

# RCF Construction

August 4, 2010



Consolidated Rental Car Facility  
August 4, 2010

July 6, 2010



Consolidated Rental Car Facility  
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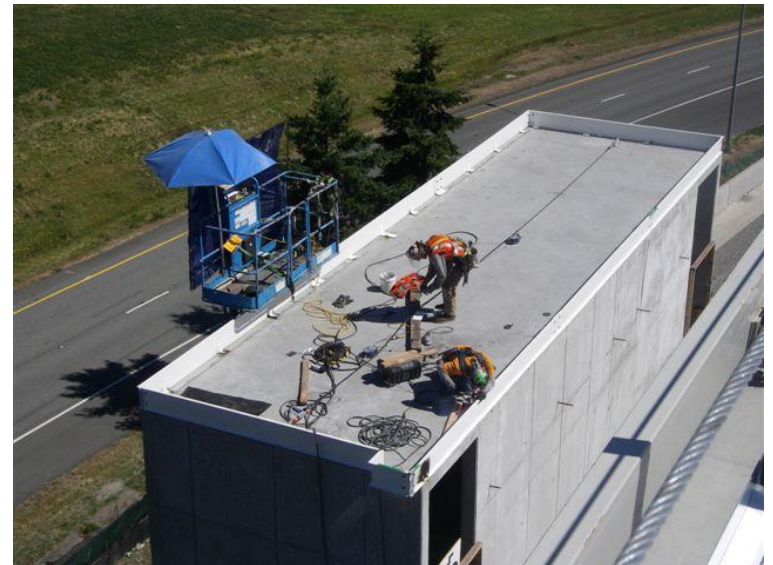
**North Escalator Bank Skylight**



**Bus Access Roadway to Bridge #4**



**QTA #3 Fuel Island Bollard Installation**



**Stair D Roof Parapet**

# Rental Car Facility Program Contract - Status Summary

	Base Contract Amount	Revised	Commitment *		Unallocated Balance	Billed to date (as of 31-July-10)
			Pending	Executed		
<b>Consolidated Rental Car Facility</b>						
Total Construction Costs	\$224,837,739	\$218,112,821	\$2,601,174	\$201,545,603	\$13,957,044	\$128,692,932
<u>Construction Contingency Summary</u>						
Non Suspension Contract Changes	\$5,953,159	\$12,678,077	\$4,969,098	\$7,666,804	\$42,175	\$5,344,327
Suspension Related Contract Changes		\$16,800,000	\$0	\$7,827,644	\$8,972,356	\$4,339,245
 <b>Off Site Roads</b>						
Total Construction Costs	\$7,627,485			\$7,627,485	\$0	
Contract Changes	\$1,087,000			\$0	\$1,087,000	

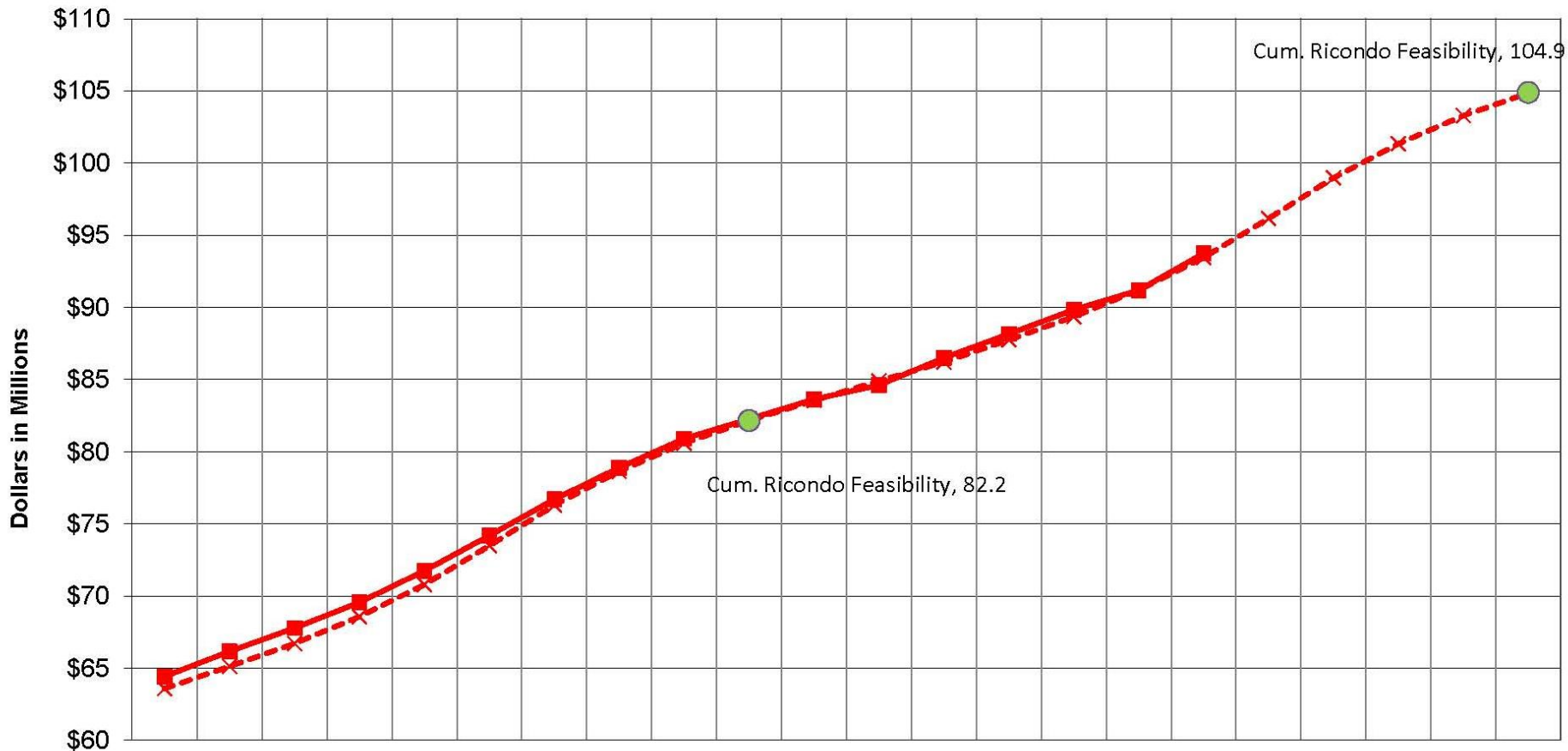
NOTE: \* current as of August 12, 2010



## Consolidated Rental Car Facility Program Costs as of 8/12/10

Project	6/30/09 Budget	2/2/10 Authorization	Approved Transfers/ Trends	Pending Transfers/ Trends	Remaining Contingency	Expended to Date	Forecast to complete
RCF	\$350,772,000	\$350,772,000	\$15,494,448	\$4,969,098	\$9,225,548	\$196,289,136	\$350,772,000
BMF	\$28,282,000	\$28,282,000	\$0	\$0	\$1,434,000	\$3,425,332	\$28,282,000
ORI	\$19,542,000	\$19,542,000	(\$3,229,000)	\$0	\$1,052,000	\$2,995,722	\$16,202,450
MTI	\$3,383,000	\$583,746	\$0	\$0	\$338,300	\$22,108	\$3,383,000
Buses	\$17,327,000	\$16,000,000	(\$4,911,269)	\$0	\$219,897	\$102	\$12,415,731
Unallocated Contingency	\$0	\$0	\$8,140,269	\$0	\$8,140,269	\$0	\$0
<b>Total</b>	<b>\$419,306,000</b>	<b>\$415,179,746</b>	<b>\$15,494,448</b>	<b>\$4,969,098</b>	<b>\$20,410,014</b>	<b>\$202,732,400</b>	<b>\$411,055,181</b>

**Consolidated Rental Car Facility  
CFC Funding Forecast Comparison  
Revised August 16, 2010**



(\$'s in Millions)	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	
3/2/09 CFC Forecast 1	63.6	65.1	66.7	68.6	70.8	73.5	76.3	78.6	80.6	82.1	83.6	84.9	86.2	87.7	89.3	91.2	93.4	96.1	99.0	101.3	103.3	104.8	
CFC Actuals	64.4	66.2	67.8	69.6	71.7	74.2	76.7	78.9	80.9	82.3	83.6	84.6	86.5	88.1	89.8	91.2	93.7						
Cum. Ricondo Feasibility 2										82.2													104.9
Delta of Act. To 3/2/09 Forecast	0.9	1.0	1.1	1.0	1.0	0.7	0.4	0.2	0.3	0.1	0.1	-0.3	0.3	0.4	0.5	0.0	0.3						

1 3/2/09 forecast is Port's monthly forecast, based on same assumptions as Ricondo Feasibility analysis.

2 Latest Ricondo Feasibility is May '10

3 No interest proceeds in amounts shown.

# Customer Facility Charge (CFC) Forecast Update

- Current Customer Facility Charge (CFC) = \$5.00 per transaction day
- Prior to July 2009 bond issue, opening day rate agreed to by rental car companies and approved by Commission = \$6.50
- After July 2009 bond issue, opening day CFC recalculated = \$6.05
- Current estimate = \$6.09

# CFC Drivers and Status

- Rental car transaction days
  - Lower enplanement growth rate contributing to slightly fewer transactions
- Capital costs
  - No change in \$419 million budget
  - Bids for Bus Maintenance Facility (BMF) due in September
- Financing terms
  - No change in assumptions for remaining financing package
  - Plan to complete financing in early 2011
- Operating costs for BMF and busing operations
  - No change from 2009 estimates
  - Will be updated as staffing plans get finalized in 2011

# CFC Drivers and Status (cont.)

- Asset renewal and replacement
  - No change to schedule
- Rate of Increase of CFC
  - No change – still assuming it grows with inflation (2%) after opening



# Rate Forecast Comparison

	<u>2012</u>	<u>2018</u>	<u>2030</u>
Feasibility Study - June 2009	6.50	7.32	
Bond Issue - July 2009	6.05	6.81	8.64
Estimate - August 2010	6.09	6.86	8.70

- Current estimate is well below Feasibility Study and not materially different from bond issue
- Sensitivity of results:
  - \$1 million change in capital costs = \$.01 in opening CFC
  - \$1 million change in annual operating costs = \$.20 in opening CFC rate
- Next step: staff will update estimate in six months, or sooner if new information produces material changes to forecast.