

APPENDIX 1:
NATIONAL FLIGHT INTERPRETIVE CENTER CONTINGENT VIABILITY PLAN

At its December 20 meeting, the Snohomish County Public Facilities District reviewed information provided by proponents of Snohomish County/Paine Field National Flight Interpretive Center. While the Board has voiced unanimous support for this project, it is their view that, at this juncture, the project has not been demonstrated to be financially viable.

County Board members felt the project may be shown to be viable with additional time and the completion of several specific tasks. Therefore, in order to potentially qualify for County Public Facilities District funding, the Board has found the project contingently viable. It will be deemed viable if the following contingencies are met on the dates set out in this paper.

Contingencies in four areas have been identified. A discussion of each item, along with a proposed completion time-line, are presented below.

1.) *Business Plan Completion (January 31, 2003)*

Completion of a comprehensive, written business plan that addresses the following points.

- a. Completed market potential and feasibility study that projects probable use and revenues generated from various users;
- b. Completed capital campaign feasibility study for raising donated funds due by February 28, 2002 (\$1.4 million);
- c. Letters of Intent from potential partners, including Boeing, the Museum of Flight and any other organizations. Letter shall discuss what roles and financial and operational obligations each partner will have;
- d. Letter of Support from the City of Mukilteo both for the project, and their intent to provide any utility or access approvals that may be necessary for the project; and
- e. Initial marketing plans for generating new business for the facility. It is especially important that the plan discuss how projected attendance will increase from current levels (c. 120,000) to the anticipated 200,000 attendance figures assumed in the model.

2.) *Financial/Funding Plans (January 31, 2003)*

Completion of a financial plan that includes the following elements.

- a. Detailed project cost and revenues reflective of the revised business plan, including both operating pro formas and a capital sources and uses statement;
 - b. Plans for interim and long term financing of the facility, with special attention to any “taxable” activities associated with the project;
 - c. A sensitivity analysis discussion that presents probable outcomes if attendance does not reach anticipated levels.
- 3.) *Snohomish County Financial Support (February 28, 2003)*
Evidence of non-contingent financial support for the plan by Snohomish County.
- 4.) *Partnership Agreements (March 31, 2003)*
Execution of partnership and interlocal agreement between the National Flight Interpretive Center, Boeing, Snohomish County, and Snohomish County Public Facilities District that formalizes roles, responsibilities, and financial support for the project among all partners.
- 5.) *Design and Construction Schedule (January 31, 2003)*
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APPENDIX 2: PUBLIC FACILITIES DISTRICT ESTIMATED FLOW OF FUNDS

Year	2002 Projection	PFD Budget	Everett	Garage	Lynnwood	Edmonds	Paine Field
2001	\$ 172,209		\$ -	\$ 17,221	\$ -	\$ -	\$ -
2002	\$ 1,290,000	\$ 50,000	\$ 529,640	\$ 56,654	\$ 344,912	\$ 132,971	\$ 330,811
2003	\$ 1,328,700	\$ 51,000	\$ 529,640	\$ 59,942	\$ 366,360	\$ 140,255	\$ 181,503
2004	\$ 1,368,561	\$ 52,020	\$ 529,640	\$ 63,329	\$ 388,458	\$ 148,715	\$ 186,399
2005	\$ 1,409,618	\$ 53,060	\$ 529,640	\$ 66,818	\$ 411,227	\$ 157,432	\$ 191,440
2006	\$ 1,451,906	\$ 54,122	\$ 529,640	\$ 70,412	\$ 434,687	\$ 166,413	\$ 196,633
2007	\$ 1,495,464	\$ 55,204	\$ 529,640	\$ 74,113	\$ 458,859	\$ 175,667	\$ 201,981
2008	\$ 1,540,327	\$ 56,308	\$ 529,640	\$ 77,925	\$ 483,764	\$ 185,201	\$ 207,489
2009	\$ 1,586,537	\$ 57,434	\$ 529,640	\$ 81,852	\$ 509,425	\$ 195,025	\$ 213,162
2010	\$ 1,634,133	\$ 58,583	\$ 529,640	\$ 85,896	\$ 535,863	\$ 205,146	\$ 219,005
2011	\$ 1,683,157	\$ 59,755	\$ 529,640	\$ 90,062	\$ 563,104	\$ 215,575	\$ 225,022
2012	\$ 1,733,652	\$ 60,950	\$ 529,640	\$ 94,353	\$ 591,170	\$ 226,320	\$ 231,220
2013	\$ 1,785,662	\$ 62,169	\$ 529,640	\$ 98,772	\$ 620,088	\$ 237,390	\$ 237,603
2014	\$ 1,839,232	\$ 63,412	\$ 529,640	\$ 103,325	\$ 649,882	\$ 248,796	\$ 244,177
2015	\$ 1,894,408	\$ 64,680	\$ 529,640	\$ 108,013	\$ 680,579	\$ 260,548	\$ 250,948
2016	\$ 1,951,241	\$ 65,974	\$ 529,640	\$ 112,843	\$ 712,207	\$ 272,656	\$ 257,921
2017	\$ 2,009,778	\$ 67,293	\$ 529,640	\$ 117,817	\$ 744,793	\$ 285,132	\$ 265,103
2018	\$ 2,070,071	\$ 68,639	\$ 529,640	\$ 122,940	\$ 778,367	\$ 297,985	\$ 272,501
2019	\$ 2,132,173	\$ 70,012	\$ 529,640	\$ 128,217	\$ 812,958	\$ 311,227	\$ 280,119
2020	\$ 2,196,139	\$ 71,412	\$ 529,640	\$ 133,653	\$ 848,597	\$ 324,871	\$ 287,966
2021	\$ 2,262,023	\$ 72,841	\$ 529,640	\$ 139,251	\$ 885,315	\$ 338,928	\$ 296,048
2022	\$ 2,329,883	\$ 74,297	\$ 529,640	\$ 145,018	\$ 923,146	\$ 353,411	\$ 304,371
2023	\$ 2,399,780	\$ 75,783	\$ 529,640	\$ 150,957	\$ 962,123	\$ 368,333	\$ 312,944
2024	\$ 2,471,773	\$ 77,299	\$ 529,640	\$ 157,075	\$ 1,002,280	\$ 383,706	\$ 321,773
2025	\$ 2,545,927	\$ 78,845	\$ 529,640	\$ 163,376	\$ 1,043,654	\$ 399,545	\$ 330,867
2026	\$ 2,622,304	\$ 80,422	\$ 529,640	\$ 169,866	\$ 1,086,280	\$ 415,864	\$ 340,232
Total	\$ 47,204,660	\$ 1,601,515	\$ 13,241,000	\$ 2,689,700	\$ 16,838,096	\$ 6,447,112	\$ 6,387,237
% Share	100%	3.4%	28.1%	5.7%	35.7%	13.7%	13.5%

Present Value

5.50%	\$24,548,318	\$858,737	\$7,495,306	\$1,336,461	\$8,377,059	\$3,092,893	\$3,272,812
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