

EXECUTIVE HANGAR FINANCIAL STUDY



ERRATA SHEET

This Errata Sheet documents changes in the Executive Hangar Study from the May 2016 version to the June 2016 version. The May 2016 Study was presented to the TTAD Board at the May 25, 2016 meeting. The Board requested additional changes and supplemental information was added to the June 2016 Study. These are summarized below.

May to June Changes

Updated pro formas to include Year Zero.

The pro formas for all build scenarios now include a Projected Year Zero where the initial investment is made for site preparation and construction, but no revenue is generated. Projected Year One in the pro formas represent when the hangars are complete and occupied, and revenue from rent may be charged. The addition of Year Zero changed the net present value for each pro forma scenario, and the Monte Carlo simulation in Section 4.

Added 5 more pro forma scenarios, with 100 percent bond financing for District controlled hangars.

These scenarios are summarized in Table 3 and Table 15. Detailed tables showing pro forma projections with 100 percent financing are located in Appendix B, Tables B13 – B17.

Added Internal Rate of Return to pro forma summary tables.

The pro forma summary tables (Tables 1 – 3 and Tables 17 – 20) now include the internal rate of return (IRR) for each scenario.

Added Appendix C: Wait List Survey.

This survey was conducted to discover what operators on the wait list desire in an executive hangar and what impact executive hangars may have on operations at TRK. Existing and potential tenants were asked about hangar specifications (door size and amenities), their current operating pattern at TRK, and if operations would increase or decrease if provided an executive hangar. The questions and responses are provided in Appendix C. Operation information was used in the Operational Impact Assessment (page 9).

Changed Hangar 1 door width from 80 feet to 59 feet.

Corrected on page 10.