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Aspen/Pitkin County Airport

Analysis of Aspen Fly Right's Essay #17

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1. INTRODUCTION

In response to the publication of Essay #17 entitled "How to finance the airport we need – without FAA grants" prepared by Aspen Fly Right on March 21, 2024 (Essay #17),[1] Pitkin County (County), as owner and operator of the Aspen/Pitkin County Airport (Airport), requested that Ricondo & Associates, Inc. (Ricondo) provide an analysis of the recommendations made by Aspen Fly Right through Essay #17.

2. BACKGROUND

Essay #17 hypothesizes that Pitkin County can "…can finance all the investments it needs for a new terminal, runway, and other infrastructure, without relying on Federal Aviation Administration (FAA) grants that demand unwanted expansion for more, bigger, mostly private planes. The $19+ million of new annual airport revenue now offered by the FBO (Fixed Base Operation) can solidly support all that financing by three methods."[2]

3. ESSAY #17 ANALYSIS

3.1 ASPEN FLY RIGHT'S "BETTER AIRPORT" CONCEPT

The FAA has advised the County that it will not approve an updated Airport Layout Plan (ALP) that continues the current Modification to Airport Design Standards (MOD) regarding the runway/taxiway separation. The MOD allows aircraft with a wingspan of up to 95 feet to operate at the Airport meaning that some, not all, FAA Airplane Design Group (ADG) III aircraft are permitted to operate at the Airport. In addition to the MOD issue, the FAA has further advised the County that it will not approve an updated ALP depicting ADG II design standards.

Because of these determinations by the FAA, Aspen Fly Right's "Better Airport" concept would result in the Airport being limited to ADG II (airplane wingspan at least 49 feet but less than 79 feet) aircraft[3] since the "Better Concept" proposes that the airfield layout and configuration remain unchanged. Should the County proceed with adopting an updated ALP that does not address the MOD, said updated ALP will essentially depict a ADG II Airport and the County will be in violation of 49 U.S.C. 47107(a)(16) – FAA Airport Improvement Program Grant Assurance 29, which requires an airport sponsor "to keep up to date at all times an FAA-approved ALP of the airport."[4]

The "Better Airport" concept espoused by Aspen Fly Right has previously been evaluated by the County as the "Status Quo" concept (Alternative Concept 1) through the 2013 Airport Master Plan[5] as well as in the 2019 Airport Environmental Assessment ("No Build" Alternative)[6]. Both the "Status Quo" and "No Build" Alternatives were

[1] Aspen Fly Right, "How to finance the airport we need—without FAA grants," https://aspenflyright.org/airportfinance.pdf, March 21, 2024. (accessed April 2, 2024).

[2] *ibid*.

[3] Federal Aviation Administration, Advisory Circular 150/5300-13B, *Airport Design*, March 31, 2021.

[4] *Project Grant Application Approval Conditioned on Assurances about Airport Operations,* 49 U.S.C. 47107(a)(16), (2023).

[5] Barnard Dunkelberg & Company, *Master Plan Update, Aspen/Pitkin County Airport,* December 2012.

[6] Mead & Hunt, Inc, *Aspen/Pitkin County Airport Improvements Environmental Assessment,* June 2018.

determined not to be the preferred alternative for the future of the Airport. Moreover, the "Better Airport" concept was not adopted by the Board of County Commissioners (BOCC) through Resolution 105-202 approving amendments and additions to the ASE Vision Committee Common Ground Recommendations and Airport Map for the Aspen/Pitkin County Airport (Resolution 105-202).[7] Accordingly, the "Better Airport" concept has been considered and evaluated by the County and its stakeholders on three previous occasions and determined to not be the preferred alternative for the development and modernization of the Airport. Collectively, the 2013 Airport Master Plan, the 2019 Environmental Assessment, and Resolution 105-202 provide sufficient information, data, and rationale for why the "Better Airport" is not the preferred alternative for the future of the Airport and, as such, further discussion in this summary report is not warranted. Presumably, the 2024 ALP Update Study to be considered for adoption by the BOCC in the coming months will also not recommend that the "Better Airport" be the preferred alternative for the Airport.

Should the BOCC decide to adopt the "Better Airport" as the preferred alternative for the Airport, it is recommended that prior to such a decision the BOCC retain specialty legal counsel to advise of the enforcement action the FAA could pursue through the County violation of U.S.C. 49 U.S.C. 47107(a)(16), and potentially other FAA Airport Improvement Program (AIP) Grant Assurances by this action.

Because the "Better Airport" concept results in an ADG II airport, it is reasonable to assume the following modifications/adjustments to Aspen Fly Right's assumptions and conclusions contained in Essay #17:

- The airlines would be precluded from using the ERJ-175 currently being evaluated for use at the Airport and be relegated to continuing service with CRJ-700 aircraft; which is an ADG II aircraft. Once the CRJ-700 aircraft are retired or replaced in airline fleet plans, the Airport would be relegated to a general aviation airport serving up to ADG II general aviation aircraft only.
- Upon transitioning to a general aviation airport, airline and non-airline revenues and operating expenses for the terminal cost center would be eliminated and presumably the County would have to decide to what extent it would continue to desire to voluntarily adhere to 14 CFR 139 *Airport Certification* and 49 CFR 1542 *Airport Security*.
- Upon transitioning to a general aviation airport, the County would no longer collect a Passenger Facility Charge (PFC) and a Customer Facility Charge (CFC) since there would be no airline passengers.
- The "Better Airport" does not serve the "Critical Aircraft" for the Airport as determined in the 2013 Airport Master Plan, the 2019 Environmental Assessment, and Resolution 105-202.[8]
- Atlantic Aviation (Atlantic) would likely petition the County to reduce its pledged MAG and capital plan since their current proposal assumes full ADG III aircraft operations.
- The County could face financial penalties from the FAA for violating its grant assurances – potentially having to reimburse FAA for some or all of the FAA AIP grant-in-aid funds it has received as well as PFC revenue. It is unknown at this time the extent of financial penalties the County could face by violating FAA AIP/PFC grant

[7] Pitkin County, Colorado, "Resolution of the Board of County Commissioners ("BOCC") of Pitkin County, Colorado, Approving "Pitkin County Board of County Commissioners Amendments and Additions, to the ASE Vision Committee Common Ground Recommendations and Airport Map for the Aspen/Pitkin County Airport," https://aspenairport.wpenginepowered.com/wp-content/uploads/2022/04/bocc.res_.105.2020-2.pdf, (accessed April 2, 2024).

[8] *Ibid.*

assurances. It is recommended that the County consult with specialty legal counsel to discuss the ramifications of these violations.

- The County could face additional expenses related to the ongoing operation and maintenance of NAVAIDs and the air traffic control tower depending upon FAA action related to the County's non-compliance with FAA grant assurances.
- The County could be responsible for funding 100 percent of all capital costs of the Airport without FAA or Colorado Department of Transportation (CDOT) funding in the long term and not just for the Runway Pavement Rehabilitation Project referenced by Aspen Fly Right.

The occurrence of one or more of the above listed changes would certainly call into question the validity of Aspen Fly Right's "$19 million/year" bump in net revenue to the County and its ability to fund Airport operating and capital expenses on an ongoing basis.

3.2 EVALUATION OF FLY RIGHT ASPEN'S ESSAY #17 SPECIFIC CONCLUSIONS

This section offers responses to the conclusions presented by Aspen Fly Right in its Essay #17 dated March 21, 2024.[9] Each conclusion by Aspen Fly Right is cited based on page number, paragraph, and line number along with a response. The responses are presented to the County for further consideration and discussion:

- Page 1, First Paragraph, Lines 8-9 regarding the incumbent FBO's offer to pay the County at least $19 million per year.

  Response: The $19 million amount should be reconciled to the proposal submitted by Atlantic. Without a detailed breakdown of the $19 million from Aspen Fly Right, it appears that is includes the collection of fuel flowage fees which are already collected and remitted to the County. The amount cited by Aspen Fly Right excludes pledged contributions by Atlantic to implementation of ASE Common Ground recommendations which the County is unable to fund with airport revenue. As noted in the previous section, should the County elect to plan for the transition to an ADG II airport , the applicability of $19 million per year revenue stream from the FBO is questionable especially in light of the County's violation of one or more FAA AIP Grant Assurances.

- Page 1, First Paragraph, Lines 9-10 regarding Aspen Fly Right's assertion that "Returning the FBO to public control…." could yield additional revenues to the County over and above the $19 million per year Aspen Fly Right assumes in its analysis.

  Response: Ricondo has conducted multiple sensitivity analyses and financial reviews comparing and contrasting the financial outcomes to the County if it were to exercise its proprietary exclusive right to provide aeronautical services rather than continue with a private FBO as proposed by Atlantic. In each instance, the financial results were far superior for the private FBO rather than transitioning the FBO to a County operation.

- Page 1, Second – Third Paragraphs regarding the cost of the "Better Airport."

  Response: Please see Paragraph 3, Essay #17 Analysis, regarding cost assumptions made by Aspen Fly Right for the "Better Airport." Also, the County advises that the rehabilitation of the existing runway is estimated to be

[9] Aspen Fly Right, "How to finance the airport we need—without FAA grants," https://aspenflyright.org/airportfinance.pdf, March 21, 2024, (accessed April 2, 2024).

$120 million rather than $84 million cited by Aspen Fly Right. Finally, the preferred alternative for the 2024 ASE Airport Layout Plan Update does not require the relocation of the air traffic control tower.

- Page 1, Fifth Paragraph, regarding the expiration of federal funding for terminal projects and Page 2, first through third bullet points.

  Response: Pursuant to FAA's Bipartisan Infrastructure Law Frequently Asked Questions dated March 18, 2024[10] "Approximately $4.85 billion ($970 million annually) is being made available for competitive Airport Terminal Program (ATP) grants including multi-modal terminal development and on-airport rail access projects. Approximately $970 million of ATP funds are available annually starting FY 2022 through FY 2026. Funds not obligated (under grant) at the end of the fifth year will expire."[11] Only 2 years remain for the County to be in a position to file a competitive grant application for the ATP. Before filing a competitive ATP grant application, it will be necessary for the County to first finalize and receive FAA approval of the 2024 ASE ALP Update, complete required National Environmental Policy Act (NEPA) requirements, design the terminal building, and prepare a preliminary estimate of probable construction cost based on this design. Accordingly, should the County desire to compete for ATP funds it has a short timeline in which to potentially avail itself of these funds.

- Page 2, First Paragraph, Third Bullet Point – "In short, the overriding goal is now money and grant application schedule: how to move fast and seek the FAA grants needed to build the airfield the FAA wants and, by obedience, earn future discretionary grants."

  Response: Chapter 2, Purpose and Need, of the County's June 2018 Environmental Assessment for the Aspen Pitkin County Airport Improvements (Environmental Assessment)[12] as well as BOCC Resolution 105-202[13] present the adopted goals and objectives for the Airport. FAA funding is an essential component of the plan of finance for the recommendations contained in the Environmental Assessment and BOCC Resolution 105-202.[14]

- Page 2, Second Paragraph, beginning with "Meanwhile", First Bullet Point regarding projected FBO Revenue Stream.

  Response: Please see Paragraph 3, Essay #17 Analysis, regarding cost assumptions made by Aspen Fly Right for the "Better Airport." As previously noted, should the County elect to plan for the transition to an ADG II airport, the applicability of $19 million per year revenue stream from the FBO is questionable, especially in light of the County's violation of FAA AIP Grant Assurances.

- Page 2, Third Paragraph, Bullet Points 1-5.

  Response: Please see Paragraph 3, Essay #17 Analysis, regarding cost assumptions made by Aspen Fly Right for the "Better Airport." As previously noted, should the County elect to plan for the transition to an ADG II

[10] US Department of Transportation, Federal Aviation Administration, "*Bipartisan Infrastructure Law Frequently Asked Questions,*" https://www.faa.gov/sites/faa.gov/files/BIL_FAQS_3_18_2024.pdf, (accessed April 2, 2024).

[11] US Department of Transportation, Federal Aviation Administration, *Question/Response to Q-10, "Bipartisan Infrastructure Law Frequently Asked Questions.*" https://www.faa.gov/sites/faa.gov/files/BIL_FAQS_3_18_2024.pdf. (accessed April 2, 2024).

[12] Mead & Hunt, Inc, *Aspen/Pitkin County Airport Improvements Environmental Assessment,* June 2018.

[13] Pitkin County, Colorado, "Resolution of the Board of County Commissioners ("BOCC") of Pitkin County, Colorado, Approving "Pitkin County Board of County Commissioners Amendments and Additions, to the ASE Vision Committee Common Ground Recommendations and Airport Map for the Aspen/Pitkin County Airport," https://aspenairport.wpenginepowered.com/wp-content/uploads/2022/04/bocc.res_.105.2020-2.pdf, (accessed April 2, 2024).

[14] *ibid*.

airport, the applicability of $19 million per year revenue stream from the FBO is questionable, especially in light of the County's violation of FAA AIP Grant Assurances.

The importance of FAA funding to the County and the Airport cannot be overstated. Between 2005 and 2022, the FAA allocated the County $77.5 million for the safety, preservation, and security of the Airport.[15] Further, the County has sought and received FAA approval to collect and use PFC revenue totaling approximately $23.5 million to match FAA grants, acquire snow removal and safety equipment, and upgrade the air carrier terminal.[16] Pursuing a policy that would reject future FAA AIP and PFC funding would not be optimal behavior for the County, especially in light of the fact that the airfield improvements to reconcile the MOD would compete very favorably for FAA AIP discretionary funding because the elimination of MODs are considered high priority projects by the FAA because they enhance aviation safety. In addition, the County's acceptance of FAA AIP grants and its authorization to collect and use PFC revenue require County compliance with FAA assurances which the County has pledged to uphold upon acceptance of each AIP grant and whenever the FAA has approved one of the County's PFC applications.[17] Generally speaking, these assurance require compliance for a period of 20 years from the date of County acceptance of a grant or FAA approval of a PFC application. Some assurances require obligation into perpetuity.

- Page 3, Paragraph 3 regarding the plan of finance for the terminal building.

  Response: Outside of ATP funding awarded to the County, there are limited opportunities for receipt of FAA AIP discretionary funding for terminal buildings. Therefore, the County's assumption to minimize federal discretionary funding for the terminal is justified. PFC-backed financing could be applied to the acquisition and installation of passenger loading bridges, inbound baggage systems, gate areas, ticket counters, public circulation, and restrooms. Therefore, some of the $5.56 million per year in principal and interest could be funded through PFC revenues. Otherwise, the annual principal and interest payments on borrowed funds would need to be supported through airport revenues such as airline rates and charges and the FBO income noted by Aspen Fly Right.

- Page 3, Paragraph 4 regarding the County's finance team.

  Response: Aspen Fly Right correctly points to the development and use of a team of qualified advisors to advise the County on the structure the financing for the terminal and airfield projects, including coordinating the sale of the debt instruments. The formation of this team will occur as the design of the projects is undertaken, the method of construction delivery determined, and more detailed cost estimates or actual bids are received for the projects in question. Until such time as this team is assembled by the County, it is appropriate to use conservative assumptions for possible financing options and outcomes to plan for PFC and gaining airline support for the terminal scope of work.

- Page 3, Paragraph 5 regarding the cost impact to the County for closure of the Airport to allow for construction of the airfield.

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[15] US Department of Transportation, Federal Aviation Administration, "AIP Grant History Visualization," https://explore.dot.gov/t/FAA/views/AIPTableauDashboard Public_16287828377070/Airport?%3AshowAppBanner=false&%3Adisplay_count=n&%3AshowVizHome=n&%3Aorigin=viz_share_link&%3AisGuestRedirectFromVizportal=y&%3Aembed=y, (accessed April 2, 2024).

[16] Ricondo & Associates, Inc, "*Pitkin County Notice to Amend Passenger Facility Charge (PFC) Application No. 19-10-C-01-ASE at Aspen/Pitkin County Airport – DRAFT,*" January 2024.

[17] US Department of Transportation, Federal Aviation Administration, "PFC Program Assurances," https://www.faa.gov/sites/faa.gov/files/airports/pfc/pfc-assurances.pdf, (accessed April 3, 2024).

Response: In 2020, Ricondo modeled the cost impacts for the runway closures based on County provided data. Although certainly a consideration that will negatively impact operating revenue, the closures in and of themselves will not materially impact the funding/financing of the projects.

- Page 4, Top of Page regarding the construction of a new Terminal through the "Better Airport" concept. All analysis on this page related to funding the "Better Airport" concept.

  Response: Because the "Better Airport" represents an ADG II airport, the only airline aircraft capable of serving the Airport is the CRJ-700. Upon retirement or replacement of this aircraft in airline fleet plans, the Airport would no longer have airline service and one would have to question the need to invest funding for a new 80,000-square foot terminal building. Seeking favorable financing for a terminal project could be compromised in such a situation as investors may be wary of a facility with an unknown useful life.

  As previously noted, the draft 2024 ASE ALP Update does not require relocation of the control tower.

  Outside of COVID 19 Relief funds allocated to the County and Bipartisan Infrastructure Law (BIL) grants, FAA AIP and CDOT grant-in-aid programs are funded through the users of the aviation system and not the general US or Colorado taxpayers.

  The selection of appropriate design standards for the development of airfield facilities is based primarily upon the characteristics of the aircraft projected to use an Airport on a regular basis, along with the types of approaches to be provided to each runway end. For the Airport, it has been determined that the critical aircraft for the Airport is ADG III.[18] Aspen Fly Right is correct in stating that there is no "business case" for the improvement plans. Indeed, the nexus for implementing the airfield improvements is aviation safety and conformance with nationally accepted safety standards for the design and layout of the airfield.

- Page 5, Fifth Paragraph – "**The needed airport investments can be financed from new revenue streams from the FBO, no matter who controls or operates it.**"

  Response: Ricondo concurs with Aspen Fly Right's strategy to use revenue streams from the FBO to finance projects associated with the modernization of the Airport. In 2020, Ricondo prepared on behalf of the County an analysis of the ASE Modernization Program based on preliminary cost estimates prepared by the consulting firm of Kimley-Horn and Associates, Inc. At the time Ricondo prepared this analysis, the "ASE Modernization Program" totaled an inflation adjusted $470.8 million dollars. Ricondo's analysis at that time indicated that the ASE Modernization Program could be financed through a combination of FAA AIP and other federal funds ($287.6 million), CDOT/State Funds ($3.8 million), PFC Bonds ($16.8 million) and General Airport Revenue Bonds (GARB) ($162.6 million). The GARB and PFC financing was estimated to result in annual debt service totaling $12.4 million per year for a period of 27 years. At the time of Ricondo's 2020 analysis, the County had not issued its FBO Request for Proposal (RFP) and received the response of Atlantic. As such, the GARB financing portion of the assumed borrowing was to be funded through increased airline rates and charges and other non-airline revenues of the Airport. The resulting airline cost per enplaned passenger (CPE), a metric used in the aviation industry to gauge the relative cost to an airline for payment of airport rates and fees, ranged from a low of approximately $58 per enplaned passenger to $70 per enplaned passenger during the period FY 2025 – FY2042 representing at the time a 300 percent increase in the County's CPE. At the time, the County was rightly concerned about such escalated CPE metrics and the ability of the Airport to remain an affordable and profitable market for the airlines.

[18] Federal Aviation Administration, Advisory Circular 150/5300-13B, *Airport Design*, March 31, 2021.

Based upon the very favorable RFP proposal responses received by the County for the FBO, the County is now able to use FBO revenues to retire both GARB and PFC backed debt and mitigate the impact to the CPE even with further escalated costs for projects to be completed through the Airport Modernization Program. In addition, the County can forgo capital expenditures at the FBO because they are being financed by Atlantic and also accrue additional operating revenue to address ongoing and recurring Airport maintenance and operating costs, FAA/CDOT ineligible capital expenditures, and bolster other key financial metrics for the Airport Fund such as Days Cash on Hand and Reserves for Contingencies.

- Page 6, DOT Loans.

  Response: Aspen Fly Right correctly points to the Transportation Infrastructure Finance and Innovation Act (TIFIA) Program as a source of financing for the Airport's terminal project. As noted in the example of Sacramento, TIFIA funding is limited in its applicability to funding/financing improvements as evidenced by the fact that TIFIA is financing 10.6 percent of the overall $300 million program at Sacramento.

- Page 6, Airport Bonds.

  Response: See the previous response to Page 3, Paragraph 4 regarding the County's finance team.

- Page 6-8, Non-FBO Revenues, Non-fuel FBO Revenues, Above-minimum guarantee fuel sales, Returns to the FBO operator's owner, permanence of FAA grant suspension.

  Responses:

  — Non-FBO Revenues – Atlantic would likely petition the County to reduce its pledged MAG and capital plan since their current proposal assumes full ADG III aircraft operations rather than ADG II. Accordingly, the assumptions and analysis discussed here would no longer be applicable. Depreciation is not an allowable cost for inclusion in airport rates and charges. The County does assess amortization to the airlines for certain capital projects.

  — Non-fuel FBO Revenues – the MAG to be paid by Atlantic includes a percent of revenue from non-fuel sales. See the County's 2022 FBO RFP documents.[19] Again, it is highly probable that Atlantic would want to adjust its pledged MAG and capital plan in light of being able to serve up to ADG II aircraft in Aspen Fly Right's "Better Airport" concept.

  — Above-minimum guarantee fuel sales – please see the County's 2022 FBO RFP documents[20] which states a specific fuel flowage fee rate rather than a minimum fee as is previous practice.

  — Returns to the FBO operator's owner – in addition to quantitatively evaluating seven scenarios for delivery of FBO services, including the County exercising its proprietary exclusive rights, Ricondo also evaluated a host of qualitative factors for the County to consider in its FBO Analysis which points to the justification to retain a private FBO. Aspen Fly Right indicates that the owner of Atlantic Aviation, KKR in Plano, Texas, has "expected financial returns around 15.5%/y for private equity in the past five years (well over 20% in some

[19] Pitkin County, "Request for Proposals (RFP) General Aviation/Fixed Base Operator (FBO) Services and Facilities Aspen-Pitkin County Airport Notice to Proposers," https://www.pitkincounty.com/DocumentCenter/View/30406/FBO-RFP-document--associated-addendums?bidId= (accessed April 3, 2024).

[20] Pitkin County, "Request for Proposals (RFP) General Aviation/Fixed Base Operator (FBO) Services and Facilities Aspen-Pitkin County Airport Notice to Proposers," https://www.pitkincounty.com/DocumentCenter/View/30406/FBO-RFP-document--associated-addendums?bidId= (accessed April 3, 2024).

recent years), and expects 11.9%/y currently and for the next five years."[21] is further rationale and justification for the County to enter into a lease and use agreement with Atlantic. These rates of return are indicative of an entity with a global presence with a focus on delivery of exceptional service and generation of positive economic returns that are quite simply out of reach for a newly formed County operation.

— Permanence of FAA grant suspension – it is recommended that the County consult specialty legal counsel to review and confirm the consequences for violating the FAA AIP Grant Assurances. As stated previously in this analysis, the FAA has informed the County that it will not approve an ALP that continues to depict the MOD or represents an ADG II airfield design. If the County were to choose to adopt an ALP without FAA approval, it would violate 49 U.S.C. 47107(a)(16) – FAA Airport Improvement Program Grant Assurance 29, which requires an airport sponsor to keep up to date at all times an FAA-approved ALP of the airport.

4. SUMMARY

Aspen Fly Right's "Better Airport" concept would result in the Airport being classified by the FAA as an Airplane Design Group II airport (airplane wingspan at least 49 feet but less than 79 feet) because the "Better Concept" proposes that the airfield layout and configuration remain unchanged. The FAA has advised that it will not approve an updated ALP that depicts a FAA ADG II Airport or continue the MOD to airfield design standards for FAA ADG III aircraft. It is reasonable to assume that the County's adoption of an updated ALP aligned with Aspen Fly Right's "Better Airport" would be a violation of 49 U.S.C. 47107(a)(16). Such a violation would result in the County having to forgo future FAA grant-in-aid and PFC funding and could potentially require the County to reimburse the federal government for funding previously received through the AIP and PFC programs.

Ricondo concurs with Aspen Fly Right's proposition that new revenue generated as the result of the Atlantic proposal to the County for operation of the FBO could be used to pay debt service the County would incur as the result of the ASE Modernization Program. However, implementation of the "Better Airport" concept would likely diminish annual FBO payments as proposed by Atlantic for the following reasons:

- Atlantic would likely request renegotiation of its pledged annual revenue and capital plan to the County because it would not be able to serve ADG III aircraft.
- In addition to funding debt service for the County's portion of the ASE Modernization Program, the County would likely have to reimburse the FAA for previous AIP grants and PFC collections resulting from its violation of the Grant and PFC Assurances.
- The County would be responsible for 100 percent payment of all future capital projects, not just the runway rehabilitation project, rather than continued use of AIP, BIL, PFC, CFC, and CDOT funding because of the Grant and PFC Assurance violations.

The occurrence of one or more of the above listed items would decrease the $19 million additional revenue transfer from the FBO to fund debt service thereby mitigating the positive effect of this additional revenue for the Airport.

[21] Aspen Fly Right, "How to finance the airport we need—without FAA grants," https://aspenflyright.org/airportfinance.pdf, March 21, 2024. (accessed April 2, 2024).