

## EXAMPLE of Rate Covenant Calculation per Bond Ordinance:

Airport Name \_\_\_\_\_

Most Recent FYE Date \_\_\_\_\_

Name of Certifying Officer \_\_\_\_\_

Title \_\_\_\_\_

List major Revenue line items:	(\$000's)
Airline Landing fees	5,000
Airline Terminal Rents	3,000
Concessions- parking	1,000
Concessions- car rentals	1,000
Concessions- food, bev, ect.	1,500
Pledged PFC revenues	50
Other (specify if 10% of more of revs.)	555
Total Revenue	<u>12,105</u>
less: O&M Expenses	<u>6,000</u>
<b>Net Revenues</b>	<b>6,105</b>
<b>(Pledged to pay debt service per bond ordinance)</b>	
Senior Lien GARB debt service	3,800
Subordinate Lien GARB debt service	900
Combined Senior & Sub Lien GARB debt service	<u>4,700</u>
<b>Coverage of Senior Lien GARB debt service (x)</b>	<b>1.61</b>
<b>Coverage of Senior &amp; Sub Lien GARB debt service (x)</b>	<b>1.30</b>

**Note: The airport may have PFC debt that is separately secured. If so, the PFC debt service coverage should also be provided.**