggage Program Enhancements	5,141	1,721	3,420	-	-	-	-	-	-
Baggage Handling System (check amort to date)	652,000	-	1,000	4,000	101,250	164,750	190,500	190,500	-
CCTV Projects	10,038	1,426	2,500	6,112	-	-	-	-	-
Changing Regulatory Requirements	26,500	15,160	4,500	6,840	-	-	-	-	-
Airside 2 and 4 APM System Updates	5,882	2,578	500	500	2,305	-	-	-	-
Airside 2 and 4 APM System Replacement	253,000	1,600	29,398	77,181	83,435	61,386	-	-	-
North Terminal Security Checkpoints	27,082	26,558	524	-	-	-	-	-	-
Passenger Processing Efficiency Systems	25,407	6,106	19,301	-	-	-	-	-	-
Airline Terminal Improvement Account	67,704	27,285	40,419	-	-	-	-	-	-
Security Enhancement Program ( incl Access Control)	12,014	621	11,393	-	-	-	-	-	-
Signage - Terminal	4,726	-	2,726	2,000	-	-	-	-	-
Health & Safety Renovations - General	1,750	169	1,581	-	-	-	-	-	-
Health & Safety Renovations - Virtual Ramp Control (VRC)	8,250	7,501	749	-	-	-	-	-	-
Health & Safety Renovations - Self Service Bag Drop Projects	5,000	-	5,000	-	-	-	-	-	-
North Terminal Buildings' Roof Replacement	20,000	-	1,500	6,000	6,000	6,500	-	-	-
North Terminal Vertical Circulation Improvements	42,000	-	4,000	12,000	12,000	14,000	-	-	-
North Terminal Renovations	232,778	-	19,851	85,827	81,927	45,174	-	-	-
North Terminal Building System Upgrade	50,162	1,937	10,962	19,500	14,764	3,000	-	-	-
Operational Efficiency Relocations	-	-	-	-	-	-	-	-	-
Passenger Boarding Bridges	9,000	-	4,500	4,500	-	-	-	-	-
Airside 2 Wing Expansion	-	-	-	-	-	-	-	-	-
Airside 1 & 3 Redevelopment Program	-	-	-	-	-	-	-	-	-
Landside Revlopment Program (break down into APS vs. construction?)	-	-	-	-	-	-	-	-	-
	<u>\$ 1,458,433</u>	<u>\$ 92,660</u>	<u>\$ 163,823</u>	<u>\$ 224,459</u>	<u>\$ 301,680</u>	<u>\$ 294,810</u>	<u>\$ 190,500</u>	<u>\$ 190,500</u>	<u>\$ -</u>
<b>AIRFIELD</b>									
Taxiways E&F Rehabilitation - Phases 1 & 2 (Design and Construction)	71,150	1,049	10,432	59,669	-	-	-	-	-
Taxiways G&H Rehabilitation - Phases 1 & 2 (Design and Construction)	47,060	-	-	3,030	22,030	22,000	-	-	-
Airsides 1 & 3 Apron Rehabilitation - Phases 1 and 2 (Design and Construction)	-	-	-	-	-	-	-	-	-
Airfield Single Mode Fiber (Design and Construction)	3,100	-	3,100	-	-	-	-	-	-
New Rwy 36L Cat II/III Infrastructure (Design and Construction)	2,675	-	-	1,587	1,087	-	-	-	-
Select Airside 1, 2, 3 & 4 Apron Rehabilitation	1,000	-	500	500	-	-	-	-	-
Replace 17L/35R Inpavement Lighting w/LED	2,800	-	1,300	1,500	-	-	-	-	-
Taxiway C - Phase 1 & 2 (Design and Construction)	41,440	-	-	-	-	-	5,000	36,440	-
Taxiway B - Design	69,477	-	-	-	5,000	36,837	27,640	-	-
	<u>\$ 238,702</u>	<u>\$ 1,049</u>	<u>\$ 15,332</u>	<u>\$ 66,286</u>	<u>\$ 28,117</u>	<u>\$ 58,837</u>	<u>\$ 32,640</u>	<u>\$ 36,440</u>	<u>\$ -</u>

**Table 4.1**  
**Capital Improvement Program Annual Cash Flow**  
**Orlando International Airport**  
(for the Fiscal Years ending September 30; numbers in thousands)

	Total	Through 2023	Estimated 2024	New Agmt 2025	2026	P1X Gates 2027	2028	ABT 2029	2030
<b>GROUND TRANSPORTATION</b>									
RAC QTA Projects	8,606	4,977	3,629	-	-	-	-	-	-
Terminal A&B Rental Car Counter & Lobby Improvements	16,000	-	4,000	12,000	-	-	-	-	-
Roadway Improvement Program	92,900	-	22,000	17,500	19,900	14,000	2,000	17,500	-
Rental Car Expansion Program (ConRAC & Parking)									
ConRAC	1,435,491	-	3,255	143,224	215,324	287,098	287,098	287,098	212,394
Roads/APM	230,408	-	522	22,989	34,561	46,082	46,082	46,082	34,091
NT modifications/RACs	153,720	-	349	15,337	23,058	30,744	30,744	30,744	22,744
NT modifications/Terminal	75,713	-	172	7,554	11,357	15,143	15,143	15,143	11,202
GTC/Parking/QTA conversion	289,016	-	655	28,836	43,352	57,803	57,803	57,803	42,763
Signage - Roadway	12,067	4,681	3,500	3,886	-	-	-	-	-
Employee Parking Lot	10,158	9,294	864	-	-	-	-	-	-
Ground Transportation Facility Pedestrian Bridge	169,250	11,574	89,826	55,411	12,440	-	-	-	-
Roadway Congestion Management Projects	10,000	-	1,000	5,000	4,000	-	-	-	-
Parking Improvements	48,700	5,218	10,000	12,700	20,782	-	-	-	-
	<u>\$ 2,552,027</u>	<u>\$ 35,743</u>	<u>\$ 139,773</u>	<u>\$ 324,436</u>	<u>\$ 384,773</u>	<u>\$ 450,869</u>	<u>\$ 438,869</u>	<u>\$ 454,369</u>	<u>\$ 323,194</u>
<b>OTHER</b>									
Fiber Infrastructure Program	\$ 17,428	\$ 5,663	\$ 3,965	\$ 7,800	\$ -	\$ -	\$ -	\$ -	\$ -
Wildlife Attractant Removal (East Airfield)	10,000	1,098	2,500	3,500	2,902	-	-	-	-
Building Renovations	10,000	246	2,000	2,700	4,554	500	-	-	-
Security Detection System Improvement	4,200	-	1,200	1,500	1,500	-	-	-	-
Office Trailers/Warehouse Renovation	-	-	-	-	-	-	-	-	-
Other - Misc	10,525	78	3,422	7,025	-	-	-	-	-
Advanced Planning Studies (APS) (cost center?)	11,000	-	5,000	6,000	-	-	-	-	-
C/E/F Annex 2 & Parking (new)	18,750	-	-	1,875	8,438	8,438	-	-	-
GOAA Infrastructure Development for Tenant Projects	30,000	-	6,000	6,000	6,000	6,000	6,000	-	-
Airport Power Systems Upgrades	10,000	-	1,000	9,000	-	-	-	-	-
Executive Lobby/Conference/Office Area Renovations	7,000	-	1,500	3,500	2,000	-	-	-	-
Advanced Air Mobility (AAM)	102,107	-	20,421	81,686	-	-	-	-	-
	<u>\$ 231,010</u>	<u>\$ 7,085</u>	<u>\$ 47,009</u>	<u>\$ 130,586</u>	<u>\$ 25,393</u>	<u>\$ 14,938</u>	<u>\$ 6,000</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Terminal C- Additional Projects</b>									
Terminal C ASC Gates C250-C253	\$ 462,000	\$ 48,531	\$ 157,623	\$ 85,344	\$ 170,502	\$ -	\$ -	\$ -	\$ -
Terminal C Gates C250-C253 Ramp RON & Airfield	170,000	4,923	34,116	101,481	15,416	14,063	-	-	-
Terminal C Enhancement Projects	54,883	2,488	29,000	23,395	-	-	-	-	-
Passenger Conveyance Systems	10,000	-	5,000	5,000	-	-	-	-	-
Terminal C Landscaping	12,000	-	3,000	2,000	3,500	3,500	-	-	-
South Computer Room Buildout	10,000	-	1,000	9,000	-	-	-	-	-
	<u>\$ 718,883</u>	<u>\$ 55,942</u>	<u>\$ 229,739</u>	<u>\$ 226,220</u>	<u>\$ 189,418</u>	<u>\$ 17,563</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Terminal C- Phase 2</b>									
Terminal C Ph 2 30% Design	40,000	-	5,000	10,000	20,000	5,000	-	-	-
Terminal C Ph 2 Early Work & Enabling Projects	200,000	-	-	20,000	60,000	70,000	50,000	-	-
	<u>\$ 240,000</u>	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ 30,000</u>	<u>\$ 80,000</u>	<u>\$ 75,000</u>	<u>\$ 50,000</u>	<u>\$ -</u>	<u>\$ -</u>
<b>TOTAL FY 2024-2029 Capital Improvement Program</b>	<u><b>\$ 5,439,055</b></u>	<u><b>\$ 192,479</b></u>	<u><b>\$ 600,676</b></u>	<u><b>\$ 1,001,987</b></u>	<u><b>\$ 1,009,382</b></u>	<u><b>\$ 912,017</b></u>	<u><b>\$ 718,009</b></u>	<u><b>\$ 681,309</b></u>	<u><b>\$ 323,194</b></u>

Source: Greater Orlando Aviation Authority, July 2024.

Table 4.2

**Application of PFC Revenues**  
**Orlando International Airport**  
(for the Fiscal Years ending September 30; numbers in thousands, except as noted)

	Actual 2018	Actual 2019	Actual 2020	Actual 2021	Actual 2022	DBO P1 2023	Estimated 2024	New Agmt 2025	2026
<b>PFC Revenues</b>									
Enplaned Passengers	23,382	24,847	14,538	16,984	24,221	27,920	29,073	27,915	28,752
Percent of PFC Eligible Passengers	88.8%	93.2%	91.6%	91.7%	90.7%	90.7%	90.7%	90.7%	90.7%
PFC Eligible Enplaned Passengers	20,754	23,166	13,313	15,576	21,961	25,315	26,361	25,310	26,070
PFC Collection Level	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50
Less: PFC Airline Collection Fee	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
Net PFC Collection Level	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39
PFC Collections (excluding interest)	\$ 91,109	\$ 101,700	\$ 58,446	\$ 68,379	\$ 96,410	\$ 111,600	\$ 115,724	\$ 111,113	\$ 114,446
Other		11,565		8,995	3,855	\$ 1,791			
Interest Earnings	3,743	5,729	3,404	1,475	1,736	5,170	3,021	1,955	955
Total Annual PFC Revenues	\$ 94,852	\$ 118,995	\$ 61,850	\$ 78,849	\$ 102,001	\$ 118,561	\$ 118,746	\$ 113,068	\$ 115,402
<b>PFC Cashflow</b>									
PFC Fund Beginning Balance	\$ 265,723	\$ 294,962	\$ 350,501	\$ 278,138	\$ 199,514	\$ 178,768	\$ 195,661	\$ 173,585	\$ 168,322
Interim Financing (under bank line of credit)	-	-	-	-	-	-	-	-	-
Deposits:									
Annual PFC Revenues	94,852	118,995	61,850	78,849	102,001	118,561	118,746	113,068	115,402
PFC Coverage from Prior Year	-	-	-	-	-	-	-	-	-
Transfers from Bonds/Commercial Paper	-	-	-	-	-	-	-	-	-
Withdrawals <sup>1</sup>									
PAYGO	(34,849)	(20,495)	(90,019)	(104,726)	(57,609)	(20,958)	(23,342)	(29,127)	(67,923)
Splits and Transfers (TSA Reimbursements)			26,441	18,114	10,603				
Interim Financing Interest Expenses	-	-	-	-	-	-	-	-	-
Adjustments / Transfers	104	(12,027)	1	-	(82)	-	-	-	-
Defeasance 2010A Bonds									
Debt Service on PFC-Backed Bonds									
Series 2009, 2010, 2011, 2012	(12,759)	(12,825)	(12,821)	(12,821)	(11,767)	(9,509)	(51,740)	(5,582)	(5,589)
Series 2015A	(9,306)	(9,306)	(9,310)	(9,310)	(9,307)	(9,307)	(5,428)	(9,310)	(9,309)
Series 2016B	(5,987)	(5,992)	(5,987)	(5,989)	(5,991)	(5,989)	(4,889)	(5,992)	(5,988)
Series 2016C	(2,814)	(2,811)	(2,812)	(2,812)	(2,815)	(5,275)	(4,799)	(5,298)	(5,304)
Series 2019 STC Phase 1	-	-	(31,491)	(31,670)	(31,670)	(31,669)	(31,666)	(31,671)	(31,671)
Series 2019 STC Phase 1X	-	-	(8,213)	(8,260)	(8,262)	(8,263)	(8,259)	(8,264)	(8,262)
Series 2022 PFC	-	-	-	-	(5,848)	(10,697)	(10,698)	(10,697)	(10,699)
Series xxx PFC	-	-	-	-	-	-	-	-	-
Series 2024 PFC*	-	-	-	-	-	-	-	(12,390)	(12,390)
Series 2026 ST P2 PFC	-	-	-	-	-	-	-	-	-
Not in use	-	-	-	-	-	-	-	-	-
PFC Coverage Requirement	-	-	-	-	-	-	-	-	-
<b>PFC Fund Ending Balance</b>	<b>\$ 294,962</b>	<b>\$ 350,501</b>	<b>\$ 278,138</b>	<b>\$ 199,514</b>	<b>\$ 178,768</b>	<b>\$ 195,661</b>	<b>\$ 173,585</b>	<b>\$ 168,322</b>	<b>\$ 126,588</b>

1. Includes approved applications and amendments through PFC 21.

\* Assuming bond rate of 5.5%.

Sources: Greater Orlando Aviation Authority (historical and budget); LeighFisher all other years, July 2024.

**Table 5.0**

**Amortization Charges  
Orlando International Airport**

(for the Fiscal Years ending September 30; numbers in thousands, except as noted)

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	DBO P1 2023	Estimated 2024	New Agmt 2025	2026
<b><u>Amortization of R&amp;R Projects</u></b>								
Airfield	\$ 3,156	\$ 3,626	\$ 2,681	\$ 2,410	\$ 2,641	\$ 3,518	\$ 2,996	\$ 4,614
Terminal Apron	62	172	226	224	293	329	370	359
Terminal								
Terminal	\$ 11,591	\$ 14,764	\$ 14,041	\$ 15,464	\$ 16,696	\$ 16,175	\$ 14,215	\$ 19,985
FIS	606	624	638	455	76	95	75	60
Subtotal	\$ 12,197	\$ 15,388	\$ 14,679	\$ 15,919	\$ 16,771	\$ 16,270	\$ 14,290	\$ 20,045
Other Buildings and Grounds	2,438	268	2,095	282	257	335	375	496
Hotel	72	97	89	100	91	99	77	1,142
Ground Transportation	5,050	7,914	3,731	4,252	2,350	4,519	1,996	2,937
Total	\$ 22,974	\$ 27,465	\$ 23,501	\$ 23,187	\$ 22,404	\$ 25,069	\$ 20,104	\$ 29,594
<b><u>Amortization of Bag System Costs<sup>1</sup></u></b>								
				\$ -	\$ 216	\$ 259	\$ 195	\$ 195
<b><u>Amortization of CIP Projects</u></b>								
Airfield	\$ -	\$ -	\$ 998	\$ 998	\$ 1,260	\$ 1,434	\$ 1,434	\$ 1,579
Terminal Apron	-	-	-	-	56	64	64	305
Terminal								
Terminal	\$ -	\$ -	\$ 2,745	\$ 2,726	\$ 5,486	\$ 6,167	\$ 6,167	\$ 8,819
FIS	-	-	-	-	-	-	-	-
Subtotal	\$ -	\$ -	\$ 2,745	\$ 2,726	\$ 5,486	\$ 6,167	\$ 6,167	\$ 8,819
Other Buildings and Grounds	-	-	2,606	2,644	1,944	1,944	1,944	1,944
SAPM/Terminal	-	-	-	-	1,944	1,944	1,944	1,944
Ground Transportation	-	-	169	737	2,194	2,274	2,274	2,274
Total	\$ -	\$ -	\$ 6,519	\$ 7,104	\$ 12,885	\$ 13,829	\$ 13,829	\$ 16,866

1. One-time expenditure to stock for spare parts, amortized over 10 years.

Sources: Greater Orlando Aviation Authority (historical and budget); LeighFisher all other years, July 2024.

**Table 6.0**

**Debt Service  
Orlando International Airport**

(for the Fiscal Years ending September 30; numbers in thousands, except as noted)

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	DBO P1 2023	Estimated 2024	New Agmt 2025	2026
<b>Airport Facilities Revenue Bonds</b>								
<u>Non-PFC Supported</u>								
Series 2009A	\$ 15,485	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Series 2010A	1,823	1,821	1,752	-	-	-	-	-
Series 2011B	2,610	2,613	2,609	-	-	-	-	-
Series 2011C	595	595	604	-	-	-	-	-
Series 2011D	30,245	30,243	-	-	-	-	-	-
Series 2012A	1,384	1,384	29,069	-	-	-	-	-
Series 2013A	4,295	4,294	4,299	358	-	-	-	-
Series 2015A	4,642	4,642	4,642	3,145	3,088	1,757	25,535	24,172
Series 2016A	5,480	5,477	5,480	3,777	3,693	2,104	-	-
Series 2016B	574	571	577	573	569	336	-	-
Series 2016D	31,928	6,114	8,668	16,034	3,758	-	-	-
Series 2019 CIP	-	-	-	24,532	24,530	24,530	24,529	24,530
Series 2019A STC Phase 1	-	-	-	7,151	9,391	9,389	9,392	9,393
Series 2019 STC Phase 1X	-	-	-	-	11,002	11,000	11,003	11,003
Series 2022 STC GARB	-	-	-	1,327	2,182	2,182	2,182	2,182
Series 2025 CIP	-	-	-	-	-	-	-	-
Series 2026 CIP	-	-	-	-	-	-	-	-
Subtotal - Non-PFC Backed	\$ 99,062	\$ 57,754	\$ 57,699	\$ 56,897	\$ 58,213	\$ 51,298	\$ 72,640	\$ 71,279
<b>Airport Facilities Revenue Bonds</b>								
<u>PFC-Supported</u>								
Series 2009C	\$ 2,489	\$ 2,486	\$ 2,488	\$ 2,884	\$ -	\$ -	\$ -	\$ -
Series 2010A	3,953	3,954	3,954	3,951	3,953	46,196	-	-
Series 2011B/2022C	1,914	1,912	1,910	1,601	1,708	1,705	1,703	1,708
Series 2011C/2022D	3,059	3,059	3,058	2,295	2,557	2,558	2,556	2,554
Series 2011D/2022E	941	941	942	878	1,291	1,281	1,324	1,327
Series 2015A	9,306	9,310	9,310	9,307	9,307	5,428	9,310	9,309
Series 2016B	5,992	5,987	5,989	5,991	5,989	4,889	5,992	5,988
Series 2016C	2,811	2,812	2,812	2,815	5,275	4,799	5,298	5,304
Series 2019 STC Phase 1X	-	8,213	8,260	8,262	8,263	8,259	8,264	8,262
Series 2019 STC Phase 1	-	31,491	31,670	31,670	31,669	31,666	31,671	31,671
Series 2022 PFC	-	-	-	5,848	10,697	10,698	10,697	10,699
Series 2024 PFC*	-	-	-	-	-	-	12,390	12,390
Subtotal - PFC-Supported	\$ 30,934	\$ 70,635	\$ 70,862	\$ 75,659	\$ 80,709	\$ 117,480	\$ 89,204	\$ 89,213
<b>Accrued Aggregate Debt Service (Senior Bonds)</b>	\$ 129,996	\$ 128,389	\$ 128,560	\$ 132,556	\$ 138,922	\$ 168,778	\$ 161,844	\$ 160,492

**Table 6.0**  
**Debt Service**  
**Orlando International Airport**  
(for the Fiscal Years ending September 30; numbers in thousands, except as noted)

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	DBO P1 2023	Estimated 2024	New Agmt 2025	2026
<b>Subordinated Indebtedness</b>								
2016 Subordinated Bonds	\$ 7,555	\$ 7,557	\$ 7,556	\$ 7,558	\$ 7,556	\$ 7,555	\$ 7,554	7,558
FDOT Loan Repayment for ITF	-	2,493	-	-	45,112	-	-	-
2017 Subordinated Bonds	-	-	43,375	40,580	43,377	42,904	42,410	41,891
2024 Loan (refunded 2016A)	-	-	-	-	-	32,638	14,898	13,714
2024 Loan (refunded 2016B)	-	-	-	-	-	122	2,458	2,263
2025 Subordinated Bonds	-	-	-	-	-	-	-	44,798
Series 2028 Subordinate BHS	-	-	-	-	-	-	-	-
2028 RAC Subordinated Bonds	-	-	-	-	-	-	-	-
<b>Secondary Subordinated Indebtedness</b>								
Repayment Obligations (Bank Lines of Credit)	-	-	101,467	121,533	-	-	-	-
<b>Total Subordinated Indebtedness</b>	<b>\$ 7,555</b>	<b>\$ 10,050</b>	<b>\$ 152,399</b>	<b>\$ 169,670</b>	<b>\$ 96,045</b>	<b>\$ 83,219</b>	<b>\$ 67,320</b>	<b>\$ 110,222</b>
<b>Total Debt Service</b>	<b>\$ 137,551</b>	<b>\$ 138,439</b>	<b>\$ 280,959</b>	<b>\$ 302,226</b>	<b>\$ 234,967</b>	<b>\$ 251,997</b>	<b>\$ 229,164</b>	<b>\$ 270,714</b>
<b>Cost Center Allocations</b>								
Airfield	\$ 19,992	\$ 15,955	\$ 31,890	\$ 23,711	\$ 15,356	\$ 17,125	\$ 16,519	\$ 22,019
Terminal Apron	503	243	225	2,341	4,338	4,108	5,650	7,059
Terminal								
Terminal	\$ 72,790	\$ 93,154	\$ 219,708	\$ 243,564	\$ 146,180	\$ 198,718	\$ 174,900	\$ 200,318
FIS	1,396	1,368	1,347	3,289	1,796	1,972	7,935	7,735
Subtotal	\$ 74,187	\$ 94,522	\$ 221,055	\$ 246,853	\$ 147,976	\$ 200,691	\$ 182,835	\$ 208,053
Other Buildings and Grounds	8,756	978	978	20	16	9	125	3,841
Hotel	105	73	68	2	0	-	-	540
Ground Transportation	34,008	26,667	26,744	29,300	67,280	30,065	24,034	29,203
<b>Total</b>	<b>\$ 137,551</b>	<b>\$ 138,439</b>	<b>\$ 280,959</b>	<b>\$ 302,226</b>	<b>\$ 234,967</b>	<b>\$ 251,997</b>	<b>\$ 229,164</b>	<b>\$ 270,714</b>

\* Assuming bond rate of 5.5%.

Source: The Authority's independent registered municipal advisors: PFM & Acacia.

**Table 7.0**

**Application of Revenues and Calculation of Revenue Sharing  
Orlando International Airport  
(for the Fiscal Years ending September 30; numbers in thousands, except as noted)**

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	DBO P1 2023	Estimated 2024	New Agmt 2025	2026
<b>Revenues<sup>1</sup></b>								
Airline Revenues	\$ 221,073	\$ 173,541	\$ 166,724	\$ 220,032	\$ 315,671	\$ 375,158	\$ 439,887	\$ 487,809
Non-airline Revenues	361,132	261,500	265,275	407,092	464,550	479,234	474,290	509,860
Federal COVID-19 Grants		-	144,843	162,112	42,602	18,570	-	-
Proceeds from Disposal of Assets	47	43,579	5,675	-	-	-	-	-
Interest Earnings and Other Non-Operating Reven	15,647	11,110	4,630	8,008	40,279	22,045	23,397	23,184
<b>Revenues</b>	<b>\$ 597,900</b>	<b>\$ 489,730</b>	<b>\$ 587,147</b>	<b>\$ 797,245</b>	<b>\$ 863,102</b>	<b>\$ 895,007</b>	<b>\$ 937,574</b>	<b>\$ 1,020,853</b>
<b>Application of Revenues</b>								
Operation and Maintenance Fund	\$ 305,247	\$ 274,526	\$ 257,034	\$ 318,276	\$ 434,758	\$ 484,110	\$ 567,010	\$ 595,791
Bond Fund								
Non-PFC Supported Debt Service	99,062	57,754	57,699	56,897	58,213	51,298	72,640	71,279
PFC-Supported Debt Service	-	-	-	-	-	-	-	-
Debt Service Reserve Account	-	-	-	-	-	-	-	-
Priority Subordinated Indebtedness Account	7,555	10,050	50,931	48,137	96,045	83,219	67,320	110,222
Subordinated Indebtedness Reserve Account	-	-	-	-	-	-	-	-
Operation and Maintenance Reserve Account	3,430	3,868	-	4,537	14,531	8,238	8,817	4,797
Secondary Subordinated Indebtedness Account	-	-	101,467	121,533	-	-	-	-
Discretionary Fund								
Central Energy Plant Obligation	-	-	-	-	8,588	10,189	10,189	10,278
Reserve Amortization for R&R and CIP	-	-	-	-	-	-	-	-
Secondary Subordinated Indebtedness								
Remaining Revenues								
Airport Exclusive Revenue Sources	4,358	47,928	9,796	4,370	6,034	8,226	8,509	8,933
Remaining Authority Funds Net of Transfers	101,137	70,302	77,610	144,248	144,967	147,363	142,309	162,755
Airline Share	77,111	25,302	32,610	99,248	99,967	102,363	60,780	56,799
<b>Total Application of Revenues</b>	<b>\$ 597,900</b>	<b>\$ 489,730</b>	<b>\$ 587,147</b>	<b>\$ 797,245</b>	<b>\$ 863,102</b>	<b>\$ 895,007</b>	<b>\$ 937,574</b>	<b>\$ 1,020,853</b>

1. Revenues include Federal COVID-19 Grants to defease debt with Secondary Subordinated Indebtedness debt service in FY 2021 and FY 2022.  
Sources: Greater Orlando Aviation Authority (historical and budget); LeighFisher all other years, July 2024.

Table 8.0

**Debt Service Coverage and Rate Covenant**  
**Orlando International Airport**  
(for the Fiscal Years ending September 30; numbers in thousands, except as noted)

		Actual 2019	Actual 2020	Actual 2021	Actual 2022	DBO P1 2023	Estimated 2024	New Agmt 2025	2026
<b>BOND RESOLUTION RATE COVENANT</b>									
Revenues <sup>1</sup>		\$ 597,900	\$ 489,730	\$ 587,147	\$ 797,245	\$ 863,102	\$ 895,007	\$ 937,574	#####
Operating and Maintenance Expenses		(305,247)	(274,526)	(257,034)	(318,276)	(434,758)	(484,110)	(567,010)	(595,791)
Net Revenues	[A]	\$ 292,653	\$ 215,203	\$ 330,113	\$ 478,969	\$ 428,345	\$ 410,897	\$ 370,564	\$ 425,062
Transfer <sup>2</sup>		-	-	-	-	-	-	-	-
Available Net Revenues for Debt Service	[B]	\$ 292,653	\$ 215,203	\$ 330,113	\$ 478,969	\$ 428,345	\$ 410,897	\$ 370,564	\$ 425,062
Accrued Aggregate Debt Service (Senior Bonds)		\$ 129,996	\$ 128,389	\$ 128,560	\$ 132,556	\$ 138,922	\$ 168,778	\$ 161,844	\$ 160,492
Less: Available PFC Revenues		(30,934)	(70,635)	(70,862)	(75,659)	(80,709)	(117,480)	(89,204)	(89,213)
Aggregate Debt Service (Senior Bonds)	[C]	\$ 99,062	\$ 57,754	\$ 57,699	\$ 56,897	\$ 58,213	\$ 51,298	\$ 72,640	\$ 71,279
<b>Debt Service on Subordinated Indebtedness</b>									
Priority Subordinated Indebtedness Debt Service		7,555	10,050	50,931	48,137	96,045	83,219	67,320	110,222
Secondary Subordinated Indebtedness Debt Service <sup>3</sup>		-	-	101,467	121,533	-	-	-	-
Total Debt Service (Senior and Subordinate Net of PFCs)	[D]	\$ 106,617	\$ 67,804	\$ 210,097	\$ 226,567	\$ 154,258	\$ 134,517	\$ 139,960	\$ 181,502
Central Energy Plant Obligation <sup>4</sup>		-	-	-	-	8,588	10,189	10,189	10,278
Total Including Central Energy Plant Obligation <sup>4</sup>	[E]	\$ 106,617	\$ 67,804	\$ 210,097	\$ 226,567	\$ 162,846	\$ 144,706	\$ 150,149	\$ 191,779
<b>Debt Service Coverage</b>									
Airport Facilities Revenue Bonds (Senior) Under Section 711.2	[B]/[C]	2.95	3.73	5.72	8.42	7.36	8.01	5.10	5.96
Total Indebtedness (Senior and Subordinate)	[B]/[D]	2.74	3.17	1.57	2.11	2.78	3.05	2.65	2.34
Senior, Subordinate, Central Energy Plant Obligation	[B]/[E]	2.74	3.17	1.57	2.11	2.63	2.84	2.47	2.22
<b>SUBORDINATE INDENTURE RATE COVENANT 10.01(a) and (b)</b>									
Available Net Revenues (Net Revenues less Aggregate Debt Service)	[A-C=F]	\$ 193,591	\$ 157,449	\$ 272,414	\$ 422,072	\$ 370,132	\$ 359,599	\$ 297,924	\$ 353,783
Transfer <sup>2</sup>		-	-	-	-	-	-	-	-
Available Net Revenues and Transfer		\$ 193,591	\$ 157,449	\$ 272,414	\$ 422,072	\$ 370,132	\$ 359,599	\$ 297,924	\$ 353,783
Aggregate Annual Debt Service									
Priority Subordinated Indebtedness	[G]	\$ 7,555	\$ 10,050	\$ 50,931	\$ 48,137	\$ 96,045	\$ 50,459	\$ 49,963	\$ 49,448
Short Term Subordinated Obligations	[H]	-	-	101,467	121,533	-	32,760	17,356	60,774
Total Aggregate Annual Subordinated Debt Service	[I]	\$ 7,555	\$ 10,050	\$ 152,399	\$ 169,670	\$ 96,045	\$ 83,219	\$ 67,320	\$ 110,222
<b>Subordinate Debt Service Coverage - Section 10.01(b)</b>									
Subordinate Debt Service Coverage Without Transfer	[F]/[I]	25.62	15.67	5.35	8.77	3.85	7.13	5.96	7.15
Coverage Requirement		1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
<b>Indenture Rate Covenant - Section 10.01(a)</b>									
Available Net Revenues (must be greater than "I")		\$ 193,591	\$ 157,449	\$ 272,414	\$ 422,072	\$ 370,132	\$ 359,599	\$ 297,924	\$ 353,783
<b>Total Senior and Priority Subordinated Coverage</b>									
Net Revenues	[B]	\$ 292,653	\$ 215,203	\$ 330,113	\$ 478,969	\$ 428,345	\$ 410,897	\$ 370,564	\$ 425,062
Transfer		-	-	-	-	-	-	-	-
Available Net Revenues and Transfer		\$ 292,653	\$ 215,203	\$ 330,113	\$ 478,969	\$ 428,345	\$ 410,897	\$ 370,564	\$ 425,062
Total Aggregate Annual Debt Service (Senior and Subordinate)	[D]	\$ 106,617	\$ 67,804	\$ 210,097	\$ 226,567	\$ 154,258	\$ 134,517	\$ 139,960	\$ 181,502
<b>All Senior and Priority Subordinated Coverage (Without Transfer)</b>	[B]/[D]	2.74	3.17	1.57	2.11	2.78	3.05	2.65	2.34
<b>ALL-IN COVERAGE WITH PFCs IN NUMERATOR</b>									
Net Revenues		\$ 292,653	\$ 215,203	\$ 330,113	\$ 478,969	\$ 428,345	\$ 410,897	\$ 370,564	\$ 425,062
Available PFC Revenues		30,934	70,635	70,862	75,659	80,709	117,480	89,204	89,213
		323,587	285,839	400,975	554,628	509,054	528,377	459,768	514,275
Total Aggregate Annual Debt Service (Senior and Subordinate)		137,551	138,439	280,959	302,226	243,555	262,186	239,353	280,992
<b>Total Gross Indebtedness Coverage (with PFCs in Numerator, Excluding Transfer)</b>		2.35	2.06	1.43	1.84	2.09	2.02	1.92	1.83

1. Revenues include Federal COVID-19 Grants to defease debt with Secondary Subordinated Indebtedness debt service in FY 2021 and FY 2022.

2. For the FY 2019 and FY 2020 audits, the Authority elected not to include Transfers in the calculation of coverage, which was reported as 2.95x and 3.73x, respectively for Senior Bonds and 25.62x and 15.69x, respectively for Subordinate Bonds.

3. Amounts to pay debt service to defease Outstanding Bonds.

4. Pursuant to the Global Agreement, payments to OUC in connection with its owning and operating the CEP and the EGP are treated as obligations. Includes debt service and O&M Expenses.

Sources: Greater Orlando Aviation Authority (historical and budget); LeighFisher all other years, July 2024.



**Table 9.0**  
**Terminal Space**  
**Orlando International Airport**  
**(for the Fiscal Years ending September 30)**

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	DBO P1 2023	Estimated 2024	New Agmt 2025	2026
<b>RENTABLE SPACE</b>								
<b>Airline Rentable Space</b>								
Airside								
Ramp Level								
Airside - Ramp Ops + Crew Base +	168,485	168,445	168,445	158,377	191,164	190,560	188,116	188,116
Area Under Cover (Existing Class 5	16,376	16,376	16,376	16,376	16,376	16,376	16,376	16,376
Crew Base	20,166	20,261	20,261	20,261	20,261	20,220	20,209	20,209
<b>Total Ramp Level</b>	<b>205,026</b>	<b>205,082</b>	<b>205,082</b>	<b>195,014</b>	<b>227,801</b>	<b>227,156</b>	<b>224,701</b>	<b>224,701</b>
Transfer/Mezzanine Levels								
Holdroom	247,506	247,937	247,937	247,930	326,310	326,195	326,195	326,195
Club Space	25,122	25,122	25,122	25,122	25,122	25,156	25,156	25,156
Ops/Customer Service Areas Level	7,082	6,998	6,998	6,998	7,116	6,977	7,564	7,564
Crew Base Level 2	491	491	491	435	435	435	435	435
Tower/Crew Base/Ops (Levels 3, 4)	6,707	6,707	6,707	6,707	6,707	6,707	6,707	6,707
<b>Total Transfer/Mezzanine Levels</b>	<b>286,909</b>	<b>287,255</b>	<b>287,255</b>	<b>287,193</b>	<b>365,690</b>	<b>365,470</b>	<b>366,057</b>	<b>366,057</b>
<b>Total Airside</b>	<b>491,936</b>	<b>492,337</b>	<b>492,337</b>	<b>482,206</b>	<b>593,491</b>	<b>592,626</b>	<b>590,758</b>	<b>590,758</b>
Landside								
Level 1								
Office	1,472	1,472	1,472	963	963	963	663	663
Level 1 Queue	4,745	4,745	4,745	2,688	2,688	2,688	941	941
Check-In	2,177	2,177	2,177	1,341	1,341	1,341	543	543
Bag Claim	7,839	7,839	7,839	7,839	7,839	7,839	7,839	7,839
<b>Total Level 1</b>	<b>16,233</b>	<b>16,233</b>	<b>16,233</b>	<b>12,832</b>	<b>12,832</b>	<b>12,832</b>	<b>9,987</b>	<b>9,987</b>
Level 2								
Bag Claim	96,139	96,139	96,139	96,139	122,021	122,021	122,021	122,021
Bag Service Office	13,941	13,923	13,923	13,929	16,800	16,489	16,519	16,519
Bag Drop Off	17,320	17,320	17,320	17,320	22,054	22,054	22,054	22,054
Bag Make-Up	127,200	127,200	127,200	127,200	162,846	162,846	162,846	162,846
Inline System (Level 1 & 2)	27,891	27,891	27,891	27,891	66,012	65,863	65,863	65,863
E-ticket	88	88	88	88	88	88	88	88
Operations	2,437	2,437	2,437	2,437	3,644	3,644	3,641	3,641
BSO Staging	2,598	2,599	2,599	2,599	2,599	2,599	2,599	2,599
<b>Total Level 2</b>	<b>287,614</b>	<b>287,597</b>	<b>287,597</b>	<b>287,604</b>	<b>396,065</b>	<b>395,604</b>	<b>395,630</b>	<b>395,630</b>
Level 3								
Ticket Counter	84,505	83,064	83,064	83,062	103,911	104,225	104,064	104,064
Bag Service Office	-	900	900	900	900	900	900	900
Ticket Counter Queuing	-	-	-	-	-	-	-	-
Airline Ticket Office	43,560	43,994	43,994	41,559	54,296	54,194	53,968	53,968
Curbside Check-In	2,525	2,439	2,439	2,374	2,374	2,374	2,374	2,374
Inline System (Level 2)	11,493	11,493	11,493	11,493	11,492	11,493	11,493	11,493
E-ticket	360	360	360	360	360	360	360	360
<b>Total Level 3</b>	<b>142,442</b>	<b>142,250</b>	<b>142,250</b>	<b>139,748</b>	<b>173,334</b>	<b>173,545</b>	<b>173,158</b>	<b>173,158</b>
<b>Total Landside</b>	<b>446,289</b>	<b>446,080</b>	<b>446,080</b>	<b>440,184</b>	<b>582,230</b>	<b>581,981</b>	<b>578,776</b>	<b>578,776</b>

**Table 9.0**  
**Terminal Space**  
**Orlando International Airport**  
**(for the Fiscal Years ending September 30)**

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	DBO P1 2023	Estimated 2024	New Agmt 2025	2026
Other Airline Rentable Space								
Security Checkpoint							148,207	147,616
Tug Road	133,496	133,496	133,496	133,496	146,657	146,658	146,566	146,566
Less Unenclosed Space (Existing Clas	<u>(16,376)</u>	<u>(16,376)</u>	<u>(16,376)</u>	<u>(16,376)</u>	<u>(16,376)</u>	<u>(16,376)</u>	<u>(16,376)</u>	<u>(16,376)</u>
Total Other Airline Rentable Space	117,119	117,120	117,120	117,119	130,281	130,282	278,397	277,806
<b>Total Airline Rentable Space</b>	<b>1,055,344</b>	<b>1,055,537</b>	<b>1,055,537</b>	<b>1,039,509</b>	<b>1,306,002</b>	<b>1,304,889</b>	<b>1,447,930</b>	<b>1,447,339</b>
<b>Other Rentable Space</b>								
Concessions and Other	381,303	381,414	381,414	375,794	479,206	474,788	476,572	476,572
Authority Space	38,834	38,834	38,834	33,370	47,554	47,222	55,267	63,412
Other Govt Agencies	<u>7,545</u>	<u>7,545</u>	<u>7,545</u>	<u>7,236</u>	<u>9,775</u>	<u>9,775</u>	<u>9,775</u>	<u>9,775</u>
<b>Total Other Rentable Space</b>	<b>427,681</b>	<b>427,793</b>	<b>427,793</b>	<b>416,399</b>	<b>536,534</b>	<b>531,785</b>	<b>541,614</b>	<b>549,759</b>
<b>TOTAL RENTABLE SPACE</b>	<b>1,483,025</b>	<b>1,483,330</b>	<b>1,483,330</b>	<b>1,455,909</b>	<b>1,842,536</b>	<b>1,836,674</b>	<b>1,989,544</b>	<b>1,997,098</b>
<b>NON-RENTABLE SPACE</b>								
Public/support	1,749,160	1,748,844	1,748,844	1,754,923	2,795,858	2,797,336	2,757,407	2,749,262
OPD	7,801	7,801	7,801	14,853	16,881	16,881	16,839	16,839
FIS Space								
CBP/FIS	33,565	33,565	33,565	30,381	45,143	32,835	30,698	30,698
FIS Processing Area	178,680	177,231	177,231	177,433	438,135	377,765	377,599	377,599
Security Checkpoint	67,845	67,845	67,845	85,216	147,616	145,366	-	-
Hotel	<u>806,660</u>	<u>806,660</u>	<u>806,660</u>	<u>806,660</u>	<u>806,660</u>	<u>806,660</u>	<u>806,660</u>	<u>806,660</u>
<b>TOTAL NON-RENTABLE SPACE</b>	<b>2,843,711</b>	<b>2,841,946</b>	<b>2,841,946</b>	<b>2,869,467</b>	<b>4,250,294</b>	<b>4,176,843</b>	<b>3,989,204</b>	<b>3,981,059</b>
<b>TOTAL TERMINAL SPACE</b>	<b>4,326,736</b>	<b>4,325,276</b>	<b>4,325,276</b>	<b>4,325,376</b>	<b>6,092,830</b>	<b>6,013,517</b>	<b>5,978,747</b>	<b>5,978,156</b>
<b>Total Terminal Space Excluding Hotl</b>	<b>3,520,076</b>	<b>3,518,616</b>	<b>3,518,616</b>	<b>3,518,716</b>	<b>5,286,170</b>	<b>5,206,857</b>	<b>5,172,087</b>	<b>5,171,496</b>
<b>RENTABLE SPACE BY MCO DESIGNATION</b>								
Category 1								
Ticket counter/queuing	91,874	90,434	90,434	87,540	108,389	108,703	254,204	253,613
Airline ticket office	<u>43,560</u>	<u>43,994</u>	<u>43,994</u>	<u>41,559</u>	<u>54,296</u>	<u>54,194</u>	<u>53,968</u>	<u>53,968</u>
Category 1 Total	135,434	134,428	134,428	129,099	162,685	162,896	308,171	307,581
Category 2								
Holdroom	247,506	247,937	247,937	247,930	326,310	326,195	326,195	326,195
Clubroom/VIP	25,122	25,122	25,122	25,122	25,122	25,156	25,156	25,156
Bag Claim	103,978	103,978	103,978	103,979	129,861	129,861	129,861	129,861
Ramp Ops (Transfer Level)	<u>168,485</u>	<u>168,445</u>	<u>168,445</u>	<u>158,377</u>	<u>191,164</u>	<u>190,560</u>	<u>188,116</u>	<u>188,116</u>
Category 2 Total	545,092	545,482	545,482	535,408	672,457	671,772	669,328	669,328

**Table 9.0**  
**Terminal Space**  
**Orlando International Airport**  
**(for the Fiscal Years ending September 30)**

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	DBO P1 2023	Estimated 2024	New Agmt 2025	2026
<b>Category 3</b>								
Office/Bag Srvc Office	22,495	22,393	22,393	21,891	24,880	24,429	24,746	24,746
Bag Makeup	127,200	127,200	127,200	127,200	162,846	162,846	162,846	162,846
Bag Make-up POD	39,384	39,384	39,384	39,384	77,504	77,356	77,356	77,356
Bag Dropoff	17,320	17,320	17,320	17,320	22,054	22,054	22,054	22,054
Ramp Ops	2,437	2,437	2,437	2,437	3,644	3,644	3,641	3,641
Tower/crew base/other	29,962	30,058	30,058	30,001	30,001	29,961	29,949	29,949
<b>Category 3 Total</b>	<b>238,798</b>	<b>238,792</b>	<b>238,792</b>	<b>238,233</b>	<b>320,929</b>	<b>320,290</b>	<b>320,592</b>	<b>320,592</b>
<b>Category 4</b>								
Curb Check	2,525	2,439	2,439	2,374	2,374	2,374	2,374	2,374
Storage/Warehouse	-	-	-	-	-	-	-	-
Tug Road	133,496	133,496	133,496	133,496	146,657	146,658	146,566	146,566
<b>Category 4 Total</b>	<b>136,020</b>	<b>135,935</b>	<b>135,935</b>	<b>135,869</b>	<b>149,031</b>	<b>149,032</b>	<b>148,940</b>	<b>148,940</b>
<b>Category 5</b>								
Area under cover	427,681	427,793	427,793	416,399	536,534	531,785	541,614	549,759
<b>Category C</b>								
Other Rentable Space								
<b>TOTAL RENTABLE SPACE</b>	<b>1,483,025</b>	<b>1,482,430</b>	<b>1,482,430</b>	<b>1,455,009</b>	<b>1,841,636</b>	<b>1,835,774</b>	<b>1,988,644</b>	<b>1,996,198</b>
<b>AIRLINE RENTED SPACE</b>								
<b>Existing Class 1</b>								
Ticket counter/queuing	44,958	48,409	46,644	49,567	47,204	52,913	52,936	52,936
Airline ticket office	23,835	23,946	23,731	25,110	30,653	31,503	27,068	27,068
<b>Class 1 Total</b>	<b>68,793</b>	<b>72,355</b>	<b>70,375</b>	<b>74,677</b>	<b>77,857</b>	<b>84,416</b>	<b>80,004</b>	<b>80,004</b>
<b>Existing Class 2</b>								
Holdroom	196,914	212,909	212,909	216,014	248,342	248,255	242,481	242,481
Clubroom/VIP/BSO Staging	28,905	23,600	23,600	23,344	24,488	24,488	24,488	24,488
Bag Claim	103,978	67,165	78,844	103,979	119,557	122,860	129,861	129,861
Ramp Ops (Transfer Level)	2,888	3,329.00	3,329	3,329	3,950	3,329	4,045	4,045
<b>Class 2 Total</b>	<b>332,685</b>	<b>307,003</b>	<b>318,682</b>	<b>346,665</b>	<b>396,337</b>	<b>398,931</b>	<b>400,875</b>	<b>400,875</b>

**Table 9.0**  
**Terminal Space**  
**Orlando International Airport**  
**(for the Fiscal Years ending September 30)**

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	DBO P1 2023	Estimated 2024	New Agmt 2025	2026
Existing Class 3								
Office/Bag Srvc Office	9,973	9,195	9,195	9,932	10,351	10,322	9,931	10,322
Bag Makeup	72,968	77,031	74,784	78,285	74,302	79,262	76,964	76,964
Inline System (Level 2)	39,384	25,440	29,864	39,384	62,328	67,044	77,356	77,356
Bag Dropoff / Common	17,320	11,188	13,133	17,320	20,169	20,773	22,054	22,054
Ramp Ops	112,949	116,217	115,761	122,086	131,520	135,475	136,267	136,267
Tower/crew base/other	22,641	22,972	22,995	24,185	31,586	35,605	35,574	35,574
Class 3 Total	275,234	262,043	265,733	291,192	330,257	348,482	358,145	358,536
Existing Class 4								
Curb Check	3,429	2,233	2,078	2,374	3,164	2,374	2,374	2,374
Storage/Warehouse	-	-	-	-	-	-	-	-
Tug Road	133,496	86,232	101,226	133,496	141,417	143,098	146,566	146,566
Class 4 Total	136,924	88,465	103,304	135,870	144,582	145,472	148,940	148,940
<b>TOTAL RENTED SPACE</b>	<b>813,637</b>	<b>729,866</b>	<b>758,094</b>	<b>848,403</b>	<b>949,033</b>	<b>977,301</b>	<b>987,964</b>	<b>988,355</b>
Airline Rented Space								
Existing Class 1 & 2	401,478	379,358	389,057	421,342	474,195	483,347	480,879	480,879
Existing Class 3	275,234	262,043	265,733	291,192	330,257	348,482	358,145	358,536
Existing Class 4	136,924	88,465	103,304	135,870	144,582	145,472	148,940	148,940
Class 4	-	-	-	-	-	-	-	-
Total Airline Rented Space	813,637	729,866	758,094	848,403	949,033	977,301	987,964	988,355
(a) Common Use Baggage Related Space								
Baggage Claim	103,978	67,165	78,844	103,979	119,557	122,860	129,861	129,861
Inline System (Level 2)	39,384	25,440	29,864	39,384	62,328	67,044	77,356	77,356
Baggage Makeup	-	-	-	-	-	-	-	-
Baggage Drop-Off	17,320	11,188	13,133	17,320	20,169	20,773	22,054	22,054
Tug Road	133,496	86,232	101,226	133,496	141,417	143,098	146,566	146,566
	-	-	-	-	-	-	-	-
Total Baggage Related Space	294,178	190,026	223,067	294,178	343,472	353,775	375,836	375,836
(b) Other Airline Rented Space	519,459	539,840	535,027	554,226	605,561	623,526	612,128	612,519

Source: Greater Orlando Aviation Authority, July 2024.

Table 9.1

Assigned Terminal Space by Airline  
Orlando International Airport

Airline	Terminal Location	Class 1		Class 2				Class 3				Class 4				Subtotal (Class 1-4)	Gates	Excluding Holdroom	Unenclosed Existing Class 5	Total Enclosed
		Ticket Counter/Queuing	Airline Ticket Office	Holdroom	Clubroom/VIP, Level 1 Counters/Office, BSO Staging	Bag Claim	Ramp Operations (Transfer Level)	Bag Service Office & Staging	Bag Makeup/Security Pod	Bag Dropoff	Ramp Operations Conditioned (OPS AS)	Tower/Crew Base/Other	Curb Check	Ramp Operations (Not Cond)	Tug Road					
<b>FY 2024</b>																				
By Airline																				
AeroMexico	S1	773	661	2,887	-	-	-	-	1,223	-	-	-	-	-	-	5,544	1.0	2,657	-	2,887
Air Canada	N1	851	109	2,887	-	-	-	383	963	-	586	-	-	-	-	5,779	1.0	2,892	-	2,887
American	N1	6,530	3,491	25,983	4,703	-	781	966	7,612	-	18,308	-	509	-	-	68,883	9.0	42,900	6,161	25,983
Bahamas Air	N1	902	350	2,887	-	-	-	-	1,215	-	-	-	-	-	-	5,354	1.0	2,467	-	2,887
British Airways	S1	-	274	4,331	-	-	-	-	-	-	841	-	-	-	-	5,446	1.5	1,115	-	4,331
Copa	S1	954	612	2,887	-	-	-	-	1,355	-	113	-	-	-	-	5,921	1.0	3,034	-	2,887
Delta	N1	4,617	3,474	23,096	12,417	-	1,452	1,530	9,987	-	30,364	-	509	-	-	87,446	8.0	64,350	-	23,096
Frontier	N1	4,190	1,508	25,983	-	-	-	737	8,062	-	6,412	2,398	-	-	-	49,290	9.0	23,307	-	25,983
JetBlue	S1	-	3,395	28,870	888	-	-	1,211	-	-	15,439	10,208	-	-	-	60,011	10.0	31,141	333	28,870
Silver	N1	715	-	2,887	-	-	-	389	873	-	1,281	413	-	-	-	6,558	1.0	3,671	-	2,887
Southwest	N1	14,822	4,247	57,740	85	-	441	2,704	23,641	-	29,013	14,368	1,017	-	-	148,078	20.0	90,338	-	57,740
Spirit	N1	11,344	3,650	34,644	-	-	402	854	15,528	-	17,552	5,626	-	-	-	89,600	12.0	54,956	1,625	34,644
United	N1	4,455	2,953	25,983	6,395	-	253	854	6,191	-	13,818	2,592	339	-	-	63,833	9.0	37,850	6,775	25,983
USAirways	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Virgin	N1	1,942	1,918	4,331	-	-	-	-	1,344	-	-	-	-	-	-	9,535	1.5	5,204	-	4,331
Westjet	N1	818	287	2,887	-	-	-	303	1,268	-	250	-	-	-	-	5,813	1.0	2,926	-	2,887
Other Airlines	-	-	4,574	-	-	-	-	391	-	-	1,498	-	-	-	-	6,463	-	6,463	-	-
Class I - V	-	52,913	31,503	248,282	24,488	-	3,329	10,322	79,262	-	135,475	35,605	2,374	-	-	623,553	86.0	375,271	14,895	248,282
Common Use	-	-	-	-	-	-	-	122,860	-	-	-	-	-	-	-	-	-	-	-	-
Total Rented Space	-	52,913	31,503	248,282	24,488	-	3,329	10,322	79,262	-	135,475	35,605	2,374	-	-	623,553	86.0	375,271	14,895	248,282
Total Holdroom Space Available	-	-	-	326,195	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of NBE Gates	-	-	-	113	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Holdroom Size	-	-	-	2,887	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>FY 2025</b>																				
By Airline																				
AeroMexico	S1	-	639	2,887	-	-	42	-	-	-	-	-	-	-	-	3,568	1.0	681	-	2,887
Air Canada	N1	1,460	109	2,887	-	-	-	383	963	-	586	-	-	-	-	6,388	1.0	3,501	-	2,887
American	N1	6,530	3,491	25,983	4,703	-	781	966	7,612	-	18,500	-	509	-	-	69,075	9.0	43,092	6,161	25,983
Bahamas Air	N1	902	350	2,887	-	-	-	-	1,215	-	-	-	-	-	-	5,354	1.0	2,467	-	2,887
British Airways	S1	-	274	4,331	-	-	-	-	-	-	841	-	-	-	-	5,446	1.5	1,115	-	4,331
Copa	S1	-	693	2,887	-	-	32	-	-	-	-	-	-	-	-	3,612	1.0	725	-	2,887
Delta	N1	4,617	3,474	23,096	12,417	-	1,452	1,530	9,987	-	30,364	-	509	-	-	87,446	8.0	64,350	-	23,096
Frontier	N1	4,190	1,508	25,983	-	-	636	737	8,062	-	7,599	2,419	-	-	-	51,134	9.0	25,151	-	25,983
JetBlue	S1	-	3,395	23,096	888	-	-	1,211	-	-	15,439	10,208	-	-	-	54,237	8.0	31,141	800	23,096
Silver	N1	715	-	2,887	-	-	-	389	873	-	1,281	413	-	-	-	6,558	1.0	3,671	-	2,887
Southwest	N1	14,822	4,344	57,740	85	-	441	2,704	23,641	-	30,009	14,368	1,017	-	-	149,171	20.0	91,431	-	57,740
Spirit	N1	11,390	3,633	34,644	-	-	408	854	15,808	-	17,580	5,574	-	-	-	89,891	12.0	55,247	1,784	34,644
United	N1	5,550	2,953	25,983	6,395	-	253	854	6,191	-	13,818	2,592	339	-	-	64,928	9.0	38,945	6,775	25,983
USAirways	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Virgin	N1	1,942	1,918	4,331	-	-	-	-	1,344	-	-	-	-	-	-	9,535	1.5	5,204	-	4,331
Westjet	N1	818	287	2,887	-	-	-	303	1,268	-	250	-	-	-	-	5,813	1.0	2,926	-	2,887
Other Airlines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class I - V	-	52,936	27,068	242,508	24,488	-	4,045	9,931	76,964	-	136,267	35,574	2,374	-	-	612,155	84.0	369,647	15,520	242,508
Common Use	-	-	-	-	-	-	-	129,861	-	-	-	-	-	-	-	-	-	-	-	-
Total Rented Space	-	52,936	27,068	242,508	24,488	-	4,045	9,931	76,964	-	136,267	35,574	2,374	-	-	612,155	84.0	369,647	15,520	242,508
Total Holdroom Space Available	-	-	-	326,195	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of NBE Gates	-	-	-	113	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Holdroom Size	-	-	-	2,887	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: Greater Orlando Aviation Authority, July 2024.

**Table 10.0**

**Traffic Forecast  
Orlando International Airport**

**(The Fiscal Years ending September 30; passengers in thousands, landed weight in millions of pounds)**

	Actual 2019	Actual 2020	Actual 2021	Actual 2022	DBO P1 2023	Estimated 2024	New Agmt 2025	2026
<b>Enplaned Passengers</b>	-							
Participating Airlines	23,190	13,732	16,587	23,128	26,227	27,296	26,205	26,991
Non-Participating Airlines	1,657	806	397	1,093	1,693	1,777	1,710	1,762
<b>Total</b>	<b>24,847</b>	<b>14,538</b>	<b>16,984</b>	<b>24,221</b>	<b>27,920</b>	<b>29,073</b>	<b>27,915</b>	<b>28,752</b>
Percent Change	6.3%	-41.5%	16.8%	42.6%	15.3%	4.1%	-4.0%	3.0%
Participating as Percent of Total	93.3%	94.5%	97.7%	95.5%	93.9%	93.9%	93.9%	93.9%
As a Percent of FY 2019		58.5%	68.4%	97.5%	112.4%	117.0%	112.3%	115.7%
<b>By Terminal</b>								
North Terminal					24,065	25,061	24,063	24,785
South Terminal					3,855	4,012	3,852	3,967
					27,920	29,073	27,915	28,752
<b>Landed Weight</b>								
<b>Passenger Airlines</b>								
Participating Airlines	24,095	17,043	18,903	24,006	27,235	29,480	27,515	28,340
Non-Participating Airlines	2,353	1,141	612	1,525	2,148	1,919	1,796	1,850
<b>Total Passenger Airlines</b>	<b>26,449</b>	<b>18,184</b>	<b>19,515</b>	<b>25,531</b>	<b>29,383</b>	<b>31,399</b>	<b>29,311</b>	<b>30,190</b>
<b>Cargo Airlines</b>	<b>1,253</b>	<b>1,315</b>	<b>1,380</b>	<b>1,299</b>	<b>1,092</b>	<b>999</b>	<b>999</b>	<b>1,009</b>
<b>Total</b>	<b>27,702</b>	<b>19,499</b>	<b>20,895</b>	<b>26,830</b>	<b>30,475</b>	<b>32,399</b>	<b>30,310</b>	<b>31,199</b>
Percent Change	6.5%	-29.6%	7.2%	28.4%	13.6%	6.3%	-6.4%	2.9%
Participating as Percent of Total	87.0%	87.4%	90.5%	89.5%	89.4%	91.0%	90.8%	90.8%

Sources: Greater Orlando Aviation Authority (historical and budget); LeighFisher all other years, July 2024.

Table 11.0

Summary of Rates and Charges  
Orlando International Airport

(for the Fiscal Years ending September 30; numbers in thousands, except as noted)

	2019	Actual 2020	Actual 2021	Actual 2022	DBO P1 2023	Estimated 2024	New Agmt 2025	2026
<b>Landing Fee Rate (per 1,000 lbs. Maximum Gross Landed Weight)</b>	\$1.95	\$2.57	\$2.25	\$1.51	\$1.74	\$1.95	\$2.20	\$2.46
<b>Preferential Use Premises (Committed/Assigned premises)</b>								
Airline Equipment Charge (per gate per year)	\$62,725	\$56,280	\$57,463	\$60,234	\$98,184	\$109,640	\$111,181	\$114,737
Apron Use Fee (per gate per year)	\$44,871	\$42,358	\$42,332	\$39,868	\$80,513	\$88,162	\$113,964	\$130,610
Holdroom (per NBE Gate per Year)	\$362,269	\$320,453	\$311,016	\$398,434	\$511,811	\$598,995	\$655,147	\$722,212
<b>Terminal Premises Rates</b>								
Terminal Premises Rate, Enclosed Space (per square foot per year) <sup>1</sup>	\$136.14	\$120.20	\$116.66	\$149.45	\$177.22	\$207.48	\$226.93	\$250.16
Terminal Premises Rate, Unenclosed Space (per square foot per year)	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$20.00	\$20.00
<b>Baggage System Charges</b>								
<b>Blended Rate Per Enplaning and Deplaning Passenger</b>							\$2.22	\$2.33
<b>North Terminal</b>								
Inbound Baggage System Fee (per deplaning passenger)	\$1.06	\$1.07	\$1.02	\$1.20	\$1.58	\$1.78		
Outbound Baggage System Fee (per enplaning passenger)	\$1.18	\$1.53	\$1.33	\$1.39	\$1.47	\$1.75		
Total	\$2.24	\$2.59	\$2.35	\$2.59	\$3.05	\$3.53		
<b>South Terminal</b>								
Inbound Baggage System Fee (per deplaning passenger)					\$2.24	\$2.25		
Outbound Baggage System Fee (per enplaning passenger)					\$3.09	\$3.01		
Total					\$5.33	\$5.25		
<b>Terminal Facility Fees</b>								
<b>Per Turn Fees</b>								
Base Facility - Airside and Landside	\$537	\$475	\$464	\$576	\$762	\$885	\$973	\$1,071
Airside Only	\$322	\$287	\$281	\$342	\$473	\$545	\$603	\$663
Landside Only	\$215	\$188	\$183	\$234	\$289	\$340	\$370	\$408
Arrival Only	\$161	\$144	\$141	\$171	\$237	\$273	\$302	\$332
Departure Only	\$376	\$331	\$323	\$405	\$525	\$612	\$671	\$739
<b>Additional Fees</b>								
Extended Gate Occupancy (per hour)	\$161	\$144	\$141	\$171	\$237	\$273	\$302	\$332
One Ticketing Position (additional per half hour)	\$21	\$18	\$18	\$23	\$28	\$33	\$36	\$40
Bag Make-up Pier (additional per hour)	\$128	\$113	\$109	\$140	\$175	\$205	\$224	\$247
South Terminal Common Use Ticketing/Bag Makeup Fees (allocated by Gate)					\$500,598	\$587,990	\$643,337	\$709,194
<b>Ramp Parking &amp; RON Rates (per use)</b>								
RON on Gate	\$295	\$270	\$272	\$274	\$488	\$540	\$616	\$672
Remote Parking	\$92	\$71	\$71	\$67	\$130	\$141	\$182	\$208
<b>Federal Inspection Services Fee</b>								
FIS Fee Per Person on Board	\$4.00	\$4.00	\$4.00	\$4.00	\$4.50	\$4.50	\$6.00	\$6.00
<b>Participating Airline Revenue Sharing</b>	\$77,111	\$25,302	\$32,610	\$99,248	\$99,967	\$102,363	\$60,780	\$56,799
Participating Airline CPE	\$4.34	\$9.24	\$7.19	\$3.82	\$6.17	\$7.78	\$11.92	\$13.24
Total CPE	\$5.72	\$9.96	\$7.71	\$4.91	\$7.66	\$9.32	\$13.50	\$14.92

Sources: Greater Orlando Aviation Authority (historical and budget); LeighFisher all other years, July 2024.

1. Includes tug drive space.