



Greater Orlando Aviation Authority

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

MEMORANDUM

TO: Airlines Operating at Orlando International Airport

FROM: Phil Brown, Chief Executive Officer
Kathleen Sharman, Chief Financial Officer

DATE: July 16, 2019

SUBJECT: Rate Book Documenting Rate Methodology for FY 2020 – FY 2024 Under the Proposed Revised Rate Resolution

A. BACKGROUND

Since June 27, 2018, the Greater Orlando Aviation Authority (GOAA or Authority) has been in discussions with the airlines serving Orlando International Airport (the Airport) regarding the methodology for establishing airline rates and charges and conditions for use of the Airport upon the expiration of the current Rate and Revenue Sharing Agreement, which expires on September 30, 2019. Subsequent meetings and communications included:

1. On July 24, 2018, the Authority met again with the airlines and provided a draft proposal for a revised methodology to calculate airline rates and charges effective October 1, 2019 (“Rate Book”).
2. The Authority and the airlines met again on August 22 and September 26 to continue these discussions.
3. On November 30, 2018, the Authority sent to the airlines a second draft Rate Book and met with the airlines to revise the revised projections on December 3.
4. On January 23, February 27, and April 3, 2019, the Authority held meetings with the airlines to discuss the draft updated rate resolution and Airline Operations Procedures to become effective October 1, 2019.
5. The Authority has also invited individual airlines to meet with them to discuss their specific future facility requirements and held meetings either in person or via telephone with many airlines.
6. On April 29, the Authority sent the airlines a third draft of the Rate Book and its proposed Rate and Revenue Sharing Agreement.
7. On May 8, the Authority met with the airlines to discuss the Rate Book, revenue sharing proposal, and schedule to complete the new rate system.
8. On May 21, the Authority sent the airlines a fourth draft of the Rate Book reflecting comments from the May 8 meeting and also provided answers to questions raised by the airlines at or since the May 8 meeting.
9. On June 26, the Authority met with the airlines and provided a memo setting forth updated financial projections as compared to those in the May 21 Rate Book, with an explanation of the significant refinements to the projections. At the meeting, the airlines requested a full set of the financial tables, which the Authority distributed later that day.

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This fifth and final version of the Rate Book shows tracked changes from the fourth draft dated May 21, 2019. We are also providing a clean version of the final Rate Book for your reference. On July 24 we will be presenting our FY 2020 budget with associated rates and charges at our annual budget meeting with the airlines, which is subject to the approval of the Authority Board. Immediately preceding the budget meeting we will be conducting a PFC consultation with the airlines regarding the Authority's plans to submit applications to amend three existing PFC applications and to submit a new PFC application to increase the amount of PFCs dedicated to the South Terminal.

The current ratemaking system has been in effect 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 most recent Rate Resolution was amended on August 10, 2016 and became effective on October 1, 2016. A Second Amended and Restated Rate Resolution ("Rate Resolution") is going to the Authority Board for approval in August. Prior to the start of each Fiscal Year, the Authority establishes rates 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

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 will be charged the applicable "Terminal Rental Rate" for their use of such space. Beginning in FY 2020, holdrooms and gates will no longer be preferentially assigned, but airlines will be assigned gates pursuant to Authority Policies and Procedures (specifically the revised Terminal Operations - Airline Operations Procedures). All other space will be 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.

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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 2017 through FY 2024.

Participating Airlines have committed to occupy certain premises under an LOA through FY 2019. For FY 2020, 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 2019 and a projection for each of FY 2020 (the first year under the new rate system) and FY 2022 (the first full year of occupancy of the new South Terminal).

Since the June 26 financial projections were distributed, there were several additional updates to the assumptions used in developing the financial projections for the Airport, including:

1. In the May 21 Rate Book, the portion of the South APM System cost allocable to the Terminal cost center beginning in the Fiscal Year when South Terminal opens was inadvertently omitted from the FIS Requirement (as shown on Table 1.2). This has been corrected.
2. As discussed at the June 26 meeting, LeighFisher has been preparing the Report of the Airport Consultant for the proposed 2019 bond issue concurrently with these negotiations and just finalized its forecast of airline passengers and landed weight. These forecasts show more growth in the near-term with a slightly higher level of activity in FY 2024. The updated LeighFisher projections have been used in developing this updated Rate Book.
3. The airline tenants expected to be relocated to the South Terminal were updated to reflect more current information and demand.
4. As discussed at the June 26 meeting and noted in the June 26 memo, the June 26 projections were based upon the amount of Committed Premises that each airline is currently occupying. This information has been updated to reflect the most current information regarding Participating Airline Committed Premises for this Rate Book.

These projections are rough approximations of future rate levels based upon assumed changes in Airport costs, airline activity levels, debt issuances, and other factors that may affect future rate calculations. In particular, the Authority currently estimates that the Date of Beneficial Occupancy (DBO) for the new South Terminal will be on or about October 1, 2021.

B. ORGANIZATION AND CONTENTS

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

Section D sets forth the formulas, methods, and calculations used to calculate rates and charges. Section D is the "Rate Methodology" per the Rate Resolution. Projected rates are detailed in the attached financial tables (Section F), 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 E presents the estimated capital expenditures and funding for the FY 2018 – FY 2025 CIP.

Section F 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 proposed FY 2020 – FY 2024 rates and charges. 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.

C. CHANGES FROM EXISTING RATE METHODOLOGY

The proposed changes in the Rate Methodology include:

1. Terminal Apron Use Fees will continue to be levied as a separate fee, but areas currently designated as taxi-lanes will be included in the Airfield cost center instead of the Terminal Apron cost center. Remain Overnight (RON) area costs and associated fees remain as part of the Terminal Apron. Going forward, only costs for areas used to park aircraft at and adjacent to the terminal will be recovered through the Terminal Apron Fee.
2. Once the South Terminal opens, the combined total costs of both terminals will be used to calculate a single Terminal Rental Rate, Airline Equipment Charge, and RON charge.
3. Upon the opening of the South Terminal, the Terminal Rental Rate per square foot will equal the combined terminal cost of both the North and South Terminals divided by the total rentable square feet of both terminals.
4. The Terminal Rental Rate Per Gate will equal the total amount of holdroom space for all operational terminals times the Terminal Rental Rate divided by the number of operational gates that can accommodate Narrow Body Equivalent (NBE) aircraft. When Phase 1 of the currently planned South Terminal opens, the total number of NBE aircraft that can be accommodated simultaneously at both terminals will be 114 (equal to 93 in the north and 21 in the south). Upon the opening of Phase 1 Expansion (Phase 1X) expected in FY 2023, the total number of NBE aircraft that can be accommodated simultaneously at both terminals will be 120 (equal to 93 in the north and 27 in the south).
 - a. In the event there is need to enplane or deplane an aircraft from a remote hardstand, there will be a separate charge for the associated terminal components in addition to the RON fee.
5. The Terminal Rental Rate Per Gate charged to an airline will be based on the type of aircraft using the gate as follows:¹
 - a. Narrow Body (FAA Design Group I-IV) = 1.0x Narrow Body Equivalent (NBE) rate
 - b. Jumbo (FAA Design Group V) = 1.5x NBE rate

¹ An airline committing to pay the annual gate access fee for Jumbo or Super Jumbo gate may fly aircraft of smaller sizes into a gate without additional fees. In such case, the airline may choose to pay the annual cost for the largest aircraft flown into such gate, in which case all non-overlapping flights will be covered by the gate cost. If an airline is assigned a gate by the Authority that can accommodate aircraft larger than the one flown by such airline, the airline will pay the cost associated with the size of the aircraft, not the size of the gate.

- c. Super Jumbo (FAA Design Group VI, B-747/800, A-380) = 2.0x NBE rate
6. Due to the common use configuration and environment of the South Terminal landside, airlines will pay for the use of space for ticketing, queue areas, and bag make-up in a manner different from the preferentially assigned committed space in the North Terminal under LOAs. Airlines using the South Terminal will pay a pro rata share of the cost of the common use ticketing and bag makeup areas in accordance with a common use formula based on terminal usage. Airlines operating from their committed gates will pay their relative portion of the common use fee on a monthly basis equal to the ticketing and bag makeup requirement divided by the number of NBE gates in the South Terminal times the number of committed gates. Airlines operating at non-committed gates will pay their portion of the common use fee as part of the Facility Fee.
 7. Baggage system fees will be calculated using the same method as is done today, but such calculations will be completed separately for the North and South Terminals, which will result in different baggage fees for airlines operating out of the North and South Terminals. In addition, the factor used to weight outbound baggage space recovery costs for the North Terminal based upon its terminal capacity will revert from its stressed level of 45 Million Annual Passengers (MAP) to 40 MAP when the South Terminal opens. The South Terminal will have a MAP of 11.
 8. The rate formulas for inbound and outbound baggage system fees will continue to be allocated based upon passengers. However, the Authority may 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.
 9. Facility fees will be calculated using the single Terminal Rental Rate for the North and South Terminals based upon the same formula used today, plus the premium for Jumbo and Super Jumbo operations.
 - a. The airside-only Facility Fee for the North and South Terminals for a narrow body operation will be the sum of the annual NBE gate holdroom charge and the Airline Equipment Charge per NBE gate divided by 1,460 (365 days times 4 turns per day).
 - b. The airside only Facility Fee for a Jumbo operation will be the same formula, but starting with a gate/holdroom charge of 1.5x times the NBE gate charge.
 - c. The airside only Facility Fee for a Super Jumbo operation will be the same formula, but starting with a gate/holdroom charge of 2.0x the NBE gate charge.
 - d. The formula for the landside-only Facility Fee for all operations will remain unchanged for NBE, with the calculation based on the cost of the mandatory minimum amount of ticket counter/queue/bag makeup/curbside check space per flight, divided by 1,460. Jumbo and Super Jumbo operations will be charged at the 1.5 and 2.0 ratios.
 10. Airline revenue sharing will continue to be allocated among the Participating Airlines on the same basis as is done today, by Participating Operating Payments,² which will include the portion of common use fees payable by Participating Airlines using the South Terminal common use ticketing and bag make-up facilities attributed to committed gates (as opposed to Facility Fees), since these charges are in lieu of the per square foot method used in the North Terminal facility.

² Participating Operating Payments include landing fees, terminal rentals, certain common use rentals in the South Terminal, airline equipment fees, baggage fees, and FIS fees.

11. Amortization charges will include 5% imputed interest upon the opening of the South Terminal, with the exception of imputed interest on the 2009A Bonds principal amortization, which will begin in FY 2020.
12. In the event the all-in debt service coverage³ is projected to be less than 1.30x or turns out to be less than 1.30x, the airline rate base will include allocable debt service coverage (25% for Senior Bonds and 10% for Subordinated Indebtedness) for purposes of determining annual rates; however, in the event the actual all-in coverage exceeds 1.30x, the Authority will reimburse any excess pursuant to the rate true-up process at the end of each year.
13. Because the Authority intends to contract with the local utility commission to operate the central utility plant for the South Terminal, it will pay the utility commission a charge for owning and operating the system. This Central Energy Plant Charge will be an obligation by the Authority to the local utility commission who will own and operate the South Terminal chilled water and emergency power distribution system. The payment obligations to the utility commission are subordinated under the proposed agreement to all debt and OEM payments of the Authority. Therefore, this amount is netted out in the calculations of Remaining Revenues similar to all other operating expenses and debt service.
14. Upon the opening of the South Terminal, 50% of the allocable O&M Expense, Debt Service, and Amortization of the South APM System will be included in the Terminal rate base.
15. Airline Equipment Charges will be calculated and charged based upon the same methodology as used today, but using NBE gates.

D. 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:

³ All-in debt service coverage is calculated to equal total Net Revenues, including Available PFC Revenues, divided by total annual debt service (for senior and subordinate lien bonds) including the South Terminal central utility capacity charge.

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- A. + O&M Expenses allocable to Airfield Cost Center
- B. + Allocable Operating Reserves
- C. + Debt Service allocable to Airfield Cost Center⁴
- D. + Amortization of project cost from 2009A Bonds Principal Pre-payment⁵
- E. + Amortization allocable to Airfield Cost Center⁵
- F. = TOTAL AIRFIELD REQUIREMENT
- G. - Revenues other than landing fees assigned to Airfield Cost Center
- H. = NET AIRFIELD REQUIREMENT
- I. / Maximum Gross Landed Weight by all Airlines (passenger and cargo)
- J. = 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 Center⁴
- D. + Amortization allocable to Terminal Apron Cost Center⁵
- E. = TERMINAL APRON REQUIREMENT
- F. - Terminal Apron Requirement Allocable to Remote Area¹²
- G. = Terminal Apron Requirement Allocable to Gates
- H. / Total Narrow Body Equivalent Gates
- I. = 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 Center⁴

⁴ Except as set forth in the following instances, a debt service coverage charge applicable to senior lien and subordinated debt service requirements will not be included in the calculation of rates and charges. In the event the all-in debt service coverage is projected to be less than 1.30x or turns out to be less than 1.30x, the airline rate base will include allocable debt service coverage for purposes of determining annual rates. In the event actual all-in coverage for such fiscal year exceeds 1.30x, the Authority will reimburse any coverage payments made up to the amount of such excess pursuant to the rate true-up process at the end of each year.

⁵ The Authority intends to use Authority cash to refund the project costs previously paid with the 2009A Bonds in October 2019 and will begin to include in the rate base starting in FY 2020 the amount of Authority cash used to pay for principal previously applied to project costs, plus 5% imputed interest amortized over 5 years. Also, beginning upon the opening of the South Terminal, all existing and future amortization charges will include 5% imputed interest.

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- D. + Central Energy Plant Charge Obligations⁶
- E. + 50% of South APM O&M Expense, Debt Service, and Amortization⁵ beginning October 1 of the year of DBO for the South Terminal
- F. + Amortization of project cost from 2009A Bonds Principal Pre-payment⁵
- G. + Amortization allocable to Terminal Cost Center⁵
- H. = TOTAL TERMINAL REQUIREMENT
- I. - Miscellaneous Direct Reimbursements
- J. - Airline Equipment Requirement
- K. - Baggage System O&M Expenses and Operating Reserves
- L. - FIS Requirement
- M. = NET TERMINAL REQUIREMENT
- N. / Rentable Space (square feet)
- O. = 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). 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 GATE⁷

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 Equipment⁴
- D. + Amortization allocable to Airline Equipment⁵
- E. = TOTAL AIRLINE EQUIPMENT REQUIREMENT
- F. / Total NBE Gates
- G. = 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

⁶ 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.

⁷ 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.

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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 Center⁴
- D. + Central Energy Plant Charge Obligation⁶
- E. + 50% of South APM O&M Expense, Debt Service, and Amortization⁵ beginning October 1 of the year of DBO for the South Terminal
- F. + Amortization of project cost from 2009A Bond Principal⁵
- G. + Amortization allocable to Terminal Cost Center⁵
- H. = TOTAL TERMINAL REQUIREMENT
- I. - Miscellaneous Direct Reimbursements
- J. - FIS-Specific O&M Expenses
- K. - FIS-Specific Operating Reserves
- L. - FIS-Specific Amortization⁵
- M. - FIS-Specific Debt Service⁴
- N. - Airline Equipment Requirement
- O. - Baggage System O&M Expenses
- P. - Baggage System Operating Reserves
- Q. = NET TERMINAL COST EXCLUDING FIS-SPECIFIC COSTS
- R. / Total Terminal Space (square feet)
- S. = Average Terminal Cost per Square Foot Net of FIS
- T. x FIS Space, including sterile corridors, FIS processing areas, and associated Customs & Border Protection (CBP) offices
- U. = BASE COST OF FIS SPACE
- V. + FIS-Specific O&M Expenses
- W. + FIS-Specific Operating Reserves
- X. + FIS-Specific Debt Service⁴
- Y. + FIS-Specific Amortization⁵
- Z. = FIS REQUIREMENT

Inbound Baggage System Fee. Given the significantly different baggage handling system under construction for the South Terminal relative to the North Terminal, each terminal will have its own baggage fee.

The Baggage Fees for each of the North Terminal and South Terminal will be computed independently as follows:

- A. Inbound Baggage Related Space (total square feet adjusted for North versus South Terminal)
 - 1. Baggage Claim
 - 2. Baggage Drop-Off
 - 3. 50% of Tug Drive

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- B. x Terminal Capacity Discount⁸
- C. x Terminal Rental Rate
- D. + 40% of the Amortization of Spare Parts⁵ (for the South Terminal only)⁹
- E. = INBOUND BAGGAGE SYSTEM RENTAL REQUIREMENT
- F. + 6% of Baggage System O&M Expenses and Operating Reserves (excluding those specifically allocable to the FIS) for the North Terminal and 40% for the South Terminal
- G. = INBOUND BAGGAGE SYSTEM REQUIREMENT
- H. / Number of deplaning passengers using the Terminal¹⁰
- I. = INBOUND BAGGAGE SYSTEM FEE PER DEPLANING PASSENGER¹⁰

Outbound Baggage System Fee. The Outbound Baggage System Fee will be computed as follows:

- A. Outbound Baggage Related Space
 - 1. Baggage System
 - 2. 50% of Tug Drive
- B. x Terminal Capacity Discount⁸
- C. x Terminal Rental Rate
- D. + 60% of the Amortization of Spare Parts⁵ (for the South Terminal only)⁹
- E. = OUTBOUND BAGGAGE SYSTEM RENTAL REQUIREMENT
- F. + 94% of Baggage System O&M Expenses and Operating Reserves (excluding those specifically allocable to the FIS) for the North Terminal and 60% for the South Terminal
- G. = OUTBOUND BAGGAGE SYSTEM REQUIREMENT
- H. / Number of enplaning passengers using the Terminal¹⁰
- I. = OUTBOUND BAGGAGE SYSTEM FEE PER ENPLANING PASSENGER¹⁰

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

⁸ The Terminal Capacity Discount is a percentage, capped at 100%, equal to the actual number of passengers processed through a terminal divided by the passenger design capacity of such terminal. The North Terminal is currently operating above its design capacity of 40 Million Annual Passengers (MAP), for which the Authority has agreed to use 45 MAP in lieu of the actual North Terminal design capacity. When the South Terminal opens, the Terminal Capacity Discount adjustment for the North Terminal will revert to its design capacity of 40 MAP. The Authority has determined that the capacity for the South Terminal is 11 MAP.

⁹ Due to the new baggage system for the South Terminal, there is a one-time expenditure to stock for spare parts, which cost is amortized over ten years and allocated to the South Terminal baggage system only.

¹⁰ 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 LANDSIDE¹¹
- 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 USE¹¹

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 ONLY¹¹
- 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 USE¹¹

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

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

¹¹ 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).

- 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 FEE¹¹

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

- A. Remote NBE Rate per Position per Year¹²
- 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 USE¹³

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 Amortization⁵ 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

¹² Defined in paragraph 7, Calculation of Terminal Facility Fee – Remote Area

¹³ 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 USE¹¹
 - 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

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.

E. ESTIMATED CAPITAL EXPENDITURES AND FUNDING FOR THE FY 2018-2025 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.

Authority management took to the Aviation Authority Board the FY 2018-2025 CIP for approval on May 15, 2019. The estimated costs of the 2018 – 2025 CIP total \$4.1 billion, including allowance for inflation, consisting of:

- The new South Terminal (Phases 1 and 1X).
- Capacity enhancements, renovations, and expansion for the North Terminal.
- Construction of an Automated People Mover (APM) system complex (the South APM Complex), including a station and parking garage, that connects the North Terminal with the South Terminal and the Intermodal Terminal Facility.

- Other projects to maintain and enhance the Airport.

The FY 2018 - 2025 CIP is comprised of the following major elements:

South Terminal Complex. In light of the growth in passengers and continued increases in international service, the Authority commenced construction of the South Terminal in the first quarter of 2017 with an expected opening in October 2021 for Phase 1 and October 2022 for Phase 1X. Phases 1 and 1X of the South Terminal are currently estimated to cost \$3.02 billion and will include a 19-gate facility with each gate able to accommodate both international and domestic air traffic.¹⁴

The FY 2018 - 2025 CIP does not include the costs to design, permit, or construct the \$221 million ITF, which was constructed by the Authority adjacent to the South APM Complex for future rail service to the Airport. The ITF station was constructed by the Authority with funding of \$211 million from the Florida Department of Transportation (FDOT), for which the Authority is obligated to repay \$52.7 million, and an approximately \$10 million capital contribution from Florida East Coast Industries (FECI). FECI is the parent company of All Aboard Florida – Operations, LLC, which plans to launch Virgin Trains, a privately owned express intercity passenger rail service that will connect Miami, Fort Lauderdale, West Palm Beach, and Orlando (via the station at the Airport).

North Terminal Complex Improvements. The 93-gate North Terminal currently accommodates all passenger traffic at the Airport. Improvements to the North Terminal included in the FY 2018 - 2025 CIP are designed to (1) increase the capacity limits of various NTC functional elements (e.g., gates, curb, security checkpoint, baggage, etc.), (2) expedite international processing, and (3) improve the overall travel experience. The existing NTC provides 93 gates on four airside. Following the implementation of several significant phases of capacity expansion projects, including those in the FY 2018-2025 CIP, the North Terminal is now estimated to provide a capacity of 40 million annual passengers (MAP) that may be stressed to serve up to 45 MAP. In FY 2018, the Airport handled nearly 47 MAP and is projected to exceed 52 MAP by FY 2022 when the South Terminal opens. The NTC improvements have an estimated cost of \$749 million.

The CIP also includes a \$72.5 million Airline Terminal Rebalancing Reserve for the Authority to fund certain costs to relocate airlines and modify space to rebalance terminal utilization.

Other CIP Projects. The Authority has identified a series of additional improvements included in the FY 2018-2025 CIP to maintain the airfield, which have been programmed to maximize FAA Airport Improvement Program (AIP) and FDOT grant participation from FY 2018 – 2025 totaling \$152 million. Ground transportation improvements include the Loop Road System Overlay, a South Airport Cell Lot and Travel Plaza, rental car-related improvements, signage improvements, and various other roadway improvements totaling \$133 million. Other miscellaneous improvements to the Airport include construction of an east apron fuel farm, wildlife attractant removal, and fiber infrastructure and information technology projects totaling \$60 million.

¹⁴ The 19 gates at the South Terminal are designed for eight narrow body aircraft gates, eleven Multiple Aircraft Ramp System (MARS) gates that are wide body compatible (two of these MARS gates are Group VI aircraft gates (Boeing 747-8 and Airbus 380). The MARS gates have two jetways and can accommodate two narrow body aircraft at a time. The apron area will accommodate 9 narrow body RON positions. The 19 gates could accommodate 27 narrow body equivalent aircraft.

The projects in the FY 2018 – 2025 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 FY 2018 - 2025 CIP. The Authority plans to fund the FY 2018 - 2025 CIP from a number of sources including FAA AIP grants-in-aid, FDOT grants-in-aid, Transportation Security Administration (TSA) grants, 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 received FAA approval to fund portions of the South Terminal with PFC revenues. The Authority intends to contract with the local utility company commission to own and operate the central utility plant for the South Terminal. The Authority will pay the utility company commission a monthly consumption and capacity charge for the system.

In September 2017, the Authority issued the first series of bonds to finance the South Terminal. The 2017 Subordinated Bonds have a 35-year term with interest capitalized through October 1, 2020, (FY 2021), interest only payments through FY 2022, principal amortized over FY 2023 through FY 2052, and achieved an estimated all-in interest cost of 3.9%. The 2017 Subordinated Bonds are not being supported by PFC revenues. As noted earlier, because it is now expected that the South Terminal will open October 1, 2021, the Authority plans to issue general airport revenues bonds to pay the \$43,375,000 interest cost due on the 2017 Subordinated Bonds during FY 2021.

In February 2018, the Authority closed on a CFC-backed bank loan to fund portions of the South Terminal ground transportation facilities. CFCs will fund \$161 million in project costs.

Other assumed sources of funding for the CIP include third party financing for the East Apron Fuel Farm and nonaeronautical infrastructure development plus rental car CFCs for rental car-related improvements.

As noted earlier, the Authority intends to contract with the local utility commission to own and operate the central utility plant for the South Terminal. The Authority will pay the utility commission a monthly charge for the system.

Based upon discussions with the Authority’s Municipal Advisors and the airlines serving MCO, the plan of finance for the 2018 – 2025 CIP has been refined as shown below.

Issuance Date	Non-PFC/Senior	PFC-Backed/Senior
October 2019		
Project Costs	Phase 1: \$160 million Phase 1X: \$182.4 million	\$725 million
Term	35 years	30 years
Interest Rate	4.0%	4.0%
Capitalized Interest Period	Phase 1 through 9/30/2021 Phase 1X through 9/30/2022	None
Debt Structure	<ul style="list-style-type: none"> ▪ Level Debt Service ▪ Principal Amortization starting 10/1/2023 	Level Debt Service
October 2021		
Project Costs	Phase 1X: \$182.4 million	\$213 million
Term	35 years	30 years

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Interest Rate	5.5%	5.5%
Capitalized Interest Period	Through 9/30/2022	None
Debt Structure	<ul style="list-style-type: none"> ▪ Level Debt Service ▪ Principal Amortization starting 10/1/2023 	Level Debt Service

Senior Bonds are also projected for CIP improvements other than the South Terminal in October 2019 and 2022 timed for cash flow needs as set forth in the table below.

Issuance Date	Non-PFC/Senior	PFC-Backed/Senior
October 2019		
Project Costs	\$148 million	None
Term	7 years	
Interest Rate	4.0%	
Capitalized Interest Period	Through 9/30/21	
Debt Structure	<ul style="list-style-type: none"> ▪ Level Debt Service ▪ Principal Amortization starting 10/1/2022 	
October 2021		
Project Costs	\$31 million	\$9 million
Term	20 years	15 years
Interest Rate	5.5%	5.5%
Capitalized Interest Period	Through 9/30/2022	None
Debt Structure	<ul style="list-style-type: none"> ▪ Level Debt Service ▪ Principal Amortization starting 10/1/2023 	Level Debt Service

Table 6.0 shows historical, estimated, and forecast Debt Service on the Authority’s Outstanding Senior Bonds and Outstanding Subordinated Indebtedness as well as the proposed third-party debt and Senior Bonds as described above.

In addition to the FY 2018 – 2025 CIP, the Authority also undertakes on an ongoing basis major maintenance of assets referred to as Renewal and Replacement Projects.

F. 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:

- 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, 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, and other appurtenances related to the aeronautical use of the Airport, including any property purchased for noise mitigation purposes.

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- 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 buildings, including all landside and airside passenger terminal facilities, associated curbside entrance areas, and people mover systems.
- 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 landside terminal 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.

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 Proposal¹⁵

As noted earlier, the Authority proposes to modify its revenue sharing proposal with the Participating Airlines to (1) provide for an Airline Terminal Rebalancing Reserve in FY 2020 and FY 2021 to fund terminal rebalancing and resulting airline relocations, (2) reduce the Authority's allocation of initial amount of net remaining revenues from \$65 million per year to \$55 million per year beginning in FY 2020, and (3) modify the formula beginning in FY 2020 whereby the first \$55 million in net remaining revenues would be retained by the Authority, the next \$10 million by the airlines, and the balance split 50/50 between the Authority and the Participating Airlines.

Revenues

Table 2.0 shows historical FY 2017 and FY 2018, budgeted FY 2019, preliminary budgeted FY 2020, and projected FY 2021 – FY 2024 revenues by type.

¹⁵ 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.

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 2017 – FY 2024. It also shows for future years the projected credit and associated net CPE for the Participating Airlines based upon the estimated amount of "Net Shared Revenues" available to share with the Participating Airlines.¹⁶ Airline revenue sharing will continue to be allocated among the Participating Airlines as described below, by Participating Operating Payments,¹⁷ which will 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 facility.

Projection of Non-Airline Revenues. Non-airline Revenue projections were prepared based on historical revenues, preliminary budgeted FY 2020 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:

- Terminal advertising, merchandise and food/beverage concession revenues are projected based on historical trends, allowances for inflation, minimum annual guarantees, changes in contractual agreements, and changes in passenger traffic levels.
- Rental car revenues are forecast to increase roughly in proportion to forecast increases in O&D passengers and inflation after discounting for competition from alternative modes (such as transportation network companies or TNCs) in FY 2019 and FY 2020. Other rental car fees are forecast to increase in accordance with the escalators for ready/return spaces and Class II space rental rates included in the respective rental car agreements.
- On July 1, 2017, Transportation Network Companies (TNCs) started to pick up passengers at the Airport subject to a charge equal to the pre-arranged taxi charge. TNCs transactions have significantly affected taxi and permitted GT transactions, and after an initial ramp up period, are expected to increase with O&D passengers. Thereafter, TNC, taxi, and permitted GT revenues are forecast to increase with O&D passengers.
- Parking revenues were projected based on actual/estimated revenue per passenger, impacts from TNCs, and anticipated rate increases. 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 less than one mile from the Terminal (\$10 per day). Effective October 1, 2018, parking rates increased from \$17 to \$20 per day for the Terminal Top, from \$17 to \$19 per day for Garages A and B, from \$15 to \$17 per day for South APM Complex

¹⁶ 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.

¹⁷ Participating Operating Payments is defined in the Revenue Sharing Agreement, and includes landing fees, certain long term terminal rentals, certain common use ticketing area charges in the South Terminal, Facility Fees paid for bag make-up space, baggage fees, and FIS fees.

(Garage C), and by \$1 per hour for the garages (from \$3 to \$4 per hour) and by \$1 per hour for the economy lot (from \$4 to \$5 per hour).

- 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 pursuant to the All Aboard Florida Premises Lease and Use Agreement. All Aboard Florida expects to commence service on the Miami to Orlando route in 2022. Accordingly, it was assumed the service would begin in mid-2022.
- Other non-airline revenues are forecast based on allowances for inflation, projected activity levels, and the terms of the various agreements.

O&M Expenses

Table 3.0 presents historical FY 2017 and FY 2018, budgeted FY 2019, preliminary budgeted FY 2020, and projected FY 2021 – FY 2024 O&M Expenses by type and by cost center. O&M Expense projections were prepared on the basis of budgeted FY 2019 expenses, expected inflationary trends, historical O&M Expenses, and projected impacts of certain CIP projects. Key assumptions incorporated in the projections of O&M Expenses starting in FY 2021 include:

- Annual growth in base O&M Expenses (to account for inflation and other general annual increases) at 4.5%
- O&M Expenses beginning in October 2021 for the opening of the South Terminal Phase 1 and in October 2022 for South Terminal Phase 1X.
- The Airside 1 FIS would remain available for use after the South Terminal opens on an as-needed basis subject to Customs and Border Protection staffing and other considerations.

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.

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Table 5.0 presents a summary of historical FY 2017 and FY 2018, budgeted FY 2019, preliminary budgeted FY 2020, and projected FY 2021 – FY 2024 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 \$50 million per year from FY 2020 – FY 2024, is expected to be funded 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 estimated rates and charges for FY 2020 - FY 2021 do not include imputed interest, other than for the amortization charge relating to the pre-payment of the 2009A Bonds. As noted earlier, 5% imputed interest would be charged on all other amortization costs starting in FY 2022, when the South Terminal Phase 1 is expected to open.

For the South Terminal baggage system and fees, the \$3.3 million charge payable to the baggage system operator for spare parts will be amortized over 10 years at 5% interest.

Debt Service

Table 6.0 presents historical FY 2017 and FY 2018, budgeted FY 2019, preliminary budgeted FY 2020, and projected FY 2021 – FY 2024 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 2017 and FY 2018, budgeted FY 2019, preliminary budgeted FY 2020, and projected FY 2021 – FY 2024 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 2017 and FY 2018, budgeted FY 2019, preliminary budgeted FY 2020, and projected FY 2021 – FY 2024 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

Projections of Airline Rate Calculations for FY 2020 - FY 2024

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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.

The estimated rates and charges for FY 2019 - FY 2021 do not include any charge for debt service coverage; however, because it is estimated that the all-in debt service coverage¹⁸ for FY 2022 through FY 2024 would fall below 1.30x without including it, debt service coverage for non-PFC-supported debt is included in the rate base.

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 2017 – FY 2024. Table 9.1 shows the estimated amount of assigned space by type of space and gates by airline for FY 2019 and FY 2022 (the expected first full year of DBO). For financial modeling purposes, it was assumed that the Airside 1 FIS would remain available for use on an intermittent basis after the South Terminal opens subject to Customs and Border Protection staffing and other considerations.

Projected Traffic

Table 10.0 shows historical FY 2017 and FY 2018 and projected FY 2019 – FY 2024 enplaned passengers and landed weight. As noted earlier, the recently prepared LeighFisher forecasts of airline traffic activity prepared for the proposed 2019 bond issue have been used for this Rate Book.

Summary of Airline Rates and Charges

Table 11.0 shows historical FY 2017 and FY 2018 and projected FY 2019 – FY 2024 airline rates and charges by type of charge, which is a summary schedule for airlines to estimate their respective future payments.

Attachment

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 2017	Actual 2018	Projected 2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBO 2023	2024
Airfield Requirements								
Operation and Maintenance Expenses	\$ 26,132	\$ 30,087	\$ 35,102	\$ 38,690	\$ 40,431	\$ 42,411	\$ 43,836	\$ 45,809
Operating Reserve Requirement	538	226	836	598	290	330	238	329
Debt Service								
Non-PFC Supported	9,821	11,146	15,218	14,621	13,596	6,780	15,330	15,203
PFC-Supported	1,326	1,327	1,333	1,332	1,332	1,333	1,333	1,332
Subordinated Indebtedness	2	2	2	2	2	3,422	4,165	4,843
Debt Service Coverage	-	-	-	-	-	-	1,533	3,041
Amortization of 2009A Bond Principal				2,359	2,359	2,359	2,359	2,359
Amortization for GOAA-Funded R&R Projects	1,397	1,571	1,923	2,271	2,534	3,155	3,643	3,724
Amortization for GOAA-Funded CIP Projects	-	-	-	630	730	1,149	1,282	1,282
Less: Available PFC Revenues for Senior Lien	(1,326)	(1,327)	(1,333)	(1,332)	(1,332)	(1,333)	(1,333)	(1,332)
Total Airfield Requirement	\$ 37,891	\$ 43,033	\$ 53,081	\$ 59,171	\$ 59,942	\$ 59,607	\$ 72,386	\$ 76,589
Adjusted Airfield Requirement	\$ 37,891	\$ 43,033	\$ 53,081	\$ 59,171	\$ 59,942	\$ 59,607	\$ 72,386	\$ 76,589
Less: Fuel System Revenues, Fuel Flowage Fees (RON Fees)	(2,152)	(2,226)	(2,024)	(2,070)	(2,070)	(5,237)	(5,236)	(5,238)
Net Airfield Requirement	\$ 35,738	\$ 40,807	\$ 51,057	\$ 57,100	\$ 57,872	\$ 54,370	\$ 67,150	\$ 71,352
Total Maximum Gross Landed Weight (1,000 pounds)								
Passenger Airline	23,505	24,988	26,082	26,928	27,582	28,245	28,916	29,576
Cargo Carrier	1,010	1,026	1,230	1,242	1,255	1,267	1,280	1,293
Total Maximum Gross Landed Weight	24,516	26,015	27,312	28,171	28,837	29,512	30,196	30,869
Landing Fee Rate (per 1,000 pound unit)	\$ 1.46	\$ 1.57	\$ 1.87	\$ 2.03	\$ 2.01	\$ 1.84	\$ 2.22	\$ 2.31
Passenger Airline Landing Fees	\$ 34,265	\$ 39,198	\$ 48,758	\$ 54,582	\$ 55,354	\$ 52,035	\$ 64,303	\$ 68,363
Cargo Landing Fees	1,473	1,610	2,300	2,518	2,518	2,335	2,847	2,988
Total Landing Fees	\$ 35,738	\$ 40,807	\$ 51,057	\$ 57,100	\$ 57,872	\$ 54,370	\$ 67,150	\$ 71,352
Participating Airline Landing Fee Revenues	\$ 31,593	\$ 35,773	\$ 45,548	\$ 51,077	\$ 51,869	\$ 48,867	\$ 60,449	\$ 64,328
Non-Participating Airline Landing Fee Revenues	2,672	3,424	3,210	3,505	3,485	3,168	3,855	4,035
Cargo Landing Fee Revenue	1,473	1,610	2,300	2,518	2,518	2,335	2,847	2,988
Total Landing Fee Revenue	\$ 35,738	\$ 40,807	\$ 51,057	\$ 57,100	\$ 57,872	\$ 54,370	\$ 67,150	\$ 71,352

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 2017	Actual 2018	Projected 2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBO 2023	2024
Terminal Apron Requirement								
Operation and Maintenance Expenses	\$ 3,213	\$ 3,438	\$ 4,868	\$ 5,286	\$ 5,524	\$ 6,449	\$ 6,665	\$ 6,965
Operating Reserve Requirement	40	16	238	70	40	154	36	50
Debt Service								
Non-PFC Supported	521	438	503	243	225	545	2,940	2,939
PFC-Supported	-	-	-	-	-	-	-	-
Subordinated Indebtedness	-	-	-	-	-	2,058	2,505	2,505
Debt Service Coverage	-	-	-	-	-	342	985	985
Amortization for GOAA-Funded R&R Projects	25	43	47	47	46	77	77	77
Amortization for GOAA-Funded CIP Projects	-	-	-	-	-	3	3	3
Less: Available PFC Revenues for Senior Lien	-	-	-	-	-	-	-	-
Terminal Apron Requirement	\$ 3,799	\$ 3,935	\$ 5,657	\$ 5,646	\$ 5,834	\$ 9,629	\$ 13,212	\$ 13,524
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	22	22	31	31	31
Total Remote RON Area (SF in 000s)	627	627	627	627	627	883	883	883
Total Terminal Apron Area (SF in 000s)	4,183	4,183	4,183	4,963	4,963	7,369	7,369	7,369
Amount of Terminal Apron Allocable to Remote RON Parking	15.0%	15.0%	15.0%	12.6%	12.6%	12.0%	12.0%	12.0%
Terminal Apron Requirement Allocable to Remote RON Area	\$ 569	\$ 590	\$ 848	\$ 713	\$ 713	\$ 1,019	\$ 1,019	\$ 1,019
Remote RON Rate per NBE Position per Year	\$ 25,877	\$ 26,804	\$ 38,528	\$ 32,414	\$ 32,414	\$ 32,861	\$ 32,861	\$ 32,861
Remote RON Rate per NBE Position per Use	\$ 70.89	\$ 73.43	\$ 105.56	\$ 88.81	\$ 88.81	\$ 90.03	\$ 90.03	\$ 90.03
Terminal Apron Requirement Allocable to Gates	\$ 3,230	\$ 3,346	\$ 4,809	\$ 4,933	\$ 5,121	\$ 8,610	\$ 12,193	\$ 12,506
Total Narrow Body Equivalent Gates	93	93	93	93	93	114	120	120
Average Terminal Apron Rate per Gate	\$ 34,731	\$ 35,975	\$ 51,711	\$ 53,044	\$ 55,067	\$ 75,529	\$ 101,610	\$ 104,213
Rented Gates	72	73	74	78	78	82	83	84
Airline Terminal Apron Use Fees	\$ 2,504	\$ 2,641	\$ 3,827	\$ 4,137	\$ 4,295	\$ 6,193	\$ 8,434	\$ 8,754

Table 1.1

Terminal Premises Rate
Orlando International Airport

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

	Actual 2017	Actual 2018	Projected 2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBO 2023	2024
Terminal Requirement								
Operation and Maintenance Expenses	\$ 158,693	\$ 167,019	\$ 190,820	\$ 204,580	\$ 213,786	\$ 311,993	\$ 343,988	\$ 359,263
Operating Reserve Requirement	2,727	1,992	3,967	2,293	1,534	16,368	5,333	2,546
Debt Service								
Non-PFC Supported	60,535	65,254	47,257	29,477	30,552	67,794	74,524	71,912
PFC-Supported	18,311	18,562	18,559	18,563	18,563	82,570	82,565	82,562
Subordinated Indebtedness	11	11	11	11	11	35,275	42,929	43,344
Debt Service Coverage	-	-	-	-	-	-	7,452	14,382
Central Energy Plan Obligation					-	11,124	11,237	11,352
Allocable SAPM O&M Expense, Debt Service, Amortization				-	-	8,599	8,857	9,128
Amortization of 2009A Bond Principal				5,717	5,717	5,717	5,717	5,717
Amortization for GOAA-Funded R&R Projects	5,738	7,792	10,039	11,198	11,441	13,819	13,748	12,746
Amortization for GOAA-Funded CIP Projects	-	-	982	4,836	5,236	10,192	11,054	11,054
Total Terminal Requirement	\$ 246,014	\$ 260,629	\$ 271,633	\$ 276,674	\$ 286,841	\$ 563,450	\$ 607,405	\$ 624,007
Less:								
Miscellaneous Direct Reimbursements	(2,475)	(902)	(777)	(791)	(791)	(791)	(791)	(791)
Unamortized Hangar Tenant Finish Payment ¹	-	-	-	-	-	-	-	-
Airline Equipment Requirement	(4,912)	(5,642)	(5,941)	(6,092)	(6,317)	(8,516)	(9,108)	(8,486)
CUTE/CUSS/CUPPS Requirements/Payments								
FIS Requirement	(17,642)	(19,952)	(23,278)	(25,353)	(26,141)	(65,415)	(69,248)	(71,728)
Baggage System O&M Expenses	(12,382)	(14,902)	(14,918)	(15,553)	(16,253)	(27,232)	(28,510)	(29,589)
Available PFC Revenues for Senior Lien	(18,311)	(18,562)	(18,559)	(18,563)	(18,563)	(82,570)	(82,565)	(82,562)
Net Terminal Requirement	\$ 190,292	\$ 200,668	\$ 208,161	\$ 210,322	\$ 218,776	\$ 378,926	\$ 417,183	\$ 430,851
Rentable Space (square feet)	1,474	1,480	1,483	1,483	1,483	1,865	1,952	1,952
Enclosed Terminal Premises Rate (per square foot)	\$129.07	\$135.58	\$140.36	\$141.79	\$147.49	\$203.14	\$213.67	\$220.67
Airline Assigned Space (square feet)	784	795	791	826	826	922	946	949
Net Airline Requirement	\$ 101,170	\$ 107,745	\$ 111,067	\$ 117,060	\$ 121,766	\$ 187,301	\$ 202,056	\$ 209,453
Less Space Rental for Common Use Baggage Charges	(37,825)	(39,951)	(41,291)	(41,712)	(43,388)	(75,983)	(82,393)	(85,217)
Subtotal - Exclusive/Preferential Use Space Rentals	\$ 63,344	\$ 67,795	\$ 69,776	\$ 75,348	\$ 78,377	\$ 111,318	\$ 119,662	\$ 124,236
Unenclosed Terminal Premises (Existing Class 5)								
Rate (per square foot)	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00
Airline Assigned Space (square feet)	14	14	14	14	14	14	14	14
Unenclosed Terminal Premises Rentals	41	42	42	42	42	42	42	42
Total Airline Terminal Rentals (excluding Baggage Space)	\$ 63,385	\$ 67,837	\$ 69,818	\$ 75,390	\$ 78,419	\$ 111,360	\$ 119,705	\$ 124,278
Enclosed Terminal Premises Rate (per square foot)	\$ 129.07	\$ 135.58	\$ 140.36	\$ 141.79	\$ 147.49	\$ 203.14	\$ 213.67	\$ 220.67
Other Airline Space	8	8	8	8	8	8	8	8
Terminal Rentals (Non-participating Airlines)	\$ 1,080	\$ 1,092	\$ 1,131	\$ 1,142	\$ 1,188	\$ 1,637	\$ 1,722	\$ 1,778

Table 1.2

Federal Inspection Services Fees

Orlando International Airport

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

	Actual 2017	Actual 2018	Projected 2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBO 2023	2024
TERMINAL REQUIREMENT								
Operation and Maintenance Expenses	\$ 158,693	\$ 167,019	\$ 190,820	\$ 204,580	\$ 213,786	\$ 311,993	\$ 343,988	\$ 359,263
Operating Reserve Requirement	2,727	1,992	3,967	2,293	1,534	16,368	5,333	2,546
Debt Service								
Non-PFC Supported	60,535	65,254	47,257	29,477	30,552	67,794	74,524	71,912
PFC-Supported	18,311	18,562	18,559	18,563	18,563	82,570	82,565	82,562
Subordinated Indebtedness	11	11	11	11	11	35,275	42,929	43,344
Debt Service Coverage	-	-	-	-	-	-	7,452	14,382
Central Energy Plan Obligation	-	-	-	-	-	11,124	11,237	11,352
Allocable SAPM O&M Expense, Debt Service, Amortization						8,599	8,857	9,128
Amortization of 2009A Bond Principal				5,717	5,717	5,717	5,717	5,717
Amortization for GOAA-Funded R&R Projects	5,738	7,792	10,039	11,198	11,441	13,819	13,748	12,746
Amortization for GOAA-Funded CIP Projects	-	-	982	4,836	5,236	10,192	11,054	11,054
Total Terminal Requirement	\$ 246,014	\$ 260,629	\$ 271,633	\$ 276,674	\$ 286,841	\$ 563,450	\$ 607,405	\$ 624,007
Less:								
Miscellaneous Direct Reimbursements	(2,475)	(902)	(777)	(791)	(791)	(791)	(791)	(791)
Airline Equipment Requirement	(4,912)	(5,642)	(5,941)	(6,092)	(6,317)	(8,516)	(9,108)	(8,486)
FIS-Specific O&M	(6,057)	(7,047)	(8,140)	(9,715)	(10,152)	(20,839)	(21,777)	(22,757)
FIS-Specific Non-PFC Supported Debt Service	(1,051)	(1,558)	(1,371)	(1,368)	(1,368)	(1,469)	(1,460)	(1,460)
FIS-Specific O&M Reserve	(252)	(98)	(182)	(262)	(73)	(1,781)	(156)	(163)
FIS-Specific Amortization	(188)	(606)	(228)	(606)	(606)	(483)	(436)	(436)
Baggage System O&M Expenses	(12,382)	(14,902)	(14,918)	(15,553)	(16,253)	(27,232)	(28,510)	(29,589)
Available PFC Revenues for Senior Lien	(18,311)	(18,562)	(18,559)	(18,563)	(18,563)	(82,570)	(82,565)	(82,562)
Net Terminal Cost Excluding FIS-Specific Costs	\$ 200,387	\$ 211,312	\$ 221,517	\$ 223,725	\$ 232,718	\$ 419,769	\$ 462,601	\$ 477,762
Total Terminal Space excluding Hotel (square feet)	3,537	3,538	3,520	3,519	3,519	5,146	5,466	5,466
Average Terminal Cost per Square Foot Net of FIS	\$ 56.65	\$ 59.73	\$ 62.93	\$ 63.58	\$ 66.14	\$ 81.56	\$ 84.63	\$ 87.41
FIS Space (square feet)	178	178	212	211	211	501	537	537
Base Cost of FIS Space	\$ 10,095	\$ 10,643	\$ 13,357	\$ 13,402	\$ 13,942	\$ 40,843	\$ 45,418	\$ 46,910
FIS-Specific O&M	6,057	7,047	8,140	9,715	10,152	20,839	21,777	22,757
FIS-Specific O&M Reserve	252	98	182	262	73	1,781	156	163
FIS-Specific Non-PFC Supported Debt Service	1,051	1,558	1,371	1,368	1,368	1,469	1,460	1,460
FIS-Specific Amortization	188	606	228	606	606	483	436	436
FIS Requirement	\$ 17,642	\$ 19,952	\$ 23,278	\$ 25,353	\$ 26,141	\$ 65,415	\$ 69,248	\$ 71,728

Table 1.3

**Airline Equipment Fee
Orlando International Airport**

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

	Actual 2017	Actual 2018	Projected 2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBO 2023	2024
AIRLINE EQUIPMENT REQUIREMENT								
Operation and Maintenance Expenses	\$ 3,788	\$ 4,436	\$ 4,606	\$ 4,756	\$ 4,970	\$ 6,697	\$ 7,451	\$ 7,787
Operating Reserve Requirement	102	32	28	25	36	288	126	56
Debt Service								
Non-PFC Supported	-	-	-	-	-	-	-	-
PFC-Supported	-	-	-	-	-	-	-	-
Subordinated Indebtedness	-	-	-	-	-	-	-	-
Debt Service Coverage	-	-	-	-	-	-	-	-
Amortization of Existing Equipment	888	888	888	888	888	888	888	-
Amortization for GOAA-Funded R&R Projects	134	286	419	423	423	643	643	643
Amortization for GOAA-Funded CIP Projects	-	-	-	-	-	-	-	-
Subtotal	\$ 4,912	\$ 5,642	\$ 5,941	\$ 6,092	\$ 6,317	\$ 8,516	\$ 9,108	\$ 8,486
Less: Available PFC Revenues for Senior Lien	-	-	-	-	-	-	-	-
Total Airline Equipment Requirement	\$ 4,912	\$ 5,642	\$ 5,941	\$ 6,092	\$ 6,317	\$ 8,516	\$ 9,108	\$ 8,486
Number of Gates with Airline Equipment	93	93	93	93	93	114	120	120
Airline Equipment Charge per Gate (dollars per year)	\$ 52,816	\$ 60,667	\$ 63,878	\$ 65,506	\$ 67,921	\$ 74,702	\$ 75,901	\$ 70,716
Assigned Gates	72	73	74	78	78	82	83	84
Airline Equipment Payment	\$ 3,807	\$ 4,454	\$ 4,727	\$ 5,110	\$ 5,298	\$ 6,126	\$ 6,300	\$ 5,940

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 2017	Actual 2018	Projected 2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBO 2023	2024
BAGGAGE SYSTEM FEE								
Baggage-Related Space (square feet)								
Inbound System								
Baggage Claim	101,504	104,464	103,979	103,978	103,978	103,978	103,978	103,978
Baggage Drop-Off	16,819	17,320	17,320	17,320	17,320	17,320	17,640	17,640
Tug Road (50%)	<u>66,975</u>	<u>66,748</u>	<u>66,748</u>	<u>66,748</u>	<u>66,748</u>	<u>66,748</u>	<u>69,390</u>	<u>69,390</u>
	185,298	188,532	188,046	188,046	188,046	188,046	191,008	191,008
Outbound System								
Inline System	40,788	39,384	39,384	39,384	39,384	39,384	39,384	39,384
Tug Road (50%)	<u>66,975</u>	<u>66,748</u>	<u>66,748</u>	<u>66,748</u>	<u>66,748</u>	<u>66,748</u>	<u>66,748</u>	<u>66,748</u>
	<u>107,763</u>	<u>106,132</u>	<u>106,132</u>	<u>106,132</u>	<u>106,132</u>	<u>106,132</u>	<u>106,132</u>	<u>106,132</u>
Total Baggage-Related Space (square feet)	293,061	294,664	294,178	294,178	294,178	294,178	297,140	297,140
Terminal Premises Rate (per square foot)		\$ 135.58	\$ 140.36	\$ 141.79	\$ 147.49	\$ 203.14	\$ 213.67	\$ 220.67
Baggage-Related Space Rent								
Inbound System								
Baggage Claim	\$ 13,101	\$ 14,163	\$ 14,594	\$ 14,743	\$ 15,336	\$ 21,122	\$ 22,217	\$ 22,945
Baggage Drop-Off	2,171	2,348	2,431	2,456	2,555	3,518	3,769	3,893
Tug Road	<u>8,644</u>	<u>9,050</u>	<u>9,369</u>	<u>9,464</u>	<u>9,845</u>	<u>13,559</u>	<u>14,827</u>	<u>15,312</u>
Inbound Baggage System Rental Requirement	\$ 23,916	\$ 25,561	\$ 26,394	\$ 26,663	\$ 27,735	\$ 38,200	\$ 40,813	\$ 42,150
Outbound System								
Inline System	5,265	5,340	5,528	5,584	5,809	8,000	8,415	8,691
Tug Road	<u>8,644</u>	<u>9,050</u>	<u>9,369</u>	<u>9,464</u>	<u>9,845</u>	<u>13,559</u>	<u>14,262</u>	<u>14,729</u>
Outbound Baggage System Rental Requirement	\$ 13,909	\$ 14,389	\$ 14,897	\$ 15,048	\$ 15,653	\$ 21,560	\$ 22,677	\$ 23,420
Total Baggage-Related Space Rent	\$ 37,825	\$ 39,951	\$ 41,291	\$ 41,712	\$ 43,388	\$ 59,759	\$ 63,490	\$ 65,570
Inbound Baggage System Fee								
Baggage System Amortization	-	-	-	-	-	-	-	-
Inbound Baggage System Requirement	\$ 23,916	\$ 25,561	\$ 26,394	\$ 26,663	\$ 27,735	\$ 38,200	\$ 40,813	\$ 42,150
O&M Expenses (6%)	<u>743</u>	<u>894</u>	<u>895</u>	<u>933</u>	<u>933</u>	<u>1,199</u>	<u>1,253</u>	<u>1,309</u>
Inbound Baggage System Requirement	\$ 24,659	\$ 26,455	\$ 27,289	\$ 27,596	\$ 28,668	\$ 39,399	\$ 42,066	\$ 43,459
Allocation Based on Deplaned Passengers								
Percent	100%	100%	100%	100%	100%	100%	100%	100%
Amount	\$ 24,659	\$ 26,455	\$ 27,289	\$ 27,596	\$ 28,668	\$ 39,399	\$ 42,066	\$ 43,459
Deplaned Passengers	21,718	23,382	24,913	25,766	26,428	22,683	23,245	23,799
Inbound Baggage System Fee per Passenger	\$ 1.14	\$ 1.13	\$ 1.10	\$ 1.07	\$ 1.08	\$ 1.74	\$ 1.81	\$ 1.83

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 2017	Actual 2018	Projected 2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBO 2023	2024
Outbound Baggage System Fee								
Outbound Baggage System Requirement	\$ 13,909	\$ 14,389	\$ 14,897	\$ 15,048	\$ 15,653	\$ 21,560	\$ 22,677	\$ 23,420
Baggage System Amortization	-	-	-	-	-	-	-	-
O&M Expenses (94%)	11,639	14,008	14,023	14,620	15,278	18,785	19,630	20,514
Outbound Baggage System Requirement	\$ 25,548	\$ 28,397	\$ 28,920	\$ 29,668	\$ 30,931	\$ 40,345	\$ 42,308	\$ 43,934
Allocation Based on Deplaned Passengers			\$ 14,918	\$ 15,553	\$ 16,211	\$ 19,984	\$ 20,883	\$ 21,823
Percent	100%	100%	100%	100%	100%	100%	100%	100%
Amount	\$ 25,548	\$ 28,397	\$ 28,920	\$ 29,668	\$ 30,931	\$ 40,345	\$ 42,308	\$ 43,934
Enplaned Passengers	21,718	23,382	24,913	25,766	26,428	22,683	23,245	23,799
Outbound Baggage System Fee per Passenger	\$ 1.18	\$ 1.21	\$ 1.16	\$ 1.15	\$ 1.17	\$ 1.78	\$ 1.82	\$ 1.85
Total Baggage System Fees	\$ 50,207	\$ 54,853	\$ 56,209	\$ 57,264	\$ 59,599	\$ 79,744	\$ 84,373	\$ 87,393
Participating Airlines Baggage Fee	\$ 47,304	\$ 51,386	\$ 52,375	\$ 53,359	\$ 55,534	\$ 74,361	\$ 78,678	\$ 81,494
Non-Participating Airlines Baggage Fee	\$ 2,903	\$ 3,466	\$ 3,834	\$ 3,906	\$ 4,065	\$ 5,383	\$ 5,695	\$ 5,899
Calculation of Baggage Claim/Drop-Off Fee								
Capacity of Terminal (Total Annual Passengers)	45,000	45,000	45,000	45,000	45,000	40,000	40,000	40,000
Total Annual Passengers	43,435	46,765	49,827	51,533	52,856	45,365	46,490	47,598
Ratio of Terminal Capacity to Annual Passenger Level	96.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Baggage Claim Rentable Space (square feet)	104,784	104,464	103,979	103,978	103,978	103,978	103,978	103,978
Estimated Baggage Claim Rented Space (square feet)	101,140	104,464	103,979	103,978	103,978	103,978	103,978	103,978
Baggage Drop-off Rentable Space (square feet)	17,363	17,320	17,320	17,320	17,320	17,320	17,640	17,640
Estimated Baggage Drop-off Rented Space (square feet)	16,759	17,320	17,320	17,320	17,320	17,320	17,640	17,640

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)

	ST DBO 2022	ST 1X DBO 2023	2024
BAGGAGE SYSTEM FEE			
Baggage-Related Space (square feet)			
Inbound System			
Baggage Claim	15,636	21,284	21,791
Baggage Drop-Off	2,053	2,367	2,424
Tug Road (50%)	<u>8,349</u>	<u>8,349</u>	<u>8,349</u>
	26,038	32,001	32,564
Outbound System			
Inline System	45,479	45,479	45,479
Tug Road (50%)	<u>8,349</u>	<u>10,991</u>	
	<u>53,828</u>	<u>56,470</u>	
Total Baggage-Related Space (square feet)	79,866	88,471	89,034
Terminal Premises Rate (per square foot)	\$ 203.14	\$ 213.67 10,991	\$ 220.67
Baggage-Related Space Rent		56,470	
Inbound System			
Baggage Claim	\$ 3,176	\$ 4,548	\$ 4,809
Baggage Drop-Off	417	506	535
Tug Road	<u>1,696</u>	<u>1,784</u>	<u>1,842</u>
Inbound Baggage System Rental Requirement	\$ 5,289	\$ 6,838	\$ 7,186
Outbound System			
Inline System	9,239	9,717	10,036
Tug Road	<u>1,696</u>	<u>2,348</u>	<u>2,425</u>
Outbound Baggage System Rental Requirement	\$ 10,935	\$ 12,066	\$ 12,461
Total Baggage-Related Space Rent	\$ 16,224	\$ 18,904	\$ 19,647
Inbound Baggage System Fee			
Inbound Baggage System Requirement	\$ 5,289	\$ 6,838	\$ 7,186
Baggage System Amortization of Spare Parts	172	172	172
O&M Expenses (40%)	<u>2,899</u>	<u>3,051</u>	<u>3,106</u>
Inbound Baggage System Requirement	\$ 8,361	\$ 10,060	\$ 10,464
Allocation Based on Deplaned Passengers			
Percent	100%	100%	100%
Amount	\$ 8,361	\$ 10,060	\$ 10,464
Deplaned Passengers	4,412	4,521	4,629
Inbound Baggage System Fee per Passenger	\$ 1.895	\$ 2.225	\$ 2.261

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)

	ST DBO		ST 1X DBO
	2022	2023	2024
	-	-	-
Outbound Baggage System Fee			
Outbound Baggage System Requirement	\$ 10,935	\$ 12,066	\$ 12,461
Baggage System Amortization of Spare Parts	258	258	258
O&M Expenses (60%)	4,349	4,576	4,659
Outbound Baggage System Requirement	\$ 15,542	\$ 16,900	\$ 17,379
Allocation Based on Deplaned Passengers			
Percent	100%	100%	100%
Amount	\$ 15,542	\$ 16,900	\$ 17,379
Enplaned Passengers	4,412	4,521	4,629
Outbound Baggage System Fee per Passenger	\$ 3.52	\$ 3.74	\$ 3.75
Total Baggage System Fees	\$ 23,902	\$ 26,960	\$ 27,843
Participating Airlines Baggage Fee	\$ 22,289	\$ 25,140	\$ 25,963
Non-Participating Airlines Baggage Fee	\$ 1,613	\$ 1,820	\$ 1,879
Calculation of Baggage Claim/Drop-Off Fee			
Capacity of Terminal (Total Annual Passengers)	11,000	11,000	11,000
Total Annual Passengers	8,823	9,042	9,258
Ratio of Terminal Capacity to Annual Passenger Level	80.2%	82.2%	84.2%
Baggage Claim Rentable Space (square feet)	19,493	25,893	25,893
Estimated Baggage Claim Rented Space (square feet)	15,636	21,284	21,791
Baggage Drop-off Rentable Space (square feet)	2,560	2,880	2,880
Estimated Baggage Drop-off Rented Space (square feet)	2,053	2,367	2,424

Table 1.5

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

	Actual 2017	Actual 2018	Projected 2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBO 2023	2024
Square Feet per NBE Gate								
Holdroom	2,612	2,611	2,661	2,666	2,666	2,850	2,961	2,961
Ticket Counters	202	202	909	893	893	1,154	1,216	1,216
Ticket Counter Queue	462	463	-	-	-	-	-	-
Bag Make-up	1,375	1,368	1,368	1,368	1,368	1,692	1,742	1,742
Curbside	190	190	27	26	26	26	26	26
Terminal Rental Rate (per square foot per year)	\$ 129.07	\$ 135.58	\$ 140.36	\$ 141.79	\$ 147.49	\$ 203.14	\$ 213.67	\$ 220.67
Apron Use Fee per NBE Gate (per year)	34,731	35,975	51,711	53,044	55,067	75,529	101,610	104,213
Airline Equipment Fee per NBE Gate (per year)	52,816	60,667	63,878	65,506	67,921	74,702	75,901	70,716
Annual Facility Fee Requirement per NBE Gate								
Holdroom	\$337,131	\$353,999	\$373,498	\$378,012	\$ 393,208	\$ 578,949	\$ 632,677	\$ 653,404
Ticket Counters	26,072	27,387	127,587	126,618	131,709	234,502	259,742	268,251
Ticket Counter Queue	59,630	62,774	-	-	-	-	-	-
Bag Make-up	177,471	185,473	192,012	193,969	201,766	343,679	372,300	384,497
Curbside	24,523	25,760	3,790	3,687	3,835	5,328	5,604	5,787
Apron	34,731	35,975	51,711	53,044	55,067	75,529	101,610	104,213
Airline Equipment	52,816	60,667	63,878	65,506	67,921	74,702	75,901	70,716
Total	\$712,375	\$752,036	\$812,477	\$820,836	\$ 853,507	\$ 1,312,688	\$ 1,447,834	\$ 1,486,869
Days in a Year								
Days in a Year	365	365	365	365	365	365	365	365
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
NBE Per Turn Fee								
Holdroom	\$ 231	\$ 242	\$ 256	\$ 259	\$ 269	\$ 397	\$ 433	\$ 448
Ticket Counters	18	19	87	87	90	161	178	184
Ticket Counter Queue	41	43	-	-	-	-	-	-
Bag Make-up	122	127	132	133	138	235	255	263
Curbside	17	18	3	3	3	4	4	4
Apron	24	25	35	36	38	52	70	71
Airline Equipment	36	42	44	45	47	51	52	48
Total	\$ 488	\$ 515	\$ 556	\$ 562	\$ 585	\$ 899	\$ 992	\$ 1,018
Rate Types								
Per Turn Fees								
Base Facility - Airside & Landside	\$ 488	\$ 515	\$ 556	\$ 562	\$ 585	\$ 899	\$ 992	\$ 1,018
Airside Only	291	309	335	340	354	499	555	567
Landside Only	197	206	221	222	231	400	437	451
Arrival Only	145	154	167	170	177	250	277	284
Departure Only	342	361	389	392	408	649	714	735
Additional Fees								
Extended Gate Occupancy (per hour)	145	154	167	170	177	250	277	284
One Ticketing Position (additional per half hour)	15	15	22	22	23	40	44	46
Bag Make-up Pier (additional per hour)	122	127	132	133	138	235	255	263

Table 1.5

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

	Actual 2017	Actual 2018	Projected 2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBO 2023	2024
Facility Fees (000s)								
Per Turn Fees								
Base Facility - Airside & Landside	\$ 3,949	\$ 4,690	\$ 4,809	\$ 5,821	\$ 6,147	\$ 9,683	\$ 10,848	\$ 11,310
Airside Only	2,885	3,316	3,645	3,684	3,926	5,179	5,726	5,838
Landside Only	6	8	6	10	10	18	20	21
Arrival Only	93	143	126	174	184	260	293	303
Departure Only	3	7	5	4	4	7	8	8
Additional Fees								
Extended Gate Occupancy (per hour)	1,000	1,272	1,316	1,824	1,930	2,713	3,047	3,150
One Ticketing Position (additional per half hour)	1,120	1,224	1,636	2,238	2,371	4,239	4,740	4,945
Bag Make-up Pier (additional per hour)	2,022	1,626	1,621	2,279	2,412		4,601	4,812
Total Facility Fees	\$ 11,079	\$ 12,285	\$ 13,165	\$ 16,034	\$ 16,984	\$ 26,293	\$ 29,282	\$ 30,386
South Terminal Common Use Ticketing/Bag Makeup Use Fees								
Ticket Counter space (sq ft)					-	24,294	29,989	29,989
Bag Makeup Space (sq ft)					4,193	30,140	34,844	34,844
					-	54,434	64,833	64,833
Terminal Rental Rate (per square foot per year)					\$ 147.49	\$ 203.14	\$ 213.67	\$ 220.67
Ticketing/Bag Makeup Requirement					\$ -	\$ 11,058	\$ 13,853	\$ 14,307
South Terminal Narrow-Body Equivalent Gates					-	21	27	27
Fee per Gate per Year / Airlines with Committed Gates Only					\$ -	\$ 516	\$ 513	\$ 530
South Terminal Common Use Ticketing/Bag Makeup Fees (allocated by Gate)								
South Terminal Common Use Ticketing/Bag Makeup Use Fees					\$ -	\$ 5,679	\$ 6,157	\$ 6,888
Ramp Parking & RON Rates (per use)								
NBE RON on Gate	\$240	\$265	\$317	\$325	\$337	\$412	\$486	\$479
Remote Parking	\$70.89	\$73.43	\$105.56	\$88.81	\$88.81	\$90.03	\$90.03	\$90.03
Activity								
NBE RON (uses per year)	5,828	5,111	5,604	5,113	5,244	5,377	5,510	5,641
Remote Parking (uses per year)	1,993	2,297	2,560	2,556	2,622	2,688	2,754	2,820
Ramp Parking & RON Fees (000s)								
RON Fees	\$ 1,398	\$ 1,353	\$ 1,775	\$ 1,661	\$ 1,767	\$ 2,213	\$ 2,680	\$ 2,704
Remote Parking Fees	141	169	270	227	233	242	248	254
Ramp Parking & RON Fees	\$ 1,539	\$ 1,522	\$ 2,045	\$ 1,888	\$ 2,000	\$ 2,455	\$ 2,928	\$ 2,957
FIS Fees								
Arriving International Passengers/Crew Requiring	2,290	2,549	2,900	2,890	2,976	3,072	3,181	3,291
FIS Fee Per Person on Board	\$3.65	\$4.00	\$4.00	\$4.00	\$4.00	\$4.50	\$4.50	\$4.50
Plus Off-Schedule Fees	\$414	\$564	\$0	\$0	\$0	\$0	\$0	\$0
FIS Fees	\$ 8,774	\$ 10,759	\$ 11,600	\$ 11,560	\$ 11,904	\$ 13,826	\$ 14,315	\$ 14,808

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 2017	Actual 2018	Projected 2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBO 2023	2024
Total Passenger Airline Payments								
Landing Fees	\$ 34,265	\$ 39,198	\$ 48,758	\$ 54,582	\$ 55,354	\$ 52,035	\$ 64,303	\$ 68,363
Terminal Rents	63,385	67,837	69,818	75,390	78,419	111,360	119,705	124,278
South Terminal Common Use Fees					-	5,679	6,157	6,888
Apron Fees	2,504	2,641	3,827	4,137	4,295	6,193	8,434	8,754
Airline Equipment Fees	3,807	4,454	4,727	5,110	5,298	6,126	6,300	5,940
Baggage System Fees	50,207	54,850	56,209	57,264	59,599	103,646	111,334	115,236
Terminal Facility Fees	11,079	12,285	13,165	16,034	16,984	26,293	29,282	30,386
FIS Fees	8,774	10,759	11,600	11,560	11,904	13,826	14,315	14,808
Ramp Parking & RON Fees	1,539	1,522	2,045	1,888	2,000	2,455	2,928	2,957
Space Use Permits	1,080	1,092	1,131	1,142	1,188	1,637	1,722	1,778
Total Passenger Airline Payments	\$ 176,641	\$ 194,638	\$ 211,279	\$ 227,108	\$ 235,041	\$ 329,248	\$ 364,477	\$ 379,390
Enplaning Passengers	21,718	23,382	24,913	25,766	26,428	27,094	27,766	28,428
Cost per Enplaned Passenger for All Airlines	\$ 8.13	\$ 8.32	\$ 8.48	\$ 8.81	\$ 8.89	\$ 12.15	\$ 13.13	\$ 13.35
Revenue Sharing Payments ¹	(53,132)	(57,659)	(53,680)	(61,263)	(60,653)	(13,981)	(10,747)	(12,242)
Total Passenger Airline Payments Net of Revenue Sharing	\$ 123,509	\$ 136,978	\$ 157,599	\$ 165,845	\$ 174,389	\$ 315,267	\$ 353,730	\$ 367,148
Enplaning Passengers	21,718	23,382	24,913	25,766	26,428	27,094	27,766	28,428
Cost per Enplaned Passenger for All Airlines	\$ 5.69	\$ 5.86	\$ 6.33	\$ 6.44	\$ 6.60	\$ 11.64	\$ 12.74	\$ 12.92
Participating Airline Payments								
Landing Fee	\$ 31,593	\$ 35,773	\$ 45,548	\$ 51,077	\$ 51,869	\$ 48,867	\$ 60,449	\$ 64,328
Terminal Rent	63,385	67,837	69,818	75,390	78,419	111,360	119,705	124,278
Apron Fee	2,504	2,641	3,827	4,137	4,295	6,193	8,434	8,754
Baggage System Fees	47,304	51,384	52,375	53,359	55,534	96,649	103,818	107,457
Airline Equipment	3,807	4,454	4,727	5,110	5,298	6,126	6,300	5,940
Participating Airline Payments (excluding Facility Fees/FIS Fees)	\$ 148,593	\$ 162,089	\$ 176,295	\$ 189,073	\$ 195,416	\$ 269,195	\$ 298,705	\$ 310,758
Revenue Sharing Payments	(53,132)	(57,659)	(53,680)	(61,263)	(60,653)	(13,981)	(10,747)	(12,242)
Participating Airline Payments Net of Revenue Sharing	\$ 95,461	\$ 104,430	\$ 122,615	\$ 127,810	\$ 134,763	\$ 255,214	\$ 287,957	\$ 298,516
Participating Airline Enplaned Passengers	20,462	21,905	23,214	24,009	24,625	25,265	25,892	26,509
Participating Airline Cost per Enplaned Passenger	\$ 4.67	\$ 4.77	\$ 5.28	\$ 5.32	\$ 5.47	\$ 10.10	\$ 11.12	\$ 11.26

Table 2.0

Revenues

Orlando International Airport

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

	Actual 2017	Actual 2018	Projected 2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBO 2023	2024
Airline Revenues								
Participating Airlines								
Landing Fees	\$ 31,593	\$ 35,773	\$ 45,548	\$ 51,077	\$ 51,869	\$ 48,867	\$ 60,449	\$ 64,328
Terminal Rents	63,385	67,837	69,818	75,390	78,419	111,360	119,705	124,278
South Terminal Common Use Fees	-	-	-	-	-	5,679	6,157	6,888
Apron Fees	2,504	2,641	3,827	4,137	4,295	6,193	8,434	8,754
Equipment Charges	3,807	4,454	4,727	5,110	5,298	6,126	6,300	5,940
Baggage System Fees	47,304	51,384	52,375	53,359	55,534	96,649	103,818	107,457
Participating Airlines (excluding Facility Fees/FIS)	\$ 148,593	\$ 162,089	\$ 176,295	\$ 189,073	\$ 195,416	\$ 274,874	\$ 304,861	\$ 317,646
Facility Fees/FIS								
Terminal Facility Fees	11,079	12,285	13,165	16,034	16,984	26,293	29,282	30,386
FIS Fees	8,774	10,759	11,600	11,560	11,904	13,826	14,315	14,808
Ramp Parking & RON Fees	1,539	1,522	2,045	1,888	2,000	2,455	2,928	2,957
Cargo Landing Fees	1,473	1,610	2,300	2,518	2,518	2,335	2,847	2,988
Non-Participating Airlines								
Landing Fees	2,672	3,424	3,210	3,505	3,485	3,168	3,855	4,035
Baggage System Fees	2,903	3,466	3,834	3,906	4,065	6,996	7,515	7,779
Space Use Permits	1,080	1,092	1,131	1,142	1,188	1,637	1,722	1,778
Other	22	(0)	-	-	-	-	-	-
Total Airline Revenues	\$ 178,136	\$ 196,247	\$ 213,579	\$ 229,626	\$ 237,560	\$ 331,583	\$ 367,324	\$ 382,378
Less: Cargo Landing Fees	(1,473)	(1,610)	(2,300)	(2,518)	(2,518)	(2,335)	(2,847)	(2,988)
Passenger Airline Payments	\$ 176,663	\$ 194,637	\$ 211,279	\$ 227,108	\$ 235,041	\$ 329,248	\$ 364,477	\$ 379,390

Table 2.0

Revenues

Orlando International Airport

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

	Actual 2017	Actual 2018	Projected 2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBO 2023	2024
Non-airline Revenues								
Terminal								
Terminal Area Rents - Nonairline	\$ 11,042	\$ 11,517	\$ 11,216	\$ 11,204	\$ 11,547	\$ 15,344	\$ 16,063	\$ 16,540
Advertising	4,460	4,273	5,258	5,101	5,152	5,204	5,256	5,309
Food and Beverage	28,057	28,953	28,732	29,843	30,908	31,996	33,110	34,230
General Merchandise	20,326	21,332	20,381	19,728	20,431	21,151	21,887	22,627
Services	9,013	10,171	14,007	11,137	11,423	11,711	12,001	12,287
Other Rentals	2,125	2,205	2,071	2,042	2,076	2,421	2,487	2,530
Ground Transportation								
Off-airport Parking	2,023	2,099	2,170	2,225	2,304	2,386	2,469	2,552
Parking Facilities	64,685	68,148	74,801	76,798	79,492	81,497	84,289	86,284
Car Rentals	95,931	98,655	99,046	100,869	102,280	103,706	105,151	106,575
Intermodal Terminal Facility	-	3,855	6,538	4,311	4,071	4,405	6,724	6,755
Commercial Lane	14,018	18,098	16,679	18,859	19,273	19,759	20,249	20,731
Other								
Other Buildings and Grounds	16,238	17,466	19,170	19,337	19,530	19,726	19,923	20,122
Hotel	43,963	45,508	43,544	48,045	48,035	48,931	49,845	50,778
Other Operating Revenue	3,557	3,418	2,953	3,037	3,068	3,098	3,129	3,160
Fuel	2,152	2,226	2,024	2,070	2,070	5,237	5,236	5,238
Total Non-airline Revenues	\$ 317,589	\$ 337,923	\$ 348,589	\$ 354,607	\$ 361,660	\$ 376,572	\$ 387,818	\$ 395,718
Percent Change	5.3%	6.4%	3.2%	1.7%	2.0%	4.1%	3.0%	2.0%
Operating Revenues	\$ 495,724	\$ 534,170	\$ 562,167	\$ 584,233	\$ 599,220	\$ 708,155	\$ 755,141	\$ 778,096
Interest Earnings	4,970	11,715	10,228	9,176	7,698	9,166	9,628	9,782
Available PFC Revenues	-	-	-	-	-	-	-	-
Other Non-Operating Revenues	-	-	165	141	-	-	-	-
Revenues	\$ 500,694	\$ 545,885	\$ 572,560	\$ 593,549	\$ 606,918	\$ 717,321	\$ 764,769	\$ 787,878
Revenues Excluding Available PFC F	\$ 500,694	\$ 545,885	\$ 572,560	\$ 593,549	\$ 606,918	\$ 717,321	\$ 764,769	\$ 787,878
Percent Change	7.5%	9.0%	4.9%	3.7%	2.3%	18.2%	6.6%	3.0%

Table 3.0

**Operation and Maintenance Expenses
Orlando International Airport**

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

	Actual 2017	Actual 2018	Projected 2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBO 2023	2024
Direct Expenses	\$ 149,600	\$ 164,965	\$ 179,993	\$ 191,466	\$ 200,081	\$ 209,085	\$ 218,494	\$ 228,326
Indirect Expenses								
Operation	\$ 18,147	\$ 21,039	\$ 25,906	\$ 29,859	\$ 31,202	\$ 32,607	\$ 34,074	\$ 35,607
Maintenance	14,665	12,867	14,610	15,424	16,118	16,843	17,601	18,393
Aircraft Rescue and Firefighting (ARFF)	9,077	10,423	11,178	12,171	12,719	13,291	13,890	14,515
Orlando Police Department	11,995	13,971	15,756	15,756	16,465	17,206	17,980	18,790
Property	1,027	1,550	2,107	2,145	2,242	2,342	2,448	2,558
Administration	49,101	58,517	73,180	79,300	82,869	86,598	90,495	94,567
Insurance and Other	3,503	2,954	4,344	4,159	4,346	4,542	4,746	4,960
Total Indirect Expenses	\$ 107,514	\$ 121,322	\$ 147,081	\$ 158,814	\$ 165,961	\$ 173,429	\$ 181,234	\$ 189,389
Percent Increase / Prior to Incremental	5.3%	12.8%	21.2%	8.0%	4.5%	4.5%	4.5%	4.5%
Subtotal	\$ 257,114	\$ 286,286	\$ 327,074	\$ 350,280	\$ 366,043	\$ 382,514	\$ 399,728	\$ 417,715
Incremental Expenses for New Facilities	-	-	-	-	-	91,927	112,557	117,418
Operation and Maintenance Expenses	\$ 257,114	\$ 286,286	\$ 327,074	\$ 350,280	\$ 366,043	\$ 474,441	\$ 512,285	\$ 535,133
Percent Increase / After Incremental						29.6%	8.0%	4.5%
<u>By Cost Center and Sub-Cost Center</u>								
Airfield	\$ 26,132	\$ 30,087	\$ 35,102	\$ 38,690	\$ 40,431	\$ 42,411	\$ 43,836	\$ 45,809
Terminal Apron	3,213	3,438	4,868	5,286	5,524	6,449	6,665	6,965
Terminal								
Terminal	\$ 152,636	\$ 159,972	\$ 182,680	\$ 194,865	\$ 203,634	\$ 291,153	\$ 322,211	\$ 336,506
FIS	6,057	7,047	8,140	9,715	10,152	20,839	21,777	22,757
Subtotal	\$ 158,693	\$ 167,019	\$ 190,820	\$ 204,580	\$ 213,786	\$ 311,993	\$ 343,988	\$ 359,263
Other Buildings and Grounds	6,607	7,268	8,092	8,621	9,009	8,807	9,103	9,512
Hotel	31,776	32,359	33,278	34,334	35,879	37,280	38,923	40,674
Ground Transportation	30,694	46,115	54,915	58,770	61,415	67,502	69,770	72,909
Total	\$ 257,114	\$ 286,286	\$ 327,074	\$ 350,280	\$ 366,043	\$ 474,441	\$ 512,285	\$ 535,133

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 2017	Actual 2018	Projected 2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBO 2023	2024
O&M Reserve Account								
Operation and Maintenance Expenses	\$ 257,114	\$ 286,286	\$ 327,074	\$ 350,280	\$ 366,043	\$ 474,441	\$ 512,285	\$ 535,133
Reserve Ratio (2 months)	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%
Operating Reserve Requirement	\$ 42,852	\$ 47,714	\$ 54,512	\$ 58,380	\$ 61,007	\$ 79,074	\$ 85,381	\$ 89,189
Prior Year Balance	41,882	46,437	47,714	54,512	58,380	61,007	79,074	85,381
Required Deposit	\$ 4,555	\$ 4,645	\$ 6,798	\$ 3,868	\$ 2,627	\$ 18,066	\$ 6,307	\$ 3,808
Allocation of O&M Reserve Account								
Airfield	\$ 538	\$ 226	\$ 836	\$ 598	\$ 290	\$ 330	\$ 238	\$ 329
Terminal Apron	40	16	238	70	40	154	36	50
Terminal								
Terminal	\$ 2,475	\$ 1,894	\$ 3,785	\$ 2,031	\$ 1,461	\$ 14,586	\$ 5,176	\$ 2,383
FIS	252	98	182	262	73	1,781	156	163
Subtotal	\$ 2,727	\$ 1,992	\$ 3,967	\$ 2,293	\$ 1,534	\$ 16,368	\$ 5,333	\$ 2,546
Other Buildings and Grounds	118	56	137	88	65	(34)	49	68
Hotel	336	(65)	153	176	258	234	274	292
Ground Transportation	795	2,420	1,467	643	441	1,014	378	523
Total	\$ 4,555	\$ 4,645	\$ 6,798	\$ 3,868	\$ 2,627	\$ 18,066	\$ 6,307	\$ 3,808

Table 4.0
FY 2018-2025 Capital Improvement Program Funding Sources
Orlando International Airport
(for the Fiscal Years ending September 30; numbers in thousands)

TERMINAL	Cost Estimate	ESTIMATED FUNDING SOURCES											Other	
		AIP Grants	FDOT	TSA	GOAA Funds	PFC Paygo and PFC-Supported Bonds			General Airport Revenue Bonds					
						Paygo	Prior Bonds	New Bonds	STC Senior	STC Sub Lien	CIP Future	Prior Bonds		
North Terminal Complex														
Ticket Lobby Improvements	\$ 146,181	\$ -	\$ 32,433	\$ -	\$ 16,543	\$ 4,179	\$ 64,952	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,000	\$ 74
Baggage Program	157,222	-	12,857	32,581	3,092	20,132	34,598	-	-	-	-	4,845	49,117	-
Repurpose Airside 1 FIS	12,668	-	-	-	-	-	-	8,868	-	-	-	3,800	-	-
Airline Terminal Rebalancing Reserve	72,500	-	-	-	-	-	-	-	-	-	-	72,500	-	-
Future CCTV Projects	18,738	3,397	447	-	6,660	883	-	-	-	-	-	7,350	-	-
Access Control Security Enhancements	7,542	-	-	-	7,542	-	-	-	-	-	-	-	-	-
Airside 1 and 3 APM	86,432	-	1,563	-	769	-	-	-	-	-	-	-	84,101	-
Changing Regulatory Requirements	16,000	-	-	-	6,000	-	-	-	-	-	-	10,000	-	-
Security Program Enhancements incl Access Control	12,025	-	2,500	-	-	-	-	-	-	-	-	9,525	-	-
North Terminal Bldg System Replacement	17,000	-	-	-	4,900	-	-	-	-	-	-	12,100	-	-
North Terminal Security Systems (Biometric)	10,000	-	-	-	4,000	-	-	-	-	-	-	6,000	-	-
AS 2 and 4 APM System Updates	12,344	-	-	-	12,344	-	-	-	-	-	-	-	-	-
North Terminal Bldg Update	7,500	-	-	-	4,500	-	-	-	-	-	-	3,000	-	-
North Terminal Security Checkpoints	26,172	-	-	-	16,572	-	-	-	-	-	-	9,600	-	-
Signage - Terminal	2,726	-	-	-	-	-	-	-	-	-	-	2,726	-	-
Airside 4 Program	144,292	-	2,787	-	14,069	15,900	89,077	-	-	-	-	-	22,459	-
	\$ 749,341	\$ 3,397	\$ 52,587	\$ 32,581	\$ 96,991	\$ 41,094	\$ 188,627	\$ 8,868	\$ -	\$ -	\$ -	\$ 141,445	\$ 183,677	\$ 74
AIRFIELD														
Taxiway C Rehab (Design and Construction)	\$ 6,624	\$ 4,888	\$ 815	\$ -	\$ 48	\$ 873	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxiway J Rehab (Design and Construction)	25,320	16,726	2,786	-	5,658	150	-	-	-	-	-	-	-	-
Runway 17R-35L Improvements (Design and Construction)	24,918	16,811	2,799	-	5,186	122	-	-	-	-	-	-	-	-
Runway 18L-36R Rehab (Group VI) (Design and Construction)	44,815	28,415	4,734	-	1,500	-	-	-	-	-	-	10,166	-	-
Taxiway F,J,K,L & N Rehabilitation (Design and Construction)	-12,625	8,873	1,479	-	157	-	-	-	-	-	-	2,116	-	-
Airfield Misc Projects - Future	26,500	19,500	3,250	-	1,000	-	-	-	-	-	-	2,750	-	-
East Airfield Taxiway Rehab - Phase 2 (Design and Construction)	11,000	7,502	1,500	-	660	-	-	-	-	-	-	1,338	-	-
	\$ 151,802	\$ 102,715	\$ 17,364	\$ -	\$ 14,209	\$ 1,145	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,370	\$ -	\$ -
GROUND TRANSPORTATION														
South Airport Cell Lot and Travel Plaza	\$ 6,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000
Loop Road Sys - Mill and Overlay	10,495	-	-	-	795	-	-	-	-	-	-	-	9,700	-
Future RAC Related Projects	90,000	-	-	-	-	-	-	-	-	-	-	-	-	90,000
Roadway Improvement Program	17,000	-	5,000	-	-	-	-	-	-	-	-	12,000	-	-
Signage - Roadway	10,000	-	1,500	-	-	-	-	-	-	-	-	8,500	-	-
Heintzelman Blvd - Mill and Overlay	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$ 133,495	\$ -	\$ 6,500	\$ -	\$ 795	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,500	\$ 9,700	\$ 96,000

Table 4.0
FY 2018-2025 Capital Improvement Program Funding Sources
Orlando International Airport
(for the Fiscal Years ending September 30; numbers in thousands)

OTHER	Cost Estimate	ESTIMATED FUNDING SOURCES												
		AIP Grants	FDOT	TSA	GOAA Funds	PFC Paygo and PFC-Supported Bonds			General Airport Revenue Bonds				Other	
						Paygo	Prior Bonds	New Bonds	STC Senior	STC Sub Lien	CIP Future	Prior Bonds		
Fiber Infrastructure Program	\$ 9,028	\$ -	\$ -	\$ -	\$ 9,028	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wildlife Attractant Removal	10,000	-	-	-	1,000	9,000	-	-	-	-	-	-	-	-
East Fuel Farm	35,300	-	-	-	-	-	-	-	-	-	-	-	-	35,300
Other	5,525	-	-	-	5,525	-	-	-	-	-	-	-	-	-
SOUTH TERMINAL COMPLEX - PHASE 1	\$ 59,853	\$ -	\$ -	\$ -	\$ 15,553	\$ 9,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,300
Terminal Building	\$ 1,656,325	\$ -	\$ 78,002	\$ -	\$ 38,709	\$ 200,000	\$ -	\$ 769,000	\$ 50,557	\$ 470,819	\$ -	\$ -	\$ -	\$ 49,237
Parking and Ground Transportation Facility	158,995	-	-	-	120	-	-	-	6,472	30,536	-	-	-	121,866
Apron	77,393	-	-	-	40	41,000	-	-	6,358	29,994	-	-	-	-
Airfield/Fuel/GSE	95,583	-	-	-	137	-	-	-	41,292	54,154	-	-	-	-
Site Development	314,829	-	-	-	330	-	-	-	55,003	259,496	-	-	-	-
Total South Terminal Complex	\$ 2,303,124	\$ -	\$ 78,002	\$ -	\$ 39,337	\$ 241,000	\$ -	\$ 769,000	\$ 159,682	\$ 845,000	\$ -	\$ -	\$ -	\$ 171,103
SOUTH TERMINAL COMPLEX - PHASE 1X														
Terminal Building	\$ 473,545	\$ -	\$ -	\$ -	\$ 3,500	\$ 100,000	\$ -	\$ 169,000	\$ 195,298	\$ -	\$ -	\$ -	\$ -	\$ 5,746
Parking Garage	59,216	-	-	-	-	-	-	-	20,421	-	-	-	-	38,795
Apron	79,014	-	-	-	-	37,000	-	-	42,014	-	-	-	-	-
Airfield	107,101	-	-	-	-	-	-	-	107,101	-	-	-	-	-
Total South Terminal Complex - Phase 1X	\$ 718,876	\$ -	\$ -	\$ -	\$ 3,500	\$ 137,000	\$ -	\$ 169,000	\$ 364,835	\$ -	\$ -	\$ -	\$ -	\$ 44,541
TOTAL SOUTH TERMINAL	\$ 3,022,000	\$ -	\$ 78,002	\$ -	\$ 42,837	\$ 378,000	\$ -	\$ 938,000	\$ 524,517	\$ 845,000	\$ -	\$ -	\$ -	\$ 215,644
TOTAL FY 2018-2025 Capital Improvement Program	\$ 4,116,491	\$ 106,112	\$ 154,453	\$ 32,581	\$ 170,385	\$ 429,239	\$ 188,627	\$ 946,868	\$ 524,517	\$ 845,000	\$ 178,315	\$ 193,377	\$ 347,019	

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

	Total	Through 2018	Forecast 2019	2020	2021	ST DBO 2022	ST 1X DBO 2023	2024	2025
TERMINAL									
North Terminal Complex									
Ticket Lobby Improvements	\$ 146,181	\$ 134,671	\$ 11,510	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Baggage Program	157,222	138,446	13,931	2,000	2,000	845	-	-	-
Repurpose Airside 1 FIS	12,668	-	-	-	-	12,668	-	-	-
Future CCTV Projects	18,738	4,508	4,242	4,000	5,988	-	-	-	-
Access Control Security Enhancements	7,542	400	1,000	6,142	-	-	-	-	-
Airside 1 and 3 APM	86,432	81,420	5,013	-	-	-	-	-	-
Changing Regulatory Requirements	16,000	2,789	13,211	-	-	-	-	-	-
AS 2 and 4 APM System Updates	12,344	213	1,000	11,131	-	-	-	-	-
North Terminal Bldg Update	7,500	-	3,000	-	-	-	-	4,500	-
North Terminal Security Checkpoints	26,172	1,696	24,476	-	-	-	-	-	-
North Terminal Bldg System Replacement	17,000	5,024	11,976	-	-	-	-	-	-
North Terminal Security Systems (Biometric)	10,000	28	4,000	2,000	3,972	-	-	-	-
Airline Terminal Rebalancing Reserve	72,500	-	-	12,700	30,000	29,800	-	-	-
Security Program Enhancements incl Access Control	12,025	-	-	3,725	2,600	3,200	2,500	-	-
Signage - Terminal	2,726	-	-	1,500	1,226	-	-	-	-
Airside 4 Program	144,292	128,966	15,326	-	-	-	-	-	-
	<u>\$ 749,341</u>	<u>\$ 498,163</u>	<u>\$ 108,684</u>	<u>\$ 43,197</u>	<u>\$ 45,785</u>	<u>\$ 46,513</u>	<u>\$ 2,500</u>	<u>\$ 4,500</u>	<u>\$ -</u>
AIRFIELD									
Taxiway C Rehab (Design and Construction)	\$ 6,624	\$ 6,624	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxiway J Rehab (Design and Construction)	25,320	15,729	9,591	-	-	-	-	-	-
Runway 17R-35L Improvements (Design and Construction)	24,918	1,000	23,918	-	-	-	-	-	-
Runway 18L-36R Rehab (Group VI) (Design and Construction)	44,815	-	1,457	43,359	-	-	-	-	-
Taxiway F,J,K,L & N Rehabilitation (Design and Construction)	12,625	-	-	-	1,081	11,544	-	-	-
East Airfield Taxiway Rehab - Phase 2 (Design and Construction)	11,000	-	-	-	-	1,000	10,000	-	-
Airfield Misc Projects - Future	26,500	-	-	500	-	-	2,600	8,000	15,400
	<u>\$ 151,802</u>	<u>\$ 23,354</u>	<u>\$ 34,965</u>	<u>\$ 43,859</u>	<u>\$ 1,081</u>	<u>\$ 12,544</u>	<u>\$ 12,600</u>	<u>\$ 8,000</u>	<u>\$ 15,400</u>
GROUND TRANSPORTATION									
South Airport Cell Lot and Travel Plaza	\$ 6,000	\$ 3,000	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loop Road Sys - Mill and Overlay	10,495	10,495	-	-	-	-	-	-	-
Future RAC Related Projects	90,000	2,572	30,000	30,000	27,428	-	-	-	-
Roadway Improvement Program	17,000	-	-	3,000	4,000	4,000	4,000	2,000	-
Signage - Roadway	10,000	-	-	2,000	5,000	1,000	1,000	1,000	-
	<u>\$ 133,495</u>	<u>\$ 16,067</u>	<u>\$ 33,000</u>	<u>\$ 35,000</u>	<u>\$ 36,428</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ 3,000</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 2018	Forecast 2019	2020	2021	ST DBO 2022	ST 1X DBO 2023	2024	2025
OTHER									
Fiber Infrastructure Program	\$ 9,028	\$ 3,899	\$ 5,000	\$ 129	\$ -	\$ -	\$ -	\$ -	\$ -
Wildlife Attractant Removal	10,000	98	2,000	7,902	-	-	-	-	-
East Fuel Farm	35,300	-	2,000	33,300	-	-	-	-	-
Other	5,525	-	-	500	-	1,500	1,525	-	-
	<u>\$ 59,853</u>	<u>\$ 3,997</u>	<u>\$ 9,000</u>	<u>\$ 41,831</u>	<u>\$ 2,000</u>	<u>\$ 1,500</u>	<u>\$ 1,525</u>		<u>\$ -</u>
SOUTH TERMINAL COMPLEX - PHASE 1									
Terminal Building	\$ 1,656,325	\$ 202,555	\$ 441,642	\$ 726,395	\$ 285,733	\$ -	\$ -	\$ -	\$ -
Parking and Ground Transportation Facility	158,995	27,250	56,152	52,000	22,693	-	-	-	-
Apron	77,393	7,523	7,539	47,567	14,764	-	-	-	-
Airfield/Fuel/GSE	95,583	10,962	19,350	47,003	18,268	-	-	-	-
Site Development	314,829	73,572	117,927	96,098	27,232	-	-	-	-
	<u>\$ 2,303,124</u>	<u>\$ 321,861</u>	<u>\$ 642,609</u>	<u>\$ 969,963</u>	<u>\$ 368,690</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>
SOUTH TERMINAL COMPLEX - PHASE 1X									
Terminal Building	\$ 473,545	\$ 4,930	\$ 70,205	\$ 199,374	\$ 170,964	\$ 28,071	\$ -	\$ -	\$ -
Parking Garage	59,216	853	10,940	20,259	20,223	6,941	-	-	-
Apron	79,014	782	7,306	23,658	37,611	9,658	-	-	-
Airfield	107,101	1,484	21,525	37,608	37,154	9,329	-	-	-
	<u>\$ 718,876</u>	<u>\$ 8,049</u>	<u>\$ 109,976</u>	<u>\$ 280,899</u>	<u>\$ 265,953</u>	<u>\$ 53,999</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL FY 2018-2025 Capital Improvement Program	\$ 4,116,491	\$ 871,490	\$ 938,234	\$ 1,414,750	\$ 719,937	\$ 119,556	\$ 21,625	\$ 15,500	\$ 15,400

Table 4.2

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

	Actual 2017	Actual 2018	Projected 2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBO 2023	2024
PFC Revenues								
Enplaned Passengers	21,718	23,382	24,913	25,766	26,428	27,094	27,766	28,428
Percent of PFC Eligible Passengers	88.2%	88.8%	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%
PFC Eligible Enplaned Passengers	19,162	20,754	21,911	22,662	23,243	23,830	24,421	25,002
PFC Collection Level	\$ 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)
Net PFC Collection Level	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39	\$ 4.39
PFC Collections (excluding interest)	\$ 84,121	\$ 91,109	\$ 96,191	\$ 99,485	\$ 102,039	\$ 104,612	\$ 107,206	\$ 109,760
Interest Earnings	2,407	3,743	4,255	2,875	1,302	645	882	1,165
Total Annual PFC Revenues	\$ 86,528	\$ 94,852	\$ 100,447	\$ 102,359	\$ 103,341	\$ 105,257	\$ 108,088	\$ 110,926
Cumulative PFC Collections	\$ 1,303,018	\$ 1,397,870	\$ 1,498,317	\$ 1,600,676	\$ 1,704,017	\$ 1,809,274	\$ 1,917,362	\$ 2,028,287
PFC Cashflow								
PFC Fund Beginning Balance	\$ 236,918	\$ 265,723	\$ 294,962	\$ 225,067	\$ 126,235	\$ 32,872	\$ 45,931	\$ 61,826
Interim Financing (under bank line of credit)	-	-	-	-	-	-	-	-
Deposits:								
Annual PFC Revenues	86,528	94,852	100,447	102,359	103,341	105,257	108,088	110,926
PFC Coverage from Prior Year ¹	7,891	-	-	-	-	-	-	-
Transfers from Bonds/Commercial Paper	-	-	-	-	-	-	-	-
Withdrawals ²								
PAYGO - Projects not in 2018-2025 CIP	-	-	(9,543)	-	-	-	-	-
PAYGO - Projects in 2018-2023 CIP	(41,242)	(34,849)	(129,865)	(125,732)	(121,245)	-	-	-
Interim Financing Interest Expenses	(2,548)	-	-	-	-	-	-	-
Adjustments / Transfers	8,721	104	-	-	-	-	-	-
Debt Service on PFC-Backed Bonds								
Outstanding Bonds	(12,887)	(12,759)	(12,825)	(12,821)	(12,821)	(12,825)	(10,360)	(10,833)
Series 2015A	(9,308)	(9,306)	(9,306)	(9,310)	(9,310)	(9,307)	(9,307)	(9,306)
Series 2016B	(5,789)	(5,987)	(5,992)	(5,987)	(5,989)	(5,991)	(5,989)	(5,987)
Series 2016C	(2,561)	(2,814)	(2,811)	(2,812)	(2,812)	(2,815)	(5,275)	(4,799)
STC Phase 1 Oct 21	-	-	-	-	-	(14,345)	(14,345)	(14,345)
STC Phase 1X Oct 19	-	-	-	(9,213)	(9,213)	(9,213)	(9,213)	(9,213)
STC Phase 1 Oct 19	-	-	-	(35,315)	(35,315)	(35,315)	(35,315)	(35,315)
STC Phase 1X Oct 21	-	-	-	-	-	(1,405)	(1,405)	(1,405)
CIP Oct 21	-	-	-	-	-	(982)	(982)	(982)
South Terminal Subordinate PFC	-	-	-	-	-	-	-	-
PFC Coverage Requirement	-	-	-	-	-	-	-	-
PFC Fund Ending Balance	\$ 265,723	\$ 294,962	\$ 225,067	\$ 126,235	\$ 32,872	\$ 45,931	\$ 61,826	\$ 80,566

1. Equal to 25% of PFC-eligible debt service in current year.

2. Includes approved PFC applications through PFC 20 and PFC 21 which is expected to be approved in late 2019.

Table 5.0

**Amortization Charges
Orlando International Airport**

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

	Actual 2017	Actual 2018	Projected 2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBO 2023	2024
<u>Amortization of R&R Projects</u>								
Airfield	\$ 1,712	\$ 1,340	\$ 1,923	\$ 2,271	\$ 2,534	\$ 3,155	\$ 3,643	\$ 3,724
Terminal Apron	3	42	47	47	46	77	77	77
Terminal								
Terminal	\$ 6,523	\$ 6,570	\$ 9,811	\$ 10,592	\$ 10,835	\$ 13,337	\$ 13,312	\$ 12,309
FIS	162	228	228	606		483	436	436
Subtotal	\$ 6,685	\$ 6,798	\$ 10,039	\$ 11,198	\$ 11,441	\$ 13,819	\$ 13,748	\$ 12,746
Other Buildings and Grounds	93	102	2,571	211	244	292	419	416
Hotel	48	52	1,006	166	264	419	595	733
Ground Transportation	675	869	4,541	4,583	1,574	1,873	2,533	2,448
				606				
Total	\$ 9,215	\$ 9,203	\$ 20,127	\$ 18,487	\$ 16,103	\$ 19,636	\$ 21,015	\$ 20,144
<u>Amortization of Bag System Costs¹</u>								
					\$ -	\$430	\$430	\$430
	10							
<u>Amortization of CIP Projects</u>								
Airfield	\$ -	\$ -	\$ 296	\$ 630	\$ 730	\$ 1,149	\$ 1,282	\$ 1,282
Terminal Apron	-	-	-	-	-	3	3	3
Terminal								
Terminal	\$ -	\$ -	\$ 1,397	\$ 4,836	\$ 5,236	\$ 10,192	\$ 11,054	\$ 11,054
FIS	-	-	-	-	-	-	-	-
Subtotal	\$ -	\$ -	\$ 1,397	\$ 4,836	\$ 5,236	\$ 10,192	\$ 11,054	\$ 11,054
Other Buildings and Grounds	-	-	903	903	903	1,169	1,169	1,529
Hotel	-	-	-	-	-	-	-	-
Ground Transportation	40	40	40	40		73	73	73
Total	\$ 40	\$ 40	\$ 2,635	\$ 6,408	\$ 6,908	\$ 12,587	\$ 13,582	\$ 13,942

1. One-time expenditure to stock for spare parts, amortized over 10 years and allocated to the South Terminal baggage system only.

Table 6.0

**Debt Service
Orlando International Airport**

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

	Actual 2017	Actual 2018	Projected 2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBO 2023	2024
Airport Facilities Revenue Bonds								
PFC-Supported								
Series 2009C (partially ref w/ 2016C)	\$ 2,491	\$ 2,487	\$ 2,489	\$ 2,486	\$ 2,488	\$ 2,489	\$ 22	\$ 502
Series 2010A	3,951	3,954	3,953	3,954	3,954	3,951	3,953	3,955
Series 2010B	1,166	1,162	-	-	-	-	-	-
Series 2011A	130	-	-	-	-	-	-	-
Series 2011B	684	684	1,914	1,912	1,910	1,914	1,913	1,910
Series 2011C	3,057	3,058	3,059	3,059	3,058	3,057	3,058	3,059
Series 2011D	941	945	941	941	942	945	946	939
Series 2012A	469	469	469	469	469	469	469	469
Series 2015A	9,308	9,306	9,306	9,310	9,310	9,307	9,307	9,306
Series 2016B	5,789	5,987	5,992	5,987	5,989	5,991	5,989	5,987
Series 2016C	2,561	2,814	2,811	2,812	2,812	2,815	5,275	4,799
STC Phase 1 Oct 21	-	-	-	-	-	14,345	14,345	14,345
STC Phase 1X Oct 19	-	-	-	9,213	9,213	9,213	9,213	9,213
STC Phase 1 Oct 19	-	-	-	35,315	35,315	35,315	35,315	35,315
STC Phase 1X Oct 21	-	-	-	-	-	1,405	1,405	1,405
CIP Oct 21	-	-	-	-	-	-	-	-
Subtotal - PFC-Supported	\$ 30,546	\$	\$	\$	\$	\$	\$	\$
Accrued Aggregate Debt Service (Senior Bonds)	\$ 120,655	\$ 126,210	\$ 114,511	\$ 133,213	\$ 133,228	\$ 174,985	\$ 190,909	\$ 190,470
					982	982	982	
	30,867	30,934	75,459	75,459	92,198	92,192	92,186	

Table 6.0

**Debt Service
Orlando International Airport**

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

	Actual 2017	Actual 2018	Projected 2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBO 2023	2024
Subordinated Indebtedness								
2016 Subordinated Bonds ²	\$ 7,558	\$ 7,557	\$ 7,555	\$ 7,557	\$ 7,556	\$ 7,558	\$ 7,556	\$ 7,555
FDOT Loan Repayment for ITF	-	-	1,639	2,493	2,547	2,603	2,660	2,718
2017 Subordinated Bonds	-	-	-	-	-	43,375	52,790	52,789
Secondary Subordinated Indebtedness								
Repayment Obligations (Bank Lines of Credit)	-	-	-	-	-	-	-	-
Total Subordinated Indebtedness	\$ 7,558	\$ 7,557	\$ 9,195	\$ 10,050	\$ 10,103	\$ 53,535	\$ 63,006	\$ 63,062
Total Debt Service	\$ 128,214	\$ 133,767	\$ 123,705	\$ 143,262	\$ 143,331	\$ 228,521	\$ 253,914	\$ 253,532
Cost Center Allocations								
Airfield	\$ 11,149	\$ 12,475	\$ 16,552	\$ 15,955	\$ 14,930	\$ 11,536	\$ 20,828	\$ 21,377
Terminal Apron	521	438	503	243	225	2,603	5,444	5,444
Terminal								
Terminal	\$ 77,806	\$ 82,268	\$ 64,455	\$ 46,682	\$ 47,758	\$ 184,170	\$ 198,558	\$ 196,358
FIS	1,051	1,558	1,371	1,368	1,368	1,469	1,460	1,460
Subtotal	\$ 78,856	\$ 83,826	\$ 65,826	\$ 48,050	\$ 49,126	\$ 185,639	\$ 200,018	\$ 197,818
Other Buildings and Grounds	4,847	4,403	7,850	52,273	51,881	6	2	1
Hotel	48	46	76	73	68	2	0	-
Ground Transportation	32,792	32,578	32,897	26,667	27,100	28,736	27,621	28,893
Total	\$ 128,214	\$ 133,767	\$ 123,705	\$ 143,262	\$ 143,331	\$ 228,521	\$ 253,914	\$ 253,532

1. Reflects the Authority intension to cash redeem the 2009A Bonds in October 2019.

2. Previously the 1997B Gulf Breeze Loan.

Source: The Authority's independent registered municipal advisors: Raymond James & Associates, Inc., Frasca & Associates LLC, National Minority Consultant:

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 2017	Actual 2018	Projected 2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBO 2023	2024
Revenues								
Airline Revenues	\$ 178,136	\$ 196,247	\$ 213,579	\$ 229,626	\$ 237,560	\$ 331,583	\$ 367,324	\$ 382,378
Non-airline Revenues	317,589	337,923	348,589	354,607	361,660	376,572	387,818	395,718
Interest Earnings and Other Non-Operating Revenues	<u>4,970</u>	<u>11,715</u>	<u>10,393</u>	<u>9,316</u>	<u>7,698</u>	<u>9,166</u>	<u>9,628</u>	<u>9,782</u>
Revenues	\$ 500,694	\$ 545,885	\$ 572,560	\$ 593,549	\$ 606,918	\$ 717,321	\$ 764,769	\$ 787,878
Application of Revenues								
Operation and Maintenance Fund	\$ 257,114	\$ 286,286	\$ 327,074	\$ 350,280	\$ 366,043	\$ 474,441	\$ 512,285	\$ 535,133
Bond Fund								
Non-PFC Supported Debt Service	90,110	95,343	83,577	57,754	57,769	82,787	98,716	98,284
PFC-Supported Debt Service	-	-	-	-	-	-	-	-
Debt Service Reserve Account	-	-	-	-	-	-	-	-
Priority Subordinated Indebtedness Account	7,558	7,557	9,195	10,050	10,103	53,535	63,006	63,062
Subordinated Indebtedness Reserve Account	-	-	-	-	-	-	-	-
Operation and Maintenance Reserve Account	4,555	4,645	6,798	3,868	2,627	18,066	6,307	3,808
Secondary Subordinated Indebtedness Account	-	-	-	-	-	-	-	-
Discretionary Fund								
Central Energy Plan Obligation	-	-	-	-	-	11,124	11,237	11,352
Remaining Revenues								
Airline Terminal Rebalancing Reserve	-	-	-	-	-	-	-	-
Airport Exclusive Revenue Sources	-	3,732	3,717	4,071	4,071	4,405	6,724	6,755
GOAA Share	88,225	90,663	88,520	106,263	105,653	58,981	55,747	57,242
Airline Share	<u>53,132</u>	<u>57,659</u>	<u>53,680</u>	<u>61,263</u>	<u>60,653</u>	<u>13,981</u>	<u>10,747</u>	<u>12,242</u>
Total Application of Revenues	\$ 500,694	\$ 545,885	\$ 572,560	\$ 593,549	\$ 606,918	\$ 717,321	\$ 764,769	\$ 787,878

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 2017	Actual 2018	Projected 2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBO 2023	2024
Calculation of Shared Revenues								
Revenues	\$ 500,694	\$ 545,885	\$ 572,560	\$ 593,549	\$ 606,918	\$ 717,321	\$ 764,769	\$ 787,878
Less:								
Airport Exclusive Revenue Sources	-	(3,732)	(3,717)	(4,071)	(4,071)	(4,405)	(6,724)	(6,755)
O & M Expenses	(257,114)	(286,286)	(327,074)	(350,280)	(366,043)	(474,441)	(512,285)	(535,133)
Debt Service (net of PFC Revenues)	(97,668)	(102,900)	(92,772)	(67,804)	(67,872)	(136,323)	(161,722)	(161,347)
O&M Reserve	(4,555)	(4,645)	(6,798)	(3,868)	(2,627)	(18,066)	(6,307)	(3,808)
Central Energy Plan Obligation	-	-	-	-	-	(11,124)	(11,237)	(11,352)
Airline Terminal Rebalancing Reserve	-	-	-	-	-	-	-	-
Remaining Revenues	\$ 141,357	\$ 148,322	\$ 142,200	\$ 167,527	\$ 166,306	\$ 72,962	\$ 66,495	\$ 69,484
Less:								
1st Tranche	<u>65,000</u>	<u>65,000</u>	<u>65,000</u>	<u>55,000</u>	<u>55,000</u>	<u>55,000</u>	<u>55,000</u>	<u>55,000</u>
Balance Remaining	76,357	83,322	77,200	112,527	111,306	17,962	11,495	14,484
2nd Tranche (100% Airline)	-	-	-	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
	-	-	-	102,527	101,306	7,962	1,495	4,484
2nd Tranche/3rd Tranche	39,000	40,000	58,000	n.a.	n.a.	n.a.	n.a.	n.a.
GOAA Share	13,650	14,000	20,300	51,263	50,653	3,981	747	2,242
Airline Share	<u>25,350</u>	<u>26,000</u>	<u>37,700</u>	<u>51,263</u>	<u>50,653</u>	<u>3,981</u>	<u>747</u>	<u>2,242</u>
Balance Remaining	37,357	43,322	19,200	-	-	-	-	-
3rd Tranche (100% Airline)	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	-	-	-	-	-
Balance Remaining	27,357	33,322	9,200	-	-	-	-	-
GOAA Share	9,575	11,663	3,220	-	-	-	-	-
Airline Share	17,782	21,659	5,980	-	-	-	-	-
Total Revenue Sharing								
GOAA Share	\$ 88,225	\$ 90,663	\$ 88,520	\$ 106,263	\$ 105,653	\$ 58,981	\$ 55,747	\$ 57,242
Airline Share	\$ 53,132	\$ 57,659	\$ 53,680	\$ 61,263	\$ 60,653	\$ 13,981	\$ 10,747	\$ 12,242

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 2017	Actual 2018	Projected 2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBO 2023	2024
BOND RESOLUTION RATE COVENANT									
Revenues		\$ 500,694	\$ 545,885	\$ 572,560	\$ 593,549	\$ 606,918	\$ 717,321	\$ 764,769	\$ 787,878
Operating and Maintenance Expenses		(257,114)	(286,286)	(327,074)	(350,280)	(366,043)	(474,441)	(512,285)	(535,133)
Net Revenues	[A]	\$ 243,580	\$ 259,599	\$ 245,486	\$ 243,269	\$ 240,875	\$ 242,880	\$ 252,485	\$ 252,745
Transfer		-	-	-	-	-	-	-	-
Net Revenues Available for Debt Service	[B]	\$ 243,580	\$ 259,599	\$ 245,486	\$ 243,269	\$ 240,875	\$ 242,880	\$ 252,485	\$ 252,745
Accrued Aggregate Debt Service (Senior Bonds)		\$ 120,655	\$ 126,210	\$ 114,511	\$ 133,213	\$ 133,228	\$ 174,985	\$ 190,909	\$ 190,470
Less: PFC-Supported Bonds		(30,546)	(30,867)	(30,934)	(75,459)	(75,459)	(92,198)	(92,192)	(92,186)
Accrued Aggregate Debt Service (Senior Bonds)	[C]	\$ 90,110	\$ 95,343	\$ 83,577	\$ 57,754	\$ 57,769	\$ 82,787	\$ 98,716	\$ 98,284
Debt Service on Subordinated Indebtedness									
Priority Subordinated Indebtedness Debt Service		7,558	7,557	9,195	10,050	10,103	53,535	63,006	63,062
Less: PFC-Supported Bonds		-	-	-	-	-	-	-	-
Secondary Subordinated Indebtedness Debt Service									
Central Energy Plan Obligation		-	-	-	-	-	11,124	11,237	11,352
Total Debt Service (Senior and Subordinate)	[D]	\$ 97,668	\$ 102,900	\$ 92,772	\$ 67,804	\$ 67,872	\$ 147,446	\$ 172,959	\$ 172,699
Debt Service Coverage									
Airport Facilities Revenue Bonds (Senior)	[B]/[C]	2.70	2.72	2.94	4.21	4.17	2.93	2.56	2.57
Coverage Requirement		1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Airport Facilities Revenue Bonds (Senior with PFCs in Numerator)		2.27	2.30	2.41	2.39	2.37	1.91	1.81	1.81
Total Indebtedness (Senior and Subordinate)	[B]/[D]	2.49	2.52	2.65	3.59	3.55	1.65	1.46	1.46

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 2017	Actual 2018	Projected 2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBO 2023	2024
SUBORDINATE INDENTURE RATE COVENANT 10.01(a) and (b)									
Available Net Revenues	[A-C=E]	\$ 153,470	\$ 164,256	\$ 161,909	\$ 185,515	\$ 183,107	\$ 160,093	\$ 153,768	\$ 154,461
Aggregate Annual Debt Service									
Outstanding Priority Subordinated Indebtedness	[F]	\$ 7,558	\$ 7,557	\$ 9,195	\$ 10,050	\$ 10,103	\$ 53,535	\$ 63,006	\$ 63,062
Short Term Subordinated Obligations (future debt)	[G]	-	-	-	-	-	-	-	-
Total Aggregate Annual Subordinated Debt Service	[H]	\$ 7,558	\$ 7,557	\$ 9,195	\$ 10,050	\$ 10,103	\$ 53,535	\$ 63,006	\$ 63,062
Subordinate Debt Service Coverage - Section 10.01(b)	[E]/[H]	20.30	21.73	17.61	18.46	18.12	2.99	2.44	2.45
Coverage Requirement		1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Indenture Rate Covenant - Section 10.01(a)									
Available Net Revenues (must be greater than [H])		\$ 153,470	\$ 164,256	\$ 161,909	\$ 185,515	\$ 183,107	\$ 160,093	\$ 153,768	\$ 154,461
Total Indebtedness Coverage									
Net Revenues	[B]	\$ 243,580	\$ 259,599	\$ 245,486	\$ 243,269	\$ 240,875	\$ 242,880	\$ 252,485	\$ 252,745
Transfer		-	-	-	-	-	-	-	-
Available Net Revenues and Transfer		\$ 243,580	\$ 259,599	\$ 245,486	\$ 243,269	\$ 240,875	\$ 242,880	\$ 252,485	\$ 252,745
Total Aggregate Annual Debt Service (Senior and Subordinate)	[D]	\$ 97,668	\$ 102,900	\$ 92,772	\$ 67,804	\$ 67,872	\$ 147,446	\$ 172,959	\$ 172,699
All Indebtedness Coverage	[B]/[D]	2.49	2.52	2.65	3.59	3.55	1.65	1.46	1.46
ALL-IN COVERAGE WITH PFCs IN NUMERATOR									
Available Net Revenues		\$ 243,580	\$ 259,599	\$ 245,486	\$ 243,269	\$ 240,875	\$ 242,880	\$ 252,485	\$ 252,745
Available PFCs		30,546	30,867	30,934	75,459	75,459	92,198	92,192	92,186
		274,125	290,466	276,420	318,728	316,334	335,078	344,677	344,931
Total Aggregate Annual Debt Service (Senior and Subordinate)		128,214	133,767	123,705	143,262	143,331	239,645	265,151	264,884
Total Gross Indebtedness Coverage (with PFCs in Numerator)		2.14	2.17	2.23	2.22	2.21	1.40	1.30	1.30

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

	Class	Actual 2017	Actual 2018	Projected 2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBO 2023	2024
RENTABLE SPACE									
Airline Rentable Space									
Airside									
Ramp Level									
Airside - Ramp Ops + Crew Base + C	2	177,848	177,894	168,485	168,445	168,445	208,988	218,092	218,092
Area Under Cover (Existing Class 5)	5	15,528	16,376	16,376	16,376	16,376	16,376	16,376	16,376
Crew Base	3	<u>20,166</u>	<u>20,166</u>	<u>20,166</u>	<u>20,261</u>	<u>20,261</u>	<u>20,261</u>	<u>20,261</u>	<u>20,261</u>
Total Ramp Level		213,542	214,436	205,026	205,082	205,082	245,625	254,729	254,729
Transfer/Mezzanine Levels									
Holdroom	2	242,945	242,837	247,506	247,937	247,937	324,948	355,348	355,348
Club Space	2	25,779	25,617	25,122	25,122	25,122	25,122	25,122	25,122
Ops/Customer Service Areas Level 2	3	7,124	7,124	7,082	6,998	6,998	6,998	6,998	6,998
Crew Base Level 2	3	491	491	491	491	491	491	491	491
Tower/Crew Base/Ops (Levels 3, 4 &	3	<u>6,688</u>	<u>6,707</u>	<u>6,707</u>	<u>6,707</u>	<u>6,707</u>	<u>6,707</u>	<u>6,707</u>	<u>6,707</u>
Total Transfer/Mezzanine Levels		<u>283,027</u>	<u>282,776</u>	<u>286,909</u>	<u>287,255</u>	<u>287,255</u>	<u>364,266</u>	<u>394,666</u>	<u>394,666</u>
Total Airside		496,569	497,212	491,936	492,337	492,337	609,891	649,395	649,395
Landside									
Level 1									
Office	3	1,768	1,472	1,472	1,472	1,472	1,472	1,472	1,472
Level 1 Queue	1	4,745	4,745	4,745	4,745	4,745	4,745	4,745	4,745
Check-In	1	2,177	2,177	2,177	2,177	2,177	2,177	2,177	2,177
Bag Claim	2	<u>7,839</u>	<u>7,839</u>	<u>7,839</u>	<u>7,839</u>	<u>7,839</u>	<u>7,839</u>	<u>7,839</u>	<u>7,839</u>
Total Level 1		16,529	16,233	16,233	16,233	16,233	16,233	16,233	16,233
Level 2									
Bag Claim	2	96,945	96,625	96,139	96,139	96,139	115,632	122,032	122,032
Bag Service Office	3	13,941	13,941	13,941	13,923	13,923	16,125	16,125	16,125
Bag Drop Off	3	17,363	17,320	17,320	17,320	17,320	19,880	20,520	20,520
Bag Make-Up	3	127,862	127,200	127,200	127,200	127,200	157,340	162,044	162,044
Inline System (Level 1 & 2)	3	29,295	27,891	27,891	27,891	27,891	73,370	73,370	73,370
E-ticket	1	88	88	88	88	88	88	88	88
Operations	3	2,437	2,437	2,437	2,437	2,437	2,437	2,437	2,437
BSO Staging	3	<u>2,598</u>	<u>2,598</u>	<u>2,598</u>	<u>2,599</u>	<u>2,599</u>	<u>2,599</u>	<u>2,599</u>	<u>2,599</u>
Total Level 2		290,529	288,100	287,614	287,597	287,597	387,471	399,214	399,214
Level 3									
Ticket Counter	1	18,804	18,804	84,505	83,064	83,064	107,358	113,053	113,053
Bag Service Office	3	-	-	-	900	900	900	900	900
Ticket Counter Queuing	1	42,972	43,092	-	-	-	-	-	-
Airline Ticket Office	1	43,634	43,626	43,560	43,994	43,994	54,197	61,037	61,037
Curbside Check-In	4	17,660	17,660	2,525	2,439	2,439	2,439	2,439	2,439
Inline System (Level 2)	3	11,493	11,493	11,493	11,493	11,493	11,493	11,493	11,493
E-ticket	1	<u>1,674</u>	<u>1,674</u>	<u>360</u>	<u>360</u>	<u>360</u>	<u>360</u>	<u>360</u>	<u>360</u>
Total Level 3		136,237	136,349	142,442	142,250	142,250	176,747	189,282	189,282
Total Landside		443,295	440,682	446,289	446,080	446,080	580,450	604,729	604,729

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

	Class	Actual 2017	Actual 2018	Projected 2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBO 2023	2024
Other Airline Rentable Space									
Tug Road	4	133,950	133,496	133,496	133,496	133,496	150,195	155,478	155,478
Less Unenclosed Space (Existing Class)	5	<u>(15,528)</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		118,422	117,120	117,119	117,120	117,120	133,819	139,102	139,102
Total Airline Rentable Space		1,058,286	1,055,014	1,055,344	1,055,537	1,055,537	1,324,160	1,393,226	1,393,226
Other Rentable Space									
Concessions and Other	C	370,240	379,298	381,303	381,414	381,414	488,922	494,687	494,687
Authority Space	C	38,210	38,210	38,834	38,834	38,834	43,300	51,800	51,800
Other Govt Agencies	C	<u>7,545</u>	<u>7,545</u>	<u>7,545</u>	<u>7,545</u>	<u>7,545</u>	<u>8,951</u>	<u>12,751</u>	<u>12,751</u>
Total Other Rentable Space		415,995	425,053	427,681	427,793	427,793	541,172	559,238	559,238
TOTAL RENTABLE SPACE		1,474,281	1,480,067	1,483,026	1,483,329	1,483,329	1,865,332	1,952,463	1,952,463
NON-RENTABLE SPACE									
Public		1,805,549	1,798,130	1,749,160	1,748,844	1,748,844	2,661,658	2,835,224	2,835,224
OPD		7,962	7,962	7,801	7,801	7,801	9,084	9,084	9,084
FIS Space									
CBP/FIS		27,922	27,922	33,565	33,565	33,565	33,565	33,565	33,565
FIS Processing Area		150,271	150,271	178,680	177,231	177,231	467,205	503,103	503,103
Security Checkpoint		71,480	73,624	67,845	67,845	67,845	109,624	132,524	132,524
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>
TOTAL NON-RENTABLE SPACE		2,869,844	2,864,569	2,843,711	2,841,946	2,841,946	4,087,796	4,320,160	4,320,160
TOTAL TERMINAL SPACE		4,344,125	4,344,636	4,326,736	4,325,276	4,325,276	5,953,128	6,272,624	6,272,624
Total Terminal Space Excluding Hotel		3,537,465	3,537,976	3,520,076	3,518,616	3,518,616	5,146,468	5,465,964	5,465,964
RENTABLE SPACE BY MCO DESIGNATION									
Category 1									
Ticket counter/queuing	1	70,460	70,580	91,874	90,434	90,434	114,728	120,423	120,423
Airline ticket office	1	<u>43,634</u>	<u>43,626</u>	<u>43,560</u>	<u>43,994</u>	<u>43,994</u>	<u>54,197</u>	<u>61,037</u>	<u>61,037</u>
Category 1 Total		114,094	114,206	135,434	134,428	134,428	168,925	181,460	181,460
Category 2									
Holdroom	2	242,945	242,837	247,506	247,937	247,937	324,948	355,348	355,348
Clubroom/VIP	2	25,779	25,617	25,122	25,122	25,122	25,122	25,122	25,122
Bag Claim	2	104,784	104,464	103,979	103,978	103,978	123,471	129,871	129,871
Ramp Ops (Transfer Level)	2	<u>177,848</u>	<u>177,894</u>	<u>168,485</u>	<u>168,445</u>	<u>168,445</u>	<u>208,988</u>	<u>218,092</u>	<u>218,092</u>
Category 2 Total		551,356	550,812	545,092	545,482	545,482	682,528	728,433	728,433

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

	Class	Actual 2017	Actual 2018	Projected 2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBO 2023	2024
Category 3									
Office/Bag Srvc Office	3	22,833	22,537	22,495	22,393	22,393	24,595	24,595	24,595
Bag Makeup	3	127,862	127,200	127,200	127,200	127,200	157,340	162,044	162,044
Bag Make-up POD	3	40,788	39,384	39,384	39,384	39,384	84,863	84,863	84,863
Bag Dropoff	3	17,363	17,320	17,320	17,320	17,320	19,880	20,520	20,520
Ramp Ops	3	2,437	2,437	2,437	2,437	2,437	2,437	2,437	2,437
Tower/crew base/other	3	<u>29,943</u>	<u>29,962</u>	<u>29,962</u>	<u>30,058</u>		<u>30,058</u>	<u>30,058</u>	<u>30,058</u>
Category 3 Total		241,226	238,840	238,798	238,792	238,792	319,173	324,516	324,516
Category 4									
Curb Check	4	17,660	17,660	2,525	2,439	2,439	2,439	2,439	2,439
Storage/Warehouse	4	-	-	-	30,058	-	-	-	-
Tug Road	4	<u>133,950</u>	<u>133,496</u>	<u>133,496</u>	<u>133,496</u>	<u>133,496</u>	<u>150,195</u>	<u>155,478</u>	<u>155,478</u>
Category 4 Total		151,610	151,156	136,020	135,935	135,935	152,634	157,917	157,917
Category 5									
Area under cover	C	<u>415,995</u>	<u>425,053</u>	<u>427,681</u>	<u>427,793</u>	<u>427,793</u>	<u>541,172</u>	<u>559,238</u>	<u>559,238</u>
Category C									
Other Rentable Space	C								
TOTAL RENTABLE SPACE		1,474,281	1,480,067	1,483,026	1,482,429	1,482,429	1,864,432	1,951,563	1,951,563
AIRLINE RENTED SPACE									
Existing Class 1									
Ticket counter/queuing	I	39,653	40,845	41,326	48,937	48,937	42,766	42,766	42,766
Airline ticket office	I	<u>21,637</u>	<u>23,120</u>	<u>23,252</u>	<u>21,599</u>		<u>22,067</u>	<u>22,067</u>	<u>22,067</u>
Class 1 Total		61,290	63,964	64,578	70,536	70,536	64,833	64,833	64,833
Existing Class 2									
Holdroom	I	188,282	191,691	196,914	207,947	207,947	233,734	245,782	248,743
Clubroom/VIP/BSO Staging	I	24,377	24,163	24,163	23,600	23,600	23,600	23,600	23,600
Bag Claim	I	101,504	104,464	103,979	103,978	103,978	119,614	125,262	125,770
Ramp Ops (Transfer Level)	I	<u>2,877</u>	<u>2,970</u>	<u>2,888</u>	<u>3,329</u>		<u>3,329</u>	<u>3,329</u>	<u>3,329</u>
Class 2 Total		317,039	323,288	327,944	338,854	338,854	380,277	397,974	401,442

3,329

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

	Class	Actual 2017	Actual 2018	Projected 2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBO 2023	2024
Existing Class 3									
Office/Bag Srvc Office	II	8,308	8,142	7,922	9,195	9,195	9,341	9,341	9,341
Bag Makeup	II	62,179	65,103	64,888	74,803	74,803	65,839	65,839	65,839
Inline System (Level 2)	II	40,788	39,384	39,384	39,384	39,384	84,863	84,863	84,863
Bag Dropoff / Common	II	16,819	17,320	17,320	17,320	17,320	19,373	20,007	20,064
Ramp Ops	II	116,685	118,234	110,529	116,544	116,544	120,200	120,200	120,200
Tower/crew base/other	II	<u>21,270</u>	<u>21,106</u>	<u>20,673</u>	<u>23,029</u>	<u>23,029</u>	<u>24,685</u>	<u>24,685</u>	<u>24,685</u>
Class 3 Total		266,048	269,288	260,716	280,275	280,275	324,301	324,935	324,992
Existing Class 4									
Curb Check	III	5,508	4,664	4,568	2,425	2,425	2,425	2,425	2,425
Storage/Warehouse	III	-	-	-	-	-	-	-	-
Tug Road	III	<u>133,950</u>	<u>133,496</u>	<u>133,496</u>	<u>133,496</u>	<u>133,496</u>	<u>150,195</u>	<u>155,478</u>	<u>155,478</u>
Class 4 Total		139,458	138,160	138,064	135,921	135,921	152,620	157,903	157,903
TOTAL RENTED SPACE		783,835	794,700	791,301	825,586	825,586	922,031	945,645	949,170
Airline Rented Space									
Existing Class 1 & 2	I	378,329	387,252	392,522	409,390	409,390	445,110	462,807	466,275
Existing Class 3	II	266,048	269,288	260,716	280,275	280,275	324,301	324,935	324,992
Existing Class 4	III	<u>139,458</u>	<u>138,160</u>	<u>138,064</u>	<u>135,921</u>	<u>135,921</u>	<u>152,620</u>	<u>157,903</u>	<u>157,903</u>
Class 4	IV	-	-	-	-	-	-	-	-
Total Airline Rented Space		783,835	794,700	791,301	825,586	825,586	922,031	945,645	949,170
(a) Common Use Baggage Related Space									
Baggage Claim	I	101,504	104,464	103,979	103,978	103,978	119,614	125,262	125,770
Inline System (Level 2)	II	40,788	39,384	39,384	39,384	39,384	84,863	84,863	84,863
Baggage Makeup	II	-	-	-	-	-	-	-	-
Baggage Drop-Off	II	16,819	17,320	17,320	17,320	17,320	19,373	20,007	20,064
Tug Road	III	<u>133,950</u>	<u>133,496</u>	<u>133,496</u>	<u>133,496</u>	<u>133,496</u>	<u>150,195</u>	<u>155,478</u>	<u>155,478</u>
	IV	-	-	-	-	-	-	-	-
Total Baggage Related Space		293,061	294,664	294,178	294,178	294,178	374,045	385,611	386,174
(b) Other Airline Rented Space		490,774	500,036	497,123	531,408	531,408	547,986	560,034	562,995

Table 10.0

Traffic Forecast
Orlando International Airport

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

	Actual 2017	Actual 2018	Projected 2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBC 2023	2024
Enplaned Passengers			-	-	-	-	-	-
Participating Airlines	20,462	21,905	23,214	24,009	24,625	25,265	25,892	26,509
Non-Participating Airlines	1,256	1,478	1,699	1,757	1,802	1,829	1,874	1,919
Total	21,717	23,382	24,913	25,766	26,428	27,094	27,766	28,428
Percent Change	4.7%	7.7%	6.5%	3.4%	2.6%	2.5%	2.5%	2.4%
Participating as Percent of Total	94.2%	93.7%	93.2%	93.2%	93.2%	93.2%	93.2%	93.2%
Landed Weight								
Passenger Airlines								
Participating Airlines	21,672	22,806	24,365	25,199	25,846	26,525	27,183	27,831
Non-Participating Airlines	1,833	2,183	1,717	1,729	1,736	1,720	1,733	1,746
Total Passenger Airlines	23,505	24,988	26,082	26,928	27,582	28,245	28,916	29,576
Cargo Airlines	1,010	1,026	1,230	1,242	1,255	1,267	1,280	1,293
Total	24,516	26,015	27,312	28,171	28,837	29,512	30,196	30,869
Percent Change	2.8%	6.1%	5.0%	3.1%	2.4%	2.3%	2.3%	2.2%
Participating as Percent of Total	88.4%	87.7%	89.2%	89.5%	89.6%	89.9%	90.0%	90.2%

Table 11.0

Summary of Rates and Charges
Orlando International Airport

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

	Table Reference	2017	2018	2019	Forecast 2020	2021	ST DBO 2022	ST 1X DBO 2023	2024
Landing Fee Rate (per 1,000 lbs. Maximum Gross Landed Weight)	1.0	\$1.46	\$1.57	\$1.87	\$2.03	\$2.01	\$1.84	\$2.22	\$2.31
Preferential Use Premises (committed/assigned premises)									
Airline Equipment Charge (per gate per year)	1.3	\$52,816	\$60,667	\$63,878	\$65,506	\$67,921	\$74,702	\$75,901	\$70,716
Apron Use Fee (per gate per year)	1.0	\$34,731	\$35,975	\$51,711	\$53,044	\$55,067	\$75,529	\$101,610	\$104,213
Holdroom (per NBE Gate per Year)	1.5	\$337,131	\$353,999	\$373,498	\$378,012	\$393,208	\$578,949	\$632,677	\$653,404
Terminal Premises Rates									
Terminal Premises Rate, Enclosed Space (per square foot per year) ¹	1.1	\$129.07	\$135.58	\$140.36	\$141.79	\$147.49	\$203.14	\$213.67	\$220.67
Terminal Premises Rate, Unenclosed Space (per square foot per year)	1.1	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Common Use Baggage Charges									
North Terminal									
Inbound Baggage System Fee (per deplaning passenger)	1.4N	\$1.14	\$1.13	\$1.10	\$1.07	\$1.08	\$1.74	\$1.81	\$1.83
Outbound Baggage System Fee (per enplaning passenger)		\$1.18	\$1.21	\$1.16	\$1.15	\$1.17	\$1.78	\$1.82	\$1.85
Total		\$2.31	\$2.35	\$2.26	\$2.22	\$2.26	\$3.52	\$3.63	\$3.67
South Terminal									
Inbound Baggage System Fee (per deplaning passenger)						\$0.00	\$1.90	\$2.23	\$2.26
Outbound Baggage System Fee (per enplaning passenger)						\$0.00	\$3.52	\$3.74	\$3.75
Total		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5.42	\$5.96	\$6.02
Terminal Facility Fees									
Per Turn Fees									
Base Facility - Airside and Landside	1.5	\$488	\$515	\$556	\$562	\$585	\$899	\$992	\$1,018
Airside Only	1.5	\$291	\$309	\$335	\$340	\$354	\$499	\$555	\$567
Landside Only	1.5	\$197	\$206	\$221	\$222	\$231	\$400	\$437	\$451
Arrival Only	1.5	\$145	\$154	\$167	\$170	\$177	\$250	\$277	\$284
Departure Only	1.5	\$342	\$361	\$389	\$392	\$408	\$649	\$714	\$735
Additional Fees									
Extended Gate Occupancy (per hour)	1.5	\$145	\$154	\$167	\$170	\$177	\$250	\$277	\$284
One Ticketing Position (additional per half hour)	1.5	\$15	\$15	\$22	\$22	\$23	\$40	\$44	\$46
Bag Make-up Pier (additional per hour)	1.5	\$122	\$127	\$132	\$133	\$138	\$235	\$255	\$263
South Terminal Common Use Ticketing/Bag Makeup Fees (allocated by Gate)	1.5					\$0	\$516,232	\$513,067	\$529,875
Ramp Parking & RON Rates (per use)									
RON on Gate	1.5	\$240	\$265	\$317	\$325	\$337	\$412	\$486	\$479
Remote Parking	1.5	\$71	\$73	\$106	\$89	\$89	\$90	\$90	\$90
Federal Inspection Services Fee									
FIS Fee Per Person on Board	1.5	\$3.65	\$4.00	\$4.00	\$4.00	\$4.00	\$4.50	\$4.50	\$4.50

1. Includes tug drive space.