



TIX → SPACE COAST REGIONAL AIRPORT
COI → MERRITT ISLAND AIRPORT
X2I → ARTHUR DUNN AIRPARK

355 Golden Knights Blvd. → Titusville, Florida 32780 → 321.267.8780 → fax: 321.383.4284 → email: admins@ftairport.com

MEMORANDUM

TO: Members of the Airport Authority

FROM: Michael D. Powell, C.M., ACE
Chief Executive Officer

DATE: May 21, 2020

ITEM DESCRIPTION - NEW BUSINESS ITEM C

Discussion and Consideration of Three Work Vehicles for TCAA

BACKGROUND

The three needed work vehicles are to replace vehicles that need to go and/or have gone to auction.

ISSUES

A combination of very high mileage and ever increasing maintenance costs necessitates the replacement. As the remaining inventory continues to age, the ongoing replacing of vehicles over the next several years will continue.

ALTERNATIVES

The Board could approve or disapprove of the purchase of three work vehicles for TCAA.

FISCAL IMPACT

The fiscal impact will be \$75,361.00. The purchase will be made using Renewal and Replacement funds earned from previous auctions of old vehicles and equipment.

RECOMMENDED ACTION

It is respectfully requested that the Airport Authority Board resolve to (1) approve the purchase of three work vehicles, and (2) authorize an Authority Officer or the Chief Executive Officer to execute the necessary documentation upon satisfactory review by legal counsel.



Awarded Contract

Call Us first, for all of your Fleet Automotive, & Light Truck needs.

Quote

PHONE (800) ALANJAY (252-6529)		DIRECT 863-402-4234	WWW.ALANJAY.COM	25987-2
Corporate Office	2003 U.S. 27 South Sebring, FL 33870	MOBILE 863-991-4693	Mailing Address P.O. BOX 9200 Sebring, FL 33871-9200	
		FAX 863-402-4221		

ORIGINAL QUOTE DATE
5/18/2020

QUICK QUOTE SHEET

REVISED QUOTE DATE
5/18/2020

REQUESTING AGENCY **TITUSVILLE COCOA AP AUTHORITY**

CONTACT PERSON **JUSTIN HOPMAN**

EMAIL jhopman@flairport.com

PHONE **321-267-8780**

MOBILE **321-276-8454**

FAX

SOURCEWELL (FORMERLY NJPA) CONTRACT # 2020-120716 NAF www.NationalAutoFleetGroup.com

MODEL	JCDE49	MSRP	\$25,090.00
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2020 DODGE JOURNEY SXT FWD (JCDE49 22A)

CUSTOMER ID	NJPA PRICE	\$19,089.00
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BED LENGTH	VAN
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** All vehicles will be ordered white w/ darkest interior unless clearly stated otherwise on purchase order.

FACTORY OPTIONS	DESCRIPTION	
PW3 E5X9	Ext Vice White Int Black, Premium Cloth Low-Back Bucket Seats	\$0.00
ED3 DFF	Engine: 2.4L I4 DOHC 16V Dual VVT WITH 4-Speed Automatic VLP Transmission	\$0.00
TINT	REAR DEEP TINT GLASS (STD).	\$0.00
MDA	FRONT LICENSE PLATE BRACKET	\$0.00

CONTRACT OPTIONS	DESCRIPTION	FACTORY OPTIONS	
DT2	Deep tint film installed on front two door glass only.		\$125.00
NO-TEMP	CUSTOMER WILL HANDLE THEIR OWN TAG WORK		\$0.00
EWD	EXTENDED WARRANTY DECLINED.		\$0.00
CONTRACT OPTIONS			\$125.00

TRADE IN	TOTAL COST	\$19,214.00
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YES WE TAKE TRADE INS ~~~~ ASK ABOUT MUNICIPAL FINANCING ~~~~ \$0.00

TOTAL COST LESS TRADE IN(S)	QTY	1	\$19,214.00
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Estimated Annual payments for 60 months paid in advance: \$4,303.15

Municipal finance for any essential use vehicle, requires lender approval, WAC.

Comments

VEHICLE QUOTED BY

Scott Wilson

FLEET SALES MANAGER

scott.wilson@alanjay.com

"I Want to be Your Fleet Provider"

I appreciate the opportunity to submit this quotation. Please review it carefully. If there are any errors or changes, please feel free to contact me at any time.
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PHONE (800) ALANJAY (252-6529)		DIRECT 863-402-4234	WWW.ALANJAY.COM	25953-3
Corporate Office	2003 U.S. 27 South Sebring, FL 33870	MOBILE 863-991-4693	Mailing Address	P.O. BOX 9200 Sebring, FL 33871-9200
		FAX 863-402-4221		

ORIGINAL QUOTE DATE
5/13/2020

QUICK QUOTE SHEET

REVISED QUOTE DATE
5/15/2020

REQUESTING AGENCY	TITUSVILLE COCOA AP AUTHORITY			
CONTACT PERSON	JUSTIN HOPMAN	EMAIL	jhopman@flairport.com	
PHONE	321-267-8780	MOBILE	321-276-8454	FAX

SOURCEWELL (FORMERLY NJPA) CONTRACT # 2020-120716 NAF www.NationalAutoFleetGroup.com

MODEL	WDDL75	MSRP	\$30,495.00
2020 DODGE DURANGO SXT (WDDL75)			
CUSTOMER ID		NJPA PRICE	\$25,358.00

BED LENGTH SUV

** All vehicles will be ordered white w/ darkest interior unless clearly stated otherwise on purchase order.

FACTORY OPTIONS	DESCRIPTION	
PW7 H7X9	EXTERIOR COLOR WHITE KNUCKLE WITH BLACK CLOTH INTERIOR	\$0.00
ERC DFT	3.6L 24V V6 WITH 8-SPEED AUTOMATIC TRANSMISSION	\$0.00
MDA	FRONT LICENSE PLATE BRACKET	\$0.00

CONTRACT OPTIONS	DESCRIPTION	FACTORY OPTIONS	
DT2	Deep tint film installed on front two door glass only.		\$125.00
FS-MPS620U-2-AW	(2) Federal Signal MicroPulse Ultra dual color amber/white. With Black Bezel installed in Grille.		\$330.00
FS-MPS620U-2-AW	(2) Federal Signal MicroPulse Ultra dual color amber/white. With White Bezel installed to adjacent to license plate, vertically (AMBER/WHITE).		\$330.00
NO-TEMP	CUSTOMER WILL HANDLE THEIR OWN TAG WORK		\$0.00
EWD	EXTENDED WARRANTY DECLINED.		\$0.00

CONTRACT OPTIONS \$785.00

TRADE IN	TOTAL COST	\$26,143.00
YES WE TAKE TRADE INS ~~~~ ASK ABOUT MUNICIPAL FINANCING ~~~~		\$0.00

TOTAL COST LESS TRADE IN(S) QTY 1 \$26,143.00

Estimated Annual payments for 60 months paid in advance: \$5,854.96

Municipal finance for any essential use vehicle, requires lender approval, WAC.

Comments

VEHICLE QUOTED BY Scott Wilson FLEET SALES MANAGER scott.wilson@alanjay.com

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Awarded Contract

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Quote

PHONE (800) ALANJAY (252-6529)		DIRECT 863-402-4234	WWW.ALANJAY.COM	25957-2
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		FAX 863-402-4221		

ORIGINAL QUOTE DATE
5/13/2020

QUICK QUOTE SHEET

REVISED QUOTE DATE
5/14/2020

REQUESTING AGENCY	TITUSVILLE COCOA AP AUTHORITY			
CONTACT PERSON	JUSTIN HOPMAN	EMAIL	jhopman@flairport.com	
PHONE	321-267-8780	MOBILE	321-276-8454	FAX

SOURCEWELL (FORMERLY NJPA) CONTRACT # 2020-120716 NAF www.NationalAutoFleetGroup.com

MODEL	DS6L98	MSRP	\$38,145.00
2020 RAM 1500 CLASSIC CREW CAB TRADESMAN 5.5' BED 4WD (DS6L98)			

CUSTOMER ID	NJPA PRICE	\$24,054.00
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BED LENGTH	5.5' BED
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** All vehicles will be ordered white w/ darkest interior unless clearly stated otherwise on purchase order.

FACTORY OPTIONS	DESCRIPTION	
PW7 V9X9	Exterior color bright white clearcoat WITH Black, Cloth 40/20/40 Bench Seat.	\$310.00
ERB DFL	3.6L V6 24V VVT ENGINE WITH 8-SPD AUTO TRANS.	\$0.00
UA1	RADIO: UCONNECT 3.0	\$190.00
XAA	PARKSENSE REAR PARK ASSIST SYSTEM	\$245.00
XMF	SPRAY IN BEDLINER	\$590.00
DSA	ANTI-SPIN REAR DIFFERENTIAL	\$490.00
MDA	FRONT LICENSE PLATE BRACKET	\$0.00

CONTRACT OPTIONS	DESCRIPTION	FACTORY OPTIONS	\$1,825.00
DT2	Deep tint film installed on front two door glass only.		\$125.00
BUA	Federal Signal 90 dB back-up alarm.		\$130.00
ATB-18-LP	HD Aluminum tool box with low-profile single lid and 18" depth.		\$470.00
STPLB51-HHS	STAR Emergency Lighting 51" LED Phazer bar (model 1400LED) full DUAL color with Lineum X Technology. Fully loaded with full front flood and solid corners, rear traffic director, lifetime lens warranty & 7 year LED warranty. 100% American made. Includes vehicle specific brackets. Complies with Buy America Act 23 U.S.C. & 313. Meets all D.O.T. requirements. Class 1 LED Lighting. (LCS8880) hand held controller for lights, sirens, and PA. Patented (D-44-16) Cyclone 100 watt speaker with bracket.		\$2,740.00
AMBER/WHITE	ABOVE LIGHT BAR TO BE AMBER / WHITE.		\$0.00
FS-MPS620U-2-AW	(2) Federal Signal MicroPulse Ultra dual color amber/white. With Black Bezel installed on Grille.		\$330.00
FS-MPS620U-2-AW	(2) Federal Signal MicroPulse Ultra dual color amber/white. With White Bezel installed on rear gate.		\$330.00
NO-TEMP	TEMP TAG NOT REQUESTED, CUSTOMER WILL HANDLE THEIR OWN TAG WORK.		\$0.00
EWD	EXTENDED WARRANTY DECLINED.		\$0.00

CONTRACT OPTIONS	\$4,125.00
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TRADE IN	TOTAL COST	\$30,004.00
YES WE TAKE TRADE INS ~~~~~ ASK ABOUT MUNICIPAL FINANCING ~~~~~		

TOTAL COST LESS TRADE IN(S)	QTY	1	\$30,004.00
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Estimated Annual payments for 60 months paid in advance: \$6,719.66

Municipal finance for any essential use vehicle, requires lender approval, WAC.

Comments

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MEMORANDUM

TO: Members of the Airport Authority

FROM: Michael D. Powell, C.M., ACE
Chief Executive Officer

DATE: May 21, 2020

ITEM DESCRIPTION - NEW BUSINESS ITEM D

Discussion and Consideration of the Sun Trust Note

BACKGROUND

The Titusville-Cocoa Airport Authority secured a 2,000,000.00 note in February of 2015 to pay off an existing loan with a higher interest rate and help with funding during large project costs until reimbursement came through.

It was asked to bring the note to the Board for discussion.

ISSUES

With the passage of The Tax Cuts and Jobs Act of 2017, effective January 1, 2018, the maximum federal corporate income tax rate decreased from 35% to 21%, changing our interest rate from 3.69 to 4.37.

In speaking with the rep from Sun Trust, he shared "I have seen rates that have been widening since we've talked and I'm just not sure there is savings available in the current economic / rate environment, especially with the amount that would be due from any prepayment on the loan."

The note can be paid off at a rate of 15% a year with no penalty. The Prepayment penalty is approximately \$113,617.48.

ALTERNATIVES

According to SunTrust, there is not much that could be done now, but the Airport Authority Board could decide to wait for a more favorable time to re-evaluate the note, or ask Staff to look to make a change.

FISCAL IMPACT

Currently the payment is \$14,537.12 monthly, of which \$5,500 in interest or \$66,000 annually.

RECOMMENDED ACTION

It is respectfully requested that the Airport Authority Board resolve to (1) wait for a more favorable time to re-evaluate the note, and (2) authorize an Authority Officer or the CEO to execute the necessary documentation upon satisfactory review by legal counsel.

Simtrust Proposed new loan

STI INSTITUTIONAL & GOVERNMENT, INC., TERM SHEET FOR GOVERNMENT TRANSACTIONS FIXED AND FLOATING RATE

THIS TERM SHEET:

- *Is for discussion purposes only*
- *Is not an offer to extend credit*
- *Is not a commitment to lend*
- *Is not an agreement to issue a commitment*

Municipal Advisor Rule Disclosure:

STI Institutional & Government, Inc. (Lender) is an institutional buyer and makes direct purchase loans to Municipal Entities and Obligated Persons as defined under the Municipal Advisor Regulation, and in this term sheet is providing information regarding the terms under which it would make such a purchase for its own account.

- (a) Lender is not recommending an action to the Borrower, the Guarantors or the issuer of the debt;
- (b) Lender is not acting as an advisor to the Borrower, the Guarantors or the issuer of the debt and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to the Borrower, the Guarantors or the issuer of the debt with respect to the information and material contained in this communication;
- (c) Lender is acting for its own interests; and
- (d) The Borrower, the Guarantors and the issuer of the debt should discuss any information and material contained in this communication with any and all internal or external advisors and experts that the municipal entity or obligated person deems appropriate before acting on this information or material.

<i>Borrower:</i>	Titusville-Cocoa Airport Authority
<i>Lender:</i>	STI Institutional & Government, Inc.
<i>Facility:</i>	Loan in the form of a Non- Bank Qualified tax-exempt note (the "Note") issued by a qualifying governmental conduit issuer (the "Issuer").
<i>Purpose:</i>	The proceeds from the Note will be used to refund existing indebtedness and to fund certain capital improvements on site.
<i>Amount:</i>	Up to \$2, 000,000.00
<i>Repayment:</i>	Principal and Interest shall be payable calculated on the basis of a 360-day year Monthly, based upon level monthly debt service payments.

Fee: No upfront Fee.

Security: The Note will be secured solely by a lien upon and pledge of gross operating revenues.

Interest Rate Options: 15 Year Fully Amortizing:
A fixed rate equal to 3.69%, the offer of which rate may be held for no longer than 60 days from the date of this letter.

If the Facility is not funded for any reason on or before the expiration of the Rate Lock Period, Lender may, in its sole discretion, offer a new fixed rate and a revised closing date, provided, however, that if the revised interest rate is unacceptable to the Borrower, the Borrower shall not be obligated to proceed with the Facility. Notwithstanding the foregoing, in the event the Facility is not funded for any reason, the Borrower shall be obligated to reimburse any fees and expenses incurred by Lender in connection with the Facility including, without limitation, attorney's fees.

Maturity Date: up to 15 years from date of issuance.

Acceptance of Rate: To maintain this rate quote, the Borrower must notify the Lender of its acceptance of the general terms and conditions of this Term Sheet before close of business on August 21, 2014 and this transaction must close by September 15, 2014.

***Prepayment
Alternatives:***

Borrower may prepay the Note in whole or in part at any time upon two Business Days' prior written notice to the Lender. Such prepayment notice shall specify the amount of the prepayment which is to be made. In the event of a prepayment of the Note under this paragraph, the Borrower may be required to pay the Lender an additional fee (a prepayment charge or premium) determined by Lender's make whole compensation provision in the loan documents, to compensate the Lender for all losses, costs and expenses incurred in connection with such prepayment. Any partial prepayment shall be applied as determined by Lender in its sole discretion.

Yield Maintenance

The interest rate quoted herein assumes a marginal maximum federal corporate tax rate of 35%. In the event of a decrease in the marginal maximum corporate tax rate, the Lender shall have the option to adjust the interest rate upwards in order to maintain the same after tax yield for the Lender.

The interest rate on the Note is determined to approximate a particular percentage yield to Lender based in part (among other reasons) upon Federal and State tax laws and regulations currently in effect and assumes that interest on the Note will be fully exempt from Federal and State income taxes. It is the Lender's policy to include language in the loan documents that will assure maintenance of such yield.

Opinion of Borrower/Note Counsel

Legal Fees: Fees for Bank Counsel are not expected to exceed \$5,000.

Governing Law and

Jurisdiction: State of Florida.

Covenants and Conditions

- (a) Borrower shall submit to the Lender annual audited financial statements within 180 days of fiscal year end and an annual budget within 30 days of adoption, together with any other information the Lender may reasonably request.
- (b) Borrower shall be required to deliver a written opinion from Borrower's Counsel, in form and substance acceptable to the Lender and Lender's Counsel.
- (c) The provisions, terms and conditions contained herein are not inclusive of all the anticipated terms that will be applicable to the credit and do not purport to summarize all of the conditions, covenants, definitions, representations, warranties, but shall include but not be limited to the waiver of jury trial, submission to jurisdiction and

venue. Events of default shall bear interest at the lesser of 18% or the maximum allowed rate by law. All of such terms will be set forth in the final, definitive loan documents, and all such terms must be acceptable to the Lender and its counsel. All matters relating to this loan are subject to Lender's policies and procedures in effect and applicable government statutes and regulations.

- (d) Receipt of opinion from Note Counsel in form and substance satisfactory to the Lender, which shall include, without limitation, an opinion that the interest on the Note is excludable from gross income of the owners thereof for Federal income tax purposes.
- (e) The Borrower agrees to have the principal and interest payments collected via ACH Direct Debit from a SunTrust Bank account.
- (f) Parity: This debt will be on parity with all other senior debt for the Borrower.
- (g) Additional Debt Test: No additional parity debt secured by Pledged Revenues, without consent of the Lender. Such Consent shall not be unreasonably withheld.

Proposed new loan

Loan Amortization Calculator

Almost any data field on this form may be calculated. Enter the appropriate numbers in each slot, leaving blank (or zero) the value that you wish to determine, and then click "Calculate" to update the page.

Principal

2000000.00

Payments per Year

12

Annual Interest Rate

3.6900

Number of Regular Payments

180

Balloon Payment

Payment Amount

14484.99

☒ Show Amortization Schedule

This loan calculator is written and maintained by Bret Whissel.
See [Bret's Blog](#) for help, a spreadsheet, derivations, calculator news, and more information.

Summary

Principal borrowed:	\$2,000,000.00	Annual Payments:	12
Regular Payment amount:	\$14,484.99	Total Payments:	180 (15.00 years)
Final Balloon Payment:	\$0.00	Annual interest rate:	3.69%
Interest-only payment:	\$6,150.00	Periodic interest rate:	0.3075%
*Total Repaid:	\$2,607,298.20	Debt Service Constant:	8.6910%
*Total Interest Paid:	\$607,298.20	*Total interest paid as a percentage of Principal:	30.365%

**These results are estimates which do not account for accumulated error of payments being rounded to the nearest cent. See the amortization schedule for more accurate values.*

Pmt	Principal	Interest	Cum Prin	Cum Int	Prin Bal
1	8,334.99	6,150.00	8,334.99	6,150.00	1,991,665.01
2	8,360.62	6,124.37	16,695.61	12,274.37	1,983,304.39
3	8,386.33	6,098.66	25,081.94	18,373.03	1,974,918.06
4	8,412.12	6,072.87	33,494.06	24,445.90	1,966,505.94
5	8,437.98	6,047.01	41,932.04	30,492.91	1,958,067.96
6	8,463.93	6,021.06	50,395.97	36,513.97	1,949,604.03
7	8,489.96	5,995.03	58,885.93	42,509.00	1,941,114.07
8	8,516.06	5,968.93	67,401.99	48,477.93	1,932,598.01
9	8,542.25	5,942.74	75,944.24	54,420.67	1,924,055.76
10	8,568.52	5,916.47	84,512.76	60,337.14	1,915,487.24
11	8,594.87	5,890.12	93,107.63	66,227.26	1,906,892.37
12	8,621.30	5,863.69	101,728.93	72,090.95	1,898,271.07
13	8,647.81	5,837.18	110,376.74	77,928.13	1,889,623.26
14	8,674.40	5,810.59	119,051.14	83,738.72	1,880,948.86
15	8,701.07	5,783.92	127,752.21	89,522.64	1,872,247.79
16	8,727.83	5,757.16	136,480.04	95,279.80	1,863,519.96
17	8,754.67	5,730.32	145,234.71	101,010.12	1,854,765.29
18	8,781.59	5,703.40	154,016.30	106,713.52	1,845,983.70
19	8,808.59	5,676.40	162,824.89	112,389.92	1,837,175.11
20	8,835.68	5,649.31	171,660.57	118,039.23	1,828,339.43
21	8,862.85	5,622.14	180,523.42	123,661.37	1,819,476.58
22	8,890.10	5,594.89	189,413.52	129,256.26	1,810,586.48
23	8,917.44	5,567.55	198,330.96	134,823.81	1,801,669.04
24	8,944.86	5,540.13	207,275.82	140,363.94	1,792,724.18
25	8,972.36	5,512.63	216,248.18	145,876.57	1,783,751.82
26	8,999.95	5,485.04	225,248.13	151,361.61	1,774,751.87
27	9,027.63	5,457.36	234,275.76	156,818.97	1,765,724.24
28	9,055.39	5,429.60	243,331.15	162,248.57	1,756,668.85
29	9,083.23	5,401.76	252,414.38	167,650.33	1,747,585.62
30	9,111.16	5,373.83	261,525.54	173,024.16	1,738,474.46
31	9,139.18	5,345.81	270,664.72	178,369.97	1,729,335.28
32	9,167.28	5,317.71	279,832.00	183,687.68	1,720,168.00
33	9,195.47	5,289.52	289,027.47	188,977.20	1,710,972.53
34	9,223.75	5,261.24	298,251.22	194,238.44	1,701,748.78
35	9,252.11	5,232.88	307,503.33	199,471.32	1,692,496.67
36	9,280.56	5,204.43	316,783.89	204,675.75	1,683,216.11
37	9,309.10	5,175.89	326,092.99	209,851.64	1,673,907.01
38	9,337.73	5,147.26	335,430.72	214,998.90	1,664,569.28
39	9,366.44	5,118.55	344,797.16	220,117.45	1,655,202.84
40	9,395.24	5,089.75	354,192.40	225,207.20	1,645,807.60
41	9,424.13	5,060.86	363,616.53	230,268.06	1,636,383.47
42	9,453.11	5,031.88	373,069.64	235,299.94	1,626,930.36
43	9,482.18	5,002.81	382,551.82	240,302.75	1,617,448.18
44	9,511.34	4,973.65	392,063.16	245,276.40	1,607,936.84
45	9,540.58	4,944.41	401,603.74	250,220.81	1,598,396.26
46	9,569.92	4,915.07	411,173.66	255,135.88	1,588,826.34
47	9,599.35	4,885.64	420,773.01	260,021.52	1,579,226.99
48	9,628.87	4,856.12	430,401.88	264,877.64	1,569,598.12
49	9,658.48	4,826.51	440,060.36	269,704.15	1,559,939.64
50	9,688.18	4,796.81	449,748.54	274,500.96	1,550,251.46
51	9,717.97	4,767.02	459,466.51	279,267.98	1,540,533.49
52	9,747.85	4,737.14	469,214.36	284,005.12	1,530,785.64
53	9,777.82	4,707.17	478,992.18	288,712.29	1,521,007.82
54	9,807.89	4,677.10	488,800.07	293,389.39	1,511,199.93
55	9,838.05	4,646.94	498,638.12	298,036.33	1,501,361.88
56	9,868.30	4,616.69	508,506.42	302,653.02	1,491,493.58

Pmt	Principal	Interest	Cum Prin	Cum Int	Prin Bal
57	9,898.65	4,586.34	518,405.07	307,239.36	1,481,594.93
58	9,929.09	4,555.90	528,334.16	311,795.26	1,471,665.84
59	9,959.62	4,525.37	538,293.78	316,320.63	1,461,706.22
60	9,990.24	4,494.75	548,284.02	320,815.38	1,451,715.98
<hr/>					
61	10,020.96	4,464.03	558,304.98	325,279.41	1,441,695.02
62	10,051.78	4,433.21	568,356.76	329,712.62	1,431,643.24
63	10,082.69	4,402.30	578,439.45	334,114.92	1,421,560.55
64	10,113.69	4,371.30	588,553.14	338,486.22	1,411,446.86
65	10,144.79	4,340.20	598,697.93	342,826.42	1,401,302.07
66	10,175.99	4,309.00	608,873.92	347,135.42	1,391,126.08
67	10,207.28	4,277.71	619,081.20	351,413.13	1,380,918.80
68	10,238.66	4,246.33	629,319.86	355,659.46	1,370,680.14
69	10,270.15	4,214.84	639,590.01	359,874.30	1,360,409.99
70	10,301.73	4,183.26	649,891.74	364,057.56	1,350,108.26
71	10,333.41	4,151.58	660,225.15	368,209.14	1,339,774.85
72	10,365.18	4,119.81	670,590.33	372,328.95	1,329,409.67
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73	10,397.06	4,087.93	680,987.39	376,416.88	1,319,012.61
74	10,429.03	4,055.96	691,416.42	380,472.84	1,308,583.58
75	10,461.10	4,023.89	701,877.52	384,496.73	1,298,122.48
76	10,493.26	3,991.73	712,370.78	388,488.46	1,287,629.22
77	10,525.53	3,959.46	722,896.31	392,447.92	1,277,103.69
78	10,557.90	3,927.09	733,454.21	396,375.01	1,266,545.79
79	10,590.36	3,894.63	744,044.57	400,269.64	1,255,955.43
80	10,622.93	3,862.06	754,667.50	404,131.70	1,245,332.50
81	10,655.59	3,829.40	765,323.09	407,961.10	1,234,676.91
82	10,688.36	3,796.63	776,011.45	411,757.73	1,223,988.55
83	10,721.23	3,763.76	786,732.68	415,521.49	1,213,267.32
84	10,754.19	3,730.80	797,486.87	419,252.29	1,202,513.13
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85	10,787.26	3,697.73	808,274.13	422,950.02	1,191,725.87
86	10,820.43	3,664.56	819,094.56	426,614.58	1,180,905.44
87	10,853.71	3,631.28	829,948.27	430,245.86	1,170,051.73
88	10,887.08	3,597.91	840,835.35	433,843.77	1,159,164.65
89	10,920.56	3,564.43	851,755.91	437,408.20	1,148,244.09
90	10,954.14	3,530.85	862,710.05	440,939.05	1,137,289.95
91	10,987.82	3,497.17	873,697.87	444,436.22	1,126,302.13
92	11,021.61	3,463.38	884,719.48	447,899.60	1,115,280.52
93	11,055.50	3,429.49	895,774.98	451,329.09	1,104,225.02
94	11,089.50	3,395.49	906,864.48	454,724.58	1,093,135.52
95	11,123.60	3,361.39	917,988.08	458,085.97	1,082,011.92
96	11,157.80	3,327.19	929,145.88	461,413.16	1,070,854.12
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97	11,192.11	3,292.88	940,337.99	464,706.04	1,059,662.01
98	11,226.53	3,258.46	951,564.52	467,964.50	1,048,435.48
99	11,261.05	3,223.94	962,825.57	471,188.44	1,037,174.43
100	11,295.68	3,189.31	974,121.25	474,377.75	1,025,878.75
101	11,330.41	3,154.58	985,451.66	477,532.33	1,014,548.34
102	11,365.25	3,119.74	996,816.91	480,652.07	1,003,183.09
103	11,400.20	3,084.79	1,008,217.11	483,736.86	991,782.89
104	11,435.26	3,049.73	1,019,652.37	486,786.59	980,347.63
105	11,470.42	3,014.57	1,031,122.79	489,801.16	968,877.21
106	11,505.69	2,979.30	1,042,628.48	492,780.46	957,371.52
107	11,541.07	2,943.92	1,054,169.55	495,724.38	945,830.45
108	11,576.56	2,908.43	1,065,746.11	498,632.81	934,253.89
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109	11,612.16	2,872.83	1,077,358.27	501,505.64	922,641.73
110	11,647.87	2,837.12	1,089,006.14	504,342.76	910,993.86
111	11,683.68	2,801.31	1,100,689.82	507,144.07	899,310.18
112	11,719.61	2,765.38	1,112,409.43	509,909.45	887,590.57

Pmt	Principal	Interest	Cum Prin	Cum Int	Prin Bal
113	11,755.65	2,729.34	1,124,165.08	512,638.79	875,834.92
114	11,791.80	2,693.19	1,135,956.88	515,331.98	864,043.12
115	11,828.06	2,656.93	1,147,784.94	517,988.91	852,215.06
116	11,864.43	2,620.56	1,159,649.37	520,609.47	840,350.63
117	11,900.91	2,584.08	1,171,550.28	523,193.55	828,449.72
118	11,937.51	2,547.48	1,183,487.79	525,741.03	816,512.21
119	11,974.21	2,510.78	1,195,462.00	528,251.81	804,538.00
120	12,011.04	2,473.95	1,207,473.04	530,725.76	792,526.96
121	12,047.97	2,437.02	1,219,521.01	533,162.78	780,478.99
122	12,085.02	2,399.97	1,231,606.03	535,562.75	768,393.97
123	12,122.18	2,362.81	1,243,728.21	537,925.56	756,271.79
124	12,159.45	2,325.54	1,255,887.66	540,251.10	744,112.34
125	12,196.84	2,288.15	1,268,084.50	542,539.25	731,915.50
126	12,234.35	2,250.64	1,280,318.85	544,789.89	719,681.15
127	12,271.97	2,213.02	1,292,590.82	547,002.91	707,409.18
128	12,309.71	2,175.28	1,304,900.53	549,178.19	695,099.47
129	12,347.56	2,137.43	1,317,248.09	551,315.62	682,751.91
130	12,385.53	2,099.46	1,329,633.62	553,415.08	670,366.38
131	12,423.61	2,061.38	1,342,057.23	555,476.46	657,942.77
132	12,461.82	2,023.17	1,354,519.05	557,499.63	645,480.95
133	12,500.14	1,984.85	1,367,019.19	559,484.48	632,980.81
134	12,538.57	1,946.42	1,379,557.76	561,430.90	620,442.24
135	12,577.13	1,907.86	1,392,134.89	563,338.76	607,865.11
136	12,615.80	1,869.19	1,404,750.69	565,207.95	595,249.31
137	12,654.60	1,830.39	1,417,405.29	567,038.34	582,594.71
138	12,693.51	1,791.48	1,430,098.80	568,829.82	569,901.20
139	12,732.54	1,752.45	1,442,831.34	570,582.27	557,168.66
140	12,771.70	1,713.29	1,455,603.04	572,295.56	544,396.96
141	12,810.97	1,674.02	1,468,414.01	573,969.58	531,585.99
142	12,850.36	1,634.63	1,481,264.37	575,604.21	518,735.63
143	12,889.88	1,595.11	1,494,154.25	577,199.32	505,845.75
144	12,929.51	1,555.48	1,507,083.76	578,754.80	492,916.24
145	12,969.27	1,515.72	1,520,053.03	580,270.52	479,946.97
146	13,009.15	1,475.84	1,533,062.18	581,746.36	466,937.82
147	13,049.16	1,435.83	1,546,111.34	583,182.19	453,888.66
148	13,089.28	1,395.71	1,559,200.62	584,577.90	440,799.38
149	13,129.53	1,355.46	1,572,330.15	585,933.36	427,669.85
150	13,169.91	1,315.08	1,585,500.06	587,248.44	414,499.94
151	13,210.40	1,274.59	1,598,710.46	588,523.03	401,289.54
152	13,251.02	1,233.97	1,611,961.48	589,757.00	388,038.52
153	13,291.77	1,193.22	1,625,253.25	590,950.22	374,746.75
154	13,332.64	1,152.35	1,638,585.89	592,102.57	361,414.11
155	13,373.64	1,111.35	1,651,959.53	593,213.92	348,040.47
156	13,414.77	1,070.22	1,665,374.30	594,284.14	334,625.70
157	13,456.02	1,028.97	1,678,830.32	595,313.11	321,169.68
158	13,497.39	987.60	1,692,327.71	596,300.71	307,672.29
159	13,538.90	946.09	1,705,866.61	597,246.80	294,133.39
160	13,580.53	904.46	1,719,447.14	598,151.26	280,552.86
161	13,622.29	862.70	1,733,069.43	599,013.96	266,930.57
162	13,664.18	820.81	1,746,733.61	599,834.77	253,266.39
163	13,706.20	778.79	1,760,439.81	600,613.56	239,560.19
164	13,748.34	736.65	1,774,188.15	601,350.21	225,811.85
165	13,790.62	694.37	1,787,978.77	602,044.58	212,021.23
166	13,833.02	651.97	1,801,811.79	602,696.55	198,188.21
167	13,875.56	609.43	1,815,687.35	603,305.98	184,312.65
168	13,918.23	566.76	1,829,605.58	603,872.74	170,394.42

Pmt	Principal	Interest	Cum Prin	Cum Int	Prin Bal
169	13,961.03	523.96	1,843,566.61	604,396.70	156,433.39
170	14,003.96	481.03	1,857,570.57	604,877.73	142,429.43
171	14,047.02	437.97	1,871,617.59	605,315.70	128,382.41
172	14,090.21	394.78	1,885,707.80	605,710.48	114,292.20
173	14,133.54	351.45	1,899,841.34	606,061.93	100,158.66
174	14,177.00	307.99	1,914,018.34	606,369.92	85,981.66
175	14,220.60	264.39	1,928,238.94	606,634.31	71,761.06
176	14,264.32	220.67	1,942,503.26	606,854.98	57,496.74
177	14,308.19	176.80	1,956,811.45	607,031.78	43,188.55
178	14,352.19	132.80	1,971,163.64	607,164.58	28,836.36
179	14,396.32	88.67	1,985,559.96	607,253.25	14,440.04
180	*14,440.04	44.40	2,000,000.00	607,297.65	0.00

*The final payment has been adjusted to account for payments having been rounded to the nearest cent.

THIS NOTE IS SUBJECT TO TRANSFER RESTRICTIONS, MORE FULLY DESCRIBED IN THE LOAN AGREEMENT REFERRED TO HEREIN, AND EXCEPT AS OTHERWISE PERMITTED BY THE LOAN AGREEMENT, MAY NOT BE TRANSFERRED EXCEPT TO AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501 UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933.

REVENUE AND REFUNDING NOTE,
SERIES 2015

The Titusville-Cocoa Airport Authority (the "Issuer"), a public body corporate and politic of the State of Florida created and existing pursuant to the Constitution and the laws of the State of Florida, for value received, promises to pay, but solely from the sources hereinafter provided, to the order of STI Institutional & Government, Inc., or registered assigns (together with any other registered owner of this Note, hereinafter, the "Purchaser"), the principal sum of TWO MILLION DOLLARS (\$2,000,000) or such lesser amount as shall be outstanding hereunder, together with interest on the principal balance outstanding at the rate per annum equal to the Interest Rate (as hereinafter defined) (subject to adjustment as hereinafter provided) based upon the basis of a 360-day year for actual number of days elapsed. This Note is issued pursuant to action of the Issuer taken on October 1, 2014 and in conjunction with a Loan Agreement, dated as of February 9, 2015, between the Issuer and the Purchaser (the "Loan Agreement") and is subject to all the terms and conditions of the Loan Agreement. All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto, or referenced, in the Loan Agreement.

Principal of and interest on this Note are payable in immediately available funds constituting lawful money of the United States of America at the Principal Office of the Purchaser or such other place as the Purchaser may designate in writing to the Issuer, in accordance with Section 3.01(m) of the Loan Agreement, and, except for the final payment date, without presentment.

As used in this Note:

"Default Rate" shall mean the lesser of 18% per annum and the maximum rate permitted by law.

"Determination of Taxability" means the occurrence after the date hereof of a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on all or a portion of the Note is or was includable in the gross income of the Purchaser for Federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the Issuer has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of any Purchaser, and until the conclusion of any appellate review, if sought. A "Determination of Taxability" does not include and is not triggered by a change in law by the United States Congress that causes interest on the Note to be includable in the Purchaser's gross income for federal income tax purposes.

"Interest Rate" shall mean a per annum rate equal to (a) 3.69%, multiplied, by (b) the Margin Rate Factor, subject to adjustment as provided herein, unless (i) a Determination of Taxability shall have occurred, in which case the "Interest Rate" shall be the Taxable Rate, or (ii) an Event of Default shall have occurred, in which case the "Interest Rate" shall be the Default Rate.

"Margin Rate Factor" shall mean the fraction the numerator of which is equal to one (1) minus the Maximum Federal Corporate Tax Rate on the date of calculation and the denominator of which is 0.65. The Margin Rate Factor shall be 0.65/0.65 or 1.0 so long as the Maximum Federal Corporate Tax Rate shall be 35%, and thereafter shall increase from time to time effective as of the effective date of any decrease in the Maximum Federal Corporate Tax Rate.

"Maximum Federal Corporate Tax Rate" shall mean the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, determined without regard to tax rate or tax benefit make-up provisions such as the last two sentences of Section 11(b)(1) of the Code, as in effect from time to time (or, if as a result of a change in the Code the rate of income taxation imposed on corporations shall not be applicable to the Purchaser, the maximum statutory rate of federal income taxation which could apply to the Purchaser). The Maximum Federal Corporate Tax Rate on the date of execution of this Note is 35%.

"Taxable Period" shall mean the period of time between (a) the date that interest on the Note is deemed to be includable in the gross income of the owner thereof for federal income tax purposes as a result of a Determination of Taxability, and (b) the date of the Determination of Taxability.

"Taxable Rate" shall mean, upon a Determination of Taxability, the interest rate per annum that shall provide the Purchaser (and/or prior holder) with the same after tax yield that the Purchaser (and/or prior holder) would have otherwise received had the Determination of Taxability not occurred, taking into account the increased taxable income of such holder as a result of such Determination of Taxability. The Purchaser shall provide the Issuer with a written statement explaining the calculation of the Taxable Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the Issuer.

The Issuer shall pay the Purchaser principal and interest on the outstanding principal balance of this Note on March 1, 2015, and on the first day of each calendar month thereafter, to and including the Maturity Date (hereinafter defined). The principal and interest amount of this Note shall be payable in monthly installments in the amounts set forth on Schedule A hereto, payable on the first day of each month of each year, commencing March 1, 2015, with the final installment payable February 1, 2030 (the "Maturity Date"). If any date for the payment of principal and interest is not a Business Day, such payment shall be due on the next succeeding Business Day in accordance with Section 3.08 of the Loan Agreement.

The determination of the Interest Rate by the Purchaser (absent manifest error) shall be conclusive and binding upon the Issuer.

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All payments by the Issuer pursuant to this Note shall apply first to accrued interest, then to other charges due the Purchaser, and the balance thereof shall apply to the principal sum due.

Determination of Taxability. Upon the occurrence of a Determination of Taxability and for as long as the Note remains outstanding, the Interest Rate on the Note shall be converted to the Taxable Rate (unless an Event of Default shall have occurred, in which case the Default Rate shall apply). In addition, upon a Determination of Taxability, the Issuer shall pay to the holder (i) an additional amount equal to the difference between (A) the amount of interest actually paid on the Note during the Taxable Period and (B) the amount of interest that would have been paid during the Taxable Period had the Note borne interest at the Taxable Rate, and (ii) an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Purchaser and/or prior holder as a result of the Determination of Taxability. This adjustment shall survive payment of this Note until such time as the federal statute of limitations under which the interest on this Note could be declared taxable under the Code shall have expired.

Issuer may prepay the Note in whole or in part on any Business Day upon two (2) Business Days' prior written notice to the Purchaser. Such prepayment notice shall specify the amount of the prepayment which is to be made. In the event of a prepayment of the Note under this paragraph, the Issuer may be required to pay the Purchaser an additional fee (the "Prepayment Premium") determined in the manner provided below, to compensate the Purchaser for all losses, costs and expenses incurred in connection with such prepayment. Any partial prepayment shall be applied against scheduled installments of principal as determined by Purchaser in its sole discretion.

The Prepayment Premium shall be equal to the present value of the difference between (1) the amount that would have been realized by the Purchaser on the prepaid amount for the remaining term of the Note at the Federal Reserve H.15 Statistical Release rate for fixed-rate payers in interest rate swaps for a term corresponding to the term of the Note, interpolated to the nearest month, if necessary, that was in effect three Business Days prior to the origination date of the Note and (2) the amount that would be realized by the Purchaser by reinvesting such prepaid funds for the remaining term of the Note at the Federal Reserve H.15 Statistical Release rate for fixed-rate payers in interest rate swaps, interpolated to the nearest month, that was in effect three Business Days prior to the prepayment date; both discounted at the same interest rate utilized in determining the applicable amount in (2). Should the present value have no value or a negative value, the Issuer may prepay at par with no additional Prepayment Premium. Should the Federal Reserve no longer release rates for fixed-rate payers in interest rate swaps, the Purchaser may substitute the Federal Reserve H.15 Statistical Release with another similar index. The Purchaser shall provide the Issuer with a written statement explaining the calculation of the premium due, which statement shall, in absence of manifest error, be conclusive and binding. This alternative is not intended to, and does not, increase the interest rate payable on the Note.

Notwithstanding anything in the foregoing to the contrary, the Issuer may prepay up to fifteen percent (15%) of the then-outstanding principal balance of this Note in any Fiscal Year at par and without a Prepayment Penalty.

Upon an Event of Default and so long as such Event of Default shall continue, the Interest Rate on the Note shall be the Default Rate. Further, upon the occurrence of an Event of Default, the Purchaser may declare the entire debt then remaining unpaid hereunder (including, without

limitation, accrued and unpaid interest) immediately due and payable; and in any such default and acceleration, the Issuer shall also be obligated to pay (but only from the Pledged Funds) as part of the indebtedness evidenced by this Note, all costs of collection and enforcement hereof, including such fees as may be incurred on appeal or incurred in any proceeding under bankruptcy laws as they now or hereafter exist, including specifically but without limitation, claims, disputes and proceedings seeking adequate protection or relief from the automatic stay.

Notwithstanding any other provision hereof, the Interest Rate shall not exceed the maximum rate permitted by applicable law, and in the event the interest rate should exceed the maximum rate, the Purchaser, at its option, shall either refund the excess to the Issuer or apply the same to the prepayment of principal hereon.

The Issuer to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

NOTWITHSTANDING ANYTHING HEREIN OR IN THE LOAN AGREEMENT TO THE CONTRARY, NEITHER THIS NOTE NOR THE LOAN AGREEMENT NOR THE PRINCIPAL OR INTEREST PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS NOTE AND THE INTEREST PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE ISSUER OR A LIEN UPON ANY PROPERTY OF THE ISSUER OTHER THAN AS PROVIDED IN THIS NOTE AND THE LOAN AGREEMENT. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF TO PAY PRINCIPAL OR INTEREST THEREON OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THIS NOTE OR THE LOAN AGREEMENT. RATHER, PRINCIPAL, INTEREST AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THIS NOTE OR THE LOAN AGREEMENT, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE PLEDGED FUNDS.

All terms, conditions and provisions of the Loan Agreement are by this reference thereto incorporated herein as a part of this Note.

This Note may be exchanged or transferred but only as provided in the Loan Agreement.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

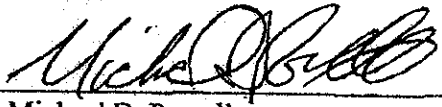
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IN WITNESS WHEREOF, the Issuer has caused this Note to be executed in its name as of the date hereinafter set forth. By execution hereof, the Chief Executive Officer of the Issuer hereby acknowledges his approval of the substance hereof.

The date of this Note is February 9, 2015.



TITUSVILLE-COCOA AIRPORT AUTHORITY

By: 
Name: Michael D. Powell
Title: Chief Executive Officer

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SCHEDULE A

<u>Pmt No.</u>	<u>Date</u>	<u>P & I</u>	<u>Interest</u>	<u>Principal</u>	<u>Balance</u>
	02/09/15				\$2,000,000.00
1	03/01/15	\$14,537.12	\$4,100.00	\$10,437.12	\$1,989,562.88
2	04/01/15	\$14,537.12	\$6,321.84	\$8,215.28	\$1,981,347.60
3	05/01/15	\$14,537.12	\$6,092.64	\$8,444.48	\$1,972,903.12
4	06/01/15	\$14,537.12	\$6,268.90	\$8,268.22	\$1,964,634.90
5	07/01/15	\$14,537.12	\$6,041.25	\$8,495.87	\$1,956,139.03
6	08/01/15	\$14,537.12	\$6,215.63	\$8,321.49	\$1,947,817.54
7	09/01/15	\$14,537.12	\$6,189.19	\$8,347.93	\$1,939,469.61
8	10/01/15	\$14,537.12	\$5,963.87	\$8,573.25	\$1,930,896.36
9	11/01/15	\$14,537.12	\$6,135.42	\$8,401.70	\$1,922,494.67
10	12/01/15	\$14,537.12	\$5,911.67	\$8,625.45	\$1,913,869.22
11	01/01/16	\$14,537.12	\$6,081.32	\$8,455.80	\$1,905,413.42
12	02/01/16	\$14,537.12	\$6,054.45	\$8,482.67	\$1,896,930.75
13	03/01/16	\$14,537.12	\$5,638.63	\$8,898.49	\$1,888,032.25
14	04/01/16	\$14,537.12	\$5,999.22	\$8,537.90	\$1,879,494.36
15	05/01/16	\$14,537.12	\$5,779.45	\$8,757.67	\$1,870,736.68
16	06/01/16	\$14,537.12	\$5,944.27	\$8,592.85	\$1,862,143.83
17	07/01/16	\$14,537.12	\$5,726.09	\$8,811.03	\$1,853,332.80
18	08/01/16	\$14,537.12	\$5,888.96	\$8,648.16	\$1,844,684.65
19	09/01/16	\$14,537.12	\$5,861.49	\$8,675.63	\$1,836,009.01
20	10/01/16	\$14,537.12	\$5,645.73	\$8,891.39	\$1,827,117.62
21	11/01/16	\$14,537.12	\$5,805.67	\$8,731.45	\$1,818,386.16
22	12/01/16	\$14,537.12	\$5,591.54	\$8,945.58	\$1,809,440.58
23	01/01/17	\$14,537.12	\$5,749.50	\$8,787.62	\$1,800,652.96
24	02/01/17	\$14,537.12	\$5,721.57	\$8,815.55	\$1,791,837.41
25	03/01/17	\$14,537.12	\$5,142.57	\$9,394.55	\$1,782,442.87
26	04/01/17	\$14,537.12	\$5,663.71	\$8,873.41	\$1,773,569.46
27	05/01/17	\$14,537.12	\$5,453.73	\$9,083.39	\$1,764,486.07
28	06/01/17	\$14,537.12	\$5,606.65	\$8,930.47	\$1,755,555.60
29	07/01/17	\$14,537.12	\$5,398.33	\$9,138.79	\$1,746,416.81
30	08/01/17	\$14,537.12	\$5,549.24	\$8,987.88	\$1,737,428.93
31	09/01/17	\$14,537.12	\$5,520.68	\$9,016.44	\$1,728,412.49
32	10/01/17	\$14,537.12	\$5,314.87	\$9,222.25	\$1,719,190.24
33	11/01/17	\$14,537.12	\$5,462.73	\$9,074.39	\$1,710,115.85
34	12/01/17	\$14,537.12	\$5,258.61	\$9,278.51	\$1,700,837.34
35	01/01/18	\$14,537.12	\$5,404.41	\$9,132.71	\$1,691,704.63
36	02/01/18	\$14,537.12	\$5,375.39	\$9,161.73	\$1,682,542.90
37	03/01/18	\$14,537.12	\$4,828.90	\$9,708.22	\$1,672,834.68
38	04/01/18	\$14,537.12	\$5,315.43	\$9,221.69	\$1,663,612.99
39	05/01/18	\$14,537.12	\$5,115.61	\$9,421.51	\$1,654,191.48
40	06/01/18	\$14,537.12	\$5,256.19	\$9,280.93	\$1,644,910.55
41	07/01/18	\$14,537.12	\$5,058.10	\$9,479.02	\$1,635,431.53
42	08/01/18	\$14,537.12	\$5,196.58	\$9,340.54	\$1,626,090.99

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43	09/01/18	\$14,537.12	\$5,166.90	\$9,370.22	\$1,616,720.78
44	10/01/18	\$14,537.12	\$4,971.42	\$9,565.70	\$1,607,155.08
45	11/01/18	\$14,537.12	\$5,106.74	\$9,430.38	\$1,597,724.69
46	12/01/18	\$14,537.12	\$4,913.00	\$9,624.12	\$1,588,100.57
47	01/01/19	\$14,537.12	\$5,046.19	\$9,490.93	\$1,578,609.64
48	02/01/19	\$14,537.12	\$5,016.03	\$9,521.09	\$1,569,088.56
49	03/01/19	\$14,537.12	\$4,503.28	\$10,033.84	\$1,559,054.72
50	04/01/19	\$14,537.12	\$4,953.90	\$9,583.22	\$1,549,471.50
51	05/01/19	\$14,537.12	\$4,764.62	\$9,772.50	\$1,539,699.00
52	06/01/19	\$14,537.12	\$4,892.39	\$9,644.73	\$1,530,054.27
53	07/01/19	\$14,537.12	\$4,704.92	\$9,832.20	\$1,520,222.07
54	08/01/19	\$14,537.12	\$4,830.51	\$9,706.61	\$1,510,515.46
55	09/01/19	\$14,537.12	\$4,799.66	\$9,737.46	\$1,500,778.00
56	10/01/19	\$14,537.12	\$4,614.89	\$9,922.23	\$1,490,855.77
57	11/01/19	\$14,537.12	\$4,737.19	\$9,799.93	\$1,481,055.85
58	12/01/19	\$14,537.12	\$4,554.25	\$9,982.87	\$1,471,072.97
59	01/01/20	\$14,537.12	\$4,674.33	\$9,862.79	\$1,461,210.19
60	02/01/20	\$14,537.12	\$4,643.00	\$9,894.12	\$1,451,316.06
61	03/01/20	\$14,537.12	\$4,314.04	\$10,223.08	\$1,441,092.98
62	04/01/20	\$14,537.12	\$4,579.07	\$9,958.05	\$1,431,134.93
63	05/01/20	\$14,537.12	\$4,400.74	\$10,136.38	\$1,420,998.55
64	06/01/20	\$14,537.12	\$4,515.22	\$10,021.90	\$1,410,976.66
65	07/01/20	\$14,537.12	\$4,338.75	\$10,198.37	\$1,400,778.29
66	08/01/20	\$14,537.12	\$4,450.97	\$10,086.15	\$1,390,692.14
67	09/01/20	\$14,537.12	\$4,418.92	\$10,118.20	\$1,380,573.95
68	10/01/20	\$14,537.12	\$4,245.26	\$10,291.86	\$1,370,282.09
69	11/01/20	\$14,537.12	\$4,354.07	\$10,183.05	\$1,360,099.04
70	12/01/20	\$14,537.12	\$4,182.30	\$10,354.82	\$1,349,744.23
71	01/01/21	\$14,537.12	\$4,288.81	\$10,248.31	\$1,339,495.92
72	02/01/21	\$14,537.12	\$4,256.25	\$10,280.87	\$1,329,215.05
73	03/01/21	\$14,537.12	\$3,814.85	\$10,722.27	\$1,318,492.77
74	04/01/21	\$14,537.12	\$4,189.51	\$10,347.61	\$1,308,145.17
75	05/01/21	\$14,537.12	\$4,022.55	\$10,514.57	\$1,297,630.59
76	06/01/21	\$14,537.12	\$4,123.22	\$10,413.90	\$1,287,216.69
77	07/01/21	\$14,537.12	\$3,958.19	\$10,578.93	\$1,276,637.76
78	08/01/21	\$14,537.12	\$4,056.52	\$10,480.60	\$1,266,157.16
79	09/01/21	\$14,537.12	\$4,023.21	\$10,513.91	\$1,255,643.26
80	10/01/21	\$14,537.12	\$3,861.10	\$10,676.02	\$1,244,967.24
81	11/01/21	\$14,537.12	\$3,955.88	\$10,581.24	\$1,234,386.00
82	12/01/21	\$14,537.12	\$3,795.74	\$10,741.38	\$1,223,644.62
83	01/01/22	\$14,537.12	\$3,888.13	\$10,648.99	\$1,212,995.63
84	02/01/22	\$14,537.12	\$3,854.29	\$10,682.83	\$1,202,312.80
85	03/01/22	\$14,537.12	\$3,450.64	\$11,086.48	\$1,191,226.32
86	04/01/22	\$14,537.12	\$3,785.12	\$10,752.00	\$1,180,474.32
87	05/01/22	\$14,537.12	\$3,629.96	\$10,907.16	\$1,169,567.16
88	06/01/22	\$14,537.12	\$3,716.30	\$10,820.82	\$1,158,746.34

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89	07/01/22	\$14,537.12	\$3,563.14	\$10,973.98	\$1,147,772.37
90	08/01/22	\$14,537.12	\$3,647.05	\$10,890.07	\$1,136,882.29
91	09/01/22	\$14,537.12	\$3,612.44	\$10,924.68	\$1,125,957.62
92	10/01/22	\$14,537.12	\$3,462.32	\$11,074.80	\$1,114,882.82
93	11/01/22	\$14,537.12	\$3,542.54	\$10,994.58	\$1,103,888.24
94	12/01/22	\$14,537.12	\$3,394.46	\$11,142.66	\$1,092,745.57
95	01/01/23	\$14,537.12	\$3,472.20	\$11,064.92	\$1,081,680.65
96	02/01/23	\$14,537.12	\$3,437.04	\$11,100.08	\$1,070,580.57
97	03/01/23	\$14,537.12	\$3,072.57	\$11,464.55	\$1,059,116.02
98	04/01/23	\$14,537.12	\$3,365.34	\$11,171.78	\$1,047,944.24
99	05/01/23	\$14,537.12	\$3,222.43	\$11,314.69	\$1,036,629.55
100	06/01/23	\$14,537.12	\$3,293.89	\$11,243.23	\$1,025,386.32
101	07/01/23	\$14,537.12	\$3,153.06	\$11,384.06	\$1,014,002.26
102	08/01/23	\$14,537.12	\$3,221.99	\$11,315.13	\$1,002,687.13
103	09/01/23	\$14,537.12	\$3,186.04	\$11,351.08	\$991,336.05
104	10/01/23	\$14,537.12	\$3,048.36	\$11,488.76	\$979,847.29
105	11/01/23	\$14,537.12	\$3,113.46	\$11,423.66	\$968,423.63
106	12/01/23	\$14,537.12	\$2,977.90	\$11,559.22	\$956,864.42
107	01/01/24	\$14,537.12	\$3,040.44	\$11,496.68	\$945,367.73
108	02/01/24	\$14,537.12	\$3,003.91	\$11,533.21	\$933,834.52
109	03/01/24	\$14,537.12	\$2,775.82	\$11,761.30	\$922,073.22
110	04/01/24	\$14,537.12	\$2,929.89	\$11,607.23	\$910,465.99
111	05/01/24	\$14,537.12	\$2,799.68	\$11,737.44	\$898,728.55
112	06/01/24	\$14,537.12	\$2,855.71	\$11,681.41	\$887,047.14
113	07/01/24	\$14,537.12	\$2,727.67	\$11,809.45	\$875,237.69
114	08/01/24	\$14,537.12	\$2,781.07	\$11,756.05	\$863,481.64
115	09/01/24	\$14,537.12	\$2,743.71	\$11,793.41	\$851,688.23
116	10/01/24	\$14,537.12	\$2,618.94	\$11,918.18	\$839,770.06
117	11/01/24	\$14,537.12	\$2,668.37	\$11,868.75	\$827,901.30
118	12/01/24	\$14,537.12	\$2,545.80	\$11,991.32	\$815,909.98
119	01/01/25	\$14,537.12	\$2,592.55	\$11,944.57	\$803,965.42
120	02/01/25	\$14,537.12	\$2,554.60	\$11,982.52	\$791,982.90
121	03/01/25	\$14,537.12	\$2,272.99	\$12,264.13	\$779,718.77
122	04/01/25	\$14,537.12	\$2,477.56	\$12,059.56	\$767,659.20
123	05/01/25	\$14,537.12	\$2,360.55	\$12,176.57	\$755,482.63
124	06/01/25	\$14,537.12	\$2,400.55	\$12,136.57	\$743,346.06
125	07/01/25	\$14,537.12	\$2,285.79	\$12,251.33	\$731,094.73
126	08/01/25	\$14,537.12	\$2,323.05	\$12,214.07	\$718,880.66
127	09/01/25	\$14,537.12	\$2,284.24	\$12,252.88	\$706,627.79
128	10/01/25	\$14,537.12	\$2,172.88	\$12,364.24	\$694,263.55
129	11/01/25	\$14,537.12	\$2,206.02	\$12,331.10	\$681,932.45
130	12/01/25	\$14,537.12	\$2,096.94	\$12,440.18	\$669,492.27
131	01/01/26	\$14,537.12	\$2,127.31	\$12,409.81	\$657,082.46
132	02/01/26	\$14,537.12	\$2,087.88	\$12,449.24	\$644,633.22
133	03/01/26	\$14,537.12	\$1,850.10	\$12,687.02	\$631,946.20
134	04/01/26	\$14,537.12	\$2,008.01	\$12,529.11	\$619,417.09

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135	05/01/26	\$14,537.12	\$1,904.71	\$12,632.41	\$606,784.68
136	06/01/26	\$14,537.12	\$1,928.06	\$12,609.06	\$594,175.62
137	07/01/26	\$14,537.12	\$1,827.09	\$12,710.03	\$581,465.59
138	08/01/26	\$14,537.12	\$1,847.61	\$12,689.51	\$568,776.07
139	09/01/26	\$14,537.12	\$1,807.29	\$12,729.83	\$556,046.24
140	10/01/26	\$14,537.12	\$1,709.84	\$12,827.28	\$543,218.96
141	11/01/26	\$14,537.12	\$1,726.08	\$12,811.04	\$530,407.92
142	12/01/26	\$14,537.12	\$1,631.00	\$12,906.12	\$517,501.80
143	01/01/27	\$14,537.12	\$1,644.36	\$12,892.76	\$504,609.04
144	02/01/27	\$14,537.12	\$1,603.40	\$12,933.72	\$491,675.32
145	03/01/27	\$14,537.12	\$1,411.11	\$13,126.01	\$478,549.31
146	04/01/27	\$14,537.12	\$1,520.59	\$13,016.53	\$465,532.78
147	05/01/27	\$14,537.12	\$1,431.51	\$13,105.61	\$452,427.17
148	06/01/27	\$14,537.12	\$1,437.59	\$13,099.53	\$439,327.64
149	07/01/27	\$14,537.12	\$1,350.93	\$13,186.19	\$426,141.45
150	08/01/27	\$14,537.12	\$1,354.06	\$13,183.06	\$412,958.40
151	09/01/27	\$14,537.12	\$1,312.18	\$13,224.94	\$399,733.45
152	10/01/27	\$14,537.12	\$1,229.18	\$13,307.94	\$386,425.51
153	11/01/27	\$14,537.12	\$1,227.87	\$13,309.25	\$373,116.26
154	12/01/27	\$14,537.12	\$1,147.33	\$13,389.79	\$359,726.47
155	01/01/28	\$14,537.12	\$1,143.03	\$13,394.09	\$346,332.38
156	02/01/28	\$14,537.12	\$1,100.47	\$13,436.65	\$332,895.73
157	03/01/28	\$14,537.12	\$989.53	\$13,547.59	\$319,348.15
158	04/01/28	\$14,537.12	\$1,014.73	\$13,522.39	\$305,825.75
159	05/01/28	\$14,537.12	\$940.41	\$13,596.71	\$292,229.05
160	06/01/28	\$14,537.12	\$928.56	\$13,608.56	\$278,620.49
161	07/01/28	\$14,537.12	\$856.76	\$13,680.36	\$264,940.12
162	08/01/28	\$14,537.12	\$841.85	\$13,695.27	\$251,244.85
163	09/01/28	\$14,537.12	\$798.33	\$13,738.79	\$237,506.06
164	10/01/28	\$14,537.12	\$730.33	\$13,806.79	\$223,699.27
165	11/01/28	\$14,537.12	\$710.80	\$13,826.32	\$209,872.96
166	12/01/28	\$14,537.12	\$645.36	\$13,891.76	\$195,981.20
167	01/01/29	\$14,537.12	\$622.73	\$13,914.39	\$182,066.81
168	02/01/29	\$14,537.12	\$578.52	\$13,958.60	\$168,108.21
169	03/01/29	\$14,537.12	\$482.47	\$14,054.65	\$154,053.56
170	04/01/29	\$14,537.12	\$489.51	\$14,047.61	\$140,005.94
171	05/01/29	\$14,537.12	\$430.52	\$14,106.60	\$125,899.34
172	06/01/29	\$14,537.12	\$400.05	\$14,137.07	\$111,762.26
173	07/01/29	\$14,537.12	\$343.67	\$14,193.45	\$97,568.81
174	08/01/29	\$14,537.12	\$310.02	\$14,227.10	\$83,341.72
175	09/01/29	\$14,537.12	\$264.82	\$14,272.30	\$69,069.42
176	10/01/29	\$14,537.12	\$212.39	\$14,324.73	\$54,744.68
177	11/01/29	\$14,537.12	\$173.95	\$14,363.17	\$40,381.52
178	12/01/29	\$14,537.12	\$124.17	\$14,412.95	\$25,968.57
179	01/01/30	\$14,537.12	\$82.52	\$14,454.60	\$11,513.96
180	02/01/30	\$14,537.12	\$36.59	\$14,500.53	\$(2,986.57)

ADJUSTED PAYMENT SCHEDULE

Margin Rate Factor (1-0.21)/0.65

Adjusted R 0.0448475

DAYS 360

30/360 BASIS

#	Date	Start Balance	Payment	Principal	Interest	End Balance	
1	3/1/2015	\$ 2,000,000	\$ 14,537	\$ 10,437	\$ 4,100	\$ 1,989,563	
2	4/1/2015	\$ 1,989,563	\$ 14,537	\$ 8,419	\$ 6,118	\$ 1,981,144	
3	5/1/2015	\$ 1,981,144	\$ 14,537	\$ 8,445	\$ 6,092	\$ 1,972,699	
4	6/1/2015	\$ 1,972,699	\$ 14,537	\$ 8,471	\$ 6,066	\$ 1,964,227	
5	7/1/2015	\$ 1,964,227	\$ 14,537	\$ 8,497	\$ 6,040	\$ 1,955,730	
6	8/1/2015	\$ 1,955,730	\$ 14,537	\$ 8,523	\$ 6,014	\$ 1,947,207	
7	9/1/2015	\$ 1,947,207	\$ 14,537	\$ 8,549	\$ 5,988	\$ 1,938,658	
8	10/1/2015	\$ 1,938,658	\$ 14,537	\$ 8,576	\$ 5,961	\$ 1,930,082	
9	11/1/2015	\$ 1,930,082	\$ 14,537	\$ 8,602	\$ 5,935	\$ 1,921,480	
10	12/1/2015	\$ 1,921,480	\$ 14,537	\$ 8,629	\$ 5,909	\$ 1,912,851	
11	1/1/2016	\$ 1,912,851	\$ 14,537	\$ 8,655	\$ 5,882	\$ 1,904,196	
12	2/1/2016	\$ 1,904,196	\$ 14,537	\$ 8,682	\$ 5,855	\$ 1,895,514	
13	3/1/2016	\$ 1,895,514	\$ 14,537	\$ 8,708	\$ 5,829	\$ 1,886,806	
14	4/1/2016	\$ 1,886,806	\$ 14,537	\$ 8,735	\$ 5,802	\$ 1,878,071	
15	5/1/2016	\$ 1,878,071	\$ 14,537	\$ 8,762	\$ 5,775	\$ 1,869,309	
16	6/1/2016	\$ 1,869,309	\$ 14,537	\$ 8,789	\$ 5,748	\$ 1,860,520	
17	7/1/2016	\$ 1,860,520	\$ 14,537	\$ 8,816	\$ 5,721	\$ 1,851,704	
18	8/1/2016	\$ 1,851,704	\$ 14,537	\$ 8,843	\$ 5,694	\$ 1,842,861	
19	9/1/2016	\$ 1,842,861	\$ 14,537	\$ 8,870	\$ 5,667	\$ 1,833,990	
20	10/1/2016	\$ 1,833,990	\$ 14,537	\$ 8,898	\$ 5,640	\$ 1,825,093	
21	11/1/2016	\$ 1,825,093	\$ 14,537	\$ 8,925	\$ 5,612	\$ 1,816,168	
22	12/1/2016	\$ 1,816,168	\$ 14,537	\$ 8,952	\$ 5,585	\$ 1,807,215	
23	1/1/2017	\$ 1,807,215	\$ 14,537	\$ 8,980	\$ 5,557	\$ 1,798,235	
24	2/1/2017	\$ 1,798,235	\$ 14,537	\$ 9,008	\$ 5,530	\$ 1,789,228	
25	3/1/2017	\$ 1,789,228	\$ 14,537	\$ 9,035	\$ 5,502	\$ 1,780,193	
26	4/1/2017	\$ 1,780,193	\$ 14,537	\$ 9,063	\$ 5,474	\$ 1,771,130	
27	5/1/2017	\$ 1,771,130	\$ 14,537	\$ 9,091	\$ 5,446	\$ 1,762,039	
28	6/1/2017	\$ 1,762,039	\$ 14,537	\$ 9,119	\$ 5,418	\$ 1,752,920	
29	7/1/2017	\$ 1,752,920	\$ 14,537	\$ 9,147	\$ 5,390	\$ 1,743,773	
30	8/1/2017	\$ 1,743,773	\$ 14,537	\$ 9,175	\$ 5,362	\$ 1,734,598	
31	9/1/2017	\$ 1,734,598	\$ 14,537	\$ 9,203	\$ 5,334	\$ 1,725,395	
32	10/1/2017	\$ 1,725,395	\$ 14,537	\$ 9,232	\$ 5,306	\$ 1,716,163	
33	11/1/2017	\$ 1,716,163	\$ 14,537	\$ 9,260	\$ 5,277	\$ 1,706,903	
34	12/1/2017	\$ 1,706,903	\$ 14,537	\$ 9,288	\$ 5,249	\$ 1,697,615	
35	1/1/2018	\$ 1,697,615	\$ 14,537	\$ 8,874	\$ 5,663	\$ 1,688,741	Rate Change
36	2/1/2018	\$ 1,688,741	\$ 14,537	\$ 8,226	\$ 6,311	\$ 1,680,515	
37	3/1/2018	\$ 1,680,515	\$ 14,537	\$ 8,257	\$ 6,281	\$ 1,672,258	
38	4/1/2018	\$ 1,672,258	\$ 14,537	\$ 8,287	\$ 6,250	\$ 1,663,971	

39	5/1/2018	\$	1,663,971	\$	14,537	\$	8,318	\$	6,219	\$	1,655,652	
40	6/1/2018	\$	1,655,652	\$	14,537	\$	8,349	\$	6,188	\$	1,647,303	
41	7/1/2018	\$	1,647,303	\$	14,537	\$	8,381	\$	6,156	\$	1,638,922	
42	8/1/2018	\$	1,638,922	\$	14,537	\$	8,412	\$	6,125	\$	1,630,510	
43	9/1/2018	\$	1,630,510	\$	14,537	\$	8,443	\$	6,094	\$	1,622,067	
44	10/1/2018	\$	1,622,067	\$	14,537	\$	8,475	\$	6,062	\$	1,613,592	
45	11/1/2018	\$	1,613,592	\$	14,537	\$	8,507	\$	6,030	\$	1,605,085	
46	12/1/2018	\$	1,605,085	\$	14,537	\$	8,538	\$	5,999	\$	1,596,547	
47	1/1/2019	\$	1,596,547	\$	14,537	\$	8,570	\$	5,967	\$	1,587,976	
48	2/1/2019	\$	1,587,976	\$	14,537	\$	8,602	\$	5,935	\$	1,579,374	
49	3/1/2019	\$	1,579,374	\$	14,537	\$	8,635	\$	5,903	\$	1,570,740	
50	4/1/2019	\$	1,570,740	\$	14,537	\$	8,667	\$	5,870	\$	1,562,073	
51	5/1/2019	\$	1,562,073	\$	14,537	\$	8,699	\$	5,838	\$	1,553,374	
52	6/1/2019	\$	1,553,374	\$	14,537	\$	8,732	\$	5,805	\$	1,544,642	
53	7/1/2019	\$	1,544,642	\$	14,537	\$	8,764	\$	5,773	\$	1,535,877	
54	8/1/2019	\$	1,535,877	\$	14,537	\$	8,797	\$	5,740	\$	1,527,080	
55	9/1/2019	\$	1,527,080	\$	14,537	\$	8,830	\$	5,707	\$	1,518,250	
56	10/1/2019	\$	1,518,250	\$	14,537	\$	8,863	\$	5,674	\$	1,509,387	
57	11/1/2019	\$	1,509,387	\$	14,537	\$	8,896	\$	5,641	\$	1,500,491	
58	12/1/2019	\$	1,500,491	\$	14,537	\$	8,929	\$	5,608	\$	1,491,562	
59	1/1/2020	\$	1,491,562	\$	14,537	\$	8,963	\$	5,574	\$	1,482,599	
60	2/1/2020	\$	1,482,599	\$	14,537	\$	8,996	\$	5,541	\$	1,473,603	
61	3/1/2020	\$	1,473,603	\$	14,537	\$	9,030	\$	5,507	\$	1,464,573	REMAININ
62	4/1/2020	\$	1,464,573	\$	14,537	\$	9,064	\$	5,474	\$	1,455,510	
63	5/1/2020	\$	1,455,510	\$	14,537	\$	9,097	\$	5,440	\$	1,446,412	
64	6/1/2020	\$	1,446,412	\$	14,537	\$	9,131	\$	5,406	\$	1,437,281	
65	7/1/2020	\$	1,437,281	\$	14,537	\$	9,166	\$	5,372	\$	1,428,115	
66	8/1/2020	\$	1,428,115	\$	14,537	\$	9,200	\$	5,337	\$	1,418,915	
67	9/1/2020	\$	1,418,915	\$	14,537	\$	9,234	\$	5,303	\$	1,409,681	
68	10/1/2020	\$	1,409,681	\$	14,537	\$	9,269	\$	5,268	\$	1,400,412	
69	11/1/2020	\$	1,400,412	\$	14,537	\$	9,303	\$	5,234	\$	1,391,109	
70	12/1/2020	\$	1,391,109	\$	14,537	\$	9,338	\$	5,199	\$	1,381,771	
71	1/1/2021	\$	1,381,771	\$	14,537	\$	9,373	\$	5,164	\$	1,372,398	
72	2/1/2021	\$	1,372,398	\$	14,537	\$	9,408	\$	5,129	\$	1,362,990	
73	3/1/2021	\$	1,362,990	\$	14,537	\$	9,443	\$	5,094	\$	1,353,547	
74	4/1/2021	\$	1,353,547	\$	14,537	\$	9,479	\$	5,059	\$	1,344,068	
75	5/1/2021	\$	1,344,068	\$	14,537	\$	9,514	\$	5,023	\$	1,334,554	
76	6/1/2021	\$	1,334,554	\$	14,537	\$	9,550	\$	4,988	\$	1,325,005	
77	7/1/2021	\$	1,325,005	\$	14,537	\$	9,585	\$	4,952	\$	1,315,419	
78	8/1/2021	\$	1,315,419	\$	14,537	\$	9,621	\$	4,916	\$	1,305,798	
79	9/1/2021	\$	1,305,798	\$	14,537	\$	9,657	\$	4,880	\$	1,296,141	
80	10/1/2021	\$	1,296,141	\$	14,537	\$	9,693	\$	4,844	\$	1,286,448	
81	11/1/2021	\$	1,286,448	\$	14,537	\$	9,729	\$	4,808	\$	1,276,719	
82	12/1/2021	\$	1,276,719	\$	14,537	\$	9,766	\$	4,771	\$	1,266,953	
83	1/1/2022	\$	1,266,953	\$	14,537	\$	9,802	\$	4,735	\$	1,257,151	
84	2/1/2022	\$	1,257,151	\$	14,537	\$	9,839	\$	4,698	\$	1,247,312	
85	3/1/2022	\$	1,247,312	\$	14,537	\$	9,876	\$	4,662	\$	1,237,437	

86	4/1/2022	\$	1,237,437	\$	14,537	\$	9,912	\$	4,625	\$	1,227,524
87	5/1/2022	\$	1,227,524	\$	14,537	\$	9,950	\$	4,588	\$	1,217,575
88	6/1/2022	\$	1,217,575	\$	14,537	\$	9,987	\$	4,550	\$	1,207,588
89	7/1/2022	\$	1,207,588	\$	14,537	\$	10,024	\$	4,513	\$	1,197,564
90	8/1/2022	\$	1,197,564	\$	14,537	\$	10,061	\$	4,476	\$	1,187,503
91	9/1/2022	\$	1,187,503	\$	14,537	\$	10,099	\$	4,438	\$	1,177,404
92	10/1/2022	\$	1,177,404	\$	14,537	\$	10,137	\$	4,400	\$	1,167,267
93	11/1/2022	\$	1,167,267	\$	14,537	\$	10,175	\$	4,362	\$	1,157,092
94	12/1/2022	\$	1,157,092	\$	14,537	\$	10,213	\$	4,324	\$	1,146,879
95	1/1/2023	\$	1,146,879	\$	14,537	\$	10,251	\$	4,286	\$	1,136,629
96	2/1/2023	\$	1,136,629	\$	14,537	\$	10,289	\$	4,248	\$	1,126,339
97	3/1/2023	\$	1,126,339	\$	14,537	\$	10,328	\$	4,209	\$	1,116,012
98	4/1/2023	\$	1,116,012	\$	14,537	\$	10,366	\$	4,171	\$	1,105,645
99	5/1/2023	\$	1,105,645	\$	14,537	\$	10,405	\$	4,132	\$	1,095,240
100	6/1/2023	\$	1,095,240	\$	14,537	\$	10,444	\$	4,093	\$	1,084,797
101	7/1/2023	\$	1,084,797	\$	14,537	\$	10,483	\$	4,054	\$	1,074,314
102	8/1/2023	\$	1,074,314	\$	14,537	\$	10,522	\$	4,015	\$	1,063,792
103	9/1/2023	\$	1,063,792	\$	14,537	\$	10,561	\$	3,976	\$	1,053,230
104	10/1/2023	\$	1,053,230	\$	14,537	\$	10,601	\$	3,936	\$	1,042,629
105	11/1/2023	\$	1,042,629	\$	14,537	\$	10,641	\$	3,897	\$	1,031,989
106	12/1/2023	\$	1,031,989	\$	14,537	\$	10,680	\$	3,857	\$	1,021,308
107	1/1/2024	\$	1,021,308	\$	14,537	\$	10,720	\$	3,817	\$	1,010,588
108	2/1/2024	\$	1,010,588	\$	14,537	\$	10,760	\$	3,777	\$	999,828
109	3/1/2024	\$	999,828	\$	14,537	\$	10,800	\$	3,737	\$	989,027
110	4/1/2024	\$	989,027	\$	14,537	\$	10,841	\$	3,696	\$	978,187
111	5/1/2024	\$	978,187	\$	14,537	\$	10,881	\$	3,656	\$	967,305
112	6/1/2024	\$	967,305	\$	14,537	\$	10,922	\$	3,615	\$	956,383
113	7/1/2024	\$	956,383	\$	14,537	\$	10,963	\$	3,574	\$	945,420
114	8/1/2024	\$	945,420	\$	14,537	\$	11,004	\$	3,533	\$	934,417
115	9/1/2024	\$	934,417	\$	14,537	\$	11,045	\$	3,492	\$	923,372
116	10/1/2024	\$	923,372	\$	14,537	\$	11,086	\$	3,451	\$	912,285
117	11/1/2024	\$	912,285	\$	14,537	\$	11,128	\$	3,409	\$	901,158
118	12/1/2024	\$	901,158	\$	14,537	\$	11,169	\$	3,368	\$	889,989
119	1/1/2025	\$	889,989	\$	14,537	\$	11,211	\$	3,326	\$	878,778
120	2/1/2025	\$	878,778	\$	14,537	\$	11,253	\$	3,284	\$	867,525
121	3/1/2025	\$	867,525	\$	14,537	\$	11,295	\$	3,242	\$	856,230
122	4/1/2025	\$	856,230	\$	14,537	\$	11,337	\$	3,200	\$	844,893
123	5/1/2025	\$	844,893	\$	14,537	\$	11,380	\$	3,158	\$	833,513
124	6/1/2025	\$	833,513	\$	14,537	\$	11,422	\$	3,115	\$	822,091
125	7/1/2025	\$	822,091	\$	14,537	\$	11,465	\$	3,072	\$	810,626
126	8/1/2025	\$	810,626	\$	14,537	\$	11,508	\$	3,030	\$	799,119
127	9/1/2025	\$	799,119	\$	14,537	\$	11,551	\$	2,987	\$	787,568
128	10/1/2025	\$	787,568	\$	14,537	\$	11,594	\$	2,943	\$	775,975
129	11/1/2025	\$	775,975	\$	14,537	\$	11,637	\$	2,900	\$	764,337
130	12/1/2025	\$	764,337	\$	14,537	\$	11,681	\$	2,857	\$	752,657
131	1/1/2026	\$	752,657	\$	14,537	\$	11,724	\$	2,813	\$	740,933
132	2/1/2026	\$	740,933	\$	14,537	\$	11,768	\$	2,769	\$	729,165

133	3/1/2026	\$	729,165	\$	14,537	\$	11,812	\$	2,725	\$	717,353
134	4/1/2026	\$	717,353	\$	14,537	\$	11,856	\$	2,681	\$	705,496
135	5/1/2026	\$	705,496	\$	14,537	\$	11,900	\$	2,637	\$	693,596
136	6/1/2026	\$	693,596	\$	14,537	\$	11,945	\$	2,592	\$	681,651
137	7/1/2026	\$	681,651	\$	14,537	\$	11,990	\$	2,548	\$	669,661
138	8/1/2026	\$	669,661	\$	14,537	\$	12,034	\$	2,503	\$	657,627
139	9/1/2026	\$	657,627	\$	14,537	\$	12,079	\$	2,458	\$	645,548
140	10/1/2026	\$	645,548	\$	14,537	\$	12,125	\$	2,413	\$	633,423
141	11/1/2026	\$	633,423	\$	14,537	\$	12,170	\$	2,367	\$	621,253
142	12/1/2026	\$	621,253	\$	14,537	\$	12,215	\$	2,322	\$	609,038
143	1/1/2027	\$	609,038	\$	14,537	\$	12,261	\$	2,276	\$	596,777
144	2/1/2027	\$	596,777	\$	14,537	\$	12,307	\$	2,230	\$	584,470
145	3/1/2027	\$	584,470	\$	14,537	\$	12,353	\$	2,184	\$	572,117
146	4/1/2027	\$	572,117	\$	14,537	\$	12,399	\$	2,138	\$	559,719
147	5/1/2027	\$	559,719	\$	14,537	\$	12,445	\$	2,092	\$	547,273
148	6/1/2027	\$	547,273	\$	14,537	\$	12,492	\$	2,045	\$	534,781
149	7/1/2027	\$	534,781	\$	14,537	\$	12,538	\$	1,999	\$	522,243
150	8/1/2027	\$	522,243	\$	14,537	\$	12,585	\$	1,952	\$	509,658
151	9/1/2027	\$	509,658	\$	14,537	\$	12,632	\$	1,905	\$	497,025
152	10/1/2027	\$	497,025	\$	14,537	\$	12,680	\$	1,858	\$	484,346
153	11/1/2027	\$	484,346	\$	14,537	\$	12,727	\$	1,810	\$	471,619
154	12/1/2027	\$	471,619	\$	14,537	\$	12,775	\$	1,763	\$	458,844
155	1/1/2028	\$	458,844	\$	14,537	\$	12,822	\$	1,715	\$	446,022
156	2/1/2028	\$	446,022	\$	14,537	\$	12,870	\$	1,667	\$	433,152
157	3/1/2028	\$	433,152	\$	14,537	\$	12,918	\$	1,619	\$	420,233
158	4/1/2028	\$	420,233	\$	14,537	\$	12,967	\$	1,571	\$	407,267
159	5/1/2028	\$	407,267	\$	14,537	\$	13,015	\$	1,522	\$	394,252
160	6/1/2028	\$	394,252	\$	14,537	\$	13,064	\$	1,473	\$	381,188
161	7/1/2028	\$	381,188	\$	14,537	\$	13,113	\$	1,425	\$	368,075
162	8/1/2028	\$	368,075	\$	14,537	\$	13,162	\$	1,376	\$	354,914
163	9/1/2028	\$	354,914	\$	14,537	\$	13,211	\$	1,326	\$	341,703
164	10/1/2028	\$	341,703	\$	14,537	\$	13,260	\$	1,277	\$	328,443
165	11/1/2028	\$	328,443	\$	14,537	\$	13,310	\$	1,227	\$	315,134
166	12/1/2028	\$	315,134	\$	14,537	\$	13,359	\$	1,178	\$	301,774
167	1/1/2029	\$	301,774	\$	14,537	\$	13,409	\$	1,128	\$	288,365
168	2/1/2029	\$	288,365	\$	14,537	\$	13,459	\$	1,078	\$	274,905
169	3/1/2029	\$	274,905	\$	14,537	\$	13,510	\$	1,027	\$	261,396
170	4/1/2029	\$	261,396	\$	14,537	\$	13,560	\$	977	\$	247,836
171	5/1/2029	\$	247,836	\$	14,537	\$	13,611	\$	926	\$	234,225
172	6/1/2029	\$	234,225	\$	14,537	\$	13,662	\$	875	\$	220,563
173	7/1/2029	\$	220,563	\$	14,537	\$	13,713	\$	824	\$	206,850
174	8/1/2029	\$	206,850	\$	14,537	\$	13,764	\$	773	\$	193,086
175	9/1/2029	\$	193,086	\$	14,537	\$	13,816	\$	722	\$	179,271
176	10/1/2029	\$	179,271	\$	14,537	\$	13,867	\$	670	\$	165,403
177	11/1/2029	\$	165,403	\$	14,537	\$	13,919	\$	618	\$	151,484
178	12/1/2029	\$	151,484	\$	14,537	\$	13,971	\$	566	\$	137,513
179	1/1/2030	\$	137,513	\$	14,537	\$	14,023	\$	514	\$	123,490

180	2/1/2030	\$	123,490	\$	14,537	\$	14,076	\$	462	\$	109,415
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NG PAYMENTS



TIX → SPACE COAST REGIONAL AIRPORT
COI → MERRITT ISLAND AIRPORT
X2I → ARTHUR DUNN AIRPARK

355 Golden Knights Blvd. → Titusville, Florida 32780 → 321.267.8780 → fax: 321.383.4284 → email: admins@flairport.com

MEMORANDUM

TO: Members of the Airport Authority

FROM: Michael D. Powell, C.M., ACE
Chief Executive Officer

DATE: May 21, 2020

ITEM DESCRIPTION - NEW BUSINESS ITEM E

Discussion and Consideration of the Proposed 2020 - 2021 Fiscal Year Budget

BACKGROUND

The Titusville-Cocoa Airport Authority annually submits a tentative fiscal year budget to Brevard County as part of the budget process.

ISSUES

The Titusville-Cocoa Airport Authority operates on an Operations and Maintenance Budget (O & M) and is self-sustaining for daily operations. The Airport Authority receives no Ad Valorem taxes.

ALTERNATIVES

The Airport Authority Board could approve or disapprove the proposed Budget as presented and request a modification.

FISCAL IMPACT

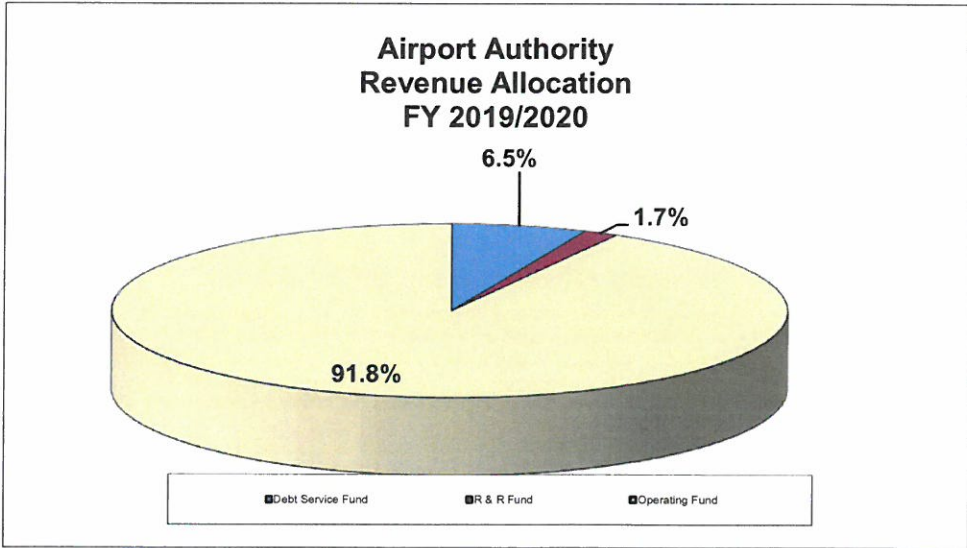
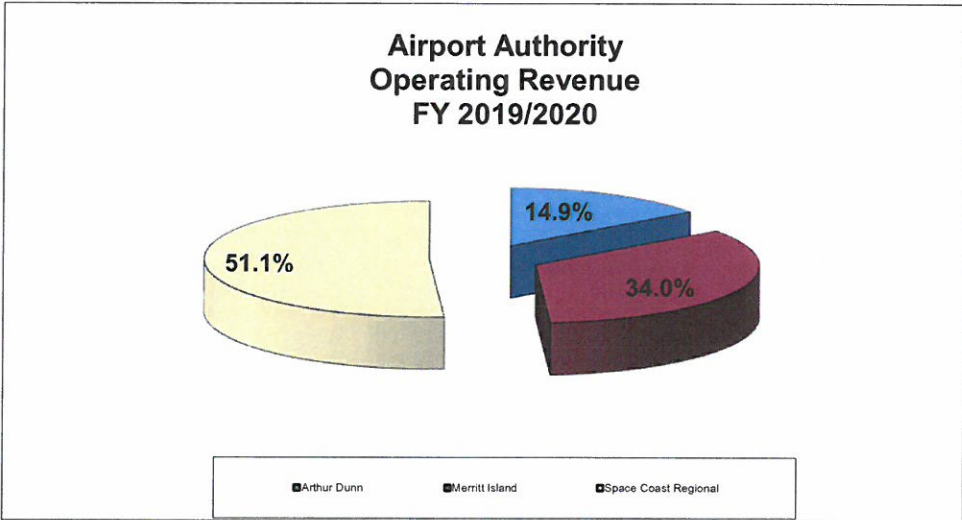
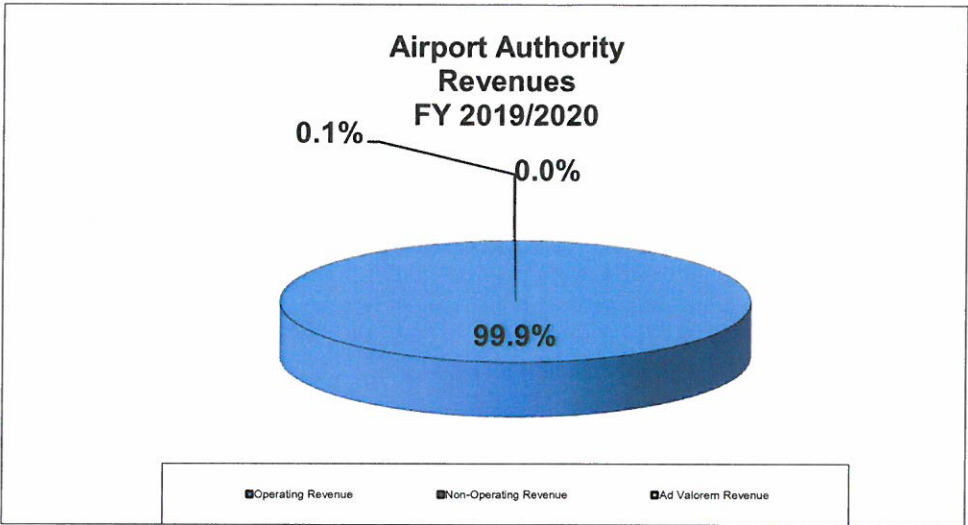
The 2020 - 2021 Fiscal Year Budget is a total of \$2,674,460.

RECOMMENDED ACTION

It is respectfully requested that the Airport Authority Board resolve to (1) approve the proposed 2020 - 2021 Fiscal Year Budget, which excludes any Ad Valorem taxes, for submittal to the County, and (2) authorize an Authority Officer or the CEO to execute the necessary documentation upon satisfactory review by legal counsel.

**TITUSVILLE-COCOA AIRPORT AUTHORITY
PROPOSED BUDGET SUMMARY
FISCAL YEAR 2020/2021**

	Arthur Dunn	Merritt Island	Space Coast	Total
Operating Revenue				
T'Hangars	\$ 180,465	\$ 646,706	\$ 341,136	\$ 1,168,307
Service Centers	78,630	50,714	321,978	451,322
Building Leases	77,851	189,561	556,817	824,229
Land Leases	20,180	17,848	144,443	182,471
Other Leases	41,340	3,957	335	45,632
Total Operating Revenue	\$ 398,466	\$ 908,785	\$ 1,364,709	\$ 2,671,960
Non-Operating Revenue				\$2,500
Requested Ad Valorem Taxing Authority				\$0
Total Revenue Budget				\$ 2,674,460
Transfer to Other Funds				
Debt Service Fund				\$ 174,445
Renewal and Replacement Fund				44,216
Operating Fund				2,455,798
Total				\$ 2,674,460



TITUSVILLE-COCOA AIRPORT AUTHORITY
REVENUE ANALYSIS FOR FISCAL YEAR 2020 / 2021

<u>Revenue Sources</u>	<u>Budget FY 2019/2020</u>	<u>Proposed Budget FY 2020/2021</u>	<u>Difference In Budget FY 2019/2020 to FY 2020/2021</u>	<u>Percentage Change</u>	<u>NOTES</u>
T-Hangars					
Arthur Dunn					
T-7	31,717	31,749	32	0.1%	
T-9	21,145	21,166	21	0.1%	
T-8	24,669	24,694	25	0.1%	
T-1	31,717	31,749	32	0.1%	
T-2	35,795	35,830	36	0.1%	
T-3	35,241	35,277	35	0.1%	
Subtotal with Vacancy Rate	180,285	180,465	180	0.1%	
Merritt Island					
T-1	62,679	62,742	63	0.1%	
T-2	39,028	39,067	39	0.1%	
T-3	37,081	37,118	37	0.1%	
T-4	57,957	58,015	58	0.1%	
T-5	50,234	50,284	50	0.1%	
T-6	35,824	35,860	36	0.1%	
T-8	35,823	35,858	36	0.1%	
T-9	60,126	60,186	60	0.1%	
T-7	49,563	49,613	50	0.1%	
T-11	29,704	29,733	30	0.1%	
Port-a-Port	0	0	-		* Replaced with New
NEW Box Hangars T-15	0	57,727	57,727		* New
T-12	51,981	52,033	52	0.1%	
T-10	33,080	33,113	33	0.1%	
T-14	45,310	45,356	45	0.1%	
Subtotal with Vacancy Rate	589,839	646,706	58,315	0.1%	
Space Coast Regional					
T-9	45,093	45,138	45	0.1%	
T-5	35,682	35,717	36	0.1%	
T-4	39,647	39,686	40	0.1%	
T-3	39,647	39,686	40	0.1%	
T-2	39,647	39,686	40	0.1%	
T-8	41,535	41,576	42	0.1%	
T-7	45,688	45,734	46	0.1%	
T-10	53,858	53,912	54	0.1%	
Port-a-Port	3,781	0			Ready for Demo
Subtotal with Vacancy Rate	344,511	341,136	341	0.1%	
Total T-Hangars	1,114,635	1,168,307	58,836	5.3%	

TITUSVILLE-COCOA AIRPORT AUTHORITY
REVENUE ANALYSIS FOR FISCAL YEAR 2020 / 2021

Revenue Sources	Budget FY 2019/2020	Proposed Budget FY 2020/2021	Difference In Budget FY 2019/2020 to FY 2020/2021	Percentage Change	NOTES
Service Centers					
Arthur Dunn					
Bldgs. 9, 10, & 24	77,653	77,730	78	0.1%	
Fuel Flowage Fee	900	900	-	0.0%	Fuel Flowage
Subtotal	78,553	78,630	78	0.1%	
Merritt Island					
Bldg. 25	40,673	40,714	41	0.1%	
2 FLY Fuel Flowage	7,000	10,000	3,000	0.0%	Fuel Flowage
Voyager Fuel Flowage					Fuel Flowage
Subtotal	47,673	50,714	3,041	0.1%	
Space Coast Regional					
Bldg. 52 (SCJC)	53,875	53,929	54	0.1%	
SCJC Fuel Flowage	7,200	7,200	-	0.0%	Fuel Flowage
Bldg. 29 (USATS)	200,372	200,573	200	0.1%	
Bldg. 1	49,227	49,276	49	0.1%	
USATS Fuel Flowage	11,000	11,000	-	0.0%	Fuel Flowage
Subtotal	315,842	321,978	303	0.1%	
Total Service Centers	442,068	451,322	3,422	0.8%	
Building Leases					
Arthur Dunn					
Bldg. 20 Driving Range	25,373	25,398	25	0.1%	
Bldg. 11	512	513	1	0.1%	
Bldg. (Parks & Rec)	8,602	8,611	9	0.1%	
Bldg (385 Singleton)	27,445	27,473	27	0.1%	
Skydive	8,921	8,930	9	0.1%	
T-Hangar Offices	6,920	6,926	7	0.1%	
Subtotal	77,774	77,851	78	0.1%	
Merritt Island					
Bldg. 2 Sebastian	13,682	13,695	14	0.1%	
Bldg. 4 Voyager	14,076	14,090	14	0.1%	
Bldg. 5 Florida Bi-Planes	6,091	6,097	6	0.1%	
Bldg. 21/22 Sheriff	15,790	15,806	16	0.1%	
T-Hangar Offices	12,860	12,873	13	0.1%	
Airport Storage	125,000	127,000	2,000	1.6%	Improved Vacancy Rates
Subtotal	185,520	189,561	2,062	1.1%	
Space Coast Regional					
Bldgs. 40 & 41 (Sheltair)	75,860	75,860	-	0.0%	Appraised Rate, No CPI
Bldg. 51 (Global Aviation)	30,000	30,030	30	0.1%	
Bldg. 9 (Comp Air)	65,262	65,327	65	0.1%	
Bldg 27 (Spaceport)	21,573	21,594	22	0.1%	
Bldg. 43 (MAG Aerospace)	85,125	85,210	85	0.1%	
Bldg 60 (6995 Tico Road)	51,800	51,852	52	0.1%	
Bldg 5 (MAG Aerospace hangar)	132,228	132,360	132	0.1%	
Admin - Suite 3 (Partially Vacant)	20,967	20,988	21	0.1%	CAM fee \$275/month
Admin - Suite 2 (Vacant)	27,935	27,963	28	0.1%	CAM fee \$300/month
Admin - Suite 4 (FBO - USATS)	38,397	38,436	38	0.1%	
T-Hangar Offices	7,189	7,196	7	0.1%	
Subtotal	542,965	556,817	450	0.1%	
Total Building Leases	804,246	824,229	2,591	0.3%	

TITUSVILLE-COCOA AIRPORT AUTHORITY
REVENUE ANALYSIS FOR FISCAL YEAR 2020 / 2021

Revenue Sources	Budget FY 2019/2020	Proposed Budget FY 2020/2021	Difference In Budget FY 2019/2020 to FY 2020/2021	Percentage Change	NOTES
Land Leases					
Arthur Dunn					
City of Titusville	4,057	4,061	4	0.1%	
Sheltair (T-Hangars)	16,102	16,118	16	0.1%	
Subtotal	20,159	20,180	20	0.1%	
Merritt Island					
Space Coast Aviation	6,835	6,842	7	0.1%	
Voyager	6,768	6,775	7	0.1%	
Servant Air Ministries	4,227	4,231	4	0.1%	
Subtotal	17,830	17,848	18	0.1%	
Space Coast Regional					
PAA Development	30,928	30,928	-	0.0%	Appraised Rate, No CPI
Runway Wind Profiler	1,075	1,075	-	0.0%	5-year price set October 2019
Air America Foundation (VAC)	2,511	2,514	3	0.1%	
Sheltair (T-Hangars)	8,075	8,083	8	0.1%	
USATS Land Lease	101,742	101,844	102	0.1%	
Subtotal	144,330	144,443	112	0.1%	
Total Land Leases	182,320	182,470	150	0.1%	
Other Leases					
Arthur Dunn					
Houses					
925 N. Singleton Ave.	9,600	11,100	1,500	0.0%	Monthly Increase in January 2020
115 N Williams Ave.	0	0	-	0.0%	Ready for Demo
965 Luna Terrace	0	0	-	0.0%	Ready for Demo
712 Old Dixie Ave.	0	0	-	0.0%	
901 N. Singleton Ave.	0	0	-	0.0%	Ready for Demo
Sheltair Investment Fee	30,240	30,240	-	0.0%	No Change
Subtotal	39,840	41,340	1,500	0.0%	
Merritt Island					
Aerial Sign North (Banner Towing)	3,953	3,957	4	0.1%	
Subtotal	3,953	3,957	4	0.1%	
Space Coast Regional					
Webb Honey (Land)	335	335	0.34	0.1%	
Subtotal	335	335	0.34	0.1%	
Total Other Leases	44,128	45,633	1,504	3.4%	
Total Operating Revenue					
Arthur Dunn	396,610	398,466	1,856	0.47%	Single Family House Rate Increase
Merritt Island	903,808	908,785	4,977	0.55%	Addition of New Box Hangars
Space Coast Regional	1,370,205	1,364,709	(5,495)	-0.40%	Demo of Port-A-Ports
Total Operating Revenue	2,670,623	2,671,960	1,338	0.05%	
Interest & Misc Income	2,500	2,500	-	0.00%	
Total Revenue	2,673,123	2,674,460	1,338	0.05%	

TITUSVILLE-COCOA AIRPORT AUTHORITY
PROPOSED OPERATING BUDGET
FY 2020 / 2021

Account Description		Budget FY 2019 / 2020		Proposed Budget FY 2020 / 2021		Difference	Percentage Change +/-
PERSONNEL SERVICES							
	Regular Salaries		743,953		744,427	474	0.1%
	Payroll Taxes		58,108		56,949	(1,160)	-2.0%
	Workmans Comp Insurance		20,000		20,000	-	0.0%
	Allocated Benefits		241,969		250,370	8,401	3.5%
	Retirement		110,575		111,128	553	0.5%
	Insurance		136,214		136,242	27	0.0%
	Education		3,000		3,000	0	0.0%
TOTAL PERSONNEL SERVICES			1,064,030		1,071,745	8,296	0.8%
OPERATING EXPENSES/CAPITAL OUTLAY							
Professional Services							
	Appraisals (last performed in 2015)		25,000		25,000	-	0.0%
	Land/Building Appraisals		25,000		25,000	-	0.0%
	General Consultant		10,000		10,000	-	0.0%
	Legal Fees		10,000		10,000	-	0.0%
	Attorney Fees		55,000		55,000	-	0.0%
Accounting and Auditing			34,000		34,000	-	0.0%
	Annual Audit (CPA)		28,000		28,000	-	0.0%
	Payroll Company (Paychex)		5,200		5,500	300	5.8%
	Misc Accounting Fees		800		500	(300)	-37.5%
Other Contractual Services							
	Temporary Help		-		0	-	-
	Temp Service		-		0	-	-
	Federal Consulting Services		-		0	-	-
	Legislative Services		-		0	-	-
	Computer Technical Support		3,000		3,000	-	0.0%
	Janitorial Services		3,000		3,000	-	0.0%
	Cleaning Services		7,000		7,000	-	0.0%
	Landscaping		1,500		1,500	-	0.0%
	New Employee Testing & Evaluation		1,000		1,000	-	-
Travel and Training			500		500	-	-
	Travel & Per Diem		6,000		6,000	-	0.0%
	Aviation Related Mtgs and Conferences		6,000		6,000	-	0.0%
	Training & Education		6,000		7,000	(5,000)	-41.7%
	Employee Training		6,000		4,000	-	-
	Employee Development		6,000		3,000	-	-
Communications and Freight							
	Telecommunications		31,950		31,950	-	-
	541001 Telephone		12,000		12,000	-	0.0%
	541301 Cellular Phones		7,000		7,000	-	-
	541401 Cable		950		950	-	-

TITUSVILLE-COCOA AIRPORT AUTHORITY
PROPOSED OPERATING BUDGET
FY 2020 / 2021

Account Description		Budget		Proposed Budget		Difference	Percentage Change +/-
		FY 2019 / 2020	FY 2020 / 2021	FY 2020 / 2021			
	541501 Internet Fees	12,000	4,000	12,000	4,000	-	-
	Postage						0.0%
	542001 Postage	3,000		3,000		-	
	542101 Express Mail Delivery	1,000		1,000		-	
	Utility Services						
	Utility Services		162,000		149,000	(13,000)	-8.0%
	543190 Water/Sewer/Irrigation	18,000		20,000			
	543090 Electricity	120,000		105,000		-	
	Storm Water Fees	10,000		10,000		-	
	Solid Waste & Recycling	14,000		14,000		-	
	Rentals and Leases						
	Rentals & Leases		8,200		8,200	-	0.0%
	544001 Equipment & Dumpster Rental	2,500		2,500		-	
	544102 Postage Machine	700		700		-	
	544101 Copy Machine	2,000		2,000		-	
	544103 Phone System	3,000		3,000		-	
	Insurance						
	Property & Casualty		265,980		291,171	25,191	9.5%
	Liability			265,980			
	Buildings & Equipment	265,980	45,955		46,705	750	1.6%
	Fuel Tanks	3,000		3,750			
	General Liability	9,000		9,000		-	
	Auto Liability	19,830		19,830		-	
	Housing	8,000		8,000		-	
	Officers Liability	6,125		6,125		-	
	Other Insurance & Bonds		296		296	-	0.0%
	Repairs and Maintenance						
	Maintenance Contracts						
	Service Contracts	9,000	13,000		13,000	-	0.0%
	Recycling			9,000			
	Pest Control	1,600		-		-	
	Lift Station	2,400		1,600		-	
	Repairs & Maintenance		282,000	2,400	282,000	-	0.0%
	T-Hangar Maintenance	90,000		180,000			
	Auto Repair	10,000		5,000		-	
	Facilities Department Equipment	90,000		5,000		-	
	Authority Buildings	90,000		90,000		-	
	Office Equipment	2,000		2,000		-	
	Printing & Binding						
	Printing & Binding		300		700	400	133.3%
	General Printing and Binding					-	
	Promotional Activities						
	Advertising		15,000		15,000	-	0.0%
	Marketing	7,500		7,500		-	
	Website	7,500		7,500		-	
	Other Promotional Activities		7,000		7,000	-	0.0%
	NBAA Annual Conference					-	
	AOPA Annual Conference					-	

TITUSVILLE-COCOA AIRPORT AUTHORITY
PROPOSED OPERATING BUDGET
FY 2020 / 2021

Page 3 of 3

Account Description	Budget FY 2019 / 2020		Proposed Budget FY 2020 / 2021	Difference	Percentage Change +/-
General Promo Activities	7,000		7,000	-	
Presentation/Promo Material				-	
Other Current Charges and Obligations					
Legal Notices & Advertising					
Legal Notices (RFP/RFB)	5,550		7,000	1,450	26.1%
Board Meeting Dates	550		6,000	-	
Other Current Charges			1,000	-	
Redevelopment Fees	23,000		23,000	-	0.0%
Real Estate Taxes				-	
Tax Appraiser Fees	13,000		13,000	-	
Tax Collector Fees	5,000		5,000	-	
Office Supplies	5,000		5,000	-	
Office Supplies				-	
Office Supplies	8,000		6,000	(2,000)	-25.0%
Operating Supplies					
Operating Supplies					
Fuel Products	45,000		45,000	-	0.0%
Operating Furniture, Equipment and Software					
Office Furniture	10,000		7,000	(3,000)	-30.0%
Office Software					
Computer Equipment	2,500		500		
Vehicle Tracking Hardware & Software	4,000		2,000		
Uniforms	2,000		500		
Facilities Uniforms	6,500		4,000	(2,500)	-38.5%
ARFF Uniforms	5,000		3,000		
Books, Publications, Subscriptions and Memberships					
Books & Subscriptions	1,500		1,000		
Airport Publications, Subscriptions					
AAAE, FAC, SEC, etc	5,000		6,000	1,000	20.0%
FAC Airport Mem., Chambers, EDC, etc.	2,500		3,000		
Capital Outlay					
Capital Outlay (Vehicles & Equipment)	100,000		60,000	(40,000)	-40.0%
Development					
Projects Local Match (X21)	300,000		150,000	(150,000)	-50.0%
Projects Local Match (TIX)	75,000		5,000		
Projects Local Match (COI)	100,000		70,000		
Contingency	125,000		75,000		
Contingency	101,229		78,531	(22,698)	-22.4%
TOTAL OPERATING EXPENSES/CAPITAL OUTLAY	\$1,593,460		\$1,384,053	-\$209,407	-13.1%
GRAND TOTAL	\$2,463,678		\$2,455,798	-\$201,111	-8.2%



TIX → SPACE COAST REGIONAL AIRPORT
COI → MERRITT ISLAND AIRPORT
X2I → ARTHUR DUNN AIRPARK

355 Golden Knights Blvd. → Titusville, Florida 32780 → 321.267.8780 → fax: 321.383.4284 → email: admins@fairport.com

MEMORANDUM

TO: Members of the Airport Authority

FROM: Michael D. Powell, C.M., ACE
Chief Executive Officer

DATE: May 21, 2020

ITEM DESCRIPTION - NEW BUSINESS ITEM F

Discussion and Consideration of the Possible Name Change for Space Coast Regional Airport since Approval of the Spaceport License

BACKGROUND

The Titusville-Cocoa Airport Authority secured FAA approval for its Spaceport License at Space Coast Regional Airport. It was always discussed that a name change may be appropriate once the license was finalized. The Name most often brought during early discussions through the process was Space Coast Air and Spaceport.

Staff has also been working with Space Florida on an application to fund a planning project.

ISSUES

None identified at this time.

ALTERNATIVES

The Airport Authority Board could decide to change the name from Space Coast Regional Airport to Space Coast Air and Spaceport, or some other name

FISCAL IMPACT

None identified at this time.

RECOMMENDED ACTION

It is respectfully requested that the Airport Authority Board resolve to (1) change the name to Space Coast Air and Spaceport, and (2) authorize an Authority Officer or the CEO to execute the necessary documentation upon satisfactory review by legal counsel.



U.S. Department
of Transportation
**Federal Aviation
Administration**

Commercial Space Transportation

800 Independence Ave., SW., Rm 331
Washington, DC 20591

May 5, 2020

Mr. Michael Powell
Chief Executive Officer
Titusville-Cocoa Airport Authority
355 Golden Knights Boulevard
Titusville, Florida 32780

Dear Mr. Powell:

I am pleased to issue you Launch Site Operator License, LSO 20-019, and its accompanying license order authorizing Titusville-Cocoa Airport Authority (TCAA) to operate a launch site at Space Coast Regional Airport (TIX) in Titusville, Florida.

Issuance of this license does not relieve TCAA of its obligations under Title 49 U.S.C. § 47107, et seq. which sets forth assurances to which an airport sponsor agrees as a condition of receiving Federal financial assistance. Similarly, TCAA has obligations under the provisions of section 13(g) of the Surplus Property Act of 1944, as amended, 49 U.S.C. § 47152¹. In addition, TCAA will continue to comply with the requirements of 14 CFR part 139, Certification of Airports and Airport Improvement Program grant assurances. If you have questions in this regard, please contact Mr. Bart Vernace, Manager, Airport District Office (407) 847-7220 or bart.vernace@faa.gov.

Please note that a license to operate a launch site does not authorize FAA-licensed or permitted launches, which require separate authorizations from the FAA. A launch site location review under 14 CFR part 420 is intended to determine whether at least one hypothetical launch could take place safely from a launch point at a proposed site. While the FAA found that your application included an acceptable launch site location review for the Concept X reusable launch vehicle, we did not find that the representative Concept Z reusable launch vehicle in your application is compatible with the runway length at Space Coast Regional Airport. Therefore, this license authorizes TCAA to host Concept X operations but not Concept Z operations. Should TCAA wish to include Concept Z operations, you must submit a request for modification to this license.

¹ Title 49 U.S.C. § 47101, et seq. provides for Federal airport financial assistance for the development of public-use airports under the Airport Improvement Program (AIP) established by the Airport and Airway Improvement Act of 1982, as amended. Upon acceptance of an AIP grant, the assurances become a binding contractual obligation between the airport sponsor and the Federal government. The sponsor of TCAA bears sole responsibility for compliance with the assurances. TCAA is also responsible for compliance with its obligations under the Surplus Property Act (49 U.S.C. § 47152). These responsibilities continue after issuance of the license.

I wish to extend my thanks to you and your staff for TCAA's cooperation and responsiveness as we conducted this license application review. Please contact Mr. Daniel Murray at (202) 267-9237 or daniel.murray@faa.gov if you have any questions, or if there are any changes bearing on your application.

Sincerely,

LIRIO LAN-
MING LIU

Digitally signed by LIRIO
LAN-MING LIU
Date: 2020.05.05 17:16:23
-04'00'

Lirio Liu
Executive Director
Office of Operational Safety

Enclosures

**Commercial
Space
Transportation
License**

License Number: LSO 20-019

**Titusville-Cocoa
Airport Authority**

is authorized, subject to the provisions of 51 USC Subtitle V, ch. 509 and the orders, rules, and regulations issued under it, to operate a launch site.

General. The licensee is authorized, as defined herein, to operate a launch site at Space Coast Regional Airport (TIX), Titusville, Florida.

This license is granted subject to the terms, conditions, and limitations set forth in licensing Order A and any subsequent orders issued by the Office of Commercial Space Transportation.

The licensee shall at all times conduct its operations in accordance with the regulations prescribed by the Office of Commercial Space Transportation for the activities authorized by this license.



US Department
of Transportation
**Federal Aviation
Administration**

800 Independence Ave., S.W.
Washington, D.C. 20591

**Issued : May 5, 2020
Effective: May 5, 2020**

**LIRIO LAN-MING
LIU**

Digitally signed by LIRIO LAN-
MING LIU
Date: 2020.05.05 17:12:16 -04'00'

Executive Director, Office of Operational Safety

OFFICE OF COMMERCIAL SPACE TRANSPORTATION
LICENSE ORDER REGARDING OPERATION OF A LAUNCH SITE
AUTHORIZED BY LICENSE NO. LSO 20-019

ISSUED TO

Titusville-Cocoa Airport Authority

-
1. Authority: This Order is issued to Titusville-Cocoa Airport Authority (TCAA) under 51 U.S.C. Subtitle V, chapter 509, and 14 C.F.R. Ch. III.
 2. Purpose: This Order grants License No. LSO 20-019, issued on May 5, 2020, by the Federal Aviation Administration's Office of Commercial Space Transportation (FAA/AST), authorizing TCAA to operate certain portions of Space Coast Regional Airport (TIX), as a launch site at Titusville, Florida and prescribes, as conditions to License No. LSO 20-019, certain additional requirements applicable to the authorization.
 3. Authorization: TCAA is authorized to operate a launch site at TIX, an airport that is certificated for commercial service under 14 C.F.R. part 139 and federally obligated under 49 USC section 47107, et.seq. and section 13(g) of the Surplus Property Act of 1944, as amended, 49 U.S.C. section 47152:
 - (a) for U.S. Government or FAA-licensed or permitted launches (see note below); and
 - (b) as required by 14 C.F.R. § 420.51, in accordance with the representations in TCAA's license application, and any subsequent amendments approved by AST as of the date of this Order, and any modifications to the license issued by the FAA under 14 C.F.R. § 420.47.

4. License Term: The term of License No. LSO 20-019 authorizing TCAA to operate a launch site at TIX is five (5) years from May 5, 2020, the effective date of its license.

OFFICE OF COMMERCIAL SPACE TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

By: LIRIO LAN-MING LIU Digitally signed by LIRIO LAN-MING LIU
Date: 2020.05.05 17:15:00 -04'00'
Lirio Liu, Executive Director
Office of Operational Safety

Issued: May 5, 2020
Effective: May 5, 2020

Note: License No. LSO 20-019 authorizes TCAA to operate a launch site; it does not authorize FAA-licensed or permitted launches, which require separate authorizations from the FAA.

**SCOPE OF SERVICES
TITUSVILLE-COCOA AIRPORT AUTHORITY
STRATEGIC SPACEPORT BUSINESS PLAN
AT
SPACE COAST REGIONAL AIRPORT**

Project Background

In recent years, the Titusville-Cocoa Airport Authority (Authority) has taken the necessary steps to be designated as a Spaceport. The airport recently received their license to operate as a spaceport on May 6, 2020. In support of its strategic vision for spaceport activity in the future, the Authority has requested the assistance of Michael Baker International (Consultant) to develop a Strategic Spaceport Business Plan for Space Coast Regional Airport (TIX).

Strategic Spaceport Business Plan

The Strategic Spaceport Business Plan will articulate the mission, vision and goals for spaceport operations at TIX, examine the development opportunities for the spaceport, set forth near term objectives to achieve goals that are attainable, identify action plans to accomplish the objectives and provide ways to check progress and make adjustments. The Strategic Spaceport Business Plan is an essential planning document for TIX.

The Strategic Spaceport Business Plan as proposed includes a strategic plan, a diagnostic evaluation of the factors that drive day-to-day operations, an opportunity assessment, and an action plan. This business plan will reflect the unique character, opportunities and spaceport role for TIX. This project is divided into four tasks:

- Strategic Plan
- Diagnostics
- Opportunity Assessment
- Business Plan

Each task is described within the following sections.

Task 1 – Strategic Plan

The foundation for the strategic plan will begin with two facilitated meetings, one with Authority representatives and one meeting focused on the TIX Spaceport that also includes Authority representatives and key stakeholders from the airport and local community. The facilitated sessions will occur during the same week at the beginning of the project as the results will inform the business plan. The objectives of the sessions are:

- Draft mission, vision, and value statements
- Identify the unique spaceport role of Spaceport Regional Airport within the TICO airport system
- Perform a SWOT analysis that includes both an internal and external assessment of strengths, weaknesses, opportunities, and threats
- Draft a statement of long-term goals
- Identify top priorities for the next 12 months and the next three years
- Identify and rank the best airport opportunities for further evaluation

The Consultant will summarize the results of these sessions in Working Paper 1 for client review and suggested revisions.

Task 2 - Diagnostics

Preparation of a business plan and opportunity assessment necessitates analysis of the current situation. The diagnostic phase overlaps with data collection for the master plan inventory. For the Strategic Spaceport Business Plan, the following areas will be considered for TIX:

1. Airport Assets, Real Estate Uses, Community Demographics, and Stakeholders
2. Status of Spaceport Facilities and Support Services
3. Review of Existing Guiding Documents
 - a. Scope of Spaceport Activity
 - b. Lease, Rent, and Fee Policies
 - c. Minimum Standards
 - d. Rules and Regulations
 - e. Development Guidelines
 - f. Applications, Permits, and Agreements
4. Financial Review
 - a. Aeronautical and Non-Aeronautical Revenue
 - b. Operating Expenses
 - c. Operating Income
 - d. Non-Operating Revenue and Capital
 - e. Capital Expenditures and Construction in Progress
 - f. Existing CIP
 - g. Existing FBO Lease and other Revenue Generating Leases
5. Assessment of the Spaceport's Competitors and Peers
 - a. Facilities
 - b. Products and Services
 - c. Land Uses
 - d. GA and Non-Aeronautical Activity
 - e. Pricing
 - f. Staff and Marketing Resources
 - g. Markets Served
6. Spaceport's/Airport's Customer and Market Segments
 - a. Recreational Flyers
 - b. Visitors
 - c. Corporate Travelers
 - d. Transient Pilots
 - e. Industrial/Commercial Tenants
 - f. Specialized space-related industries and support

7. Existing and potential synergies between Arthur Dunn Airpark, Merritt Island, and Space Coast Regional Airport in terms of management resources, services and facilities, and joint projects.
8. Identification of key market drivers and revised potential opportunities

The diagnostics will be synthesized and summarized (Working Paper 2) for inclusion in the TIX Strategic Spaceport Business Plan. In addition, the consultant will present the findings of this task to the client and stakeholders during an online meeting using Cisco's WebEx video conferencing platform.

Task 3 – Opportunity Assessment

In this task, development opportunities will be screened for the Spaceport at TIX. The process will begin with a qualitative assessment of each opportunity in terms of the following criteria (or others as relevant):

- Existing Local Industry Presence
- Local Competitors
- State of Industry
- Potential for New Jobs
- Potential for Space-related Activity
- Potential for Improving Airport Revenue
- Sponsor Investment Required
- Timeframe to Develop

The best prospects will be evaluated in terms of how well each prospect meets the airport's strategic objectives and fits with the airport's capabilities. In addition, the level of risk to the Authority will be considered as will investment requirements and the likelihood of success.

As the opportunity assessment is a preliminary evaluation, the Consultant will also identify the next steps to pursue for the most promising prospects.

The Consultant will present the finding of the opportunity assessment (Working Paper 3) to the client and stakeholders for discussion and feedback during an online meeting using Cisco's WebEx video conferencing platform.

Task 4 – Business Plan

The Consultant will consolidate information developed in previous tasks and draft the Strategic Spaceport Business Plan for TIX. The business plan will incorporate capital projects anticipated in the next five years into the financial component of the business plan. The business plan will include the following:

- An introduction to the airport/spaceport and its environs
- Mission, vision and value statements
- Long-term goals
- Objectives for the next 12 months, 3 years, 5 years
- Financial plan (revenue sources, funding, expenses, CIP and Business Plan Initiatives for the next 5 years)
- Action plans to accomplish the objectives for the first year
- Performance measurement

The Consultant will prepare a draft business plan for Authority and stakeholder review, make necessary revisions, and deliver a final Strategic Spaceport Business Plan for TIX.

Task 5 – Meetings and Coordination

The following components provide an opportunity for Authority representatives and key stakeholders to gain valuable insight into the business planning process. The objective of these meetings is to ensure information is imparted and solicited from Authority representatives and key stakeholders.

Task 5.1 – Stakeholder Advisory Committee Meetings

Four (4) such meetings have been budgeted over the course of the project. These meetings/workshops will be held at key points during the business planning process typically following the distribution of working papers. Estimated timing of the SAC meetings are as follows:

- Meeting 1 – Basis of Strategic Plan Visioning Session (Working Paper 1)
- Meeting 2 – Diagnostics (Working Paper 2)
- Meeting 3 – Opportunity Assessment (Working Paper 3)
- Meeting 4 – Business Plan (Working Paper 4)

SAC meetings will be conducted to review the materials prepared in the working papers, as well as to establish revisions. The Consultant will coordinate with Authority representatives to establish a committee consisting of key stakeholders that will be involved in the business planning process. Comments received during these meetings will be considered in preparing the final report documents. If travel is restricted due to the COVID-19 pandemic, these meetings will be conducted via Cisco WebEx.

Task 5.2 - Coordination Meetings

To respond to issues that will arise over the course of the project, two (2) project coordination meetings (outside of other meetings, sessions, or briefings) have been budgeted. Coordination meetings are key opportunities to allow for the discussion between the airport and the Consultant at one of several key milestones in the project. Typically, coordination meetings will be conducted during working paper milestones; however, the timing of coordination meetings under this task can be changed at any time or during any portion of the project upon the Authority's request. If travel is restricted due to the COVID-19 pandemic, these meetings will be conducted via Cisco WebEx.

Task 5.3 - Executive Staff and Board of Directors Briefings

There will be two (2) briefings to the TICO Board of Directors to inform them of the progress of the Strategic Spaceport Business Plan. During these meetings, a brief presentation will be conducted that includes project results and findings. Meeting 1 will include a presentation of the initial findings of the study. As the study nears completion, Meeting 2 will be held to present the final study finding to the TICO Authority Board of Directors. During these meetings, the consultant will provide report and briefing materials and will develop a PowerPoint presentation for illustration and discussion purposes. If travel is restricted due to the COVID-19 pandemic, these meetings will be conducted via Cisco WebEx.

Task 6 - Documentation and Deliverables

As part of this project, four working paper meetings will be conducted at key points during the development of the Strategic Spaceport Business Plan for TIX. This task includes the efforts associated with producing the various meeting data, presentation materials and deliverables as required to disseminate information or to submit plans to the client and/or FAA for their review and approval.

Task 6.1 - Working Paper 1

Working Paper 1 will summarize the results of the Strategic Plan Visioning Session in narrative and graphic format. This task includes the preparation of a PowerPoint presentation and includes time for preparation of presentation and materials to include packaging and shipping.

Task 6.2 - Working Paper 2

Working Paper 2 will document the results of the diagnostics component of the study. This task includes the creation of a PowerPoint presentation and includes the efforts required for the preparation of meeting materials.

Task 6.3 - Working Paper 3

Working Paper 3 will document the analyses and findings of the opportunity assessment. This task includes the creation of a PowerPoint presentation and includes the efforts required for the preparation of meeting materials.

Task 6.4 - Working Paper 4

Working Paper 4 will document the analyses and findings of the business plan. This working paper will also include capital projects anticipated in the next five years into the financial component of the business plan. This task includes the creation of a PowerPoint presentation and includes the efforts required for the preparation of meeting materials.

Task 6.5 - Project Deliverables

Working Papers - Electronic copies of each draft working paper will be prepared in Adobe PDF format with supporting graphic exhibits and tables for distribution to the representatives of the SAC for their review. The Authority will determine whether comments received during the working paper process will be incorporated into the draft Business Plan submittal. This task includes the effort to assemble and distribute each working paper deliverable.

The working paper presentations will be distributed to Authority staff and to the SAC in advance of upcoming meetings in order to allow review in preparation for the meeting. The meeting materials will be provided a minimum of seven days in advance of the scheduled meeting date.

Draft Strategic Business Plan Submittal – Draft electronic copies of the report will be distributed for Authority and SAC review.

Final Strategic Business Plan Submittal - After receiving and addressing final Authority and SAC comments, the Consultant will submit digital copies and a total of 5 hard copies to the Authority. The report text, tables and graphics will be provided using Microsoft Word, Excel, and Adobe Acrobat.

Task 6 - Project Management and Oversight

This task includes the various administrative tasks that are associated with project management and oversight. These tasks may include but not be limited to email and phone correspondence, monitoring of project budgets and completion percentages, required communications with subconsultants, efforts associated with billing, invoicing, project status reports, and other administrative functions related to the overall master plan project.

PRELIMINARY SCHEDULE

Project activities described herein for the Strategic Spaceport Business Plan will be conducted over a six (6) month period after a notice-to-proceed (NTP) is issued by the OWNER. Project activities will be conducted in accordance with the project schedule to be jointly developed with the Authority after receiving the NTP.

END SCOPE OF WORK DOCUMENT



TIX → SPACE COAST REGIONAL AIRPORT
COI → MERRITT ISLAND AIRPORT
X2I → ARTHUR DUNN AIRPARK

355 Golden Knights Blvd. → Titusville, Florida 32780 → 321.267.8780 → fax: 321.383.4284 → email: admins@fairport.com

MEMORANDUM

TO: Members of the Airport Authority

FROM: Michael D. Powell, C.M., ACE
Chief Executive Officer

DATE: May 21, 2020

ITEM DESCRIPTION - NEW BUSINESS ITEM G

Discussion and Consideration of a Public/Private Partnership Project at COI

BACKGROUND

The Titusville-Cocoa Airport Authority has been working on public/private partnerships to hopefully help further accelerate the pace in which development is happening at our airports.

Florida Biplanes at COI has been leasing the property for the proposed construction for some time and wishes to move forward with a new hangar. Staff has secured an FDOT 50/50 economic development grant and Florida Biplanes will be paying the local match share. Authority Staff will also receive a 2% administrative fee for overseeing the project to ensure FDOT compliance guidelines are met.

ISSUES

None identified at this time.

ALTERNATIVES

The Airport Authority Board could approve the 50/50 grant and structure for the public/private partnership, or ask for some other modification.

FISCAL IMPACT

None identified at this time.


RECOMMENDED ACTION

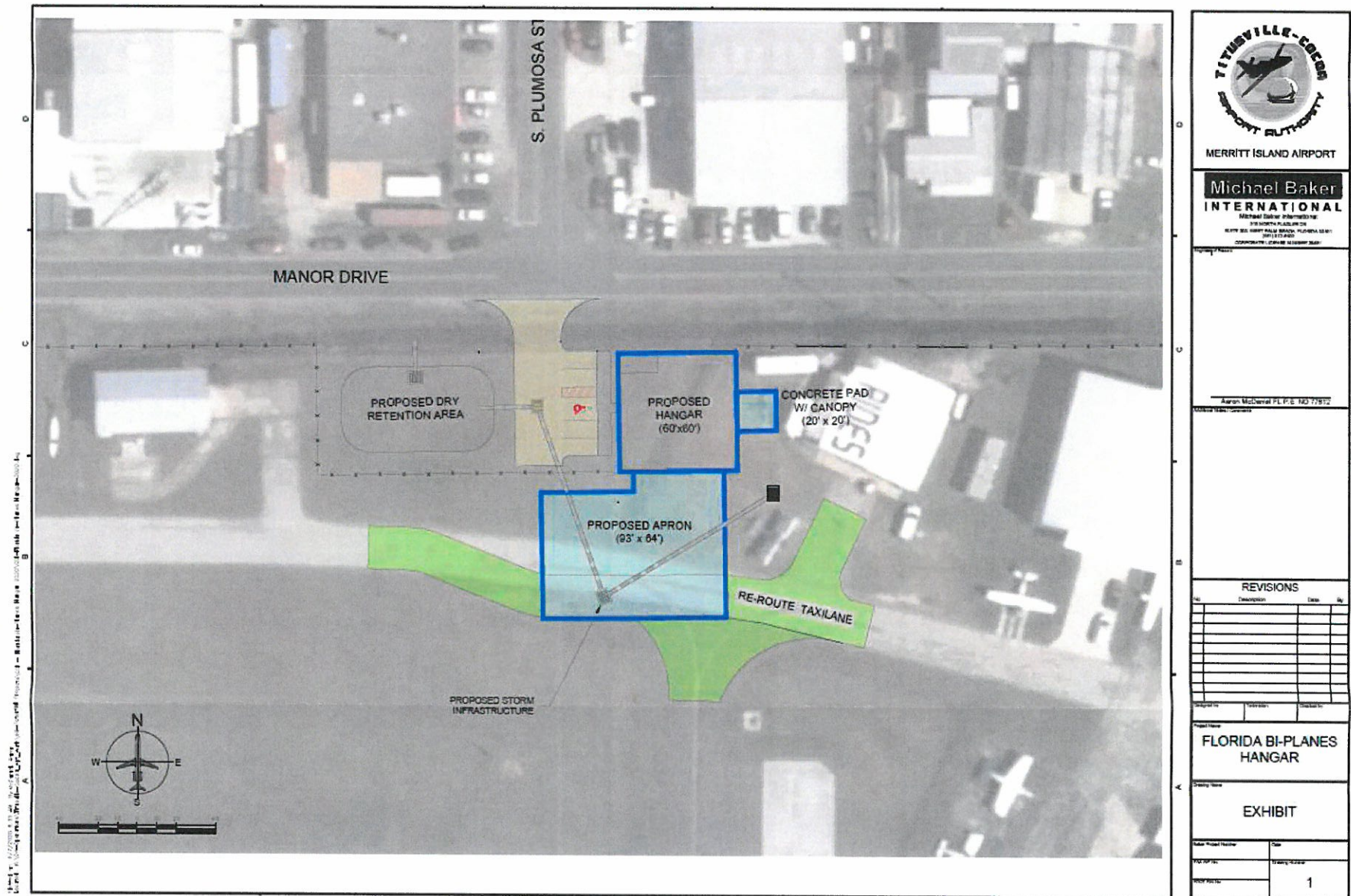
It is respectfully requested that the Airport Authority Board resolve to (1) approve the 50/50 economic development grant and hangar project at COI, and (2) authorize an Authority Officer or the CEO to execute the necessary documentation upon satisfactory review by legal counsel.

FLORIDA BI-PLANES CORPORATE HANGAR DEVELOPMENT

Scope: 3,600SF Corporate Hangar with parking, security fencing, utility improvements, apron and taxiway re-alignment

Conditions: 50/50 Economic Development Grant, 2% grant admin fee, existing land lease, no cost to TCAA

	<p>Engineer's Estimate of Probable Costs Florida Bi-Planes Hangar <i>Titusville-Cocoa Airport Authority - Merritt Island Airport</i></p>	<p>Michael Baker INTERNATIONAL</p> <p>Date: <i>4/7/2020</i> MBI Project Number: FDOT FIN: Prepared by: <i>J. Pugh</i></p>
GRANT FUNDS AVAILABLE		
	ACTUAL	
	FDOT SHARE	\$381,988.73
	TCAA SHARE	(\$13,019.55)
	LOCAL MATCH (FLORIDA BI-PLANES)	\$395,008.27
		\$763,977.45
	REMAINING	\$0.00
TOTAL PROJECT COSTS		
	ACTUAL	
	PROFESSIONAL SERVICES	\$113,000.00
	CONSTRUCTION	\$650,977.45
	TOTAL PROJECT COST	\$763,977.45
PROFESSIONAL SERVICES		
	ACTUAL	
	DESIGN	\$65,000.00
	BIDDING	\$6,500.00
	C.A., INSPECTION & TESTING	\$41,500.00
	TOTAL PROFESSIONAL SERVICES	\$113,000.00





TIX → SPACE COAST REGIONAL AIRPORT
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355 Golden Knights Blvd. → Titusville, Florida 32780 → 321.267.8780 → fax: 321.383.4284 → email: admins@flairport.com

MEMORANDUM

TO: Members of the Airport Authority

FROM: Michael D. Powell, C.M., ACE
Chief Executive Officer

DATE: May 21, 2020

ITEM DESCRIPTION - NEW BUSINESS ITEM H

Discussion by Mr. Aaron McDaniel of Recent Invoiced Costs by Michael Baker International and Contractors Regarding Current Projects

BACKGROUND

Michael Baker International is currently conducting the engineering and oversight work for contractors on current projects.

The invoice review is to keep the Board informed and ensure we meet FDOT compliance requirements.

ISSUES

All projects are moving forward.

ALTERNATIVES

If anything regarding the numbers is unclear during the discussion, the Airport Authority Board may ask questions about the costs to ensure everyone is comfortable with the invoices as presented.

FISCAL IMPACT

The current Invoiced Costs for the invoices will be covered by Mr. Aaron McDaniel, of Michael Baker International, in detail at the Board Meeting. The back-up documentation is provided for the Board's convenience of reference.

RECOMMENDED ACTION

It is respectfully requested that the Airport Authority Board resolve to (1) Concur with approval of the invoiced costs by Michael Baker International and (2) authorize an Authority Officer or the Chief Executive Officer to execute the necessary documentation upon satisfactory review by legal counsel.

APPLICATION AND CERTIFICATE FOR PAYMENT

TO: Titusville-Cocoa Airport Authority
355 Golden Knights Blvd.
Titusville, FL 32780

PROJECT: Airfield Lighting Rehab - Space Coast Regional APO (TX)

HLPC JOB #: 404

BY MAIL TO: Aaron McDaniel, Michael Baker International: 515 N Flagler Dr Suite 303, West Palm Beach, FL 33401

FROM: H.L.Pruitt Corp.
501 Wade Street
Winter Springs, FL 32708

APPLICATION NO. THIRTEEN
APPLICATION DATE 3/8/2020
PERIOD FROM: 2/8/2020
PERIOD TO: 3/9/2020

Distribution to:
☒ OWNER
☒ ENGINEER
☐ CONTRACTOR

FINAL BILLING

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract. Continuation Sheet, AIA Document G-703, is attached.

1. ORIGINAL CONTRACT SUM	\$ 1,814,086.00
2. Net change by Change Orders	\$ 556,684.00
3. CONTRACT SUM TO DATE	\$ 2,370,780.00
4. TOTAL COMPLETED & STORED TO DATE \$ (Column J on G703)	2,350,228.00

5. RETAINAGE

- a. 0 % of Completed Work
(Columns D + E on G703)
- b. 0 % of Stored Material
(Column F on G703)

Total Retainage (Line 5a + 5b or
Total in Column I of G703)

6. TOTAL EARNED LESS RETAINAGE
(Line 4 less Line 5 Total)

7. LESS PREVIOUS CERTIFICATES FOR PAYMENT
(Line 6 from prior Certificate)

8. CURRENT PAYMENT DUE

9. BALANCE TO FINISH, INCLUDING RETAINAGE
(Line 3 less Line 8)

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	556,684.00	0.00
Total approved this Month	0.00	0.00
TOTALS	556,684.00	0.00
NET CHANGES by Change Order	556,684.00	

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application For Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: H.L. Pruitt Corp.

By:  Date: 03/09/20

State of: Florida
County of: SEMINOLE

Subscribed and sworn to before
me this 8th day of

Notary Public: 
BONNIE J. MARSH
NOTARY PUBLIC
STATE OF FLORIDA
Comm# GG343814
Expires 7/24/2023

My Commission Expires: 7/24/2023

ENGINEER'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising this application, the Engineer certifies to the Owner that to the best of the Engineer's knowledge, information and belief the Work has progressed as indicated, the quality of the work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED \$ 368,075.88

(Attach explanation if amount certified differs from the amount applied for. Initial all figures on this Application and on the Continuation Sheet that are changed to conform to the amount certified.)

ENGINEER:  Date: 4/28/2020

This certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

 4/29/20

Alfred Lighting Rehabilitation - Space Const Regional APO (TIN)

3607 25th

ALFA

Application for Payment \$:
 Date of application:
 Through date:

0202/85
3/19/2020
M33L21HJ

Date of Application: 3/1/2020 Through date: 3/1/2020															
INDEX	PAY ITEM NO.	DESCRIPTION	UN	QTY	UNIT PRICE	CONTRACT AMOUNT	QTY FROM PREVIOUS PERIODS	AMT FROM PREVIOUS PERIODS	QTY THIS PERIOD	J	K	L	M	N	O
1	01000	Mobilization	LS	1	200,000.00	200,000.00	1.00	200,000.00	-	-	1.00	200,000.00	100%	-	-
2	01030	Maintenance of Air Operations	LS	1	30,000.00	30,000.00	1.00	30,000.00	-	-	1.00	30,000.00	100%	-	-
3	07000	Construction Layout & At-Risk Survey	LS	1	30,000.00	30,000.00	1.00	30,000.00	-	-	1.00	30,000.00	100%	-	-
4	S-140	Demo and Removal Existing Security Fencing	LF	62	8.00	496.00	0.65	4,250.00	0.15	750.00	1.00	5,000.00	100%	-	-
5	S-140	Demo and Removal of Existing Vault	LF	62	8.00	496.00	0.65	496.00	-	-	62.00	496.00	100%	-	-
6	0131120	Precast concrete wall building (all-inclusive)	LS	1	45,000.00	45,000.00	0.00	-	1.00	45,000.00	1.00	45,000.00	100%	-	-
7	F-102	Security Chain Link Fencing	LF	R7	80.00	5,600.00	0.00	150,000.00	-	-	1.00	150,000.00	100%	-	-
8	F-102	Production Gate	EA	1	115.00	115.00	1.00	115.00	-	-	1.00	115.00	100%	-	-
9	T-004-S.1	Saddling removal of existing RFR systems structures &	ST	1,000	3.00	3,000.00	0.00	-	1,000.00	3,000.00	1,000.00	3,000.00	100%	-	-
10	L-107-S.1	New L-807(L) LED Extremity Lighted windows system with a base can in north	EA	3	1,100.00	3,300.00	3.00	3,300.00	-	-	3.00	3,300.00	100%	-	-
11	L-107-S.2	New L-807(L) LED Extremity Lighted windows system with a base can in north	EA	1	14,000.00	14,000.00	1.00	14,000.00	-	-	1.00	14,000.00	100%	-	-
12	L-107-S.3	New L-807(L) LED Extremity Lighted windows system with a base can in north	EA	2	8,000.00	16,000.00	2.00	16,000.00	-	-	2.00	16,000.00	100%	-	-
13	L-108-S.1	Hand excavate minimum 8' x 28' deep trench minimum 8' wide x 28' deep in existing lot strength pavement	LF	500	12.00	6,000.00	500.00	6,000.00	-	-	500.00	6,000.00	100%	-	-
14	L-108-S.2	3/4" x 20' ground rods connected to counterpoise	EA	10	120.00	1,200.00	9.00	2,050.00	-	-	10.00	1,000.00	100%	-	-
15	L-108-S.3	16 additional ground rods installed	EA	10	90.00	900.00	2.00	180.00	-	-	8.00	1,000.00	90%	120.00	-
16	L-108-S.4	NS 250R 1000 AMP RTU conductor installed in new conduit system, not parallel to edge of pavement	LF	1,250	0.90	1,125.00	1,250.00	1,125.00	(20.00)	(20.00)	1,250.00	1,125.00	91%	120.00	-
17	L-108-S.5	NS 250R 1000 AMP RTU conductor installed in new conduit system, not parallel to edge of pavement	LF	1,250	0.90	1,125.00	1,250.00	1,125.00	-	-	1,250.00	1,125.00	91%	120.00	-
18	L-108-S.6	NS 250R 1000 AMP RTU conductor installed in new conduit system, not parallel to edge of pavement	LF	1,250	0.90	1,125.00	1,250.00	1,125.00	-	-	1,250.00	1,125.00	91%	120.00	-
19	L-108-S.7	NS 250R 1000 AMP RTU conductor installed in new conduit system, not parallel to edge of pavement	LF	1,250	0.90	1,125.00	1,250.00	1,125.00	-	-	1,250.00	1,125.00	91%	120.00	-
20	L-108-S.8	NS 250R 1000 AMP RTU conductor installed in new conduit system, not parallel to edge of pavement	LF	1,250	0.90	1,125.00	1,250.00	1,125.00	-	-	1,250.00	1,125.00	91%	120.00	-
21	L-108-S.9	NS 250R 1000 AMP RTU conductor installed in new conduit system, not parallel to edge of pavement	LF	1,250	0.90	1,125.00	1,250.00	1,125.00	-	-	1,250.00	1,125.00	91%	120.00	-
22	L-108-S.10	NS 250R 1000 AMP RTU conductor installed in new conduit system, not parallel to edge of pavement	LF	1,250	0.90	1,125.00	1,250.00	1,125.00	-	-	1,250.00	1,125.00	91%	120.00	-
23	L-108-S.11	NS 250R 1000 AMP RTU conductor installed in new conduit system, not parallel to edge of pavement	LF	1,250	0.90	1,125.00	1,250.00	1,125.00	-	-	1,250.00	1,125.00	91%	120.00	-
24	L-108-S.12	NS 250R 1000 AMP RTU conductor installed in new conduit system, not parallel to edge of pavement	LF	1,250	0.90	1,125.00	1,250.00	1,125.00	-	-	1,250.00	1,125.00	91%	120.00	-
25	L-108-S.13	NS 250R 1000 AMP RTU conductor installed in new conduit system, not parallel to edge of pavement	LF	1,250	0.90	1,125.00	1,250.00	1,125.00	-	-	1,250.00	1,125.00	91%	120.00	-
26	L-108-S.14	NS 250R 1000 AMP RTU conductor installed in new conduit system, not parallel to edge of pavement	LF	1,250	0.90	1,125.00	1,250.00	1,125.00	-	-	1,250.00	1,125.00	91%	120.00	-
27	L-108-S.15	NS 250R 1000 AMP RTU conductor installed in new conduit system, not parallel to edge of pavement	LF	1,250	0.90	1,125.00	1,250.00	1,125.00	-	-	1,250.00	1,125.00	91%	120.00	-
28	L-108-S.16	NS 250R 1000 AMP RTU conductor installed in new conduit system, not parallel to edge of pavement	LF	1,250	0.90	1,125.00	1,250.00	1,125.00	-	-	1,250.00	1,125.00	91%	120.00	-
29	L-108-S.17	NS 250R 1000 AMP RTU conductor installed in new conduit system, not parallel to edge of pavement	LF	1,250	0.90	1,125.00	1,250.00	1,125.00	-	-	1,250.00	1,125.00	91%	120.00	-
30	L-108-S.18	NS 250R 1000 AMP RTU conductor installed in new conduit system, not parallel to edge of pavement	LF	1,250	0.90	1,125.00	1,250.00	1,125.00	-	-	1,250.00	1,125.00	91%	120.00	-
31	L-108-S.19	NS 250R 1000 AMP RTU conductor installed in new conduit system, not parallel to edge of pavement	LF	1,250	0.90	1,125.00	1,250.00	1,125.00	-	-	1,250.00	1,125.00	91%	120.00	-
32	L-108-S.20	NS 250R 1000 AMP RTU conductor installed in new conduit system, not parallel to edge of pavement	LF	1,250	0.90	1,125.00	1,250.00	1,125.00	-	-	1,250.00	1,125.00	91%	120.00	-
33	L-108-S.21	NS 250R 1000 AMP RTU conductor installed in new conduit system, not parallel to edge of pavement	LF	1,250	0.90	1,125.00	1,250.00	1,125.00	-	-	1,250.00	1,125.00	91%	120.00	-

INDEX X	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
	PAY ITEM NO.	DESCRIPTION	LN	QTY	UNIT PRICE	CONTRACT AMOUNT	QTY FROM PREVIOUS PERIODS	AMT FROM PREVIOUS PERIODS	QTY THIS PERIOD	AMOUNT REQUESTED THIS PERIOD	QUANTITY COMPLETE & STORED TO DATE	AMOUNT COMPLETE & STORED TO DATE	PERCENT COMPLETED TO DATE %	BALANCE TO FINISH	Remaining 10%
33	L-110-5.1	One 2" sch. 40 PVC conduit direct buried in earth/intercept pavement complete in place	LF	1,130.00	4.00	5,000.00	1,130.00	4,520.00	-	-	1,130.00	4,520.00	90%	480.00	-
34	L-110-5.2	One 2" sch. 40 PVC conduit installed in existing (up intercept pavement complete in place	LF	50	6.00	300.00	0.00	-	-	-	-	-	0%	300.00	-
35	L-110-5.3	One 2" HDPE conduit directional bored 48" deep beneath existing full strength and shoulder pavements, complete	LF	100	15.00	1,500.00	0.00	-	-	-	-	-	0%	1,500.00	-
36	L-110-5.4	One FAA 4" sch. 40 PVC conduit enclosed split duct in earth/new full strength pavement	LF	200	18.00	3,200.00	0.00	-	-	-	-	-	0%	3,200.00	-
37	L-110-5.5	Hand excavate and provide/install one 3" SCH 40 PVC Conduit direct buried in earth complete in place	LF	500	8.00	4,000.00	500.00	4,000.00	-	-	500.00	4,000.00	100%	-	-
38	L-110-5.6	Intercept existing conduit system and connect to new conduit system and extend conduit	EA	35	150.00	5,250.00	35.00	5,250.00	0.00	-	35.00	5,250.00	100%	-	-
39	L-110-5.7	Hand excavate and provide/install one 2" SCH 40 PVC Conduit direct buried in earth complete in place	LF	1,200	9.00	10,800.00	0.00	-	-	9,954.00	954.00	9,504.00	80%	2,214.00	-
40	L-115-5.1	Install new L-857 1/2" cover and abandon existing L-287 Junction can in place	EA	1	300.00	300.00	1.00	300.00	-	-	1.00	300.00	100%	-	-
41	L-115-5.2	Intercept existing light base can in earth/raising pavement and connect to conduit system	EA	30	150.00	4,500.00	30.00	4,500.00	-	-	30.00	4,500.00	100%	-	-
42	L-115-5.3	Removal of existing junction can/light base can in earth	EA	5	350.00	1,750.00	10.00	3,500.00	(5.00)	(1,750.00)	5.00	1,750.00	100%	-	-
43	L-115-5.4	Removal of existing junction can/light base can in earth	EA	15	150.00	2,250.00	15.00	2,250.00	-	-	15.00	2,250.00	100%	-	-
44	L-115-5.5	existing pavement, complete	EA	2	200.00	400.00	0.00	-	-	-	-	-	0%	400.00	-
45	L-115-5.6	Install FPL provided put base, complete	EA	1	90.00	90.00	1.00	90.00	-	-	1.00	90.00	100%	-	-
46	L-115-5.7	New concrete manhole, 48"x48"x48" exterior, demountable, with cover	EA	1	8,000.00	8,000.00	1.00	8,000.00	-	-	1.00	8,000.00	100%	-	-
47	L-115-5.8	Raise existing concrete manhole, complete	EA	1	7,000.00	7,000.00	1.00	7,000.00	-	-	1.00	7,000.00	100%	-	-
48	L-115-5.9	Clear and existing concrete manhole and install conduit, complete	EA	10	200.00	2,000.00	10.00	2,000.00	-	-	10.00	2,000.00	100%	-	-
49	L-125-5.1	New L-462, Runway HIRL, elevated edge light installed on existing base can	EA	61	700.00	42,700.00	61.00	42,700.00	-	-	61.00	42,700.00	100%	-	-
50	L-125-5.2	New L-460C, Runway HIRL, flush edge light installed on existing base can	EA	25	720.00	18,250.00	25.00	18,250.00	-	-	25.00	18,250.00	100%	-	-
51	L-125-5.3	New L-462E, Runway HIRL, elevated threshold light installed on existing base can	EA	13	1,700.00	22,100.00	13.00	22,100.00	-	-	13.00	22,100.00	100%	-	-
52	L-125-5.4	New L-461(1), Runway HIRL, elevated edge light installed on existing base can	EA	46	750.00	34,500.00	46.00	34,500.00	-	-	46.00	34,500.00	100%	-	-
53	L-125-5.5	New L-461E(1), Runway HIRL, elevated threshold light installed on existing base can	EA	17	800.00	13,600.00	17.00	13,600.00	-	-	17.00	13,600.00	100%	-	-
54	L-125-5.6	New L-452(1), Runway HIRL, LED flush mount edge light installed on existing base can	EA	7	2,500.00	5,000.00	2.00	5,000.00	-	-	2.00	5,000.00	100%	-	-
55	L-125-5.7	New L-481 7 (1), Taxiway MTL, elevated edge light installed on existing base can	EA	450	590.00	265,500.00	450.00	265,500.00	-	-	450.00	265,500.00	100%	-	-
56	L-125-5.8	New L-452(1), Taxiway MTL, flush mount edge light installed on existing base can	EA	2	1,300.00	2,600.00	2.00	2,600.00	-	-	2.00	2,600.00	100%	-	-
57	L-125-5.9	Intercept existing circuit conductors in existing base can/manhole/junction can & extend circuit accordingly	EA	100	110.00	11,000.00	100.00	11,000.00	-	-	100.00	11,000.00	100%	-	-
58	L-125-5.10	Identification of cables, ductbanks, and lighting fixtures per FAA specifications	LS	1	2,000.00	2,000.00	1.00	2,000.00	-	-	1.00	2,000.00	100%	-	-
						1,814,099.00	0.00	-	-	-	-	-	-	-	-
		SUBTOTAL													
						1,814,099.00		1,737,137.80		54,056.11		1,801,194.00	99%	12,902.00	-
CO1	L-109-5.1	Replace 6" valve New L-420 7/2 RPT Fortenowest, 200V, 3-1/2" regular with 120V control voltage, complete	EA	1	15,000.00	15,000.00	1.00	15,000.00	-	-	1.00	15,000.00	100%	-	-
CO1	L-109-5.5	200V, 3-1/2" regular New L-520 10 RPT Fortenowest, complete	EA	1	10,000.00	10,000.00	1.00	10,000.00	-	-	1.00	10,000.00	100%	-	-

DBE FORM 5

MONTHLY REPORT

PAY APPLICATION #13

DATE March 9, 2020

NAME OF CONTRACTOR: H.L. Pruitt Corp.

TCAA CONTRACT NO: _____

CONTRACT: Airfield Lighting Rehab.

BASE BID AMOUNT: \$ 1,814,096.00

DBE GOALS % 10 \$ 237,780.00

TOTAL CONTRACT \$ 2,370,780.00 (Incl CO#2)

TOTAL DBE CONTRACT \$ 405,398.28

NAME OF DBE SUBCONTRACTOR	ADDRESS	TYPE OF WORK	EARNED THIS MONTH	EARNED TO DATE
<u>Torres Electric Supply</u>	<u>3190 SE Dominica Terrace, Spartan, FL 34987</u>	<u>Electrical Material Supply</u>	\$ <u>0</u>	\$ <u>351,728.28</u>
<u>VA Paving</u>	<u>P.O. Box 1046, Cocoa, FL 32923</u>	<u>Earthwork and Paving</u>	\$ <u>2,340.00</u>	\$ <u>53,670.00</u>
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
SUBTOTAL ALL DBE.....			\$ _____	\$ <u>405,398.28</u>

DBE EARNED TO DATE DIVIDED BY TOTAL CONTRACT EARNED TO DATE 1.6 % 17 %

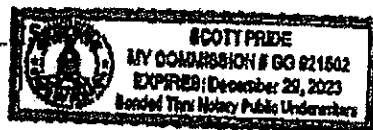
PERCENTAGE OF OVERALL CONTRACT COMPLETE..... 100 %

The undersigned hereby affirms and declares that the above-listed firms were actually employed in the performance of work/services under this contract and further that each such firm earned and has been paid the stated amount for their respective efforts.

Signature: [Signature] Title: Project Manager

Sworn and subscribed before me, this 9th day of March, 2020.

NOTARY PUBLIC



NOTES:

1. Contractor shall attach to this form a typewritten explanation of any differences in DBE participation between this form and DBE Form 1 including an accounting for any changes in DBE firms employed.
2. THIS FORM MUST BE COMPLETED AND SUBMITTED WITH CONTRACTORS REQUEST FOR MONTHLY AND FINAL PAYMENTS.



H.L. Pruitt Corp.

501 Wade Street
Winter Springs, FL 32708
407-327-3848 - phone
407-327-3756 - fax

INVOICE #:
DATE:
RANGE:

50413

March 9, 2020

Feb. 7 - Mar. 9, 2020

Feb 8

4/28/20

TO: Titusville-Cocoa Airport Authority
355 Golden Knights Blvd.
Titusville, FL 32780

PROJECT: Airfield Lighting Rehab.

LOCATION: Space Coast Regional Airport (TIX) - Titusville,
FL

ATTN: Accounts Payable

CC: Aaron McDaniel, Michael Baker International

ITEM	AMOUNT
<u>Draw Request #13 - FINAL Draw/Invoice</u>	
Original Contract Amount: \$ 1,814,096.00	
Change Orders: \$556,684.00	
Revised Contract Amount: \$2,370,780.00	
Amount Completed to Date - 99%: \$2,350,228.00	
<u>Less Retainage @ 0%: \$0.00</u>	
<u>Less Previous Requests: (\$1,982,152.12)</u>	
Total Amount Due and Payable This Request	\$368,075.88

NOTES: Due upon receipt, unless otherwise noted.

For H.L. Pruitt Corp.

3/9/2020
Date

Michael Baker
INTERNATIONAL

MICHAEL BAKER INTERNATIONAL, INC.
12740 Gran Bay Parkway West
Suite 2110
Jacksonville, FL 32258
904-380-2500
Billing (803) 231-4014

DECEMBER 13, 2019

TITUSVILLE-COCOA AIRPORT AUTHORITY
355 GOLDEN KNIGHTS
TITUSVILLE, FL 32780

INVOICE NO. 1069027
BAKER PROJECT NO. 170779
REQUEST NO. 10
FAA AIP PROJECT NO. 3-12-0080-028-2018
PROJECT ID # FM 247401-J-94-01

RE: AIRFIELD LIGHTING REHABILITATION (CONSTRUCTION)

FOR FEES BILLED THROUGH NOVEMBER 01, 2019 THROUGH NOVEMBER 30, 2019

CONTRACT VALUE	\$287,284.00		
		<u>INVOICED</u>	<u>INVOICED</u>
		<u>THIS PERIOD</u>	<u>TO DATE</u>
PHASE 5 - CONSTRUCTION SERVICES			
CONSTRUCTION ADMINISTRATION			
48.40% COMPLETE OF \$89,664.00		\$423.61	\$43,401.44
RPR			
97.00% COMPLETE OF \$178,620.00		\$12,503.40	\$173,261.40
SPECIAL SERVICES (SUBCONSULTANTS)			
46.66% QA CONSTRUCTION TESTING \$5,000.00		\$0.00	\$2,332.85
100.00% AIRFIELD ELECTRICAL \$14,000.00		\$0.00	\$14,000.00
TOTAL EARNINGS		\$12,927.01	\$232,995.69
AMOUNT DUE THIS INVOICE			\$12,927.01

Michael Baker
4/29/20

Electronic Remittance
CITIZENS BANK
ABA: 036-076-150
Account No.: 6101710975
SWIFT: CTZIUS33

Check Payment Remit to:
PO BOX 536408
PITTSBURGH, PA 15253-5906

Michael Baker
INTERNATIONAL

MICHAEL BAKER INTERNATIONAL, INC.
12740 Gran Bay Parkway West
Suite 2110
Jacksonville, FL 32258
904-380-2500
Billing (803) 231-4014

JANUARY 29, 2020

TITUSVILLE-COCOA AIRPORT AUTHORITY
355 GOLDEN KNIGHTS
TITUSVILLE, FL 32780

INVOICE NO. 1073323
BAKER PROJECT NO. 170779
REQUEST NO. 11
FAA AIP PROJECT NO. 3-12-0080-028-2018
PROJECT ID # FM 247401-1-94-01

RE: AIRFIELD LIGHTING REHABILITATION (CONSTRUCTION)

FOR FEES BILLED THROUGH DECEMBER 01, 2019 THROUGH DECEMBER 31, 2019

CONTRACT VALUE \$287,284.00

PHASE 5 - CONSTRUCTION SERVICES

CONSTRUCTION ADMINISTRATION
72.17% COMPLETE OF \$89,664.00

RPR
98.60% COMPLETE OF \$178,620.00

SPECIAL SERVICES (SUBCONSULTANTS)

46.66% QA CONSTRUCTION TESTING \$5,000.00

100.00% AIRFIELD ELECTRICAL \$14,000.00

TOTAL EARNINGS

AMOUNT DUE THIS INVOICE

INVOICED
THIS PERIOD

INVOICED
TO DATE

\$21,305.83

\$64,707.27

\$2,858.60

\$176,120.00

\$0.00

\$2,332.85

\$0.00

\$14,000.00

\$24,164.43

\$257,160.12

\$24,164.43

Michael Baker
4/10/20

Electronic Remittance
CITIZENS BANK
ABA: 036-076-150
Account No.: 6101710975
SWIFT: CTZIUS33

Check Payment Remit to:
PO BOX 536408
PITTSBURGH, PA 15253-5906

Michael Baker
INTERNATIONAL

MICHAEL BAKER INTERNATIONAL, INC.
12740 Gran Bay Parkway West
Suite 2110
Jacksonville, FL 32258
904-380-2500
Billing (803) 231-4014

APRIL 28, 2020

TITUSVILLE-COCOA AIRPORT AUTHORITY
355 GOLDEN KNIGHTS
TITUSVILLE, FL 32780

INVOICE NO. 1081903
BAKER PROJECT NO. 170779
REQUEST NO. 13 - FINAL -
FAA AIP PROJECT NO. 3-12-0080-028-2018
PROJECT ID # FM 247401-1-94-01

RE: AIRFIELD LIGHTING REHABILITATION (CONSTRUCTION)

FOR FEES BILLED THROUGH FEBRUARY 08, 2020 THROUGH MARCH 29, 2020

CONTRACT VALUE \$287,284.00

		<u>INVOICED THIS PERIOD</u>	<u>INVOICED TO DATE</u>
PHASE 5 - CONSTRUCTION SERVICES			
CONSTRUCTION ADMINISTRATION			
100.00% COMPLETE OF	\$89,664.00	\$1,793.28	\$89,664.00
RPR			
100.00% COMPLETE OF	\$178,620.00	\$2,500.00	\$178,620.00
SPECIAL SERVICES (SUBCONSULTANTS)			
100.00% QA CONSTRUCTION TESTING	\$5,000.00	\$2,667.15	\$5,000.00
100.00% AIRFIELD ELECTRICAL	\$14,000.00	\$0.00	\$14,000.00
TOTAL EARNINGS		\$6,960.43	\$287,284.00
AMOUNT DUE THIS INVOICE			\$6,960.43

Michael Baker
4/29/20

Electronic Remittance
CITIZENS BANK
ABA: 036-076-150
Account No.: 6101710975
SWIFT: CTZIUS33

Check Payment Remit to:
PO BOX 536408
PITTSBURGH, PA 15253-5906

APPLICATION AND CERTIFICATE FOR PAYMENT

AIA DOCUMENT G703 (Instructions on reverse side)

PAGE 1 OF PAGES

TO OWNER:

Titusville-Cocoa Airport Authority
355 Golden Knights Blvd.
Titusville, FL 32780

PROJECT:
Port-A-Port Hangar Replacement at Merritt Island Airport
900 Airport Road, T-15, Merritt Island, FL 32952

FROM CONTRACTOR:

C & D Construction, Inc.
395 S. Range Road
Cocoa, FL 32926
CONTRACT FOR:

VIA ARCHITECT:

Michael Baker International
5200 Belfort Road, Suite 110
Jacksonville, FL 32256

APPLICATION NO:

PERIOD FROM: 10/1/2019 PERIOD TO: 3/31/2020

PURCHASE ORDER NO.:

OWNER
ARCHITECT
CONTRACTOR

CONTRACT DATE:

8/28/2018

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract Continuation Sheet, AIA Document G703 is attached.

1. ORIGINAL CONTRACT SUM	\$	1,434,163.00
2. Net change by Change Orders	\$	9,428.18
3. CONTRACT SUM TO DATE (LINE 1+2)	\$	1,443,591.18
4. TOTAL COMPLETED & STORED TO DATE	\$	1,443,591.18
5. RETAINAGE:		
a. 0% of Completed Work	\$	0.00
b. % of Stored Material	\$	
Total Retainage (Line 5a + 5b or Total in Column 1 of G703)	\$	0.00
6. TOTAL EARNED LESS RETAINAGE	\$	1,443,591.18
(Line 4 less Line 5 Total)		
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT	\$	
(Line 6 from prior Certificate)		
8. CURRENT PAYMENT DUE	\$	1,264,207.75
9. BALANCE TO FINISH, INCLUDING RETAINAGE	\$	179,383.43
(Line 3 less Line 6)		

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous month by Owner	\$	(7,175.82)
Total approved this month	\$	
TOTALS	\$	\$
NET CHANGES by Change Order	\$	\$

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: C & D Construction, Inc.

BY: Curtis Deen Date: 4/30/2020
Curtis Deen, President

State of: FLORIDA

County of: BREVARD

Subscribed and sworn to before

me this 30th

day of

April, 2020

DEBRAN M.A. HOTTLE
Commission # 06 22821
Expires September 29, 2022
Noted True Budgetary Services

Notary Public:

My Commission expires: 09/29/2022

ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising this application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED \$ 179,383.43
(Attach explanation if amount certified differs from the amount applied for. Initial all figures on this Application and on the Continuation Sheet that are changed to conform to the amount certified.)

ARCHITECT:

BY: [Signature] Date: 5/1/2020

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

[Signature] 5/5/20

AIA DOCUMENT G703

(Instructions on reverse side)

PAGE OF 2 PAGES

AIA Document G702, APPLICATION AND CERTIFICATE FOR PAYMENT, containing contractor's signed Certification, is attached.

APPLICATION NO: Nine (9)
APPLICATION DATE: 4/30/2020

PERIOD FROM: 10/1/2019 PERIOD TO: 3/31/2020

Use Column 1 on Contracts where variable retainage for line items may apply.

A	B	C	D	E	F	G	H	I			
ITEM NO.	DESCRIPTION OF WORK	QTY	UNIT PRICE	UNIT	SCHEDULED VALUE	WORK COMPLETED		TOTAL COMPLETED AND STORED TO DATE (D + E + F)	% (G + C)	BALANCE TO FINISH (C - G)	RETAINAGE (IF VARIABLE RATE)
						FROM PREVIOUS APPLICATION (D+E)	THIS PERIOD				
1	New Port-A Port Hangar Bldg. (Complete)	1	\$	LS	\$	\$	\$	\$	100.00%	\$	-
1A	Concrete Work	1	\$	LS	\$	\$	\$	\$	100.00%	\$	-
1B	Building	1	\$	LS	\$	\$	\$	\$	100.00%	\$	-
1C	Building Installation	1	\$	LS	\$	\$	\$	\$	100.00%	\$	-
1D	Building Electrical Work	1	\$	LS	\$	\$	\$	\$	100.00%	\$	-
1E	Hangar Doors	1	\$	LS	\$	\$	\$	\$	100.00%	\$	-
1F	Block Work	1	\$	LS	\$	\$	\$	\$	100.00%	\$	-
1G	Plumbing Work	1	\$	LS	\$	\$	\$	\$	100.00%	\$	-
1H	Slab Preparation	1	\$	LS	\$	\$	\$	\$	100.00%	\$	-
2	Mobilization	1	\$	LS	\$	\$	\$	\$	100.00%	\$	-
3	Construction Layout and Topographic	1	\$	LS	\$	\$	\$	\$	100.00%	\$	-
4	As-Built Survey	1	\$	LS	\$	\$	\$	\$	100.00%	\$	-
5	Erosion Control	1	\$	LS	\$	\$	\$	\$	100.00%	\$	-
6	Demolition/Remove Concrete Head-Wall	1	\$	LS	\$	\$	\$	\$	100.00%	\$	-
7	Demolition/Remove Concrete Driveways	840	\$	SY	\$	\$	\$	\$	100.00%	\$	-
8	Demolition/Remove Catch Basin	1	\$	LS	\$	\$	\$	\$	100.00%	\$	-
9	Demolition/Remove 15" X 24" RCP	112	\$	LF	\$	\$	\$	\$	100.00%	\$	-
10	Demolition/Remove Existing Box Hangar Bldgs	8	\$	EA	\$	\$	\$	\$	100.00%	\$	-
11	Demolition/Remove Existing Foundations	720	\$	SY	\$	\$	\$	\$	100.00%	\$	-
12	Relocate Existing Chain-Link Fence	388	\$	LF	\$	\$	\$	\$	100.00%	\$	-
13	Unclassified Excavation	3,000	\$	CY	\$	\$	\$	\$	100.00%	\$	-
14	Surcharge Borrow Material	8,400	\$	CY	\$	\$	\$	\$	100.00%	\$	-
15	Foundation Bedfill (12" Lts per Geo. Report)	930	\$	CY	\$	\$	\$	\$	100.00%	\$	-
16	4" Concrete Sidewalk	190	\$	SY	\$	\$	\$	\$	100.00%	\$	-
	5" Concrete Driveways	575	\$	SY	\$	\$	\$	\$	100.00%	\$	-

CONTINUATION SHEET

AIA DOCUMENT G703

(Instructions on reverse side)

PAGE OF 2 PAGES

AIA Document G702, APPLICATION AND CERTIFICATE FOR PAYMENT, containing contractor's signed Certification, is attached.

APPLICATION NO: Nine (9)

APPLICATION DATE: 4/30/2020

In tabulations below, amounts are stated to the nearest dollar.

Use Column 1 on Contracts where variable retainage for line items may apply.

PERIOD FROM: 10/1/2019 PERIOD TO: 3/31/2020

A		B		C		D		E		F		G		H		I	
ITEM NO.	DESCRIPTION OF WORK	QTY	UNIT PRICE	UNIT	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED AND STORED TO DATE (D + E + F)	% (G + C)	BALANCE TO FINISH (C - G)	RETAINAGE (IF VARIABLE) RATE)					
						FROM PREVIOUS APPLICATION (D+E)	THIS PERIOD										
17	4" Line Rock Base	575	\$ 19.00	SY	\$ 10,925.00	\$ 10,925.00	\$ -	\$ -	\$ 10,925.00	100.00%	\$ -	-					
18	24" Nyoplast Drain	7	\$ 3,500.00	EA	\$ 24,500.00	\$ 24,500.00	\$ -	\$ -	\$ 24,500.00	100.00%	\$ -	-					
19	10" PVC Pipe	380	\$ 29.00	LF	\$ 11,020.00	\$ 12,209.00	\$ (1,189.00)	\$ -	\$ 11,020.00	100.00%	\$ -	-					
20	18" RCP	158	\$ 60.00	LF	\$ 9,480.00	\$ 8,160.00	\$ 1,320.00	\$ -	\$ 9,480.00	100.00%	\$ -	-					
21	24" RCP	95	\$ 76.50	LF	\$ 7,344.00	\$ 10,404.00	\$ (3,060.00)	\$ -	\$ 7,344.00	100.00%	\$ -	-					
22	Sanitary Manhole	1	\$ 3,800.00	EA	\$ 3,800.00	\$ -	\$ 3,800.00	\$ -	\$ 3,800.00	100.00%	\$ -	-					
23	4" Sanitary Clean-outs	4	\$ 375.00	EA	\$ 1,500.00	\$ 1,500.00	\$ -	\$ -	\$ 1,500.00	100.00%	\$ -	-					
24	4" PVC Sanitary Line Sch 40	247	\$ 88.00	LF	\$ 21,736.00	\$ 21,736.00	\$ -	\$ -	\$ 21,736.00	100.00%	\$ -	-					
25	1-1/2" Water Line	150	\$ 16.00	LF	\$ 2,400.00	\$ 2,400.00	\$ -	\$ -	\$ 2,400.00	100.00%	\$ -	-					
26	1-1/2" Tapping Saddle w/Corp. Stop	1	\$ 2,900.00	EA	\$ 2,900.00	\$ 2,900.00	\$ -	\$ -	\$ 2,900.00	100.00%	\$ -	-					
27	1-1/2" Gate Valve	1	\$ 400.00	EA	\$ 400.00	\$ 400.00	\$ -	\$ -	\$ 400.00	100.00%	\$ -	-					
28	Stormwater Inlets - FDOT Type C	2	\$ 5,000.00	EA	\$ 10,000.00	\$ 10,000.00	\$ -	\$ -	\$ 10,000.00	100.00%	\$ -	-					
29	Storm Drain Clean-Outs	1	\$ 500.00	EA	\$ 500.00	\$ 1,000.00	\$ -	\$ -	\$ 1,000.00	100.00%	\$ -	-					
30	Stormwater Manhole	1	\$ 5,000.00	EA	\$ 5,000.00	\$ 5,000.00	\$ -	\$ -	\$ 5,000.00	100.00%	\$ -	-					
31	18" MES	1	\$ 1,300.00	EA	\$ 1,300.00	\$ 3,900.00	\$ (2,600.00)	\$ -	\$ 1,300.00	100.00%	\$ -	-					
32	24" MES	1	\$ 1,300.00	EA	\$ 1,300.00	\$ 1,300.00	\$ -	\$ -	\$ 1,300.00	100.00%	\$ -	-					
33	Outfall Structure	1	\$ 9,300.00	EA	\$ 9,300.00	\$ 9,300.00	\$ -	\$ -	\$ 9,300.00	100.00%	\$ -	-					
34	Sod	770	\$ 3.50	SY	\$ 2,695.00	\$ 2,695.00	\$ -	\$ -	\$ 2,695.00	100.00%	\$ -	-					
35	Top Soiling	770	\$ 4.10	SY	\$ 3,157.00	\$ 3,157.00	\$ -	\$ -	\$ 3,157.00	100.00%	\$ -	-					
CO1-1	Concrete Footings	1	\$ 50,420.23	LS	\$ 50,420.23	\$ 50,420.23	\$ -	\$ -	\$ 50,420.23	100.00%	\$ -	-					
CO1-2	Granular Subbase	-1	\$ 6,862.05	LS	\$ (6,862.05)	\$ (6,037.23)	\$ (824.82)	\$ -	\$ (6,862.05)	100.00%	\$ -	-					
CO1-3	Bi-Fold Hanger Door Substitution	-1	\$ 30,500.00	LS	\$ (30,500.00)	\$ (30,500.00)	\$ -	\$ -	\$ (30,500.00)	100.00%	\$ -	-					
CO1-4	Relocate Existing Chain Link Fence	-388	\$ 5.50	LF	\$ (2,134.00)	\$ (2,134.00)	\$ -	\$ -	\$ (2,134.00)	100.00%	\$ -	-					
CO1-5	Unclassified Excavation	-2,600	\$ 5.50	CY	\$ (14,300.00)	\$ (14,300.00)	\$ -	\$ -	\$ (14,300.00)	100.00%	\$ -	-					
CO1-6	Sanitary Manhole	-1	\$ 3,800.00	EA	\$ (3,800.00)	\$ (3,800.00)	\$ -	\$ -	\$ (3,800.00)	100.00%	\$ -	-					

CONTINUATION SHEET

AIA DOCUMENT G703

(Instructions on reverse side)

PAGE OF 2 PAGES

AIA Document G702, APPLICATION AND CERTIFICATE FOR PAYMENT, containing contractor's signed Certification, is attached.
In tabulations below, amounts are stated to the nearest dollar.
Use Column 1 on Contracts where variable retainage for line items may apply.

APPLICATION NO: Nine (9)
APPLICATION DATE: 4/30/2020

PERIOD FROM: 10/1/2019 PERIOD TO: 3/31/2020

A	B	C			D		E	F	G	H	I	
ITEM NO.	DESCRIPTION OF WORK	QTY	UNIT PRICE	UNIT	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED AND STORED TO DATE (D + E + F)	% (G + C)	BALANCE TO FINISH (C - G)	RETAINAGE (IF VARIABLE) RATE)
						FROM PREVIOUS APPLICATION (D+E)	THIS PERIOD					
CO2-1	Concrete Workmanship Credit	-1	\$ 12,000.00	LS	\$ (12,000.00)	\$ -	\$ (12,000.00)	\$ -	\$ (12,000.00)	100.00%	\$ -	-
CO2-2	Unclassified Excavation	1,866	\$ 5.50	CY	\$ 10,263.00	\$ -	\$ 10,263.00	\$ -	\$ 10,263.00	100.00%	\$ -	-
CO2-3	4" Concrete Sidewalk	70	\$ 40.00	SY	\$ 2,800.00	\$ -	\$ 2,800.00	\$ -	\$ 2,800.00	100.00%	\$ -	-
CO2-4	4" Limerock Base	200	\$ 19.00	SY	\$ 3,800.00	\$ -	\$ 3,800.00	\$ -	\$ 3,800.00	100.00%	\$ -	-
CO2-5	24" MES	1	\$ 1,300.00	EA	\$ 1,300.00	\$ -	\$ 1,300.00	\$ -	\$ 1,300.00	100.00%	\$ -	-
CO2-6	10" PVC Pipe	41	\$ 29.00	LF	\$ 1,189.00	\$ -	\$ 1,189.00	\$ -	\$ 1,189.00	100.00%	\$ -	-
CO2-7	18" RCP	-22	\$ 60.00	LF	\$ (1,320.00)	\$ -	\$ (1,320.00)	\$ -	\$ (1,320.00)	100.00%	\$ -	-
CO2-8	24" RCP	40	\$ 78.50	LF	\$ 3,060.00	\$ -	\$ 3,060.00	\$ -	\$ 3,060.00	100.00%	\$ -	-
CO2-9	4" PVC Sanitary Line Sch 40	6	\$ 88.00	LF	\$ 528.00	\$ -	\$ 528.00	\$ -	\$ 528.00	100.00%	\$ -	-
CO2-10	Demo and Remove 15x24" RCP	35	\$ 28.00	LF	\$ 980.00	\$ -	\$ 980.00	\$ -	\$ 980.00	100.00%	\$ -	-
CO2-11	Sod	790	\$ 3.50	SY	\$ 2,765.00	\$ -	\$ 2,765.00	\$ -	\$ 2,765.00	100.00%	\$ -	-
CO2-12	Topsoiling	790	\$ 4.10	SY	\$ 3,239.00	\$ -	\$ 3,239.00	\$ -	\$ 3,239.00	100.00%	\$ -	-
	Totals				\$ 1,443,591.18	\$ 1,330,745.00	\$ 112,846.18	\$ -	\$ 1,443,591.18	100.00%	\$ -	-

C & D CONSTRUCTION, INC.
395 S. RANGE ROAD
COCOA, FLORIDA 32926

(321) 639-9198 Fax (321) 690-2291

invoice **FINAL**
4120

SALESPERSON 449	DATE OF INVOICE 4/30/2020
SHIP TO PORT-A-PART HANGAR REPLACEMENT MERRITT ISLAND AIRPORT 900 AIRPORT ROAD, T-15 MERRITT ISLAND, FLORIDA	

TO: TITUSVILLE-COCOA AIRPORT AUTHORITY
355 GOLDEN KNIGHTS BLVD
TITUSVILLE, FL 32780

ACCOUNT NO.	DATE SHIPPED	SHIPPED VIA	QUANTITY	UNIT PRICE	AMOUNT	TERMS	YOUR ORDER NUMBER
						NET 10 DAYS	
QUANTITY		DESCRIPTION				UNIT PRICE	AMOUNT
		DRAW REQUEST # 9					
		ORIGINAL CONTRACT AMOUNT \$ 1,434,163.00					
		CHANGE ORDERS \$ 9,428.18					
		REVISED CONTRACT AMOUNT \$ 1,443,591.18					
		AMOUNT COMPLETED TO DATE -100% \$ 1,443,591.18					
		LESS PREVIOUS REQUESTS \$ (1,264,207.75)					
		PERIOD FROM: 10/1/2019 PERIOD TO: 3/31/2020					
		FM NO. 438463-1-94-01					
		TOTAL AMOUNT DUE AND PAYABLE THIS REQUEST					\$ 179,383.43
		CONTRACTOR'S SIGNATURE <i>Curtis Deen</i>					
		<i>Thank You</i>				TOTAL	

Michael Baker
INTERNATIONAL

MICHAEL BAKER INTERNATIONAL, INC.
12740 Gran Bay Parkway West
Suite 2110
Jacksonville, FL 32258
904-380-2500
Billing (803) 231-4014

NOVEMBER 15, 2019

TITUSVILLE-COCOA AIRPORT AUTHORITY
355 GOLDEN KNIGHTS
TITUSVILLE, FL 32780

INVOICE NO. 1066067
BAKER PROJECT NO. 167617
REQUEST NO. 10 - FINAL

PROJECT ID # FM 438463-1-94-01

RE: PORT-A-PORT HANGER REPLACEMENT

FOR FEES BILLED FROM 10-01-2019 THROUGH 03-31-2020

CONTRACT VALUE	\$220,234.00		
		<u>INVOICED</u>	<u>INVOICED</u>
		<u>THIS PERIOD</u>	<u>TO DATE</u>
PHASE 5 - CONSTRUCTION PHASE SERVICES			
TASK 3 - CONSTRUCTION MANAGEMENT			
100.00% COMPLETE OF \$64,334.00		\$5,629.22	\$64,334.00
TASK 4 - RPR			
100.00% COMPLETE OF \$149,400.00		\$2,241.00	\$149,400.00
TASK 4.2 - SUB			
QA CONSTRUCTION TESTING \$6,500.00		\$5,160.00	\$6,500.00
TOTAL EARNINGS		\$13,030.22	\$220,234.00
AMOUNT DUE THIS INVOICE			\$13,030.22

Michael Baker
5/5/20

Electronic Remittance
CITIZENS BANK
ABA: 036-076-150
Account No.: 6101710975
SWIFT: CTZIUS33

Check Payment Remit to:
PO BOX 536408
PITTSBURGH, PA 15253-5906

APPLICATION AND CERTIFICATE FOR PAYMENT

TO: Titusville Cocoa Airport Authority
 Space Coast Regional Airport
 365 Golden Knights Boulevard
 Titusville, FL 32780
 CARE OF:

FROM: V. A. Paving, Inc.
 P. O. Box 1046
 Cocoa, Florida 32923-1046

PROJECT: COK M8 S Apron Runway 11-29 Rehab
 FAA 3-12-0013-021-2019
 FM 436462-2-94-01

APPLICATION NO. 1
 APPLICATION DATE 5/5/2020
 PERIOD FROM: 2/24/2020
 PERIOD TO: 3/31/2020

Distribution to:
☒ OWNER
☒ ENGINEER
☐ CONTRACTOR

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract Continuation Sheet, AIA Document G-703, is attached.

1. ORIGINAL CONTRACT SUM \$ 2,760,034.90

2. Net change by Change Orders \$

3. CONTRACT SUM TO DATE \$ 2,760,034.90

4. TOTAL COMPLETED & STORED TO DATE \$ 79,212.72
 (Column J on G703)

5. RETAINAGE
 a. 10 % of Completed Work
 (Columns D + E on G703)
 b. 0 % of Stored Material
 (Column F on G703)
 Total Retainage (Line 5a + 5b or
 Total in Column I of G703) \$ 7,921.27

ENGINEER'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising this application, the Engineer certifies to the Owner that to the best of the Engineer's knowledge, information and belief the Work has progressed as indicated, the quality of the work is in accordance with the Contract Documents, and this Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED \$ 71,291.45
 (Attach explanation if amount certified differs from the amount applied for. Initial all figures on this Application and on the Continuation Sheet that are changed to conform to the amount certified.)

ENGINEER: *[Signature]* Date: 5/13/2020

This certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

LESS PREVIOUS CERTIFICATES FOR PAYMENT

7. LESS PREVIOUS CERTIFICATES FOR PAYMENT \$

8. CURRENT PAYMENT DUE \$ 71,291.45

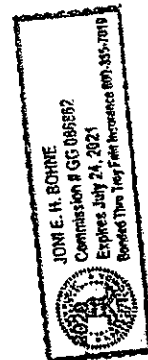
9. BALANCE TO FINISH, INCLUDING RETAINAGE \$ 7,921.27
 (Line 3 less Line 6)

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	0.00	0.00
Total approved this Month	0.00	0.00
TOTALS	0.00	0.00
NET CHANGES by Change Order	0.00	0.00

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application For Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: *[Signature]* Date: 05/05/20
 By: Debra Mallard, President

State of: Florida
 County of: Brevard
 Subscribed and sworn to before me this 5 day of May
 Notary Public: *[Signature]*
 My Commission Expires: 7/24/21



[Signature] 5/19/20

SCHEDULE OF VALUES
 Merritt Island & Apoon Runway
 Thurston Cocon Airport Authority

JOB #:
 COL-NI & Apoon Runway 11-23 Rdhah
 FAA 1-12-2013-021-2019
 FH 438452-2-94-01

Application for Payment #: 1.00
 Date of application: 5/6/2020
 Through date: 3/31/2020

INDEX	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
	PAY ITEM NO.	DESCRIPTION	UN	QTY	UNIT PRICE	CONTRACT AMOUNT	QTY FROM PREVIOUS PERIODS	AMT FROM PREVIOUS PERIODS	QTY THIS PERIOD	AMOUNT REQUESTED THIS PERIOD	QUANTITY COMPLETE & STORED TO DATE	AMOUNT COMPLETE & STORED TO DATE	PERCENT COMPLETED TO DATE	BALANCE TO FINISH	Reliefage 10%
1	1	LAYOUT SURVEY	LS	0.60	10,000.00	6,000.00	-	-	0.46	4,600.00	0.46	4,600.00	80%	1,200.00	480.00
2	2	MOI - AIR	LS	0.60	25,000.00	15,000.00	-	-	-	-	-	-	0%	15,000.00	-
3	3	EROSION CONTROL	LS	0.60	5,000.00	3,000.00	-	-	0.18	900.00	0.18	900.00	30%	2,100.00	90.00
4	4	MOB	LS	0.60	200,000.00	120,000.00	-	-	0.15	30,000.00	0.15	30,000.00	25%	90,000.00	3,000.00
5	5	PERMITTING FEE ALLOWANCE	LS	0.60	70,000.00	42,000.00	-	-	0.34	23,712.72	0.34	23,712.72	95%	18,287.28	-
6	6	FULL DEPTH PAVEMENT REMOVAL	SV	8700.00	8.00	29,600.00	-	-	-	-	-	-	0%	29,600.00	-
7	7	MILLING 1.5"	SV	2000.00	4.00	116,000.00	-	-	-	-	-	-	0%	116,000.00	-
8	8	2" LIMEROCK BASE REMOVAL	CY	400.00	70.00	28,000.00	-	-	-	-	-	-	0%	28,000.00	-
9	9	REMOVE EXISTING PAVEMENT MARKINGS	SF	150.00	5.80	870.00	-	-	-	-	-	-	0%	870.00	-
10	10	REMOVE AND RELOCATE GUIDANCE SIGN	EA	1.00	1,500.00	1,500.00	-	-	-	-	-	-	0%	1,500.00	-
11	11	REMOVE EXISTING LIGHT POLE	EA	1.00	500.00	500.00	-	-	-	-	-	-	0%	500.00	-
12	12	DEMOLISH EXISTING SECURITY FENCE	LF	683.00	3.50	2,377.50	-	-	-	-	-	-	0%	2,377.50	-
13	13	REMOVE EXISTING DROP BOX	EA	1.00	2,500.00	2,500.00	-	-	-	-	-	-	0%	2,500.00	-
14	14	DEMOLISH AND REMOVE EXISTING CONCRETE SPILLWAY	EA	1.00	1,200.00	1,200.00	-	-	-	-	-	-	0%	1,200.00	-
15	15	REMOVE EXISTING CATCH BASIN AND 20 LF OF 12" RCP	EA	1.00	2,000.00	2,000.00	-	-	-	-	-	-	0%	2,000.00	-
16	16	DEMOLISH AND REMOVE 36" HEADWALL	EA	1.00	2,500.00	2,500.00	-	-	-	-	-	-	0%	2,500.00	-
17	17	REMOVE 15' OF 15" RCP	EA	1.00	1,500.00	1,500.00	-	-	-	-	-	-	0%	1,500.00	-
18	18	REMOVE 16" INTERFERED END SECTION	EA	1.00	500.00	500.00	-	-	-	-	-	-	0%	500.00	-
19	19	REMOVE 24" MES AND 70 LF OF 24" RCP	EA	1.00	750.00	750.00	-	-	-	-	-	-	0%	750.00	-
20	20	REMOVE EXISTING 24" MES, CAP	EA	1.00	900.00	900.00	-	-	-	-	-	-	0%	900.00	-
21	21	REMOVE EXISTING 36" MES	EA	1.00	400.00	400.00	-	-	-	-	-	-	0%	400.00	-
22	22	REMOVE 18X30 MES AND GROUT PIPE	EA	1.00	1,500.00	1,500.00	-	-	-	-	-	-	0%	1,500.00	-
23	23	EXISTING BASE CAN REMOVAL	EA	26.00	250.00	6,500.00	-	-	-	-	-	-	0%	6,500.00	-
24	24	TAXI WAY EDGE LIGHT REMOVAL	EA	20.00	250.00	5,000.00	-	-	-	-	-	-	0%	5,000.00	-
25	25	CABLE REMOVAL	LF	700.00	5.00	3,500.00	-	-	-	-	-	-	0%	3,500.00	-
26	26	FOUNDATION REMOVAL	EA	26.00	500.00	13,000.00	-	-	-	-	-	-	0%	13,000.00	-
27	27	CONDUIT REMOVAL	LF	600.00	10.00	6,000.00	-	-	-	-	-	-	0%	6,000.00	-
28	28	PUMPED CEMENTIOUS GROUT	CY	0.00	318.00	-	-	-	-	-	-	-	#DIV/0!	-	-
29	29	PUMPED CEMENTIOUS GROUT DRILLING	LF	0.00	66.20	-	-	-	-	-	-	-	#DIV/0!	-	-
30	30	TREE REMOVAL	EA	3.00	500.00	1,500.00	-	-	-	-	-	-	0%	1,500.00	-
31	31	EXCAVATION (EMBANKMENT)	CY	2500.00	15.00	37,500.00	-	-	-	-	-	-	0%	37,500.00	-
32	32	OFFSITE BORROW	CY	4000.00	20.00	80,000.00	-	-	-	-	-	-	0%	80,000.00	-
33	33	MUCK EXCAVATION	CY	6000.00	11.00	66,000.00	-	-	1,900.00	19,800.00	1,900.00	19,800.00	30%	46,200.00	1,980.00

INDEX X	A PAY ITEM NO.	B DESCRIPTION	C UN	D QTY	E UNIT PRICE	F CONTRACT AMOUNT	G QTY FROM PREVIOUS PERIODS	H AMT FROM PREVIOUS PERIODS	I QTY THIS PERIOD	J AMOUNT REQUESTED THIS PERIOD	K QUANTITY COMPLETE & STORED TO DATE	L AMOUNT COMPLETE & STORED TO DATE	M PERCENT COMPLETED TO DATE %	N BALANCE TO FINISH	O Retainage 10%
	70	LAYOUT SURVEY	LS	0.40	10,000.00	4,000.00							0%	4,000.00	-
	71	MOT - AIR	LS	0.40	25,000.00	10,000.00							0%	10,000.00	-
	72	EROSION CONTROL	LS	0.40	5,000.00	2,000.00							0%	2,000.00	-
	73	MOB	LS	0.40	200,000.00	80,000.00							0%	80,000.00	-
	74	PERMITTING FEE ALLOWANCE	LS	0.40	70,000.00	28,000.00							0%	28,000.00	-
	75	MILLING 1.5"	SY	2300.00	4.00	9,200.00							0%	9,200.00	-
	76	REMOVE EXISTING PAVEMENT MARKINGS	SF	91.00	5.80	527.80							0%	527.80	-
	77	PUMPED CEMENTIOUS GROUT	CY	1540.00	318.00	489,720.00							0%	489,720.00	-
	78	PUMPED CEMENTIOUS GROUT DRILLING	LF	4488.00	58.20	261,201.60							0%	261,201.60	-
	79	BITUMINOUS SURFACE COURSE	TON	285.00	121.00	32,085.00							0%	32,085.00	-
	80	BITUMINOUS LEVELING COURSE	TON	107.00	130.00	13,910.00							0%	13,910.00	-
	81	BITUMINOUS TACK COAT	GAL	460.00	6.00	2,760.00							0%	2,760.00	-
	82	BLACK NON REFLECTIVE PAVEMENT MARKINGS	SF	125.00	1.20	150.00							0%	150.00	-
	83	WHITE REFLECTIVE PAVEMENT MARKINGS	SF	975.00	3.40	2,125.00							0%	2,125.00	-
	84	SOD	SY	780.00	3.00	2,340.00							0%	2,340.00	-
					Subtotal Section II	937,999.40								937,999.40	
		Change Orders				2,750,034.90				79,212.72		79,212.72	3%	2,480,822.18	5,550.00
		Change Order Item Totals											400/001		
		TOTAL				2,750,034.90	0		1,801.15	79,212.72		79,212.72	3%	2,480,822.18	5,550.00



Planning & Development
Central Cashier
2725 Judge Fran Jamieson Way
Building A, Room 114
Melbourne, FL 32940

RECEIPT OF PAYMENT

Payment Date: 1/29/2020
Receipt #: 551725
Transaction Id# 29954 / 29997

Payment Method	Payment Reference #	Amount Paid	Comments
Check	29954 / 29997	\$23,712.72	ck#29954-\$17,520.36 / Ck#29997-\$6192.36
		\$23,712.72	Total

Minor Site Plan \$23,712.72

19AD00014

Fee	Invoice #	Amount
Site Plan Inspection Fees for the Portion of Construction Costs between \$500,001 - \$1,000,000 - Pub	641712	\$7,500.00
Site Plan Inspection Fees for the Portion of Construction Costs over \$1,000,001 - Public Works Engin	641712	\$6,212.72
Site Plan Inspection Fees for the Portion of Construction Costs up to \$500,000 - Public Works Engine	641712	\$10,000.00

Grand Total \$23,712.72

Reprint Date: 05/14/20

Additional Fees may apply to obtain a Certificate of Completion, a Certificate of Occupancy, Pre-Power, or Final Inspection.
To verify fees please visit the Brevard County Planning & Development Search.

www.brevardcounty.us/PlanningDev

P (321) 633-2068 F (321) 633-2052

Invoice
No. 1

Period From	2/24/2020
Period To	3/31/2020

Project: COI-MI S Apron Runway 11-29 Rehab
FAA 3-12-0013-021-2019
FM 438462-2-94-01

~~V. A. Paving, Inc.~~

Debra Mallard, President

Michael Baker
INTERNATIONAL

MICHAEL BAKER INTERNATIONAL, INC.
12740 Gran Bay Parkway West
Suite 2110
Jacksonville, FL 32258
904-380-2500
Billing (803) 231-4014

APRIL 28, 2020

TITUSVILLE-COCOA AIRPORT AUTHORITY
355 GOLDEN KNIGHTS
TITUSVILLE, FL 32780

INVOICE NO. 1081898
BAKER PROJECT NO. 177051
REQUEST NO. 1
FAA AIP PROJECT NO. 3-12-0013-021-2019
PROJECT ID # FM 438462-2-94-01

RE: COI REHABILITATION SOUTH APRON AND RW 11-29 (CEI)

FOR FEES BILLED THROUGH FEBRUARY 24, 2020 THROUGH MARCH 31, 2020

CONTRACT VALUE	\$365,429.00		
		<u>INVOICED THIS PERIOD</u>	<u>INVOICED TO DATE</u>
PHASE 5 - CONSTRUCTION SERVICES			
CONSTRUCTION ADMINISTRATION			
25.00% COMPLETE OF	\$89,642.00	\$22,411.43	\$22,411.43
RPR			
12.83% COMPLETE OF	\$238,160.00	\$30,559.01	\$30,559.01
SPECIAL SERVICES (SUBCONSULTANTS)			
0.00% CALTECH	\$37,627.00	\$0.00	\$0.00
TOTAL EARNINGS		\$52,970.44	\$52,970.44
AMOUNT DUE THIS INVOICE			\$52,970.44

Michael Baker
5/19/20

Electronic Remittance
CITIZENS BANK
ABA: 036-076-150
Account No.: 6101710975
SWIFT: CTZUUS33

Check Payment Remit to:
PO BOX 536408
PITTSBURGH, PA 15253-5906