

ROOF ASSESSMENTS

- The Airport contracted with a roofing company to conduct assessments of all airport roofs, including numerous hangers and the main terminal building.
- The total cost estimate for roof replacements and rehabilitation airport-wide was approximately \$3.3-\$3.7 million. This includes replacement of roofs on 17 airport buildings. Additionally, the Airport intends to replace hanger doors on each of the two original hangs, with a cost estimate of \$170,000.



FINANCING OPTIONS

- CalTRANS Loan
 - Total borrowing costs of \$3,015,771
- Interfund Loan
 - Total borrowing costs of \$2,511,200

Fiscal Savings of ~\$504,571

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- Interfund Loan from the General Fund Infrastructure Reserve Fund to the Airport Fund
- Principal Not-to-Exceed \$2,000,000
- 12 Year Maturity, with annual payments
- Annual principal payments will equal ~\$170,000
- Without early paydown, total interest will equal \$511,200, with a total fiscal impact of \$2,511,200

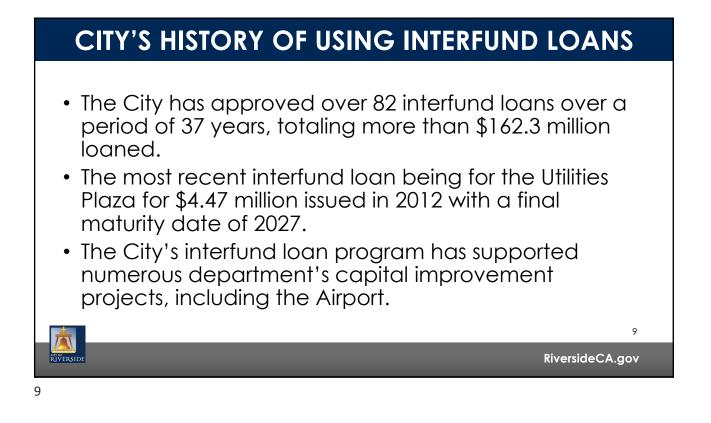


CITY'S HISTORY OF USING INTERFUND LOANS

- The City has historically used interfund loans to fund certain projects when it was more cost effective than borrowing via a traditional method (bond offering or bank loan).
- These borrowings were mostly structured with 3-5 year repayment terms, with exceptions approved by City Management for longer repayment schedules for various reasons.

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AIRPORT'S HISTORY OF INTERFUND LOANS

- The following Airport projects were financed by interfund loans:
 - 1991 for Building Repairs and Improvements
 - 1999 for Tarmac Rehabilitation
 - 2007 Terminal Remodel Capital Project and Fire Rescue Truck Purchase
- All the above borrowings have been paid back in full.

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