52

"Joe Karaganis"
<jkaraganis@k-w.com>
06/06/2005 08:03 AM

To Barry Cooper/AGL/FAA@FAA, Philip Smithmeyer/AGL/FAA@FAA
cc "'Cohn, Robert E.'" <RECohn@HHLAW.com>
bcc
Subject Benefit Cost Analysis -- revised 6-6-2005

History: This message has been forwarded.

Gentlemen – enclosed please find revised copies of the Campbell Hill analysis of Chicago's Benefit-Cost claims submitted to FAA to support Chicago's application for a $300 million dollar AIP grant for Phase I of the OMP to correct typographical errors. A list of the typo errata that was corrected from the Campbell Hill analysis we sent you Friday June 3 is also included. Volume 1 Text Revised 6-6.pdf

Volume II Exhibits and Appendix A Revised 6-6.pdf errata sheet.pdf

CHICAGO'S O'HARE MODERNIZATION PROGRAM FAILS TO MEET THE FAA TESTS FOR BENEFIT-COST JUSTIFICATION
(June 6, 2005 Errata Sheet)

A. Volume I Text

Page	Location	Reads	Should Read
37	footnote 56	Exhibits 200, 201, 269 and 279	Exhibits 201, 202, 247and 248
38	footnote 57	Exhibits 203, 206, 272 and 275	Exhibits 207 and 253
57	last paragraph	$3.31 billion	$2.31 billion
57	last paragraph	$5.44 million	$544 million
73	middle	Table 4.9 (then jumbled text)	should not be there
80	Table 4-10	Benefit-Cost Ration	Benefit-Cost Ratio
85	Table 4-17	Source: Exhibit 101	Source: Exhibit 102

B. Volume II Exhibits

Appendix A is being reissued for the purpose of correcting some exhibit number cross-references.

CHICAGO'S O'HARE MODERNIZATION PROGRAM FAILS TO MEET THE FAA TESTS FOR BENEFIT-COST JUSTIFICATION

Prepared by

THE CAMPBELL-HILL AVIATION GROUP, INC.
Aviation and Economic Research Consultants

VOLUME I: TEXT

Dr. Brian M. Campbell, Chairman
Rex J. Edwards, Senior Associate
James Lundy, Senior Analyst

700 North Fairfax Street
Suite 300
Alexandria, VA 22314

June 6, 2005

VOLUME I: TEXT

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1.0 INTRODUCTION AND SUMMARY

1.1 Introduction

The Campbell-Hill Aviation Group, Inc. ("Campbell-Hill" or "C-H") has examined the Request for Letter of Intent to Provide a Multi-Year Commitment of Airport Improvement Program Grant-in-Aid Funding[1] (the "BCA" or "BCA report," or "BCA Study") issued by the City of Chicago ("the City" or "Chicago").

Chicago's BCA report is in support of Chicago's application for a federal Airport Improvement Program (AIP) "discretionary" grant and related "Letter of Intent" ("LOI") pursuant to 49 U.S.C. §47110(e) in the amount of 300 million dollars for the "Phase One Airfield" portion of the proposed O'Hare "Master Plan" development. In addition, in Chicago's 2004 Master Plan and in the January 2005 DEIS issued by the FAA, Chicago and the FAA estimate that a total of more than 800 million dollars in AIP "discretionary" funds under §47110(e) will be required for the construction of the full "Master Plan" development.

Among other things, Congress has mandated that in deciding whether to award a discretionary grant under §47110(e), the FAA must consider the project "benefit and cost" (49 U.S.C. §47115(d)(2). Pursuant to that requirement and also in accordance with Executive Order 12893, "Principles for Federal Infrastructure Investments," FAA has established a requirement that in order for a proposed project to receive a grant award under the statutory LOI program, the project must have economic benefits that are greater than the projects costs[2]. In economic parlance, the Benefit-Cost Ratio of ("BCR") must be greater than 1.0 (*i.e.*, the benefits must exceed the costs) [3].

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[1] Updated February 2005.

[2] 59 FR 54484, October 31, 1994

[3] Campbell-Hill's analysis of the BCA has been performed in accordance with the requirements and recommendations for benefit-cost analysis as contained in Executive Order 12866 and OMB's Guidelines and Discount Rates for Benefit-Cost Analysis of Federal Programs (issued October 1992 as OMB Circular A-94, the "OMB Guidelines") by the FAA Airport Benefit-Cost Analysis Guidance (issued December 15, 1999. the "FAA Guidance") and in accord with generally accepted principles of economic analysis. Campbell-Hill's analysis of the City's BCA study incorporated many of the significant findings detailed in Campbell-Hill's comments and report on the Draft Environmental Impact Statement ("DEIS") submitted to the FAA on April 6, 2005 entitled A Critical Assessment of the Draft Environmental Impact Statement for the O'Hare Modernization Program (OMP) ("Campbell-Hill DEIS Comments").

Chicago has submitted its BCA Study to support two claims: 1) that its "OMP-Phase 1 Airfield" proposed project (for which Chicago is currently seeking a $300 million LOI grant) has economic benefits significantly greater than its economic costs, and 2) that the full proposed Total Master Plan of runways and terminals set forth in the 2004 Master Plan is eligible for further federal LOI funding because the full proposed Master Plan Development has economic benefits greater than its economic costs.

1.2 A Principal Finding of Campbell-Hill Analysis

It is abundantly clear that Chicago's benefit-cost claims in Chicago's BCA Study cannot withstand scrutiny — either for the benefit-cost claims Chicago makes for the OMP-Phase 1 Airfield or for the benefit-cost claims Chicago makes for the Total Master Plan.

A comparison of Chicago's benefit-cost claims for both the OMP-Phase 1 Airfield and for the Total Master Plan demonstrates that Chicago's claims defy and are contrary to: 1) the factual reality set forth in the BCA Study (and in the supporting Chicago-FAA TAAM modeling), and in the January 2005 DEIS and 2) sound economic principles and the requirements of proper benefit-cost analysis.

TABLE 1-1

THE CITY'S BCA RESULTS ARE VASTLY OVERSTATED
(Based on 2002 TAF)

	Benefit-Cost Ratio		
	City of Chicago	Campbell-Hill[4]	
		Delay-Based Adjustment	Full BCA Model
OMP-Phase 1 Airfield	2.13	-1.06	-0.29
Total Master Plan	1.04[5]	0.27	0.13

Source: City BCA and Exhibits 101 and 102

[4] A primary reason for the negative ratios, signifying that the NPV of the benefits stream is negative, is due to the fact that once the delay in a "build" case approaches its acceptable limit, the greater aircraft taxi times (dis-benefit) exceed the air travel time savings. In the year when the delay limit is reached, the negative benefit is significant and it remains so for every year through the end of the project's useful life (2028-2032). (See also the negative cost-benefit results shown in Tables 1-2 and 1-3, and in Exhibit 101 and 102).

[5] Uncorrected for inappropriate switch in passenger forecasts; otherwise it is 0.93.

1.3 Summary Of Conclusions

Chicago's BCA is rife with errors and methodological flaws. In virtually every significant respect the City's BCA is inconsistent with Executive Order 12866 , OMB directives on Benefit-Cost Analysis, and FAA's Benefit-Cost Analysis Guidance dated December 15, 1999 and must be rejected. None of the City's proposed "build" scenarios for OMP-Phase 1 Airfield or the Total Master Plan would produce a benefit-cost ratio of 1.0 or higher; indeed, the BCA ratios for most of the proposed scenarios would produce NEGATIVE net benefits[6] much less a ratio above 1.0.

The following summarizes the major deficiencies of Chicago's BCA and the key findings of Campbell-Hill's analyses:

- The City's BCA benefit-cost ratios, based improperly on the 2002 TAF, are overstated by wide margins. The comparisons with Campbell-Hill's two primary models for "OMP-Phase 1 Airfield" and "Total Master Plan" are shown above in Table 1-1 and in Chart 1-2 below
- The City's BCA is not in accordance and fails to comply with every significant requirement established by the FAA Guidance as well as the requirements of Executive Order 12866 and related OMB directives and must be rejected. The City's BCA used a faulty model design which caps the operations for OMP-Phase 1 Airfield and Total Master Plan at 974,000 operations[7], computes the delay savings with the new capacity at that capped level of operations and then applies that delay savings throughout the entire 20 to 26 year BCA period. This creates unrealistic and fictional delay savings, falsely and dramatically overstating alleged savings — i.e.

[6] The net present value (NPV) of benefits, minus the NPV of costs.

[7] The 974,000 operations cap was the level of operations in the existing airfield in 2009 at 15.9 minutes of average annual delay from the FAA's DEIS and TAAMs modeling. Campbell-Hill's Comments questioned Chicago's and FAA's acceptance of a 15 minute AAAW standard as a proper quantitative standard of "acceptable" delay and noted that this 15 minute AAAW standard was contrary to numerous other statements by FAA, DOT and Chicago as to the acceptable level of delay. As noted in Campbell Hill's Comments and the Objections filed by the Communities and Religious Cemeteries, acceptance of a 15 minute AAAW standard necessarily implies acceptance of extremely large bad weather delays since virtually all modeling and actual experience shows that bad weather delays are typically multiples of AAAW delay. For example, Chicago-FAA TAAM modeling shows that under Phase I in the year 2013, average all weather delay values are predicted at 14.2 minutes AAAW but average IFR (bad) weather delays under a major IFR configuration will experience average bad weather delays exceeding 95 minutes! This is a condition that the marketplace and the FAA would not accept and well before that condition occurs airlines, users and air traffic managers would take steps to reduce delays, including use of congestion management actions, such as the one currently in place at O'Hare. Nevertheless, for purposes of this BCA Study analysis Campbell Hill has used the 15.9 minutes of delay cut-off used by FAA and Chicago to set the 974,000 capacity for the existing airfield.

benefits, which Chicago and the FAA have said elsewhere will never occur. Based on extrapolation from the DEIS and TAAM modeling Chicago and the FAA have said that, after OMP-Phase 1 Airfield opens, projected traffic growth will rise so that OMP-Phase 1 Airfield will reach a delay level of 15.9 minutes in 2015 at a traffic level of 1.15 million operations (Exhibit 301, Forecast A-2). This means that by 2011 any delay savings attributable to OMP-Phase 1 Airfield will be completely exhausted due to its 4 minute taxi time penalty, and from that point forward, the OMP-Phase 1 Airfield at 15.9 minutes of delay will experience a greater level of total travel time (and a correspondingly greater level of dis-benefits) than the existing airfield at 15.9 minutes of delay. Chicago's BCA Study ignored this reality and assumed that with the OMP-Phase 1 Airfield, operations at the airport would stop for the entire evaluation period at 974,000 operations and as a result, delays would stop rising when the OMP-Phase 1 Airfield experienced 974,000 operations — a delay level of approximately 7 to 8 minutes. **This assumption is directly contrary to the computer modeling and delay claims put forward by Chicago and FAA in the modeling for the DEIS[8].** Chart 1-1 shows graphically what the total travel times would be each year under the no action case, compared to the OMP-Phase 1 Airfield build scenario. Campbell-Hill's model results demonstrate the complete failure of the OMP-Phase 1 Airfield proposal to deliver real delay benefits. In fact, it will be in a dis-benefit condition for almost all of its 20-year evaluation life. The City's Total Master Plan proposal would yield relatively minor time savings benefits that are swamped by the extraordinarily high costs to build the full plan.

The stark reality is that any and all portions of the OMP would increase the complexities of aircraft maneuvering, parallel runway crossing, and taxiway queuing so that average taxing times must increase. The City reflects this phenomenon in its BCA report. Then, as demand increases over time,[9] average delay returns to its

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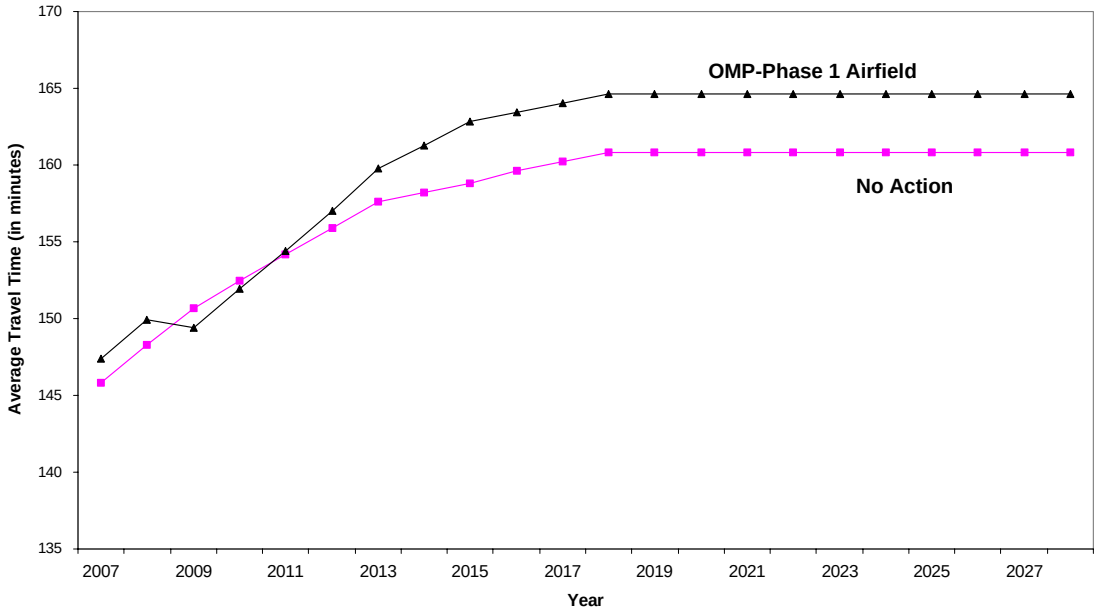
[8] In the DEIS Chicago and the FAA stated (based on the 2002 TAF) that delays would continue to rise at the OMP-Phase 1 Airfield until delay levels reached approximately 15 minutes Average Annual All Weather (AAAW) delay. Using the same 15.9 minute delay FAA and Chicago used to define the 974,000 operations for the existing airfield, the OMP-Phase 1 Airfield would reach 15.9 minutes of delay at 1.15 million operations in the year 2015.

[9] Which is often with inefficient aircraft scheduling and runway capacity utilization.

original maximum level of acceptability. At that point in time, and forever thereafter, airport passengers and airlines would have no delay benefits from the OMP, but they would have large taxi time dis-benefits. Campbell-Hill's study models precisely this problem – O'Hare users would be worse off as soon as, or soon after, OMP-Phase 1 Airfield and the Total Master Plan would be completed.

CHART 1-1

OMP-PHASE 1 AIRFIELD WILL PRODUCE HIGHER TRAVEL TIMES THAN THE NO ACTION ALTERNATIVE FOR 17 OF 20 YEARS (Comparison of Average Travel Time With Campbell-Hill Delay-Based Forecast)



Source: Exhibit 303

- Chicago's action in its BCA Study not only ignores the delays Chicago's own modeling says will be experienced by the OMP-Phase 1 Airfield, it is also inconsistent with FAA's BCA guidance. Although FAA Guidance recommends the use of a cap (See BCA guidance page 39), the FAA BCA guidance refers to capping the level of minutes of delay, not the level of operations. To the extent a cap is appropriate, the cap should not be 974,000 operations, but the operations level experienced at the 15.9 minutes of delay for any option being compared — be it the

existing airport, the OMP-Phase 1 Airfield or the full Total Master Plan[10]. For each year under any scenario the BCA should determine the maximum level of operations that can be operated at 15.9 minutes delay. That level will be higher than 974,000 resulting in greater delay costs and less delay benefits than the City claims. Applying a delay-based cap, rather than an operations cap, will produce higher costs and fewer benefits. This adjustment alone will change the BCA from the City's claimed ratio of positive 2.13 to a NEGATIVE -1.06 for OMP-Phase 1 Airfield, and from a positive 1.04 ratio to only 0.27 for Total Master Plan (Table 1-1).[11]

- Chicago's BCA Analysis failed to analyze all of the evaluation periods required by the FAA's BCA Guidance. According to the FAA's BCA Guidance, traffic levels and the associated impact of those levels on delay for the proposed project and for alternatives should be analyzed for ***at least three time periods***. The FAA's BCA Guidance says that at least <u>three</u> traffic levels should be simulated: at the <u>beginning</u> of the project's life, at the middle point of the project's life, and <u>at the end or near the end</u> of the project's life. See, FAA BCA Guidance at Page 37. The BCA Guidance provides that for major airport infrastructure projects BAC analysis should use "an economic life span of 20 years beyond the completion of construction." Id., § 8.1.4 , Page 21. Thus, under the FAA's BCA Guidance the project life for analysis of OMP-Phase 1 Airfield should be 20 years from the beginning of operation, or 2028. For the Total Master Plan, the project life for BCA analysis should be 2032. Chicago failed to disclose and analyze the demand, capacity and delay characteristics of either OMP-Phase 1 Airfield or for the Total Master Plan at each of the three key points in the operational life of these projects. Such disclosure would have revealed that each of the projects (both the OMP-Phase 1 Airfield and the full Total Master Plan) would result in massive delays. Furthermore, FAA recommends that the 20 year evaluation period "be augmented by at least 5 years to accommodate the need to evaluate optimal timing of investment alternatives." See

[10] The 15.9 minutes is the delay level modeled by Chicago and the FAA as the delay at which operations at the existing airfield were capped at 974,000 operations. Chicago and the FAA both acknowledge that the traffic levels at the Phase One Airfield at the same 15.9 minutes of delay would be greater than 974,000 operations and would result in a capping of operations at 1,149,000 per year.

[11] Even if the FAA accepts the City's unreasonable operations cap the costs for OMP-Phase 1 Airfield will still exceed the benefits and will produce a BCA ratio of 0.81 (less than 1.0) (Table 1-2).

also § 12.2, Page 75 of FAA BCA Guidance. The City's BCA failed to comply with this requirement as well.

- Chicago's BCA did not perform any alternatives analysis for the BCA, violating a central requirement of FAA's BCA Guidance and making the City's BCA analysis invalid. The FAA's Guidance states "a valid BCA must have at least one alternative identified for each possible course of action." FAA Guidance further states that "at a minimum , the following alternatives should be identified and discussed for any airport infrastructure project: . . . demand management strategies . . ."[12] FAA BCA Guidance § 7.3, Page 18. Other alternatives that should be assessed in the context of a valid BCA would include a range of non-development and development alternatives including use of the existing airport coupled with congestion management mechanisms at varying levels of "acceptable delay", incremental on-airport runway configurations shifting of some demand to other regional and hub airports, and any combination of the foregoing. These very types of alternatives were recently adopted by the FAA in its ROD on the LAX Master Plan [13] and were adopted by the City and the FAA with respect to O'Hare in the City's 1980s Master Plan and the FAA's 1984 ROD dealing with O'Hare expansion. Further, demand management is clearly an action that is currently in place at O'Hare and currently being proposed by FAA for O'Hare under its March 25, 2005 NPRM[14]. Contrary to

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[12] Executive Order 12866 also mandates that demand management be examined and considered as one of the alternative actions in proper benefit-cost analysis.

[13] Indeed, the use of "blended alternatives" is fully consistent with FAA's LAX ROD: "Although the FAA does not divide demand between airports, FAA can support an airline's decision to begin operations at other regional airports or an airport sponsor's decision to use other strategies to encourage such airline decisions. . . . Finally, while strategies intended to divert airlines to other airports in the Los Angeles region were not evaluated in detail as a stand-alone alternative, shifting some demand to other airports in the Los Angeles region was inherent in the other alternatives considered in detail." Indeed, the FAA's preferred LAX Alternative (Alternative D) clearly involved use of blended alternatives: " Alternative D more clearly reflects LAWA's efforts to encourage airlines to shift service to other airport in the Los Angeles region. Alternative D was designed by the sponsor to create physical characteristics, such a limited number of dates at the airport that are likely to produce market responses resulting in utilization of the airport at a level equivalent to the no-action alternative. Other airports in the Los Angeles region are relied upon to satisfy the portion of future demand that would not be accommodated at LAX at full build-out of Alternative D" LAX ROD at Page 15.

[14] 70 FR 15520 (March 25, 2005). While the proposed scheduling order suggests an end date of 2008, there is no reason why the kind of demand management (or other forms of demand management) proposed by the NPRM could not be used as an alternative over the life of the proposed Phase One Airfield or the full OMP Master Plan. Indeed, because the airport will be out of capacity and experience worse delays than historic high levels early in the

this central requirement the City's BCA states "the City believes that the OMP is the best development option and, therefore, ***alternatives are not analyzed as part of this BCA***." Chicago's BCA at IV-2 (emphasis added). The City's arrogant rejection of alternatives to its preferred course of action makes its BCA analysis invalid.

- The City's BCA used as the "base case" a "do-nothing", no-action course of action, which is patently inconsistent with FAA's BCA Guidance. FAA BCA Guidance instructs that "the base case represents the <u>best course of action</u> that would be pursued in the absence of a major initiative to obtain the specified objectives" and FAA further directs that "the base case <u>not be defined as a 'do-nothing'</u> course of action where the current airport configuration and management are held static." There is good reason for this requirement because as FAA observed a do-nothing course of action:

  > "will typically overstate the deterioration and delay, efficiency, safety, and other benefit measures as traffic grows. In reality, airport managers, airport users, and air traffic managers may make a variety of operational and procedural changes to mitigate delay and related problems as congestion builds beyond certain thresholds."

  The various "corrective actions by airport managers, users and air traffic managers in response to build ups in delay" cited by FAA in the BCA Guidance include the following: "voluntary arrangements with users to spread demand outside of peak periods" *(i.e.,* congestion management mechanisms that are currently being used at O'Hare and LaGuardia); Airlines "mak[ing] use of larger aircraft, modify[ing] schedules to take advantage of less congested periods, cancel[ing] marginal flights," FAA BCA Guidance § 6.2 at Page17.

- The City's BCA analysis is flawed because it used the seriously outdated, low-growth 2002 Terminal Area Forecast (TAF). For the reasons stated in Campbell-Hill's DEIS comments filed April 6, 2005, relying on the out of date 2002 TAF completely undermines the analysis of OMP impacts, including in the current context the BCA analysis. The City had the 2003 TAF in its possession for a year, yet chose to ignore

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project life of either OMP-Phase 1 Airfield or Total Master Plan, some form of congestion management will continue to be an essential requirement for O'Hare.

it. The 2003 TAF (or the 2004 TAF) showed much higher levels of traffic and operations than the 2002 TAF and if used in the BCA analysis would have produced higher costs and fewer benefits[15] for OMP-Phase 1 Airfield and Total Master Plan. This is yet another illustration of the failure of the City's BCA to be in accordance with FAA's BCA Guidance which states: "Use of a forecast made in a prior year that conflicts with the recent traffic data and/or forecast will obviously ***undermine the credibility*** of a BCA based on it." FAA BCA Guidance, page 13 (emphasis added). Applying the 2003 TAF and the 15.9 delay cap produces a NEGATIVE BCA ratio of-1.68. Applying the 2004 TAF produces a NEGATIVE BCA ratio of -1.45 (See Table 1-2).

- Contrary to FAA BCA Guidance Chicago's BCA failed to use proper sensitivity analysis by failing to include the possible failure of one of the O'Hare hub airlines. FAA BCA Guidance states that: "Clearly, if there is a reasonable possibility that the hub operation will be discontinued . . . the impact of this event on the forecast should be quantified. Contingencies such as this must be specifically addressed in BCA sensitivity analysis." FAA BCA Guidance at 13. Therefore, inclusion of the potential failure of United, required under FAA's BCA Guidance, would have an effect on the BCA ratios of both OMP-Phase 1 Airfield and Total Master Plan. Most significantly, it would demonstrate, as Campbell-Hill has done, that O'Hare's current capacity is more than sufficient for the next 20 years or more. [16]
- In all of its BCA analysis the City understated the costs, overstated the benefits and ignored the cost impacts (price elasticity effect) on the passenger forecasts. Campbell-Hill made these corrections and adjustments.
- The City's BCA methodology ignores every sensible real-world strategy for satisfying future demand in the Chicago region by utilizing congestion management, differential pricing (by ORD and the airlines), and market-based principles for accommodating demand contrary to FAA's recent decision with respect to the LAX Master Plan which incorporated those approaches.

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[15] The marginal benefits would exist for only a brief period of time.

[16] See, for example, Exhibit 302 and Campbell-Hill's DEIS Comments, April 6, 2005 Appendix E.

1.4 Overview of Campbell-Hill Analysis

Campbell-Hill's analysis demonstrates the deficiencies in the City's BCA. Campbell-Hill has not been able to examine the detailed costs as presented by the City because the City refuses to disclose the details as well as its cost estimating methods. Furthermore, Campbell-Hill has not been able to re-run the FAA's versions of the TAAM model with the databases it used for the DEIS report because the detailed background materials and adjustment needed to make a direct re-run were not available. Nevertheless, with limited access, and even with acceptance of untested and unproven estimates in the City's analysis, Campbell-Hill finds that the true benefit-cost relationships are uniformly negative (costs exceed benefits) and the BCA ratios are well below 1.0.[17]

The City's BCA inappropriately used "Constrained" passenger and operations forecasts (a cap of 974,000 total operations for both the no action and the build cases) rather than being based on the FAA's TAF forecasts for OMP-Phase 1 Airfield, Master Plan Phase 1, and OMP Total Airfield. However, when the City came to justify the Total Master Plan, it discovered that its benefit and cost numbers produced only a 0.93 ratio. To rectify the problem it simply adopted the "unconstrained" passenger forecasts while at the same time freezing total operations to the same 974,000 annual number. With this unjustified and internally inconsistent "fix" the City was able to manipulate its ratio just over the requirement threshold to 1.04.

In performing its analysis Campbell-Hill developed and examined 96 variations to the basic benefit-cost model. Structurally, the following model variations were employed in the Campbell-Hill BCA evaluation:

1) Relevant TAF (3): 2002 / 2003 / 2004
2) Relevant Constant Dollar Terms (2): 2001 / 2004
3) City-defined "build scenarios" (4): OMP-Phase 1 Airfield / Master Plan Phase 1 / OMP Total Airfield / Total Master Plan
4) Model Concepts (2): Delay-capped analysis; Full Campbell-Hill BCA Model
5) Risk or Uncertainty Analysis (2): UAL survives; UAL does not survive

[17] See Tables 1-2 and 1-3.

Campbell-Hill has evaluated all 96 combinations and **in <u>all</u> cases the benefit-cost ratio is significantly less than 1.0, and in many instances the ratio is negative.**[18]

The subsections below discuss Campbell-Hill's key findings and conclusions. Sections 2.0 through 4.0 contain Campbell-Hill's forecasts of benefits and costs using realistic models and corrected inputs. The City's BCA is based upon unrealistic and hypothetical structure, highly overstated benefits, and greatly understated costs. Campbell-Hill's primary analysis deals with (1) OMP-Phase 1 Airfield, because that is the City's current proposal for funding, and (2) the Total Master Plan, because that is the "build" scenario that corresponds best to the FAA's DEIS analysis and to its evaluation requirements.

Section 5.0 describes why the City's BCA is fundamentally flawed and misguided, and how it fails to comply with the eleven analytical requirements as specified in the FAA Guidance for Benefit-Cost Analysis.

1.5 Key Structural Adjustments

Campbell-Hill modeled Chicago's O'Hare BCA claims on two levels:

1) <u>Delay-Based Adjustments</u>

   a. In this model the capacity limiting function was changed from 974,000 annual operations to 15.9 minute average annual delay. Again, the purpose of this adjustment was to incorporate Chicago's and the FAA's own modeling predictions of the delays and traffic that will be experienced under OMP-Phase 1 Airfield and under the Total Master Plan.

   b. Campbell-Hill also increased aircraft size and load factor beyond the amounts recognized in the City's BCA once the 15.9 minute threshold is reached based on real world adjustments consistent with FAA's BCA Guidance to "incorporate reasonable expectations of corrective actions by airport managers, <u>users</u> and air traffic managers in response to build-ups in delay. . ."[19]

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[18] Signifying net disbenefits rather than benefits.

[19] FAA, <u>Airport Benefit-Cost Guidance</u>, page 17.

2) Campbell-Hill BCA Model

This is the complete model that Campbell-Hill believes should have been developed by the City. This model applies the delay-constraint discussed above plus also incorporates real-world marketplace adjustments that airlines, users and air traffic managers would employ to accommodate increased levels of traffic at O'Hare and at other airports for both the no-build and build alternatives. Campbell-Hill has corrected the understated costs and overstated benefits in the City's model, and it has incorporated the effect (negative) of OMP/Master Plan costs on forecast volumes of passengers and operations.

Campbell-Hill's Delay-based model adjusted the City's erroneous use of a cap on operations instead of a cap on delays. The City uses a demand-based operations cap, wherein it assumes that operations cannot exceed 974,000 per year, and that passenger volumes can increase only modestly in accordance with gradual trends underlying the 2002 TAF numbers. The City's approach is unreasonable and inconsistent with the FAA BCA Guidance.[20] Airlines and passengers (the marketplace) will determine the optimum economic trade-off between delay and throughput volumes. Consequently, the real limiting factor is average annual delay which is indicative of the maximum acceptable level of delay. This correctly is the supply-based (i.e. delay-based) constraint. When this delay-based limit is reached airlines will employ strategies to move more passengers through ORD or an acceptable proxy for ORD. These strategies include substitution of larger aircraft for smaller ones, accepting higher load factors, inducing local O&D passengers to use other regional airports, and carrying connecting passengers over other hubs.[21] Campbell-Hill believes that 15.9 minutes of delay is the correct constraint to select. It corresponds to the FAA's DEIS modeled delay at 974,000 (the level chosen by the City) operations in 2009 when OMP-Phase 1 Airfield would become fully operational.

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[20] See for example, FAA, Airport Benefit-Cost Analysis Guidance, pages 17 and 39. "The constrained level of operations is not indicative of the future demand for air travel at O'Hare, rather it is an estimate of the level of operations that O'Hare can accommodate before the levels of delay exceed what airlines and the FAA deem 'acceptable' (DEIS, page 2-16)." However, with additional runways there will be a higher number of operations before the 15.9 minutes of delay is reached and those must be accounted for in the BCA equation.

[21] The Department of Justice in its recent comments to the NPRM regarding delays at O'Hare also suggested that two types of market-based congestion management (slot auctions and congestion based pricing) can be used to help with delays at O'Hare. Both would effectively increase aircraft size.

By using a "minutes of delay" cap, the level of traffic (and operations) will increase as more capacity is added. As delays increase to 15.9 minutes with higher levels of operations, more flights and more passengers will be delayed and as a result the delay costs will increase. The City's approach to cap operations at the same fixed level during all periods of the BCA evaluation under both no-build and build scenarios, unduly and unreasonably understates the delay costs. Only through this artificially non real-world mechanism was the City able to develop BCA ratios which exceeded (indeed, just barely) 1.0. By adopting a cap of minutes of delay (delay that Chicago and FAA in their modeling efforts state that the OMP-Phase 1 Airfield will experience) rather than operations, the BCA results uniformly produce ratios well below 1.0 and in most cases negative ratios.

The second model structure used by Campbell-Hill modeled the real-world future environment using realistic assumptions and methods for accommodating all demand that is forecast for O'Hare. The City, on the other hand, has essentially performed a cross-sectional analysis based upon a single capacity limit of 974,000 operations for both the no action and action alternatives. Its only computation is to determine what delay would be in the future at 974,000 operations with and without the additional runways. It then imputes 20 years of benefits to the minutes of computed delay savings and compares this overstated benefit to its understated costs.

The FAA Guidance requires the City to "incorporate reasonable expectations of corrective actions by airport managers, users and air traffic managers in response to build-ups in delay. . ." (Emphasis Supplied).[22] This is real-life free-market adjustment to constrained supply. The FAA Guidance goes on to say that under conditions of congestion . . . "aircraft operators may make use of larger aircraft . . ."[23] In fact, in the FAA's recent Record of Decision regarding the LAX Master Plan, it describes airport users' adjustments to a constrained environment when it states…"The constrained activity analysis reflects the fact that airport users and airlines react

[22] FAA, Airport Benefit-Cost Analysis Guidance, page 17.

[23] FAA, Airport Benefit-Cost Analysis Guidance, page 17.

to excessive delay by choosing other options (i.e., a certain amount of the demand projected for LAX would go elsewhere, consequently resulting in a lower activity level)."[24]

The City's BCA is unrealistic and unrelated to future demand and supply. It fails to base its analysis on real-world events that will evolve and as the market will adjust to O'Hare constraints with and without the OMP/Master Plan. The Campbell-Hill forecasts of future traffic under the "no action" and "build" cases correct those fatal deficiencies

1.6 The City's BCA Fails All Empirical Tests for Financial Viability and Federal Funding

1.6.1 OMP-Phase 1 Airfield Evaluation

OMP-Phase 1 Airfield, for which City funding from the FAA is currently sought, cannot be justified even under assumptions that are highly advantageous to the City. The BCA ratios for OMP-Phase 1 Airfield are **all negative** and fail to meet by wide margins the FAA 1.0 threshold (Table 1-2). Even if the FAA decides to accept the City's inappropriate operations-based limit, Campbell-Hill's evaluation of a scenario that uses this constraint, along with Campbell-Hill's benefit and cost adjustments, fails the BCA tests and produces a ratio below 1.0 and costs which exceed benefits. This is shown as the last line on Table 1-2 entitled "Benefit & Cost Adjustments Only."

[24] FAA, Record of Decision: Proposed LAX Master Plan Improvements, page B2-78, May 20, 2005.

TABLE 1-2

The City's OMP-Phase 1 Airfield Proposal Fails Every BCA Test
(In Million of Constant 2001 Dollars)

	Campbell-Hill Net Present Value (NPV)			
	Net Benefits	Total Costs	Net Benefits Minus Costs	Benefit-Cost Ratio
1. Delay-Based Adjustments				
2002 TAF	$ -2,038	$1,920	$ -3,958	-1.06
2003 TAF	-3,227	1,920	-5,147	-1.68
2004 TAF	-2,784	1,920	-4,703	-1.45
Sensitivity Tests (2002 TAF)				
Master Plan – Phase 1[25]	-2,038	2,597	-4,636	-0.78
2004 Constant Dollars[26]	-2,064	2,029	-4,093	-1.02
2. Campbell-Hill BCA Model				
2002 TAF	-814	2,849	-3,663	-0.29
2003 TAF	-1,696	2,844	-4,541	-0.60
2004 TAF	-1,386	2,848	-4,234	-0.49
Sensitivity Tests (2002 TAF)				
Master Plan – Phase 1[24]	-720	3,851	-4,571	-0.19
2004 Constant Dollars[25]	-820	3,011	-3,831	-0.27
UAL Risk Analysis[27]	-313	2,863	-3,177	-0.11
Benefit & Cost Adjustments Only[28]	2,305	2,849	-544	0.81
3. City of Chicago BCA	$4,097	$1,920	$2,177	2.13

Source: Exhibit 101 and City BCA report, Table E-5.

[25] This is the City's "build" scenario shown in Table E-11 of the BCA report.

[26] The FAA Airport Benefit-Cost Analysis Guidance requires the use of the year in which the analysis is performed – presumably 2004. (See for example, FAA Airport Benefit-Cost Analysis Guidance, Page A-10).

[27] As discussed in this report and Campbell-Hill's DEIS comments it is believed there is at least a 50% probability that United will not survive or will substantially downsize its O'Hare operations. A recent study issued by Charles River Associates concluded "it is reasonable to expect that one or more [network carriers] will no longer be in business five years from now" and that "United remains in bankruptcy at present: and its future highly uncertain." The FAA Airport Benefit-Cost Analysis Guidance and the OMB Circular require that use of probabilities, and thus expected values for the benefit and cost streams, rather than forecast values that implicitly assume certainty of the outcomes. (See, for example, FAA Airport Benefit-Cost Analysis Guidance, page 76-77 and 85-86).

[28] This test assumes the City's 974,000 operations limit each year for both the 'no action" and "build" cases, and it incorporates all the corrections and adjustment to the benefit and cost factors as in the Campbell-hill BCA model.

As shown above, every one of Campbell-Hill's benefit-cost ratios is negative because in all cases the dis-benefits (increased taxi times and attendant costs) exceed the delay savings for OMP-Phase 1 Airfield.

1.6.2 Total Master Plan Evaluation

The Total Master Plan is the build scenario of greatest relevance to the FAA since it represents the complete project, except for some vital elements that are left unaddressed in all of the City's reports.[29] The City's report includes data for the Total Master Plan only in Appendix E (Table E-13). Campbell-Hill's evaluation shows that under both of its models using the 2002 TAF, the 2003 TAF and the 2004 TAF, funding for the Total Master Plan cannot be justified on the basis of benefit-cost analysis. And the results are not even close to a ratio of 1.0 as shown in Table 1-3 below. Once again, if the FAA should accept the improper use of 974,000 operations as the limiting constraint, Campbell-Hill's BCA evaluation shows the Total Master Plan would fail with a benefit-cost ratio of 0.38 and costs that exceed benefits by $5.5 billion in NPV terms.

[29] Such as the Western access system requirements to support the new terminals on the west side. Also ignored are all of the congestion and disruption costs during construction.

TABLE 1-3

THE CITY'S TOTAL MASTER PLAN SCENARIO FAILS EVERY BCA TEST
(In Millions of Constant 2001 Dollars)

	Campbell-Hill Net Present Value (NPV)			
	Net Benefits	Total Costs	Net Benefits Minus Costs	Benefit-Cost Ratio
1. Delay-Based Adjustments				
2002 TAF	$ 1,649	$6,194	$ -4,545	0.27
2003 TAF	-2,456	6,194	-8,650	-0.40
2004 TAF	-643	6,194	-6,836	-0.10
Sensitivity Tests (2002 TAF)				
OMP Total Airfield[30]	-1,649	2,860	-1,211	0.58
2004 Constant Dollars[31]	1,674	6,547	-4,873	0.26
2. Campbell-Hill BCA Model				
2002 TAF	1,177	8,895	-7,718	0.13
2003 TAF	-2,085	8,861	-10,946	-0.24
2004 TAF	-477	8,888	-9,365	-0.05
Sensitivity Tests (2002 TAF)				
OMP Total Airfield[29]	516	4,028	-3,512	0.13
2004 Constant Dollars[30]	1,211	9,402	-8,190	0.13
UAL Risk Analysis[32]	870	8,949	-8,079	0.10
Benefit & Cost Adjustments Only[33]	3,360	8,898	-5,538	0.38
3. City of Chicago BCA	$6,427	$6,194	$ 233	1.04

Source: Exhibit 102 and City BCA report, Table E-13.

[30] This is the City's "build" scenario shown in Table E-12 of its BCA report.

[31] The FAA Airport Benefit-Cost Analysis Guidance requires the use of the year in which the analysis is performed – presumably 2004. (See for example, FAA Airport Benefit-Cost Analysis Guidance, Page A-10).

[32] As discussed in this report and Campbell-Hill's DEIS comments it is believed there is at least a 50% probability that United will not survive or will substantially downsize its O'Hare operations. The FAA Airport Benefit-Cost Analysis Guidance and the OMB Circular require that use of probabilities, and thus expected values for the benefit and cost streams, rather than forecast values that implicitly assume certainty of the outcomes. (See, for example, FAA Airport Benefit-Cost Analysis Guidance, page 76-77 and 85-86).

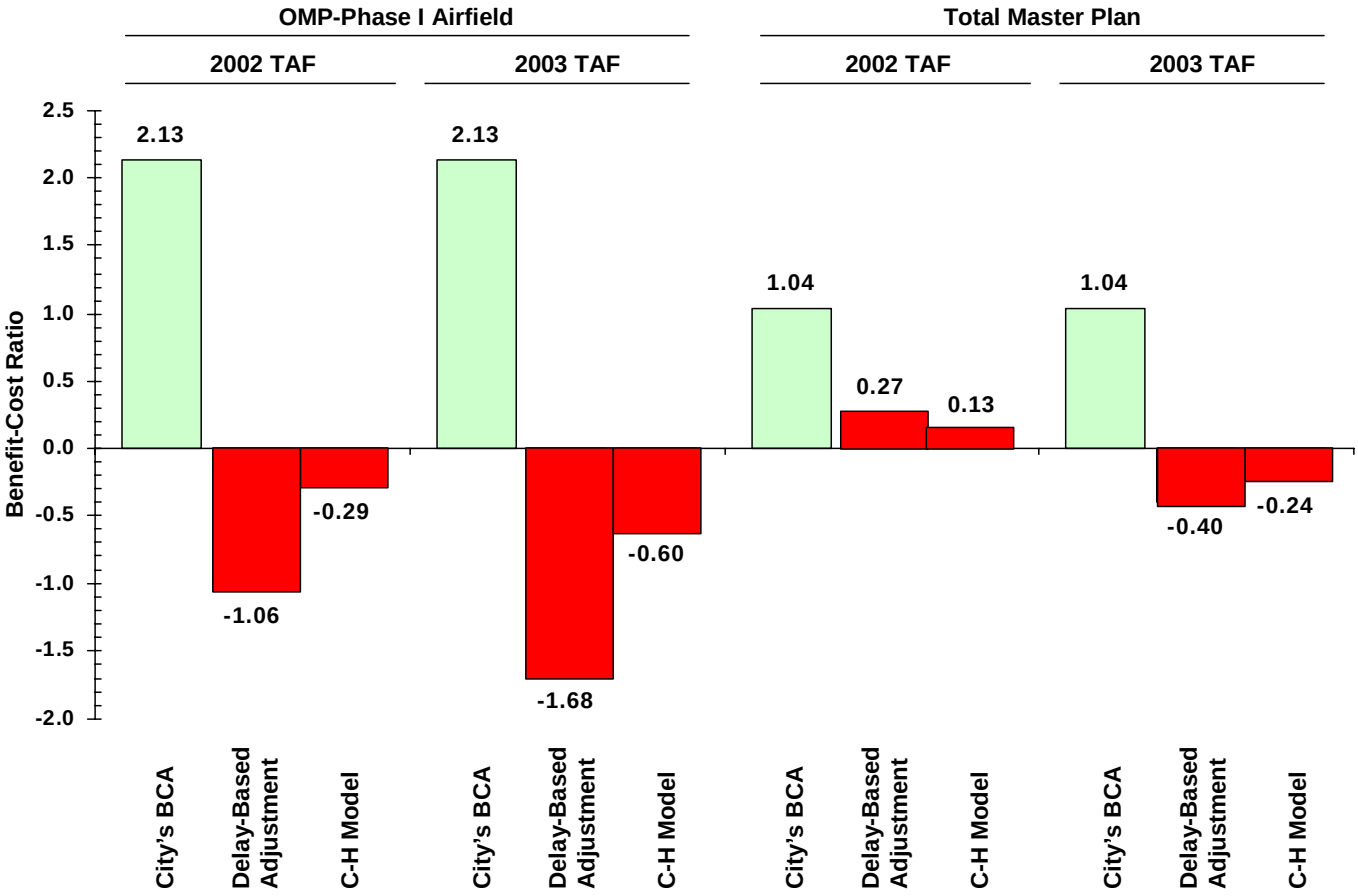
[33] This test assumes the City's 974,000 operations limit each year for both the 'no action" and "build" cases, and it incorporates all the corrections and adjustment to the benefit and cost factors as in the Campbell-hill BCA model.

It is clear from Table 1-3 that the basic model runs for the Total Master Plan produce negative benefit-cost ratios using the 2003 or 2004 TAF. The values for the 2002 TAF are small positives, as are the sensitivity tests using the 2002 TAF.

The key findings are displayed in Chart 1-2 for the 2002 and 2003 TAFs and they are compared to the City's benefit-cost ratios.[34]

CHART 1-2

THE CITY'S BCA FAILS ALL TESTS
(In Constant 2001 Dollars)



Source: Exhibits 101 and 102.

[34]The FAA cannot approve OMP-Phase 1 Airfield funding on the basis of the City's BCA. But if it does approve Phase 2, it cannot approve Total Master Plan at a later date because the benefit-cost ratio of the remainder of the Total Master Plan would drop to 0.55 without making a single correction or change to the City's own numbers. This is derived by subtracting the benefits and costs (NPV) in Table E-5 from the benefits and costs (NPV) in Table E-13 of Appendix E in the City's BCA report. The benefit-cost ratio of the residuals is 0.55, well below 1.0.

1.7 The City's BCA Fails to Comply With the FAA's Stated BCA Requirements

The City of Chicago's BCA fails all eleven of the analytical steps required by the FAA's BCA Guidelines.[35] At a minimum the FAA must reject the City's insufficient benefit-cost study. With the largest airport project at stake the City chose to ignore the FAA's stated requirements:

- **The BCA Does Not Define Project Objectives** - The OMP's stated objective (in the DEIS) is to provide adequate infrastructure to handle projected levels of regional demand at acceptable levels of delay. The City's BCA analysis ignores the projected levels of demand and delay by using an artificial "constrained" operations cap, thereby avoiding the issue of future demand, future delay levels and capacity.
- **The BCA Does Not Specify Assumptions** - The BCA report fails to fulfill its obligation to state explicitly all of the key assumptions affecting the analysis.
- **The City's "Do Nothing" Base Case Fails to Comply with FAA's BCA Requirements** – Despite clear direction in the FAA BCA Guidance not to apply a "do nothing" approach for the Base Case, the City's "Base Case" represents a static "No Action" scenario, rather than "the best course of action that would be pursued in the absence of a major initiative." The FAA's BCA Guidance directs that the "Base Case" must "not be defined as a 'do nothing' course of action," but rather it must assume "optimal use of existing and planned airport infrastructure."[36] The City's BCA fails to comply with this directive.
- **The BCA Fails to Identify and Screen Reasonable Alternatives** - The City has only one pre-ordained "recommendation" in mind, so it did not evaluate any other reasonable alternatives, including airline strategies, congestion management and market-based solutions. The FAA Guidance demands that a BCA first decide whether an investment is necessary and then select the best alternative. The City short-cut this process by first deciding on its preferred alterative, assumed it was necessary, and then established the framework to portray benefit-cost ratios that support their foregone conclusions. This is completely inconsistent with the FAA's

[35] See, for example, FAA, Airport Benefit-Cost Analysis Guidance, Section 3, pages 6-8 and elsewhere.

[36] See, FAA, Airport Benefit-Cost Analysis Guidance, page 17.

BCA Guidance which requires that "a valid BCA must have at least one alternative identified for each possible course of action" and "at a minimum, the following alternatives should be identified and discussed for any airport infrastructure project:…demand management strategies." FAA Guidance Section 7.3. As noted above, the various alternatives include "corrective actions by airport managers, users and air traffic managers in response to build ups in delay" cited by FAA in the BCA Guidance include the following: "voluntary arrangements with users to spread demand outside of peak periods" (i.e. congestion management mechanisms that are currently being used at O'Hare and LaGuardia); airlines "mak[ing] use of larger aircraft, modify[ing] schedules to take advantage of less congested periods, cancel[ing] marginal flights," FAA BCA Guidance § 6.2 at Page17.

Indeed the FAA Guidance makes it clear that identification and analysis of alternatives "is critical because only those alternatives that are identified will be evaluated in the BCA. FAA BCA Guidance Section 3.4. The City's BCA is limited to the largest, most expensive, most damaging, and most disruptive alternative. It ignores other sensible realistic and achievable solutions, including congestion management—solutions which have been accepted by FAA in the LAX ROD and with respect to O'Hare in the 1980s Master Plan and the FAA's 1983 ROD on O'Hare expansion.

- **The BCA Does Not Determine an Appropriate Evaluation Period** – The BCA contains no evaluation of the useful or economic life for the OMP projects. The FAA's BCA Guidance requires at least three evaluation periods: the beginning, the midpoint and the end of the useful life (20 years); plus the Guidance recommends that the 20 year evaluation period "be augmented by at least 5 years." Section 12.2 of the FAA's BCA Guidance.
- **Contrary to the BCA Guidance, The BCA is Not Conducted with a Reasonable Level of Effort** – The City of Chicago has produced a simplistic analysis that fails to "test" the OMP options while ignoring many suitable options that have lower costs and less community impact. Section 9.0 of the FAA's BCA Guidance.
- **The BCA Does Not Identify, Quantify, and Evaluate Benefits and Costs** - Campbell-Hill's DEIS comments document the lack of full and detailed cost

estimates for the OMP/Master Plan. In the benefit analysis the City fails to incorporate the impacts of high Master Plan costs on the forecast traffic; it overstates the travel time benefits to aircraft operators and passengers; and it assumes excessive downstream benefits that are neither supported nor documented. Sections 10 and 11 of the FAA's BCA Guidance.

- **The BCA Fails to Measure the Impact of Alternatives on Airport Usage** - By using the hypothetical and irrelevant "constrained" forecasts, the BCA does not measure the actual impact of the OMP/Master Plan projects on ORD usage, and it ignores the high probability that airlines could efficiently adjust to operating constraints at ORD and the availability of alternative airports. The City also ignores completely the impact of increased traffic levels on all other elements of the airport's infrastructure including airspace, terminals and ground access systems. Section 3.8 of the FAA's BCA Guidance.
- **The BCA Fails to Compare Benefits and Costs of Alternatives** - The City's BCA, based on a flawed design, compares understated costs with significantly overstated benefits derived using an artificial forecast. By calculating benefits under a forecast that ignores the whole purpose and need of the project, the City's net present value calculations of benefit overstate significantly all measures of OMP/Master Plan merit. Campbell-Hill's analysis shows that none of the City's build scenarios comes close to producing a supportable benefit-cost ratio under a wide range of forecasts and estimation assumptions. Sections 3.9 and 12 of the BCA Guidance.
- **The City's BCA Ignores Relevant Uncertainty Analysis** – The City's BCA is fundamentally flawed because it fails to include the possibility of the failure of one of the hub airlines. FAA BCA Guidance states that "Clearly, if there is a reasonable possibility that the hub operation will be discontinued . . . the impact of this event on the forecast should be quantified. **<u>Contingencies such as this must be specifically addressed in BCA sensitivity analysis</u>**." FAA BCA Guidance at 13 (emphasis added). The City's BCA report presents very little risk assessment for OMP- Phase I Airfield, and none for OMP-Total Airfield, or either of the two Master Plan scenarios. The City restricts its consideration of "uncertainty" to generalized variances to its own assumptions, rather than the FAA-mandated evaluation of distinctly plausible

outcomes such as the loss of a hub carrier (e.g., United Airlines) or changes to airlines' use of ORD. This significant flaw reflects a general lack of realism and accuracy in the City's analysis.

- **The BCA Cannot Make Recommendations from Considered Alternatives** - The City has only one pre-ordained "recommendation" in mind, so it did not evaluate any other reasonable alternatives, including airline strategies, congestion management and market-based solutions. The FAA Guidance demands that a BCA first decide whether an investment is necessary and then select the best alternative. The City short-cut this process by first deciding on its preferred alterative, assumed it was necessary, and then established the framework to portray benefit-cost ratios that support its foregone conclusions.

The City of Chicago's BCA report fails in all material respects to adequately address every one of the FAA's BCA process requirements as described in the FAA BCA Guidance at page 6 and following.

1.8 The City's BCA Methodology Requires Significant Corrections and Adjustments

The City's analysis must be corrected to (1) utilize reasonable delay, and passenger and operations forecasts that accurately compare the capabilities of the OMP airfield options with a true "No Build" scenario, (2) include significant cost elements that have been ignored or understated, and (3) use revised benefit assumptions that meet FAA Guidance.

1.8.1 Scenario and Forecast Adjustments

A reasonable valuation of the OMP airfield options should focus on each option's performance and capacity under the likely range of demand patterns as required by the DEIS's own purpose and need statement (i.e., "to address the projected needs of **the Chicago region**"). Instead the City has constructed artificial forecasts and scenarios certain to portray positive benefits, but not reflective of real world market conditions for either "Build" or No Action" scenarios.

The "No Action" scenario presumes a "do-nothing" scenario involving the continuation of a non-existent status quo, as opposed to a reasonable combination of actions that the airlines,

consumers and the airport would take to accommodate demand and make more efficient (or optimize) use of the existing airfield. The forecast of operations, passengers and delays used for the "No Action" scenario in the BCA have the following key flaws:

- It ignores airline strategies to improve operating efficiency (i.e., larger aircraft and higher load factors) by carriers at ORD under a constrained environment, which if considered, would show limited diversion of passengers from ORD during the forecast period, and the ability of ORD to handle <u>all</u> local passengers projected in the 2002 TAF forecasts.
- It ignores the "No Action" airport system's ability to handle operations at alternative regional or mid-continent hub airports.
- It constrains operations based on a hypothetical demand limit (974,000 annual operations) and then it imputes varying delay values. Instead, it should use the <u>supply</u> constraint (15.9 minutes of maximum delay) and deduce the traffic throughput.
- It lacks consideration of the high probability that one of the existing hub carrier will fail, eliminating the need to expand the existing airfield for the next 20 years, or more.

The use of constrained forecast (974,000 maximum annual operations) to evaluate the Master Plan options avoided difficult issues regarding future delays and operating constraints. By obscuring the severe capacity limitations of the OMP-Phase 1 Airfield, the analysis avoids acknowledging that operating constraints will be required <u>even if the Total Master Plan is built</u>. Specific flaws in the "Build" scenario forecasts include:

- The use of the DEIS constrained forecast only "tests" the OMP/Master Plan at the artificially fixed operating levels for which the "No Action" alternative is at its maximum level of delay, while at the same time it ignores the requirement to accommodate the 2003 or 2004 TAF traffic level.
- The use of unconstrained passenger levels to derive benefits for the Total Master Plan is unexplained, totally inconsistent with the entire BCA constrained methodology, and it should be rejected.

- Delay estimates for the OMP Total Airfield and Total Master Plan options were based on unreasonably flat delay curves. Instead they must be based on reasonable delay curves as specified in the DEIS comments of Campbell-Hill.
- At reasonable levels of traffic growth, the OMP Phase 1 and Total Master Plan airfields will both hit maximum delay soon after completion requiring a re-institution of constraints on operations.
- The City did not account for the decrease in passengers that would result from the increased costs per enplanement that the airlines would have to pay if the OMP proceeds.
- The failure of an existing hub carrier would eliminate most of the delay benefits projected for the OMP options, particularly since the high OMP investment costs will be absorbed by fewer passengers.

Accordingly, Campbell-Hill's modeling is based on the following more reasonable assumptions and methodology:

- The OMP airfield options are tested relative to future "unconstrained" demand and compared to a reasonable "No Build" scenario that incorporates efficient use of the existing airfield and alternative airports.
- Operations at ORD (under all airfield scenarios) are constrained based on accurate delay curves and a single maximum delay metric (15.9 minutes), and passenger growth is only constrained after allowing for more efficient aircraft utilization.
- The negative impact of "constrained" traffic at ORD is defined in terms of passenger levels, and only after considering that some passengers will use other airports.
- The negative impact of OMP costs on passenger traffic demand (fare/price elasticity effect) are included in the Build scenario forecasts.
- Aircraft and passenger delay benefits are based on an equal level of operations and passengers as the No Action scenario, while also assigning airport revenue benefits to marginally higher traffic levels at ORD.

- All scenarios are also evaluated under an the assumption that there is a 50% probability that one of the hub carriers will cease to operate at ORD, thereby reducing "unconstrained" demand and altering the OMP cost impact on traffic.
- All scenarios are evaluated using forecasts that incorporate the more recent 2003 and 2004 TAF projections.

1.8.2 Cost Adjustments[37]

The BCA analysis fails to associate projected benefits with the full costs of the Master Plan projects, and it also excludes legitimate cost elements. Several elements of third party costs, especially environmental, were not discussed or quantified in the City's BCA, yet the FAA's BCA Guidance requires them to be included. This oversight by the City could have serious implications for the BCA when delay and disruption costs especially during construction, and vehicular congestion on access roadway are factored into the analysis. Campbell-Hill made two costs adjustments: (1) a construction cost contingency is increased and (2) interest expense during the construction period is capitalized.

The City's BCA report for OMP-Phase I Airfield includes zero contingency allowance and its Total Master Plan contains only a 6% contingency. Campbell-Hill increased the unreasonably low contingency assumed by the City to a more realistic contingency of 27.6%. The 27.6% contingency is the average cost overrun of documented transportation infrastructure projects[38], and is within the range of 17% to 35% recommend by the FAA in its BCA Guidance.

The City's BCA report ignores completely the interest expense that will be incurred during construction. These are real and unavoidable costs of the project. This adjustment accounts for the fact that the Airport will have to increase its debt load to pay for interest on debt issued since the airlines do not pay for projects until they are available for use. Interest on this additional debt is capitalized, and it increases the principal that the airlines will owe to the Airport. This additional cost is not covered by the 7% discount rate, and therefore it must be

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[37] In this report Campbell-Hill has excluded all costs associated with the on-going capital improvement program.

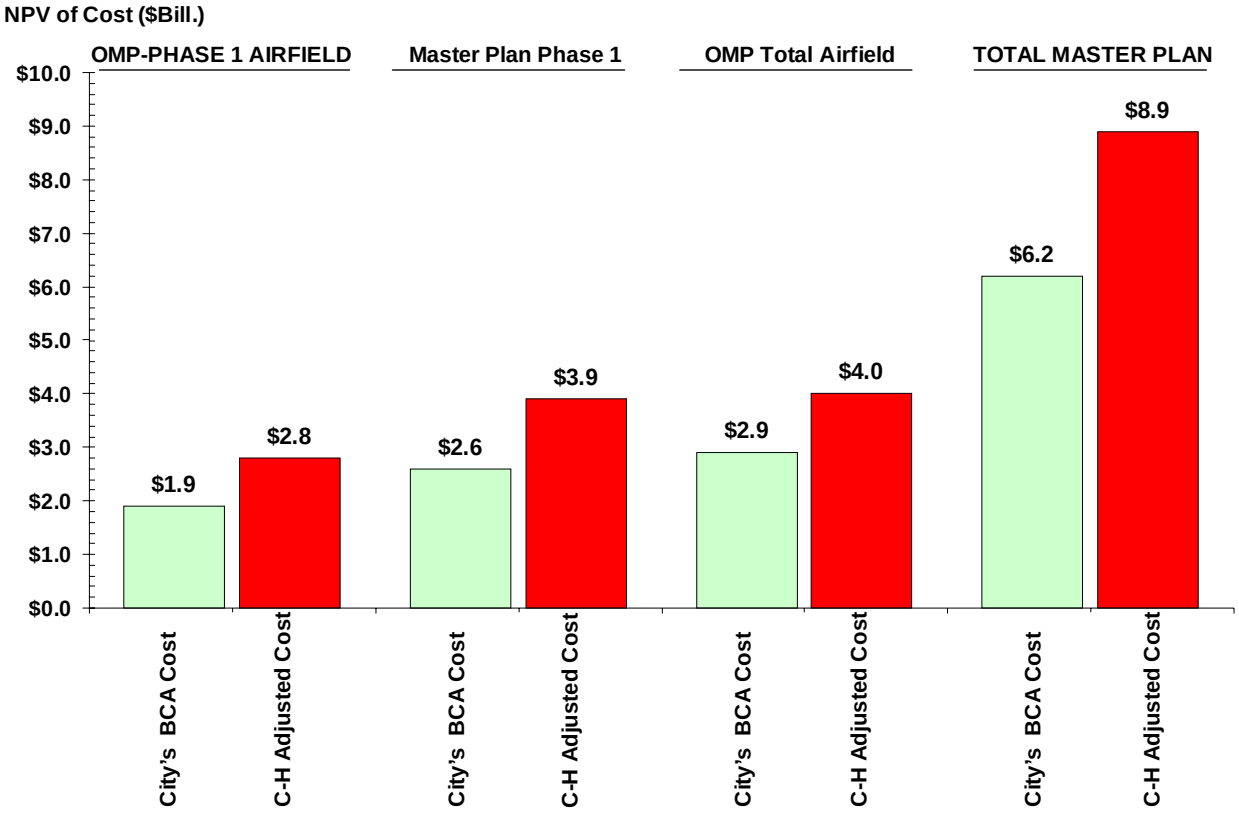
[38] Flyvbjerg, Bent, Mette Shamris Hol and Soren Buhl, American Planning Association, Journal of the American Planning Association, "Underestimating Costs in Public Works Projects: Error or Lie?," Summer 2002. Vol.68, Iss. 3, page 279.

added to the total project costs. Part of the capitalized interest comes from funds that will be needed due to a shortfall in PFC revenues. This capitalized interest varies with traffic forecasts and causes the cost estimates to vary as well.

When the adjustments described above are made it is clear that the City understated the costs of the proposals by over 30%.

CHART 1-3

THE CITY'S COSTS ARE UNDERSTATED BY 30% TO 33%
(Based on 2002 TAF and 2001 Constant Dollars)



Source: Exhibit 105

In addition to the cost adjustments discussed above the City has failed equally to assess and forecast future increases in roadway access/egress times, terminal facilitation times (including inter-terminal connections), and in-terminal processing times. Given the size and complexity of this project, this level of BCA analysis must be provided. The FAA's fiduciary responsibility cannot accept less.

1.8.3 Benefit Estimate Adjustments

The primary problems with the City's simplified methods for measuring benefits involved the unrealistic forecasts for traffic and delay (see above). Some of the City's assumptions were also flawed, and they were adjusted. For example, the City based its value of passenger time estimate on old 1997 survey data, rather than the value used by FAA in its most recent O'Hare scheduling order[39] ($28.60 per hour)

Without explanation, analysis, or justification the City claimed 80% of the amount it computed for passenger time savings as downstream passenger delay savings. The FAA Guidelines permit a claim for downstream savings, but the City provides no analysis or justification as required by the FAA. Downstream delays would only apply to delays for aircraft departing ORD so Campbell-Hill limited the "downstream" delay factor to 15% based on the DEIS modeling results.

[39] FAA, NPRM, 14 CFR Part 93: Congestion and Delay Reduction at Chicago O'Hare International Airport, page 15532, March 25, 2005.

2.0 ANALYTICAL METHODOLOGY AND BCA INPUTS

2.1 Introduction

As described in Section 5.0 below The City's BCA analysis is based on a flawed and inaccurate evaluation of the OMP airfield and a misapplication and disregard of the FAA BCA Guidance. This Section 2.0 describes the approach that should be used to test the merits of the OMP on the basis of real-world conditions. The primary failings of the City's BCA analysis discussed in detail below are that (1) it is based on flawed input assumptions including unrealistic and hypothetical forecasts for both the "No Action" and OMP "Build" scenarios, (2) the cost estimates are understated due to the exclusion of significant development costs, (3) the benefit estimates are overstated due to flawed input assumptions, (4) it fails to examine any alternatives contrary to the FAA's BCA directive, (5) it used an outdated and unrealistic TAF forecast, (6) it fails to assess the appropriate evaluation period (economic life) as required by FAA BCA Guidance, (7) it is based on a "do nothing" base case contrary to the FAA's BCA Guidance and (8) it lacks risk analysis given the high degree of uncertainty regarding United's viability and future traffic growth.

The most significant flaws of the City's BCA is the use of the DEIS constrained forecast (which fixes at 974,000 maximum annual operations for the entire evaluation period) rather than realistic forecasts that would allow a true evaluation of the OMP versus alternatives that do not require expanding the ORD footprint. The City's methodology prevents a true comparison of the tradeoffs between capacity, efficiency, and investment that is the essence of benefit-cost analysis.

The adjustments made by Campbell Hill described below are incorporated into two primary Campbell-Hill models used in the Section 3.0 and 4.0 benefit-cost estimates:

(1) **Campbell-Hill Delay-Based Adjustment Model** – This model tests the impact of using real-world market-driven forecasts for the "No Action" and "Build" scenarios without making any other corrections to the City's BCA analysis. This model uses the delay and capacity claims made by Chicago and the FAA in the FAA-Chicago TAAM modeling efforts and the claims and assumptions made by FAA in the DEIS.

(2) **Campbell-Hill BCA Model** – This model incorporates all of the Campbell-Hill adjustments to the BCA estimates including the methodology for market-driven forecasts as applied under various scenarios.

Each of these models is tested using various sensitivities including the use of an alternative dollar basis (2004 vs. 2001 constant dollars), and the incorporation of risk analysis as required by the FAA Guidance (e.g., the probability and impact of the loss of a hub carrier). Campbell-Hill has also incorporated the 2003 and 2004 TAF baseline forecasts in its analysis (as recommended by Campbell-Hill in its DEIS comments). In the event that the FAA accepts the City's inappropriate operations limit of 974,000 (as opposed to the correct use of a uniform delay based limit), Campbell-Hill has prepared sensitivity tests (model variations) that use the operations limit along with necessary cost and benefit adjustments. As shown in Tables 1-2 and 1-3 and Exhibits 101 and 102, all of the model runs and sensitivity tests show the City's proposals fail the BCA tests.

2.2 Traffic and Delay Forecast Adjustments

A reasonable evaluation of the OMP airfield options should focus on each option's performance and capacity under the likely range of demand patterns as required by the DEIS's own purpose and need statement (i.e., "to address the projected needs of the Chicago region"). Instead the City has constructed an unrealistic "straw dog" scenario designed to provide positive benefits, but not reflective of real world conditions for either the Build or No Action scenarios — real world (according to Chicago and the FAA) conditions that Chicago and the FAA have affirmatively stated <u>will occur</u> under either the OMP-Phase 1 Airfield or the Total Master Plan development.

The primary flaw in Chicago's BCA modeling was the use of the DEIS constrained forecast in the "No Action" scenario.. Having incorrectly modeled the "base case", the City then incorrectly used operations as the constraint on the "Build" scenarios, instead of using delay as the constraint as FAA Guidance instructs. The City's BCA held operations constant at 974,000 for all forecast years for OMP-Phase 1 Airfield and Total Master Plan analysis, thus violating both the FAA's BCA Guidance and what happens in the real world. The Guidance says that excessive delays should be capped at some point beyond 10 to 15 minutes per operation. It goes

on to state that delay should be capped for the "base case as well as the alternatives[40]." It does not say that operations should be capped in the base case and then the same arbitrary operations cap applied to both the base case and the build alternatives for all forecast years. In fact, the FAA's prohibition against defining the base case as a "do nothing" scenario indicates that applying a delay-based cap as the Campbell-Hill model does, is the appropriate approach. The FAA's language is clear that delay, not operations, should be the constraint.

The following sections describe Campbell-Hill's adjustments to the traffic and delay forecasts that are contained in the BCA.

2.2.1 "No Action" Scenario Forecasts

The "No Action" forecasts, as derived from the DEIS and used in the City's BCA, have three fundamental problems:

- The "No Action" scenario presents a static, "do-nothing" base case that focuses on operations rather than the ability of alternative scenarios to handle future growth in passengers which should be the true objective.
- The BCA passenger forecast understates and/or ignores real-world adjustments that airlines and passengers would make (and have made) under constrained operations including the use of alternative airports.
- The forecasts are based on the operations constraint, rather than basing operations and passenger traffic on delay levels.

The construction of the "No Action" scenario presumes the continuation of a non-existent status quo, as opposed to a reasonable combination of alternative options that incorporate more efficient (or optimized) use of the existing airfield and use of other airports. The FAA BCA Guidance directs that the base case should not be defined as a "do nothing" course of action. It states that… "the base case must assume optimal use of existing and planned airport infrastructure and incorporate all improvements to airport infrastructure currently underway and/or funded." It also says that…"It (the base case) must also incorporate reasonable

[40] FAA, FAA Airport Benefit-Cost Analysis Guidance, page 39, December 1999. Our interpretation of the Guidance is supported by the fact that the Guidance also requires that the proponent provide analyses of the project costs and benefits at three separate stages of project life — beginning, middle, and end. Capping the operations at 974,000 fails to provide the operational levels (and corresponding delay levels) that will be experienced for all years except for the earliest years of the OMP-Phase 1 Airfield.

expectations of corrective actions by airport managers, users, and air traffic managers in response to build-ups in delay and other problems as airport traffic grows." FAA Guidance Section 6.1.

By adopting the constrained "simulation" forecast from the DEIS, the City simply froze operations and developed a constrained passenger forecast that only slightly increased over time (due to increases in aircraft size dictated by the simulation modeling rather than real-world conditions). The only reasonable way to develop passenger forecasts with constraints on operations, consistent with FAA BCA Guidance, would be to account for the fact that carriers will accommodate unconstrained passenger demand by increasing aircraft size and load factors, and by moving passengers (and flights) over alternative airports. Airport passenger throughput is determined by seat capacity, not operations capacity. As FAA Guidance states: "In reality, airport managers, airport users and air traffic managers may make a variety of operational and procedural changes to mitigate delay and related problems as congestion builds beyond certain thresholds. …. Aircraft operators may make use of larger aircraft, modify schedules to take advantage of less congested periods, cancel marginal flights, etc." FAA Guidance Section 6.1 and Section 6.2.

The forecast of operations, passengers and delays used for the "No Action" scenario in the BCA have the following key flaws:

- Basing the constrained operations on the current airfield alone ignores the airport system's ability to handle operations at alternative regional or Mid-Continent hub airports.
- By assuming that fixed operations will necessarily constrain passenger growth in the base and other evaluation periods, the BCA forecast incorrectly ignores the historical actions that have been taken by the airlines to enhance operating efficiency at ORD (in terms of both increasing load factor and increasing aircraft size) and the highly probable response of carriers to a constrained environment.
- The City's BCA forecast shows increasing average delay levels for the existing airfield which vary from 15.9 to 17.2 minutes even though operations are fixed at 974,000 per year. This is illogical. A single maximum delay metric should be used for both the "No Action" and "Build" scenarios.

The forecasts developed in Sections 3.0 and 4.0 for the "Base Case," or "No Action" airfield scenario are based on the existing ORD airfield and on the realistic actions that airlines

and users would adopt to maximize efficiency of the airport including changing the size of the aircraft, increasing load factors to historic levels and the fact that some of the forecast demand will use alternative regional and mid-continent hub airports [41]. Campbell-Hill performed the following steps in adjusting the No Action forecasts to appropriate levels:

- Maximum total operations are 974,000 at 15.9 minutes of delay,[42] and passenger and non-passenger operations vary as in the DEIS/BCA forecasts.
- Since the FAA Guidance states that delay and not operations should be the fixed constraint, a maximum of 15.9 minutes of delay (the TAAM-modeled 2009 value and the lowest "constraint") is applied throughout the forecast.[43]
- Passenger traffic will continue to grow based on increased load factor and aircraft size to accommodate the unconstrained 2002 TAF passengers[44]. The maximum passengers per passenger operation (equivalent to average load factor times average aircraft size) was allowed to increase (as necessary) to 99 passengers (a recent historical average at ORD), after which the increase is limited to 1 percent annual growth.[45] ORD passenger traffic is only constrained when this maximum condition is reached and there is still unaccommodated demand forecast for ORD.

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[41] Indeed, the use of alternative and regional and other mid-continent hubs to handle some portion of the "unconstrained" demand for O'Hare has been in use for the past several decades — initially under the High Density Rule, then under market forces responding to carrier induced delays in the 2003-2004 time period, and now under the current scheduling FAA scheduling order.

[42] In the April 5, 2005 DEIS comments, Campbell-Hill presents evidence that the use of a peak month constraint to determine annual operations is flawed, but the 974,000 level is used to be consistent with the BCA results.

[43] The City's BCA used varying delay estimates (15.9 to 17.2 minutes) for the "No Action" scenario despite no change in operating levels. It is unreasonable to assume there is a maximum level of sustainable delay and then exceed that level. It is also unreasonable to estimate a decline from this maximum level based on changes in carrier operations, and yet not assume that carriers would maximum use of their limited operations through increased passenger loads. Therefore, the maximum delay constraint (15.9 minutes in 2009) should remain constant throughout the forecast period, and this is the appropriate limiting factor for all of the Campbell-Hill analysis and model runs, except for certain sensitivity analysis as described elsewhere.

[44] The passenger levels for the 2003 and 2004 TAFs were also analyzed.

[45] The 99 passenger limit was estimated assuming a maximum aircraft capacity of 127 seats (the 1998 average for ORD) and a load factor of 77.7% (the ORD average for the 12 months ending September 30, 2004).

- Any passenger demand that cannot be accommodated at ORD (i.e., the 2002 TAF level minus the maximum traffic for ORD) will utilize other airports assuming that 4 million local passengers would use another local airport (per the FAA's assumption in the DEIS) and the remainder would be connecting passengers routed over other regional hubs.[46] The relative impact of some ORD demand being routed via other airports is treated in the model (and this analysis), both in terms of service levels (i.e., what is the relative travel time efficiency compared to the Build alternative) and airport impacts (i.e., would there be available capacity and would the change in passenger mix at ORD affect the local market or the airport's viability). The resulting forecast is summarized in Exhibit 302, Section A-2.

2.2.2 "Build" Scenario Forecasts

Chicago's use of the constrained forecasts (974,000 maximum annual operations) to evaluate the OMP/Master Plan options improperly avoided difficult issues regarding future delays and operating conditions and constraints. This assumption also obscures the fact that the OMP-Phase 1 Airfield period will experience delays that well-exceed existing delays in the early years of its project life and thereby would require the same constraints as the "No Action" scenario (see Chart 1-1).

The City's BCA also did not reflect the fact that the huge increase in OMP/Master plan costs would result in increased costs per enplaned passenger which will have the effect of decreasing significantly the passenger traffic and airline operations at O'Hare. This occurs because the increased cost per passenger charged to the airlines is passed on to passengers. Since air travel is elastic with respect to price, passenger volumes will decline. This becomes the Cost-Related Passenger Reduction in the Campbell-Hill analysis. This is fully described in Appendix A and in section 3.4 of our April 6, 2005 DEIS comments.

A proper BCA must construct a comparable and reasonable "unconstrained" forecast for the "No Action" scenario, which will allow the OMP Build scenarios to be tested on a comparable basis using the following forecast methodology:

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[46] The Campbell-Hill DEIS analysis showed that all local O&D passengers could be accommodated at the existing airfield under all possible forecast scenarios with a limited impact on the mix of connecting passengers. Therefore, there was no limit on the number of connecting passengers that could be use alternative airports in this analysis.

- The "Build" airfield scenarios are based on the OMP-Phase 1 Airfield and Total Master Plan configurations analyzed in the City's BCA, but they also consider the choice of alternative airports to some degree.
- The 2002 TAF[47] adjusted for the OMP cost-related passenger reduction was used to develop passenger and operations forecasts (Exhibit 301).
- Delays were calculated by running exponential regressions using the City's TAAM model output to derive delay curves. These delay curves were based on the unconstrained model results for each airfield option. Two delay curves were developed for the full build-out OMP airfield by Campbell-Hill in its April 6, 2005 DEIS comments: (1) an unadjusted version using the results at low traffic levels in the DEIS; and (2) the Campbell-Hill adjusted delay curve based on reasonable measures of the expanded airfield's capacity. Annual delays were calculated based on total operations up to the maximum capacity as determined by the 15.9 minute delay metric.
- The operations were allowed to grow until the 15.9 minute delay constraint was met. After this point, passengers were allowed to increase to 99 passengers per flight, and 1% annually thereafter, or to utilize alternative airports as needed consistent with realistic adjustments that would be made in the real-world.

The resulting forecasts provide estimates of actual traffic for the OMP options (Exhibit 302, Sections A-2, A-3, A-9 and A-10).

2.2.3 Risk Analysis and Alternative Forecasts

The FAA's BCA Guidance devotes a whole section to the need to address "uncertainty" in a thorough benefit-cost analysis[48]. The City's BCA ignores this requirement by (1) using the out-of-date and understated 2002 TAF forecasts and (2) ignoring the high probability that United Airlines activity at ORD will change significantly by the time that OMP-Phase 1 opens.

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[47] The 2003 and 2004 forecasts were also analyzed.

[48] See FAA, Airport Benefit-Cost Analysis Guidance, pages 85-89.

The City of Chicago used the FAA's 2002 TAF forecasts in its analysis. Many events have occurred in the airline industry since the 2002 TAF became available. The 2003 TAF was available for a year before the City's BCA was issued. This forecast included dramatic increases in both enplanements and operations. The FAA's Guidance states the following regarding the use of old forecasts . . . "Use of a forecast made in a prior year that conflicts with recent traffic data and/or forecast will obviously undermine the credibility of a BCA based on it." (Emphasis supplied.)[49]

The City also failed to recognize the significant risk and high probability that United Airlines may not survive, and that the outcome of its reorganization efforts will be known relatively soon. The concept of "uncertainty" relates to the degree of risk that projected benefits may not be realized due to unforeseen events, or faulty assumptions. If United fails, and Campbell-Hill believes there is at least a 50% chance that it will, then O'Hare will not need additional runway capacity until 2025, or later[50]. In a recent study released April 21, 2005, Charles River Associates concluded that . . . "it is reasonable to expect that one or more [legacy network carriers] will no longer be in business five years from now."[51] The authors view United as one of the financially weaker legacy carriers, and they state . . . "United remains in bankruptcy at present: its future highly uncertain." (Emphasis supplied.)[52]

The Campbell-Hill analysis corrects the City's BCA defect by (1) testing all three TAF forecasts with both primary models, and (2) developing traffic forecasts based on United failing and then producing "expected value" results that weight the probabilities of these alternative forecasts.

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[49] FAA, Airport Benefit-Cost Analysis Guidance, page 13.

[50] This analysis is fully developed in Section 5.0 of Campbell-Hill's DEIS comments filed on April 6, 2005.

[51] Charles River Associates, What's Wrong With America's Airlines? And Can It Be Fixed? April 21, 2004, page 13.

[52] Ibid., page 13.

2.3 Cost Adjustments

The City's cost estimates underestimated construction contingency costs and ignored construction interest costs that should be included in all of the Build scenarios. The BCA also failed to address the issue of whether some or all of the master plan expenses should be included in the OMP-Phase 1 Airfield analysis and did not update the cost to current 2004 dollars.

2.3.1 The City Did Not Include A Sufficient Construction Cost Contingency

The City's construction cost contingency is between 0% and 6% of its identified cost, and this is unreasonably low. The FAA's Benefit-Cost Analysis Guidance suggests that the construction cost contingency should be at least 17% and a total contingency of up to 35% is reasonable.[53] In addition, a study presented in the Journal of the American Planning Association entitled Underestimating Costs in Public Works Projects: Error or Lie?[54] provides further support for a larger construction cost contingency than the City used. This referenced study included a sample of 258 transportation infrastructure projects, mainly from Europe and North America. The research study found that the average transportation infrastructure project construction cost was 27.6% higher than the construction cost estimates used to determine initial feasibility.

2.3.2 The City Excluded Capitalized Interest Expense

The City's cost estimate also excludes capitalized interest expense incurred during the construction periods. Capitalized interest arises due to the fact that the FAA prohibits airports from including interest expense (during construction) in the rates and charges cost base until the capital project is open for use by the airlines. Despite the fact that the airlines do not pay for the build scenarios until portions of them are open for service, the airport must still pay the debt-holders interest on the money that is borrowed. This means that the airport will need to borrow more cash than just the amount required to pay for the construction costs.

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[53] FAA, FAA Benefit-Cost Analysis Guidance, p. 68, December 1999.

[54] Flyvbjerg, Bent, Mette Shamris Hol and Soren Buhl, American Planning Association, Journal of the American Planning Association, "Underestimating Costs in Public Works Projects: Error or Lie?," Summer 2002. Vol.68, Iss. 3, p.279.

2.3.3 Campbell-Hill Cost Adjustments

In the Campbell-Hill analysis, costs are adjusted as follows[55]:

- Contingency Adjustment: Campbell-Hill adjusted the construction costs for the City's four build scenarios (OMP-Phase 1 Airfield, Master Plan Phase 1, OMP Total Airfield and Total Master Plan) to incorporate a construction cost contingency of 27.6%. The OMP-Phase 1 Airfield included no contingency in the BCA, therefore Campbell-Hill increased these construction costs by 27.6%. The Total Master Plan scenario included a Land/Environmental Contingency and a Program Wide Contingency totaling 6% of the City's costs. Campbell-Hill increased the City's contingency allowance by 21.6% in order to achieve a total of 27.6%. The total construction costs after Campbell-Hill's contingency adjustments are shown in Table 2-1 below. [56]

TABLE 2-1

CONSTRUCTION COSTS AFTER CAMPBELL-HILL CONTINGENCY ADJUSTMENTS (Millions of 2001 Dollars)

	City BCA Report "Build" Scenario	
	OMP-Phase 1 Airfield	Total Master Plan
Construction Cost Before Contingencies	$2,455	$8,738
City's Contingency	0	525
Campbell-Hill Contingency (Additional)	678	1,887
Total Construction Cost After Contingencies	$3,133	$11,150

Source: Exhibits 201, 202, 247, 248.

- Capitalized Interest Adjustment: Campbell-Hill capitalized the interest expense that would accrue for the portion of each project that is to be paid for using general airport revenue bonds (GARBs) and third party financing. The capitalized interest expense for Total Master Plan projects was calculated using the City's/FAA's OMP financing plan in the DEIS. The City's financing plan from the BCA was used to calculate the

[55] The detailed calculations for the Campbell-Hill cost adjustments can be found in the 200 series of exhibits.

[56] See Exhibits 200, 202, 247 and 248.

capitalized interest for OMP-Phase 1 Airfield projects. Capitalized interest was calculated assuming a highly conservative tax-free bond yield of 5%.

To calculate the capitalized interest on GARBs and third party financing, Campbell-Hill used the payment schedule from the City's BCA. The cash required by 2005 would come from bonds issued in 2001; cash needed by 2008 would come from bonds issued in 2005; and cash needed by 2012 would come from bonds issued in 2008. The interest expense is capitalized for a project until it is available for airline use. GARB and third party financing capitalized interest for the four build scenarios is show in Table 2-2 below[57].

TABLE 2-2

CONSTRUCTION COSTS AFTER CAMPBELL-HILL GARB AND THIRD PARTY FINANCING WITH CAPITALIZED INTEREST ADJUSTMENTS
(Millions of 2001 Dollars)

	City BCA Report "Build" Scenario	
	OMP-Phase 1 Airfield	Total Master Plan
Total Construction Cost After Contingencies (Table 2-1)	$3,133	$11,150
Capitalized Interest	543	2,280
Total	$3,676	$13,430

Source: Exhibits 103 and 104.

Capitalized interest expense should also be accrued on funds borrowed as a result of the PFC shortfall arising from the large costs of the build scenarios. The PFC shortfall is created as a result of the fact that PFC revenues will not cover the PFC-backed debt and Pay As You Go financing shown in the City's financing plan.[58] PFC-backed bond and Pay As You Go requirements are calculated based on total construction costs, including the Campbell-Hill

[57] See Exhibits 207 and 253.

[58] See Exhibit 269 for an example of an exhibit that shows the PFC-backed bond and Pay As You Go financing required by the City's financing plan.

contingency adjustments. For OMP-Phase 1 Airfield projects it was assumed that a PFC-backed bond issue would be needed in 2005. For the Total Master Plan it was assumed that a PFC-backed bond issue covering Phase 1 would be issued in 2005, and a bond issue covering the remaining construction elements of the scenario would be issued in 2008. It was further assumed that the Pay As You Go financing requirement would be spread evenly across all years of construction. Capitalized interest is accrued on the PFC shortfall during the construction period, as additional financing will be needed since the airlines do not pay for projects until they are completed. Campbell-Hill assumed a 5% tax-free bond yield for this additional financing. This capitalized interest on the PFC shortfall, unlike the other cost adjustments, varies based on the passenger forecast because PFC revenue is a function of enplanements.[59]

2.4 Benefit Adjustments

The Campbell-Hill adjustments to the benefit calculations involved the use of alternative inputs for measuring both the value of passenger travel time and any downstream benefits associated with delay savings (or increases) at a connecting airport. The Campbell-Hill models also incorporated the ability to deal with traffic forecasts that have differing levels of operations and passenger demand moving via multiple airports.

2.4.1 The City Did Not Use the Correct Value of Passenger Time

Passenger travel time benefits in the BCA are based on old 1997 survey data. In its most recent O'Hare scheduling order (Docket No. FAA-2005-20704; Notice No. 05-03), the FAA used $28.60 per hour for the value of O'Hare passengers' time. In accordance with this order, the value of passenger time is reduced from $32.10 per hour in the City's BCA, to $28.60 per hour.

2.4.2 The City Incorrectly Calculated Downstream Delay Benefits

As described in Section 5.4, there were a number of inconsistencies in the use of the Lincoln Laboratory paper on "downstream delay impacts", most importantly the unsupported application of a "preliminary" 1.8 multiplier to total delays at ORD. The multiplier (or more

[59] Exhibit 254 is an example of the PFC shortfall capitalized interest using the 2002 TAF unconstrained enplanements reduced by the Cost-Related Passenger Reduction. Exhibit 260 shows the PFC shortfall capitalized interest using the 2003 TAF unconstrained enplanements reduced by the Cost-Related Passenger Reduction.

appropriately the additional 80% of downstream delay time) should only be applied to departure delay at ORD which accounted for just 18% of total delays in the DEIS "No Action" modeling. Assuming the same distribution of delays for all scenarios, downstream delays are estimated to be 15% of total "direct" delay benefits at ORD (80% x 18%).

2.4.3 Benefit Calculations With Campbell-Hill Forecasts

In addition to these discrete benefit calculation adjustments, Campbell-Hill also modified the method for calculating net benefits under "Build" and "No Action" scenarios with different traffic levels at ORD. The adjusted methodology allows for a comparison of each airfield on an equal basis without resorting to artificial forecasts. The Campbell-Hill methodology includes the following elements:

- For forecast years where passenger or operations traffic differs between the "No Action" and "Build" scenarios, the Campbell-Hill models determines travel time benefits as follows: (1) If the Build scenario has a net travel time advantage, benefits are calculated using the lower of the two scenarios' total traffic <u>including</u> passengers using alternative airports, thereby assuming that all traffic using other airports moves at the same average travel time as the No Build ORD traffic (including maximum delays); and (2) If the No Action scenario has a net travel time advantage (i.e., unimpeded travel time difference exceed any delay differences), the benefits are calculated using the lower of the two scenarios' traffic moving by ORD <u>excluding</u> traffic using alternative airports, so as to minimize the "No Action" scenario's advantage. This is a conservative assumption that benefits the "Build" scenarios, as it is likely passengers who select another Chicago regional airport will incur less congestion delay airports than they would at ORD.
- Similarly, incremental traffic accommodated at ORD is assigned benefits in terms of additional airport revenues. The unit airport revenues per aircraft operation and passenger enplanement were based on the 1994-2003 dollar average for ORD as summarized in Exhibit 304 in 2001 constant dollars.

2.5 Campbell-Hill Model Analysis

2.5.1 Campbell-Hill Benefit-Cost Models

Campbell-Hill developed two primary models to correct the errors in the City's BCA; (1) The Delay-Based Adjustment Model and (2) The Campbell-Hill BCA Model. The Delay-Based Adjustment Model modifies the City's BCA by constraining delay for the Build and the No Action scenarios at a constant 15.9 minutes per operation, instead of a flat 974,000 operations. This adjustment reflects Chicago's and the FAA's own TAAM modeling efforts which assert that traffic will rise under either the Phase I or the full build models until the delays at a given traffic level reach approximately 15 minutes. Since Chicago and FAA used 15.9 minutes as the point at which traffic growth stopped for the existing airport, Campbell-Hill used the same 15.9 minutes for each of the Build scenarios. After the 15.9 minute constraint is reached, air carriers increase aircraft size (to recent actual levels) to accommodate more passengers in a constrained environment and any excess passengers will use other airports. For this model, all the City's unit values for costs and benefits are unaltered.

The Campbell-Hill BCA Model utilizes the delay based constraint along with air carrier optimization strategies that are used in The Delay-Based Adjustment Model, and it further incorporates benefit and cost adjustments plus the reduction in passengers that is caused by the high costs of the OMP/Master Plan.

Campbell-Hill's analysis focuses on two primary Build scenarios; (1) OMP-Phase 1 Airfield and (2) Total Master Plan. Campbell-Hill focused on the OMP-Phase 1 Airfield because it is what the City is currently requesting funding for. The Total Master Plan was also analyzed because the City will need to ask for funding of the remaining portions of the Master Plan in the future, and the FAA's DEIS deals with the Total OMP Project. All other scenarios are portions of the City's Master Plan.

2.5.2 Sensitivity Analysis

Campbell-Hill's analysis included some sensitivity analyses including:

- Running the other airfield scenarios (Master Plan Phase 1 and the OMP Total Airfield) from the City's BCA through the process discussed above.
- Completing a forecast for a situation where United Airlines fails. The output for benefits and costs from this forecast was averaged with the outputs for the 2002 TAF-

based forecasts to obtain an Expected Value forecast, which is the stream of benefits and costs entered into the model for this risk analysis.

- The BCA traffic forecasts (at the City's constant 974,000 annual operations cap) and Campbell-Hill's cost and benefit corrections and adjustments (discussed above) were evaluated as a variation to the full Campbell-Hill BCA Model. The BCA ratios are still below 1.0.

2.5.3 Methodology Summary

Table 2-3 below summarizes the methodology for both the Delay-Based Adjustments and the Campbell-Hill BCA Model.

TABLE 2-3

CAMPBELL-HILL ANALYSIS METHODOLOGY SUMMARY

	Delay-Based Adjustments		Campbell-Hill BCA Model	
	No Action	Build Scenarios	No Action	Build Scenarios
Delay	Capped at 15.9 minutes	Exponential delay curves using TAAM model runs	Capped at 15.9 minutes	Exponential delay curves using TAAM Model Runs adjusted using C-H delay curve for 2013-2032.
Operations	974,000 for 2007-2032	TAF-Based growth until 15.9 minutes of delay	974,000 for 2007-2032	Adjusted base forecast using the Cost-Related Passenger Reduction) with TAF-based growth until 15.9 minutes of delay.
Passengers	Constrained by average load (99 passenger per operation) and diversion to other airports	Same As No Action	Constrained by average load (99 passenger per operation) and diversion to other airports	Same As No Action
Unimpeded Travel Time	DEIS model estimates (interpolated)	Same As No Action	DEIS model estimates (interpolated)	Same As No Action
Costs	N/A	City's BCA Cost Estimates	N/A	City's BCA Cost's With contingency and capitalized interest adjustments.
Benefits	Calculated using the City's unit values: Passenger Travel Time = $32.10/hour, Downstream benefits = 80% of passenger benefits	Same As No Action	Calculated using the adjusted unit values: Passenger Travel Time = $28.60/hour, Downstream benefits = 15% of passenger benefits, Includes Airport Revenue Impacts	Same As No Action
Other	Net Benefits calculated at minimum of No Action and Build forecast levels	Same As No Action	Net Benefits calculated at minimum of No Action and Build forecast levels	Same As No Action

2.6 Other BCA Errors

The City's BCA had the following calculation errors or mistakes:

- The operations forecast used in the City's BCA to evaluate benefits for the OMP Total Airfield (Table E-4) incorporated different values than the other benefit analyses (and the stated forecast). It was apparent that the values were one year off (e.g., values shown for 2007 were 2006 values) and this error was corrected.
- The passenger forecast used in evaluating benefits for the Total Master Plan inappropriately used the unconstrained levels for the "Build" estimates and the constrained levels for the "No Action" estimates. The constrained values (same as the OMP Total Airfield) must be used for consistency and methodological integrity.
- The delay estimates for the "No Action" scenario vary significantly over the 2007-2018 period despite no change in operating levels. It is logical that a single "constraining" value be selected. The value of 15.9 minutes (occurring in 2009 when Phase 1 would open) was utilized for all of the forecast years.
- The City's O&M costs for Master Plan Phase 1 used in the BCA Summary Table (Table E-11) differ from the O&M costs listed in the O&M cost table (Table E-2).

3.0 BENEFIT-COST ANALYSIS OF OMP-PHASE 1 AIRFIELD

3.1 Introduction

OMP-Phase 1 Airfield represents a very small increase in capacity over the existing airfield, and yet Chicago claims in its BCA Study that the OMP-Phase 1 Airfield will have a significantly positive impact on delays in the City's BCA analysis for both the "Airfield" and "Master Plan" scenarios. As described below, using Chicago's and the FAA's own TAAM modeling results as to the delays that will be experienced by the OMP Phase I Airfield, combined with Campbell-Hill's realistic forecasts, results in a net increase in overall travel time compared to the "No Action" scenario. This produces significant **disbenefits** under a wide range of model assumptions.

Throughout this report Campbell-Hill uses terminology that is consistent with the City's BCA. "Travel time" includes both ground taxi and air trip time (i.e. it is gate to gate). Differences between scenario travel times give rise to net benefits or dis-benefits in the analysis. The minutes of "delay" for any particular scenario are aircraft related and they are derived from delay curves. This amount of delay when combined with differences in taxi times (which always disadvantages a "build" scenario) is the amount of benefit or dis-benefit used for the BCA calculations in Campbell-Hill's models.

Detailed analysis for the OMP-Phase 1 Airfield scenario, which is the primary focus of the BCA, is described in Sections 3.2 to 3.3. Section 3.2 summarizes the results based solely on the "Delay-Based Adjustment" model. The "Delay-Based Adjustment" model makes two primary adjustments to Chicago's BCA :

1. In this model the capacity limiting function was changed from 974,000 annual operations to 15.9 minute average annual delay. Again, the purpose of this adjustment was to incorporate Chicago's and the FAA's own modeling predictions of the delays and traffic that will be experienced under the Phase 1 Airfield.
2. The Delay-Based Adjustment Model defines a base case scenario as a "do something", not a "do nothing" as the City has done; a scenario that recognizes that based on history, airlines will take reasonable actions to adjust to constrained conditions by increasing the productivity (passengers per flight i.e. load factors) of ORD operations, larger capacity aircraft, and the use of alternative airports to handle

passengers. This modeling of the "No Action" scenario can then be compared to the "Build" scenario using expected traffic levels rather than artificially low "constrained" operations and conditions as the City did in its BCA.

Section 3.3 presents the results of Campbell-Hill full BCA model which combines the adjusted "No Action" forecasts with required changes to cost and benefit inputs, as well as addressing risk factors such as the potential failure of a primary hub carrier and the impact of increased OMP costs on ORD demand. Both Sections 3.2 and 3.3 contain model runs using alternative unconstrained traffic growth forecasts (the 2003 and 2004 TAF), and sensitivity tests using 2004 constant dollars, and a comparison assuming the use of OMP-Phase 1 Master Plan costs.

3.2 Campbell-Hill Delay-Based Adjustment Model

The Delay-Based Adjustment Model corrects for the City's application of the DEIS constrained forecast, and, instead, models a reasonable "No Action" scenario that incorporates free market adjustments. The Campbell-Hill model makes no other corrections or adjustment to the City's BCA inputs either for the cost factors or passenger travel time and downstream benefit factors. This is done to isolate the degree of error in the City's choice of limiting factors (974,000 maximum operations) compared to the real-life limit based on maximum acceptable (as defined by Chicago and the FAA) average delay.

This section describes the model results followed by a detailed description of the forecasts and other assumptions used for this model.

3.2.1 Model Results

The results generated for the OMP-Phase 1 Airfield under the minimal adjustments of this model are shown in Table 3-1 with a comparison of the 2002 TAF results to both the 2003 and 2004 TAF values.

TABLE 3-1

BENEFIT-COST ESTIMATES FOR OMP-PHASE I AIRFIELD WITH CAMPBELL-HILL DELAY-BASED ADJUSTMENT MODEL (Millions of 2001 Dollars)

	City BCA Estimates	Campbell-Hill Delay-Based Adjustments 2002 TAF	2003 TAF	2004 TAF	Sensitivity Test Master Plan Phase I
Net Benefits					
Aircraft Operating Costs	$1,039	-$496	-$770	-$683	-$496
Direct Passenger Delays	$1,674	-$881	-$1,390	-$1,192	-$881
Downstream Passenger Delays	$1,339	-$705	-$1,112	-$953	-$705
Airport Revenue Impacts	$0	$0	$0	$0	$0
	$4,052	-$2,083	-$3,272	-$2,828	-$2,083
Salvage Value	$45	$45	$45	$45	$45
Net Benefits - Total	$4,097	-$2,038	-$3,227	-$2,784	-$2,038
Net Costs					
BCA Estimate	$1,920	$1,920	$1,920	$1,920	$2,597
Contingency Adjustment	$0	$0	$0	$0	$0
Interest Adjustment	$0	$0	$0	$0	$0
Net Costs – Total	$1,920	$1,920	$1,920	$1,920	$2,597
Net Benefits minus Costs	$2,177	-$3,958	-$5,147	-$4,703	-$4,636
Benefit-Cost Ratio	2.13	(1.06)	(1.68)	(1.45)	(0.78)
Benefit Cost Ratio @ Constant 2004 Dollars		(1.02)			

Assumptions

No Action Forecast: 974,000 operations and 15.9 mins. of delay to 2032; TAF-based passenger growth with airline adjustments for aircraft size/load factor and airport routing.

Build Forecast: TAF-based operations growth constrained at 15.9 mins. of delay using TAAM delay curves without adjustment; TAF-based passenger growth with airline adjustments for aircraft size/load factor and airport routing.

Benefit Inputs: City BCA factors without adjustment

Cost Inputs: City BCA factors without adjustment

Source: Exhibit 101

In its BCA the City erroneously estimated that OMP-Phase 1 Airfield would produce $4.1 billion in benefits (in NPV terms) compared to $1.9 billion in net costs, yielding a benefit-cost ratio of 2.13. As a result of the defects and flaws discussed in detail below this estimate is wrong and must be rejected. Using a forecast that combines a rational future use of ORD capacity with actual traffic levels for the OMP airfield, the benefits are shown to be negative (dis-benefits). A net increase i.e. disadvantage in unimpeded travel time for the Build scenario applies for the entire forecast period, ranging from 1.6 minutes in 2008 to 4.0 minutes from 2013-2015. This disadvantage offsets the minimal aircraft delay improvements that peak at 5.2 minutes in 2009 and is eliminated entirely by 2015 (See Chart 1-1).

At 2002 TAF growth rates, the travel time disbenefits during the first stage of construction (2007-2008) combined with the post-2010 disbenefits, yield aircraft operating cost impacts of -$496 million (in NPV terms) and total passenger travel time negative impacts of over $1.5 billion. The overall net impact from the project is -$3.96 billion, even using the understated BCA cost estimates. The benefit-cost ratio is also negative.

Because use of the 2003 and 2004 TAF's results in a much shorter period of time for which the Build scenario has a positive travel time advantage, the net impacts are much lower still. At 2003 TAF growth rates, the net impact would be -$5.1 billion, while the net loss would be -$4.7 billion for the 2004 TAF. The 2002 TAF driven results are based on the low "airfield" construction costs provided in the City's BCA, but if the entire master plan costs are included the net impact would be -$4.6 billion. If measured in 2004 constant dollars, the 2002 TAF forecast would result in -$2.1 billion in dis-benefits and a net impact of -$4.1 billion.

3.2.2 Campbell-Hill Delay-Based Model Forecasts

3.2.2.1 "No Action" Forecast (2002 TAF)

The "No Action" forecast for this model uses the BCA estimates of the current airfield operating capacity (974,000 annual operations), but assumes that airlines will limit operations using a 15.9 minute delay standard for the entire forecast period.[60] Airlines will also adjust to

[60] Campbell Hill is accepting the 15.9 minute cap for computational purposes in this study but believes that in the real-world all weather annual delays of 15.9 minutes is too high and unacceptable. As discussed in the Objectors' and Campbell Hill comments on the DEIS, the DEIS's use of a 15 minute delay threshold is not realistic and is inconsistent with prior FAA determinations. Significantly, at 15.9 minutes of average annual delay, average IFR

operating constraints at ORD by increasing their productivity through the use of larger aircraft and by implementing schedule changes that increase load factor. These productivity gains are limited to reasonable increases based on historical ORD patterns and conservative annual growth in average passenger loads. Under the "No Action" scenario, airlines will also utilize alternative airports to handle both local and connecting passengers without necessitating any constraints on passenger demand as implied in the City's BCA analysis. All of these adjustments are fully consistent with, indeed required by, the FAA's BCA Guidance. Table 3-2 summarizes the delay-based forecast used for this model.

TABLE 3-2

CAMPBELL-HILL DELAY-BASED FORECAST FOR "NO ACTION" AIRFIELD (2002 TAF)

	2007	2009	2013	2018	2028
ORD Operations					
Air Carrier	926,800	925,300	909,200	923,700	923,700
Other	47,200	48,700	64,800	50,300	50,300
	974,000	974,000	974,000	974,000	974,000
ORD Passengers (000)					
Local	36,869	39,384	45,350	50,503	62,598
Connecting	37,017	38,914	42,419	43,100	40,799
	73,886	78,298	87,769	93,603	103,396
Local Share of Total	50%	50%	52%	54%	61%
Average Passenger Load Per Flight	82	87	99	104	115
Average Delay Minutes Per Flight	15.9	15.9	15.9	15.9	15.9
ORD Demand via Other Airports					
Local O&D/Connecting Passengers (000)	-	-	55	7,141	19,704
Equivalent Operations	-	-	652	79,356	203,451

Source: Exhibit 302, Section A-1.

As shown, these revised "No Action" forecasts maintain a constant level of total operations and delay while incorporating changes in air carrier operations as predicted in the DEIS "constrained forecast". Despite the operations limit, passenger traffic growth can be accommodated throughout the OMP-Phase 1 time period, first by increasing average passengers

delays would exceed 90 minutes under a major runway operating configuration, a condition that the marketplace and the FAA would not accept and well before that condition airlines, users and air traffic manager would take steps to reduce delays, including use of congestion management actions, such as the one currently in place at O'Hare.

per flight to a level that has occurred in the past, and then accounting for the fact that some passengers will chose to travel via alternative airports. At the end of the forecast period the "No Action" scenario is able to handle the total projected passenger demand by routing 103.4 million passengers via ORD at an average of 115 passengers per passenger flight, and utilizing alternative airports to handle the remaining 19.7 million passengers. Local O&D passengers increase to a reasonable 61 percent of total ORD traffic, while passengers using other airports are easily handled by assuming 4[61] million local passengers use another local airport, and 15.7 million connecting passengers are routed over other less congested hubs.

3.2.2.2 "Build" Forecast for OMP-Phase 1 Airfield (2002 TAF)

The ability of the "No Action" scenario to handle projected 2002 TAF passenger growth allows the "Build" scenario to be evaluated based on the actual traffic predicted by Chicago and FAA for OMP-Phase I Airfield rather than traffic artificially constrained at the 974,000 operations level. None of the FAA-Chicago TAAM modeling shows any of the "Build" proposals — including the OMP-Phase 1 Airfield — to stop growing at 974,000 operations or at the delay levels represented by 974,000 operations under the individual "Build" proposals. The "Build" forecasts for the OMP-Phase 1 Airfield scenario assumes that ORD's operations and passengers will grow at TAF levels until delay reaches the same level that is assumed to constrain the "No Action" scenario. Delay is estimated using delay curves developed by Campbell-Hill for the 2007-2008 and 2009-2028 airfields using the "unconstrained" TAAM model results from the DEIS. At the point where delay constrains operating levels, the model utilizes the same airline adjustments that were used in the "No Action" forecasts (i.e., passenger load increases and alternative airports receive some traffic). The resulting forecasts are shown in Table 3-3.

[61] This number is assumed in order to be consistent with the FAA's DEIS report.

TABLE 3-3

CAMPBELL-HILL DELAY-BASED FORECAST FOR OMP-PHASE 1 AIRFIELD BUILD SCENARIO (2002 TAF)[62]

	2007	2009	2013	2018	2028
ORD Operations					
Air Carrier	979,100	1,008,500	1,070,100	1,098,206	1,091,401
Other	47,200	48,700	50,500	50,300	57,105
	1,026,300	1,057,200	1,120,600	1,148,506	1,148,506
ORD Passengers (000)					
Local	36,869	39,384	45,405	54,503	62,598
Connecting	37,017	38,914	42,419	46,241	50,341
	73,886	78,298	87,824	100,744	112,939
Local Share of Total	50%	50%	52%	54%	55%
Average Passenger Load Per Flight	77	79	84	94	106
Average Delay Minutes Per Flight	15.7	10.7	14.1	15.9	15.9
ORD Demand via Other Airports					
Local O&D/Connecting Passengers (000)	-	-	-	-	10,161
Equivalent Operations	-	-	-	-	104,921

Source: Exhibit 302, Section A-2.

The application of 2002 TAF growth to the OMP-Phase 1 Airfield scenario forecasts reveals the relatively limited increase in capacity over the existing airfield, particularly during the first two years of Phase 1 (2007-2008). The preliminary OMP-Phase 1 Airfield will reach its full capacity in 2008 before the complete OMP-Phase 1 Airfield is open, resulting in maximum levels of delay and forcing airlines to adjust their operating patterns. The post-2009 OMP-Phase 1 Airfield would result in a very short period of "unconstrained" growth, reaching maximum delay (15.9 minutes) in 2015 even at the understated 2002 TAF growth rates[63]. If the 2003 TAF

[62] The operational throughput shown on this table is based on an FAA's and Chicago's claim that traffic would rise to a 15.9 minute AAAW delay level. As expressed previously by Campbell-Hill and others, a 15 minute AAAW delay has within it an extremely high bad weather delay level and it is questionable as to whether FAA or the market would tolerate these levels of delay. At lower levels of acceptable delay cited by FAA, DOT and Chicago in other publications, the capacity gains for Phase 1 would be much less.

[63] Again, Campbell-Hill uses the 15.9 minutes as the "acceptable" delay standard because of its use by FAA in the DEIS and Chicago in its BCA Study. In reality, under a more acceptable delay standard OMP Phase I will run

was used the maximum level of delay of 15.9 minutes applies for the whole forecast period (See discussion in next section.) Well before the end of the forecast period in 2028, the OMP-Phase 1 Airfield will be at full capacity and by 2028 will require approximately 10 million passengers to other airports. While this is half the passenger level using other airports under the "No Action" scenario, all of the incremental passengers handled at ORD are connecting passengers providing little if any local economic impact except to create airspace congestion.

3.2.2.3 "No Action" and OMP-Phase 1 Airfield Forecasts Based on 2003 TAF

The 2003 TAF forecasts require a greater level of airline adjustment to handle projected passenger growth in the "No Action" scenario, but the combination of a more efficient ORD and other regional airports is still capable of handling forecast traffic levels. On the other hand, the increased growth rates diminishes the period over which the OMP-Phase 1 Airfield operates at low delay levels in the "Build" case.

Table 3-4 summarizes traffic levels for the "No Action" scenario at the constrained operations. Steady growth in the average passenger load would allow the existing airfield to handle the entire TAF passenger increase through 2010, after which passengers could use other local airports and connecting hubs. At the end of the forecast period (year 2028), the "No Action" scenario would handle 106.5 million passengers at ORD (at an average load of 118 passengers per passenger flight) and 37.7 million passengers would use other airports.

TABLE 3-4

CAMPBELL-HILL DELAY-BASED FORECAST FOR "NO ACTION" AIRFIELD (2003 TAF)

	2007	2009	2013	2018	2028
ORD Traffic					
Air Carrier Operations	926,800	925,300	909,200	923,700	923,700
Passengers (000)	82,947	87,766	90,429	96,440	106,529
Average Passenger Load	92	97	102	107	118
Average Delay Minutes	15.9	15.9	15.9	15.9	15.9
ORD Demand via Other Airports					
Local O&D/Connecting Passengers (000)	-	-	7,432	15,290	37,721

Source: Exhibit 302, Section B-1.

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out of capacity much sooner and at a lower level of operations that is indicated by the use of the 15.9 minute standard.

Table 3-5 provides a similar summary for the OMP-Phase 1 Airfield using 2003 TAF growth rates for the "Build" case. As shown, any increased capacity from OMP-Phase 1 would be entirely absorbed by the projected increase in operations with limited increase in ORD's passenger traffic and the same constraint on total demand. At 2003 TAF growth levels, the OMP-Phase 1 airfield will be operating at full operating capacity for the entire forecast period. By 2028, ORD will be able to handle 11 million more passengers than the existing airfield, but all of those would be connecting passengers that could be accommodated elsewhere.

TABLE 3-5

CAMPBELL-HILL DELAY-BASED FORECAST FOR OMP-PHASE 1 AIRFIELD (2003 TAF)

	2007	2009	2013	2018	2028
ORD Traffic					
Air Carrier Operations	980,174	1,097,884	1,096,212	1,096,587	1,088,376
Passengers (000)	82,947	87,766	97,861	107,882	117,631
Average Passenger Load	87	82	91	101	112
Average Delay Minutes	15.9	15.9	15.9	15.9	15.9
ORD Demand via Other Airports					
Local O&D/Connecting Passengers (000)	-	-	-	3,847	26,619

Source: Exhibit 302, Section B-2.

3.2.2.4 "No Action" and OMP-Phase 1 Airfield Forecasts Based on 2004 TAF

The 2004 TAF forecasts project passenger and operations growth that fall between the 2002 and 2003 TAF levels. Tables 3-6 and 3-7 summarize projected traffic levels for the "No Action" and "Build" OMP-Phase 1 Airfield scenarios.

TABLE 3-6

CAMPBELL-HILL DELAY-BASED FORECAST FOR "NO ACTION" AIRFIELD (2004 TAF)

	2007	2009	2013	2018	2028
ORD Traffic					
Air Carrier Operations	926,800	925,300	909,200	923,700	923,700
Passengers (000)	75,925	80,202	87,769	93,603	103,396
Average Passenger Load	84	89	99	104	115
Average Delay Minutes	15.9	15.9	15.9	15.9	15.9
ORD Demand via Other Airports					
Local O&D/Connecting Passengers (000)	-	-	1,081	7,416	25,827

Source: Exhibit 302, Section C-1.

TABLE 3-7

CAMPBELL-HILL DELAY BASED FORECAST FOR OMP-PHASE 1 AIRFIELD (2004 TAF)

	2007	2009	2013	2018	2028
ORD Traffic					
Air Carrier Operations	982,571	1,052,266	1,098,852	1,099,259	1,092,186
Passengers (000)	75,925	80,202	88,850	101,020	113,705
Average Passenger Load	79	78	83	94	107
Average Delay Minutes	15.9	12.9	15.9	15.9	15.9
ORD Demand via Other Airports					
Local O&D/Connecting Passengers (000)	-	-	-	-	15,518

Source: Exhibit 302, Section C-2.

3.3 Campbell-Hill BCA Model

As described in Section 2.0, the Campbell-Hill BCA Model incorporates some additional adjustments to portray reality and follow the FAA's guidelines. In addition to retaining the

redefined ORD operating limit of 15.9 minutes of average delay and the adjusted "No Action" forecasts, the Campbell-Hill model further includes:

- Baseline forecasts for the Build scenarios that incorporate the negative impact of OMP costs on passenger and operations levels.
- Benefit inputs to calculate passenger delay benefits are adjusted to use the Campbell-Hill estimates for the value of passenger travel time ($29.60 per hour) and the downstream benefit multiplier (15%).
- Estimated costs including Campbell-Hill's adjustments for contingency costs and capitalized interest expense.

3.3.1 Campbell-Hill Model Results

3.3.1.1 Baseline Model Results

Under the baseline forecasts (assuming United survives), the OMP-Phase 1 Airfield is projected to have negative benefits of $814 million (NPV) when compared to the adjusted "No Action" airfield under a two hub carrier forecast.[64] This result is based on limited capacity improvements and less efficient aircraft taxiing (see Table 3-8). As previously stated, the OMP-Phase 1 Airfield in 2007-2008 has only a slight advantage in aircraft delay time (0.6 minutes in 2007 and none in 2008), but it results in a net increase in aircraft and passenger travel time of 1.6 to 1.8 minutes due to higher taxi times. The completed OMP-Phase 1 Airfield in 2009 initially has a significant delay advantage over the existing airfield (6.2 minutes), but that advantage diminishes steadily until it vanishes in 2017, even at the low 2002 TAF growth rates.[65]

The completed OMP-Phase 1 Airfield increases its taxi time disadvantage to 3.9 minutes when it opens, eliminating more than half of the delay benefits for that year. As a result, the net travel time benefit is practically eliminated by 2012 (prior to when the OMP Total Airfield would even be completed) and, it would become a disbenefit to both aircraft operators and passengers thereafter. The estimated downstream passenger benefits are also negative since they are calculated at 15% of direct travel time benefits (or dis-benefits).

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[64] Measured as the net present value discounted to 2001 in 2001 constant dollars.

[65] During this same period, the "No Action" airfield would maintain delays at 15.9 minutes while handling passenger growth through higher average passenger loads per flight to 2013, and some traffic using other regional airports.

The positive impact on airport revenues amounts to $250 million in NPV terms, although the benefits from the increased aircraft operations with the OMP-Phase 1 Airfield is significantly offset by the lower passenger levels caused by the high OMP costs.

TABLE 3-8

BENEFIT-COST ESTIMATES FOR OMP-PHASE I AIRFIELD WITH CAMPBELL-HILL BCA MODEL (Millions of 2001 Dollars)

	City BCA Estimates	Campbell-Hill Baseline Forecasts 2002 TAF	2003 TAF	2004 TAF	Sensitivity Tests UAL Risk Analysis	Phase I Master Plan Costs
Net Benefits						
Aircraft Operating Costs	$1,039	-$388	-$770	-$618	-$149	-$341
Direct Passenger Delays	$1,674	-$627	-$1,236	-$964	-$248	-$559
Downstream Passenger Delays	$1,339	-$94	-$185	-$145	-$37	-$84
Airport Revenue Impacts	$0	$250	$451	$296	$76	$219
	$4,052	-$859	-$1,741	-$1,431	-$358	-$765
Salvage Value	$45	$45	$45	$45	$45	$45
Net Benefits - Total	$4,097	-$814	-$1,696	-$1,386	-$313	-$720
Net Costs						
BCA Estimate	$1,920	$1,920	$1,920	$1,920	$1,920	$2,597
Contingency Adjustment	$0	$500	$500	$500	$500	$677
Interest Adjustment	$0	$430	$425	$429	$444	$577
Net Costs - Total	$1,920	$2,849	$2,844	$2,848	$2,863	$3,851
Net Benefits minus Costs	$2,177	-$3,663	-$4,541	-$4,234	-$3,177	-$4,571
Benefit-Cost Ratio	2.13	(0.29)	(0.60)	(0.49)	(0.11)	(0.19)

Benefit Cost Ratio @ Constant 2004 Dollars (0.27)

Assumptions

No Action Baseline Forecast: 974,000 operations and 15.9 mins. of delay to 2032; TAF-based passenger growth with airline adjustments for aircraft size/load factor and airport routing.

Build Baseline Forecast: Cost-based reduction in ORD demand; TAF-based operations growth constrained at 15.9 mins. of delay using TAAM delay curves without adjustment; TAF-based passenger growth with airline adjustments for aircraft size/load factor and airport routing.

Benefit Inputs: Campbell-Hill factors for value of passenger travel time and downstream passenger multiplier.

Cost Inputs: Campbell-Hill adjustments for Contingency and Interest costs.

UAL Risk Analysis: Average of (1) results for 2002 TAF Baseline model, and (2) results based on decreased passenger and operations demand at ORD (including cost-based reductions for Build forecasts that would occur if United fails).

Source: Exhibit 101

The total disbenefit under the "United Survives" forecast is estimated at -$814 million (including the net salvage value estimated in the BCA). When compared to the net costs of $2.8 billion, the net impact of the OMP-Phase 1 Airfield is a loss of $3.7 billion and a negative benefit-cost ratio. The negative ratio means that the NPV of projected benefits is negative (i.e., on balance the disbenefits exceed the benefits).

As shown in Table 3-8, the increased traffic levels in both the 2003 and 2004 TAF's increases the net disbenefit of the OMP-Phase 1 Airfield.

The use of 2004 dollars increases the net disbenefit further, but improves the negative benefit-cost ratio slightly for the 2002 TAF forecasts. With all of the Phase 1 Master Plan costs included, the net impacts are even worse at -$4.6 billion using the 2002 TAF baseline forecast.

3.3.1.2 Risk Analysis Forecasts (Assuming United Airlines Fails)

Under the assumption that there is a 50% probability of United failing, the "Expected Value" impacts, based on an average of the results for 2002 TAF baseline results and results for the Risk Analysis Forecasts, are the "UAL Risk Analysis" column in Table 3-8). The net "benefit" of this scenario is a negative $313 million compared to $2.86 billion in net additional costs. The net project impact is a negative $3.18 billion and the benefit-cost ratio is also negative (-0.11).

3.3.13 Model Results Using BCA Constrained Forecasts

The OMP-Phase 1 Airfield fails to produce an adequate benefit-cost ratio, even if the required correction/adjustments to the cost and benefit methodologies are applied using the City's inappropriate limit of 974,000 annual operations instead of 15.9 minutes of delay. In this analysis, the adjustments to the passenger delay benefits[66] reduces the net benefits from $4.10 billion in the City's calculation to $2.31 billion, while the incorporation of contingency and construction period interest expense increases net costs to $2.85 billion from $1.92 billion (see Table3-9). The net project impact is a negative $544 million and the benefit-cost ratio is 0.81. Even without any changes to the forecast methodology (change to the limiting constraint), the OMP-Phase 1 Airfield does not qualify for approval.

[66] Average annual delay for the "No Action" scenario is fixed at a maximum of 15.9 minutes throughout the forecast period and the passenger delay benefits are calculated using the adjusted unit value and downstream benefit assumptions.

TABLE 3-9

BENEFIT-COST ESTIMATES FOR OMP-PHASE 1 AIRFIELD WITH CAMPBELL-HILL BENEFIT AND COST ADJUSTMENTS ONLY
(Millions of 2001 Dollars)

	City BCA Estimates	Campbell-Hill Estimates with Constrained Forecast
Net Benefits		
Aircraft Operating Costs	$1,039	$855
Direct Passenger Delays	$1,674	$1,222
Downstream Passenger Delays	$1,339	$183
Airport Revenue Impacts	$0	$0
	$4,052	$2,261
Salvage Value	$45	$45
Net Benefits - Total	$4,097	$2,305
Net Costs		
BCA Estimate	$1,920	$1,920
Contingency Adjustment	$0	$500
Interest Adjustment	$0	$430
Net Costs - Total	$1,920	$2,849
Net Benefits minus Costs	$2,177	-$544
Benefit-Cost Ratio	2.13	0.81

Assumptions

No Action Forecast: City BCA forecast with 15.9 mins. of delay to 2032.
Build Forecast: City BCA forecast (using constrained passengers based on 974,000 maximum annual operations)

Benefit Inputs: Campbell-Hill factors for value of passenger travel time and downstream passenger multiplier; net airport revenue impacts at ORD measured based on No Action vs. Build traffic levels.

Cost Inputs: Campbell-Hill adjustments for Contingency and Interest costs.

Source: Exhibit 101

Baseline Forecasts for Campbell-Hill BCA Model

The Campbell-Hill BCA model utilizes the same methodology for generating passenger, operations and delay forecasts as the Delay-Based Adjustment Model, but incorporates additional factors affecting airport demand and delay estimation.

3.3.1.3 "No Action" Forecast (2002 TAF)

The "No Action" forecast for this model is the same as generated for the Delay-Based Adjustment Model.

3.3.1.4 "Build" Forecast for OMP-Phase 1 Airfield (2002 TAF)

The adjusted cost of the OMP-Phase 1 Airfield is estimated to reduce ORD traffic by over 2% in 2009 (see Table 3-10) compared to the unconstrained "baseline" forecasts.

TABLE 3-10

COST-RELATED PASSENGER REDUCTION IMPACT ON PASSENGER FORECAST OMP-PHASE 1 AIRFIELD (2002 TAF)

	2002 TAF Base Forecast	With Campbell-Hill Cost-Related Passenger Reduction	Percent Difference
Passengers (000)			
2007	73,886	73,514	-0.5%
2009	78,298	76,645	-2.1%
2013	87,824	86,159	-1.9%
2018	100,744	99,060	-1.7%
2028	123,100	121,416	-1.4%

Source: Exhibit 301.

The estimated capacity of the OMP-Phase 1 Airfield during its initial stage (2007-2008) is 1.03 million operations per year (at 15.9 minutes of delay – see Section 2.0). Based on the delay curve derived for this airfield, capacity is exceeded by the 2002 TAF volume in 2008, thereby constraining operations and necessitating airline operational adjustments that were not considered in the DEIS or BCA analyses. The completed OMP-Phase 1 Airfield would provide

adequate operating capacity through 2017 (under the 2002 TAF), as average delay would increase from 9.7 minutes in 2009 to the 15.9 minute maximum (see Table 3-11).

TABLE 3-11

CAMPBELL-HILL BASELINE FORECAST FOR OMP-PHASE 1 AIRFIELD (2002 TAF)

	2007	2009	2013	2018	2028
ORD Operations					
Air Carrier	974,280	987,675	1,050,247	1,098,206	1,091,401
Other	47,200	48,700	50,500	50,300	57,105
	1,021,480	1,036,375	1,100,747	1,148,506	1,148,506
ORD Passengers (000)					
Local	36,640	38,361	44,352	53,401	61,495
Connecting	36,874	38,284	41,807	45,659	50,448
	73,514	76,645	86,159	99,060	111,943
Local Share of Total	50%	50%	51%	54%	55%
Average Passenger Load Per Flight	77	79	84	92	105
Average Delay Minutes Per Flight	15.3	9.7	12.9	15.9	15.9
ORD Demand via Other Airports					
Local O&D/Connecting Passengers (000)	-	-	-	-	9,473
Equivalent Operations	-	-	-	-	97,811

Source: Exhibit 302, Section A-4.

This forecast differs from the 2002 TAF forecast used in the Delay-Based Model as the OMP-based demand reductions[67] are excluded from the Build scenario. While the lower traffic levels extend the period at which the OMP-Phase 1 Airfield operates below capacity, the City has made no estimation of the negative impact on Chicago area air passengers from the higher OMP costs.

3.3.1.5 "Build" Forecasts Based on 2003 TAF and 2004 TAF

Higher TAF growth rates decrease the period during which the OMP-Phase 1 Airfield's limited travel time advantage would exist. Tables 3-12 and 3-13 summarize the forecasts under these TAF forecasts. Once again, the 2003 TAF results in the Build scenario producing the same

[67] OMP costs reduce the passenger forecasts.

level of delays as the "No Action" scenario. The "Build" scenario would operate below capacity only until 2013 under the 2004 TAF.

TABLE 3-12

CAMPBELL-HILL BASELINE FORECAST FOR OMP PHASE 1 AIRFIELD (2003 TAF)

	2007	2009	2013	2018	2028
ORD Traffic					
Air Carrier Operations	980,174	1,097,884	1,096,212	1,096,587	1,088,376
Passengers (000)	82,575	86,116	96,199	106,814	116,466
Average Passenger Load	86	80	90	100	110
Average Delay Minutes	15.9	15.9	15.9	15.9	15.9
ORD Demand via Other Airports					
Local O&D/Connecting Passengers (000)	-	-	-	3,235	26,105

Source: Exhibit 302, Section B-4.

TABLE 3-13

CAMPBELL-HILL BASELINE FORECAST FOR OMP-PHASE 1 AIRFIELD (2004 TAF)

	2007	2009	2013	2018	2028
ORD Traffic					
Air Carrier Operations	982,571	1,031,053	1,098,852	1,099,259	1,092,186
Passengers (000)	75,553	78,549	87,186	99,337	112,580
Average Passenger Load	79	78	81	93	106
Average Delay Minutes	15.9	11.7	15.9	15.9	15.9
ORD Demand via Other Airports					
Local O&D/Connecting Passengers (000)	-	-	-	-	14,961

Source: Exhibit 302, Section C-4.

3.3.1.6 Risk Analysis Forecasts Based on Potential United Failure

The FAA guidelines clearly mandate that the benefit-cost modeling should incorporate risk analysis, particularly when there is a distinct likelihood of a hub carrier failing or significantly altering its presence at an airport. The Campbell-Hill model addressed the potential failure of United Airlines by developing new detailed passenger and traffic forecasts that are used to drive the model. The model results generated with these alternative forecasts are then weighted against the "baseline" forecast (United survives) to generate an "expected value" result.[68]

Under the assumption that United Airlines no longer operates as a primary hub carrier at ORD, total passenger traffic demand under the "No Action" scenario is projected to be 44.9 million in 2007, increasing to 80.6 million in 2028 (Table 3-14). Demand for air carrier operations is projected to fall to 679,000 operations in 2007 and then increase to 916,900 by 2028, at which point total operations would equal the 974,000 limit and delay would be 15.9 minutes. If United were to fail, the existing airfield could handle projected 2002 TAF growth through 2026 without reaching the BCA's estimates for maximum operations with all passengers being accommodated at ORD.

TABLE 3-14

CAMPBELL-HILL RISK ANALYSIS "UNITED FAILS" FORECAST FOR "NO ACTION" AIRFIELD (2002 TAF)

	2007	2009	2013	2018	2028
ORD Traffic					
Air Carrier Operations	679,036	701,384	748,181	805,071	916,895
Passengers (000)	44,906	47,588	53,377	61,230	80,570
Average Passenger Load	68	70	74	78	91
Average Delay Minutes	4.1	4.7	6.2	8.5	15.9
ORD Demand via Other Airports					
Local O&D/Connecting Passengers (000)	-	-	-	-	-

Source: Exhibit 302, Section A-6.

[68] Using the 2002 TAF.

The Build scenario would not only experience decreased demand with United no longer serving ORD, but the higher per passenger allocation of OMP costs would further decrease demand due to higher fares. In this instance, the "No Action" scenario would result in higher passenger and operations levels for ORD than the Build scenario for most of the forecast period. Under these forecasts, the OMP-Phase 1 Airfield will not reach operating capacity during the 2007-2028 analysis period, and average delays would only increase from 3.2 minutes in 2007 to 7.5 minutes in 2028 (see Table 3-15) due to the greatly reduced traffic levels.

TABLE 3-15

CAMPBELL-HILL RISK ANALYSIS "UNITED FAILS" FORECAST FOR OMP-PHASE 1 AIRFIELD (2002 TAF)

	2007	2009	2013	2018	2028
ORD Traffic					
Air Carrier Operations	674,601	675,348	723,356	782,380	918,427
Passengers (000)	44,603	45,764	51,550	59,451	79,180
Average Passenger Load	68	70	74	78	89
Average Delay Minutes	3.2	2.5	3.1	4.0	7.5
ORD Demand via Other Airports					
Local O&D/Connecting Passengers (000)	-	-	-	-	-

Source: Exhibit 302, Section A-7.

3.3.2 Cost and Benefit Input Factors for the Campbell-Hill BCA Model

The City estimated that the OMP-Phase 1 Airfield would cost just $1.92 billion in present value terms (see BCA report, and Table 3-16). With the Campbell-Hill adjustments, total net costs are increased to $2.85 billion under the current carrier profile, and to $2.88 billion if United Airlines fails.

TABLE 3-16

NET PRESENT VALUE OF OMP-PHASE 1 AIRFIELD COSTS
(Millions of 2001 Dollars)

	Campbell-Hill Forecasts		
	United Survives	United Fails	Expected Value
City BCA Estimate	$1,920	$1,920	$1,920
Construction Contingency	$500	$500	$500
Capitalized Interest	$430	$458	$444
Total Project Costs	$2,849	$2,877	$2,863

Source: Exhibit

4.0 BENEFIT-COST ANALYSIS OF THE TOTAL MASTER PLAN

4.1 Introduction

As stated in Section 5.0, the City of Chicago has designed its BCA analysis in order to justify the OMP-Phase 1 Airfield without recognizing that OMP-Phase 1 Airfield is merely an element of the Total Master Plan that cannot be justified on its own. Accordingly, the City attempted to over-allocate benefits to OMP-Phase 1, while minimizing the overall costs that would be required if the Total Master Plan is truly analyzed as a complete project. The analysis provided in Section 3.0 shows that the OMP-Phase 1 Airfield, on its own, would produce a very large negative economic impact (*i.e.*, economic costs far exceed economic benefits) under its expected (and required) utilization due to its limited operating capacity and increased airfield taxi times. As shown in this section, the Total Master Plan similarly fails to produce benefits sufficient to justify the enormous investment using realistic forecasts and estimating methods.

The Total Master Plan scheduled for completion in 2013 provides some additional capacity over the current airfield, although the improvement is significantly less than is inferred in the DEIS model analysis (see Campbell-Hill's comments of April 6, 2005, Section 2.5.2).[69] (Moreover as the DEIS Comments demonstrate, Total Master Plan will be out of capacity and exceed historic delay levels virtually on the day it opens.) However, the benefits for the first six years of the Total Master Plan scenario are based on the marginally improved OMP-Phase 1 airfield and are very small, if not negative.

Once open in 2013, the Total Master Plan airfield would allow increased operating levels at ORD, but there is no reason to assume that this would significantly improve throughput productivity (as measured in passenger levels) when compared to the existing airfield operated under rationalized patterns for aircraft size and load factors. While there would initially be some short-term benefits in terms of reduced delay levels, these benefits are immediately offset by the significantly higher taxi times required to navigate the enlarged airfield with a much greater

[69] Campbell-Hill's comments of April 6, 2005 discuss in detail problems with the DEIS estimates of capacity and the inadequacy of the analysis in testing the actual capacity of the entire airport rather than its theoretical capacity. Using the maximum acceptable AAAW delays mentioned in various FAA and DOT official publications (all less than 10 minutes AAAW), the capacity of the full OMP is exhausted within (at the latest) a few years after it opens. In this BCA analysis, Campbell-Hill does not affirm or agree with the validity of the TAAM model results or the FAA DEIS assumptions as to acceptable levels of delay, but rather uses the results to measure benefits using the City's own assumptions.

proportion of parallel runway crossings. With no constraint on airline operating patterns, the growth in traffic levels quickly obliterates the initial delay benefits.

The following sub-sections show that the enormous costs of OMP-Total Master Plan will force more operations through ORD at significantly lower gains in passenger traffic, all of which could be adequately handled at lower (or no) investment costs at alternative airports. The net benefits are negligible using realistic forecasts, and fail to justify any investment when relatively minor corrections to the City's methodology are made.

Detailed analysis for the Total Master Plan scenario, which should have been the primary focus of the BCA, is described in Sections 4.2 and 4.3 using the two primary models developed by Campbell-Hill for this analysis.

4.2 Campbell-Hill Delay-Based Adjustment Model

The Delay-Based Adjustment Model corrects for the City's application of the DEIS constrained forecast, and, instead, models a reasonable "No Action" scenario that incorporates market adjustments in accordance with the FAA Guidance. This section describes the model's benefit/cost estimates and the forecasting and other assumptions used in the modeling.

4.2.1 Model Results

The results generated for the Total Master Plan under the minimal adjustments of this model are shown in Table 4-1 and the 2002 TAF results are compared with both the 2003 and 2004 TAF results. A sensitivity test is performed using the OMP-Total Airfield costs, as well as assuming the use of 2004 constant dollars.

TABLE 4-1

BENEFIT-COST ESTIMATES FOR TOTAL MASTER PLAN WITH CAMPBELL-HILL DELAY-BASED ADJUSTMENT MODEL (Millions of 2001 Dollars)

	Chicago BCA Estimates	Campbell-Hill Delay-Based Adjustments 2002 TAF	2003 TAF	2004 TAF	Sensitivity Test Total Airfield
Net Benefits					
Aircraft Operating Costs	$1,444	$376	-$578	-$165	$376
Direct Passenger Delays	$2,736	$675	-$1,076	-$298	$675
Downstream Passenger Delays	$2,188	$540	-$861	-$238	$540
Airport Revenue Impacts	$0	$0	$0	$0	$0
	$6,369	$1,591	-$2,515	-$701	$1,591
Salvage Value	$58	$58	$58	$58	$58
Net Benefits - Total	$6,427	$1,649	-$2,456	-$643	$1,649
Net Costs					
BCA Estimate	$6,194	$6,194	$6,194	$6,194	$2,860
Contingency Adjustment	$0	$0	$0	$0	$0
Interest Adjustment	$0	$0	$0	$0	$0
Net Costs - Total	$6,194	$6,194	$6,194	$6,194	$2,860
Net Benefits minus Costs	$233	-$4,545	-$8,650	-$6,836	-$1,211
Benefit-Cost Ratio	1.04	0.27	(0.40)	(0.10)	0.58

Benefit Cost Ratio @ Constant 2004 Dollars: 0.26

Assumptions

No Action Forecast: 974,000 operations and 15.9 mins. of delay to 2032; TAF-based passenger growth with airline adjustments for aircraft size/load factor and airport routing.

Build Forecast: TAF-based operations growth constrained at 15.9 mins. of delay using TAAM delay curves without adjustment; TAF-based passenger growth with airline adjustments for aircraft size/load factor and airport routing.

Benefit Inputs: City BCA factors without adjustment

Cost Inputs: City BCA factors without adjustment

Source: Exhibit 102

The City's BCA estimated the Total Master Plan would produce $6.4 billion in benefits (in NPV terms) compared to $6.2 billion in net costs, yielding a benefit-cost ratio of 1.04.[70] By merely using consistent forecasts that compare the OMP to a reasonable "No Action" scenario (i.e. not a "do-nothing" Base Case), the benefit-cost ratio drops to virtually nothing (0.27) using the 2002 TAF, and it produces negative dis-benefits using the higher growth TAF's.

Under 2002 TAF growth patterns, the Total Master Plan is projected to produce net benefits of $1.6 billion using the Delay-Based model, including $376 million in aircraft operating savings and $1.2 billion in passenger travel time savings. When compared to the City's own understated costs of $6.2 billion, the project produces a net impact of -$4.5 billion and a benefit-cost ratio of 0.27. One of the primary reasons for the low benefit level is that the Total Master Plan scenario still requires six years of the OMP-Phase 1 airfield with its limited capacity. At 2002 TAF growth rates, the net disbenefits during the OMP-Phase 1 period offset most of the relatively small delay savings that produce an overall travel time advantage (net of unimpeded travel time differences) through 2029, albeit at a consistently diminishing margin (See Chart 1-1).

Because the 2003 and 2004 TAF's create higher delays for the Build scenario during both the pre- and post-2013 period, the results with these forecasts are significantly lower in terms of benefits and result in overall net dis-benefits. At 2003 TAF growth rates, total benefits would decline over $4 billion creating an impact, net of costs, of -$8.6 billion and a negative benefit-cost ratio. Even with the lower growth 2004 TAF, the project's benefits would be -$643 million and the overall net impact would be -$6.8 billion.

4.3.1 Campbell-Hill Delay-Based Forecasts

4.3.1.1 "No Action" Forecast (2002 TAF)

The "No Action" forecast for this model is the same as the one used in the OMP-Phase 1 Airfield analysis (Section 3.2.1.1), but it is extended through 2032. Table 4-2 summarizes the delay-based forecast used for this model. By the end of the forecast period (2032), the existing airfield could handle 107.6 million passengers at the constrained operating level by increasing average load (per passenger flight) to 120 passengers, the equivalent of 1.5% annual growth

[70] This result was based on the unjustified use of unconstrained passenger traffic for the Build scenario only. Using a method consistent with the City's analysis of other three scenarios reduces the benefit-cost ratio to 0.93.

from 2007 to 2032. A total of 24.9 million passengers could move via other airports. Assuming that 4 million local passengers use other regional airports (per the FAA's DEIS assumption), one-third of ORD's passenger traffic would still be connecting passengers, a mix that is comparable to other major hubs and international gateways that serve as connecting airports.

TABLE 4-2

CAMPBELL-HILL DELAY BASED FORECAST FOR "NO ACTION" SCENARIO (2002 TAF)

	2007	2009	2013	2018	2032
ORD Operations					
Air Carrier	926,800	925,300	909,200	923,700	923,700
Other	47,200	48,700	64,800	50,300	50,300
	974,000	974,000	974,000	974,000	974,000
ORD Passengers (000)					
Local	36,869	39,384	45,350	50,503	67,683
Connecting	37,017	38,914	42,419	43,100	39,912
	73,886	78,298	87,769	93,603	107,595
Local Share of Total	50%	50%	52%	54%	63%
Average Passenger Load Per Flight	82	87	99	104	120
Average Delay Minutes Per Flight	15.9	15.9	15.9	15.9	15.9
ORD Demand via Other Airports					
Local O&D/Connecting Passengers (000)	-	-	55	7,141	24,905
Equivalent Operations	-	-	652	79,356	251,357

Source: Exhibit 302, Section A-1.

4.3.1.2 "Build" Forecast for Total Master Plan (2002 TAF)

The use of an unconstrained "No Action" forecast allows (and requires) a similar forecast for the "Build" scenario. The "Build" forecasts for the Total Master Plan scenario assumes that ORD's operations and passengers will grow at TAF levels until delay reaches the same delay level assumed to constrain the "No Action" scenario (15.9 minutes). For the 2007-2012 period the delay estimates are the same as the OMP-Phase 1 Airfield (Section 3.2.1.2). The 2013-2032 delays are estimated using delay curves developed by Campbell-Hill using the "unconstrained"

TAAM model results from the DEIS without any adjustment.[71] At the point where delay constrains operating levels, the model utilizes the same airline adjustments as were used in the "No Action" forecasts (i.e., passenger load increases and use of alternative airports). The resulting forecasts are shown in Table 4-3.

TABLE 4-3

CAMPBELL-HILL DELAY-BASED FORECAST FOR TOTAL MASTER PLAN SCENARIO (2002 TAF)[72]

	2007	2009	2013	2018	2032
ORD Operations					
Air Carrier	979,100	1,008,500	1,070,100	1,143,700	1,366,039
Other	47,200	48,700	50,500	50,300	60,078
	1,026,300	1,057,200	1,120,600	1,194,000	1,426,117
ORD Passengers (000)					
Local	36,869	39,384	45,405	54,503	71,683
Connecting	37,017	38,914	42,419	46,241	60,817
	73,886	78,298	87,824	100,744	132,500
Local Share of Total	50%	50%	52%	54%	54%
Average Passenger Load Per Flight	77	79	84	90	99
Average Delay Minutes Per Flight	15.7	10.7	4.9	5.9	10.7
ORD Demand via Other Airports					
Local O&D/Connecting Passengers (000)	-	-	-	-	-
Equivalent Operations	-	-	-	-	-

Source: Exhibit 302, Section A-3.

The Campbell-Hill Total Master Plan scenario forecasts includes the relatively limited increase in capacity during the OMP-Phase 1 period (2007-2012). Delay would decline in 2013

[71] In its DEIS comments, Campbell-Hill demonstrated that the TAAM model results for the post-2013 OMP airfield did not reasonably measure capacity and delay at moderate to high utilization rates. Campbell-Hill developed an "adjusted" delay curve to correct for this inadequacy. A delay curve based on the unadjusted TAAM results was used for this model, thereby significantly overstating delay benefits in the later years of the forecast period.

[72] As noted earlier the throughput values listed in this Table are based on FAA's acceptance in the DEIS of an "acceptable delay level of approximately 15 minutes AAAW delay. While Campbell-Hill has used these values in this BCA analysis to maintain consistency with Chicago's BCA submission based on a throughput of 974,000 operations at 15.9 minutes of delay, Campbell-Hill believes (as also expressed elsewhere by FAA, DOT and Chicago) that significantly lower delay AAAW delay levels are more appropriate to determine what is the economically "practical" capacity of an airport.

with the opening of additional runways, and then increase over the remaining life of the project. By 2012, the OMP-Phase 1 airfield is at 13.1 minutes of delay due to growth in operations. In 2013, the OMP Total Airfield will produce 4.9 minutes of average delay (a 11 minute advantage over the "No Action" scenario), but the growth in operations will steadily diminish that margin through the rest of the forecast period (to 5.2 minutes), even at the low 2002 TAF growth rates. The Total Master Plan does not reach its full capacity during the forecast period under the 2002 TAF using the 15.9 minute delay threshold.

4.3.1.3 "No Action" and "Build" Forecasts Based on 2003 TAF

At the higher growth predicted in the 2003 TAF forecasts, the ORD "No Action" forecast requires a greater level of airline adjustment to handle projected passenger growth, but the combination of a more efficient ORD and other regional airports is still capable of handling forecast traffic levels. On the other hand, the increased growth diminishes the period over which the Total Master Plan operates at low delay levels, and thereby decreases its travel time advantage.

Table 4-4 summarizes traffic levels for the "No Action" scenario extended to 2032. As with the OMP-Phase 1 Airfield analysis, growth in average passengers per flight would allow the existing airfield to handle the entire TAF passenger increase through 2010, after which passengers would use other airports. At the end of the forecast period, the "No Action" scenario would handle 110.9 million passengers at ORD with an average load of 123 passengers per passenger flight, just a 1.3% annual increase between 2007 and 2032. The remaining 48.9 million passengers could choose other convenient airports.

TABLE 4-4

CAMPBELL-HILL DELAY-BASED FORECAST FOR "NO ACTION" SCENARIO (2003 TAF)

	2007	2009	2013	2018	2032
ORD Traffic					
Air Carrier Operations	926,800	925,300	909,200	923,700	923,700
Passengers (000)	82,947	87,766	90,429	96,440	110,855
Average Passenger Load	92	97	102	107	123
Average Delay Minutes	15.9	15.9	15.9	15.9	15.9
ORD Demand via Other Airports					
Local O&D/Connecting Passengers (000)	-	-	7,432	15,290	48,916

Source: Exhibit 302, Section B-1.

Table 4-5 provides a similar summary for the Total Master Plan “Build” scenario using 2003 TAF growth rates. The higher traffic growth results in full utilization of the OMP-Phase 1 Airfield through 2012. Even the increased capacity of the OMP Total Airfield would be entirely absorbed by 2025, and it would require some passengers to use other airports by 2028. In the year it opens, the OMP airfield generates 7.6 minutes of delay which is a 8.3 minute net trip-time advantage over the “No Action” scenario, but operations growth soon eliminates that margin. By 2032, the Total Master Plan airfield would be at 15.9 minutes of delay and 8.5 million passengers would use other airports.

TABLE 4-5

CAMPBELL-HILL DELAY-BASED FORECAST FOR TOTAL MASTER PLAN SCENARIO (2003 TAF)

	2007	2009	2013	2018	2032
ORD Traffic					
Air Carrier Operations	980,174	1,097,884	1,238,275	1,344,876	1,519,161
Passengers (000)	82,947	87,766	97,861	111,730	151,237
Average Passenger Load	87	82	81	85	102
Average Delay Minutes	15.9	15.9	7.6	9.9	15.9
ORD Demand via Other Airports					
Local O&D/Connecting Passengers (000)	-	-	-	-	8,533

Source: Exhibit 302, Section B-3.

The 2004 TAF forecasts result in traffic levels that fall between the 2002 and 2003 TAF levels. Table 4-6 and 4-7 summarize projected traffic levels for the "No Action" and Total Master Plan scenarios through 2032.

TABLE 4-6

CAMPBELL-HILL DELAY-BASED FORECAST FOR "NO ACTION" SCENARIO (2004 TAF)

	2007	2009	2013	2018	2032
ORD Traffic					
Air Carrier Operations	926,800	925,300	909,200	923,700	923,700
Passengers (000)	75,925	80,202	87,769	93,603	107,595
Average Passenger Load	84	89	99	104	120
Average Delay Minutes	15.9	15.9	15.9	15.9	15.9
ORD Demand via Other Airports					
Local O&D/Connecting Passengers (000)	-	-	1,081	7,416	35,004

Source: Exhibit 302, Section C-1.

TABLE 4-7

CAMPBELL-HILL DELAY-BASED FORECAST FOR TOTAL MASTER PLAN SCENARIO (2004 TAF)

	2007	2009	2013	2018	2032
ORD Traffic					
Air Carrier Operations	982,571	1,052,266	1,127,775	1,236,906	1,523,536
Passengers (000)	75,925	80,202	88,850	101,020	142,599
Average Passenger Load	79	78	81	83	96
Average Delay Minutes	15.9	12.9	5.7	7.5	15.9
ORD Demand via Other Airports					
Local O&D/Connecting Passengers (000)	-	-	-	-	-

Source: Exhibit 302, Section C-3.

4.3.2 Cost and Benefit Input Factors for Delay-Based Adjustment Model

This model assumes the same costs as produced in the City's BCA report and does not make adjustment to the passenger travel time and downstream benefit factors.

4.4 Campbell-Hill Benefit-Cost Model

The Campbell-Hill Benefit-Cost Model incorporates more realistic forecasting and analytical techniques, while also correcting for errors and omissions in the City's BCA estimates. The Campbell-Hill model uses the same "No Action" forecast as the Delay-Based Adjustment model. It also includes the following modifications to the City's methodology and assumptions:

- The baseline forecasts for the Build scenarios incorporate the negative impact of OMP costs (as adjusted by Campbell-Hill) on reducing passengers and operations at ORD.
- Delay estimates for the full OMP airfield (post-2013) are based on an adjusted delay curve developed by Campbell-Hill in its DEIS comments of April 6, 2005.
- The benefit inputs used to calculate passenger delay benefits are adjusted to use the Campbell-Hill estimates for the value of passenger travel time ($29.60 per hour) and the downstream benefit multiplier (15%).

- The impact of unequal passenger and aircraft traffic at ORD under the Build and No Action scenarios is measured based on unit revenue factors and projected traffic levels.
- The estimated costs include Campbell-Hill adjustments for contingency costs and capitalized interest expense.

4.4.1 Campbell-Hill BCA Model Results

4.4.1.1 Baseline BCA Model Results

Under the baseline[73] forecasts (using 2002 TAF growth), the OMP-Total Master Plan is projected to have benefits of $1.2 billion (NPV) when compared to the adjusted "No Action" airfield under a two-hub carrier forecast. This result is based on the limited capacity improvements of the OMP-Phase 1 Airfield and less efficient aircraft taxiing as the OMP airfields are expanded (see Table 4-8). The OMP-Total Master Plan in 2007-2008 has only a slight advantage in aircraft delay time (0.7 minutes in 2007 and none in 2008), but results in a net increase in aircraft and passenger travel time due to higher taxi times of 1.6 to 1.8 minutes respectively. The completed OMP-Phase 1 airfield in 2009 initially has a 6.7 minute delay advantage over the existing airfield in 2009, but that advantage diminishes steadily and is offset by the higher taxi times so that there is relatively no difference in travel time by 2012.

The completed OMP-Total Master Plan increases the taxi time disadvantage (relative to "No Action" to 6.5 minutes when it opens, eliminating half of the delay benefits for that year. As a result, the net travel time benefit is eliminated by 2025 and becomes a disbenefit through the end of the forecast period.

Overall, the Total Master Plan produces net benefits of $377 million in aircraft operating cost savings and $579 million in passenger travel time savings. The net impact on airport revenues amounts to $172 million in NPV terms, although the benefits from the increased aircraft operations with the OMP-Total Master Plan are significantly offset by the lower passenger levels due to the high OMP costs.

[73] Assuming United survives.

TABLE 4-8

BENEFIT-COST ESTIMATES FOR TOTAL MASTER PLAN WITH CAMPBELL-HILL BCA MODEL

(Millions of 2001 Dollars)

		Campbell-Hill Baseline Forecasts			Sensitivity Tests	
	BCA Estimates	2002 TAF	2003 TAF	2004 TAF	UAL Risk Analysis	Total Airfield Costs
Net Benefits						
Aircraft Operating Costs	$1,444	$377	-$951	-$270	$351	$54
Direct Passenger Delays	$2,736	$495	-$1,562	-$488	$465	$28
Downstream Passenger Delays	$2,188	$74	-$234	-$73	$70	$4
Airport Revenue Impacts	$0	$172	$604	$295	-$74	$372
	$6,369	$1,118	-$2,144	-$535	$811	$458
Salvage Value	$58	$58	$58	$58	$58	$58
Net Benefits – Total	$6,427	$1,177	-$2,085	-$477	$870	$516
Net Costs						
BCA Estimate	$6,194	$6,194	$6,194	$6,194	$6,194	$2,860
Contingency Adjustment	$0	$1,169	$1,169	$1,169	$1,169	$546
Interest Adjustment	$0	$1,532	$1,498	$1,525	$1,586	$622
Net Costs – Total	$6,194	$8,895	$8,861	$8,888	$8,949	$4,028
Net Benefits minus Costs	$233	-$7,718	-$10,946	-$9,365	-$8,079	-$3,512
Benefit-Cost Ratio	1.04	0.13	(0.24)	(0.05)	0.10	0.13

Benefit Cost Ratio @ Constant 2004 Dollars 0.13

Assumptions

No Action Baseline Forecast: 974,000 operations and 15.9 mins. of delay to 2032; TAF-based passenger growth with airline adjustments for aircraft size/load factor and airport routing.

Build Baseline Forecast: Cost-based reduction in ORD demand; TAF-based operations growth constrained at 15.9 mins. of delay using TAAM delay curves including Campbell-Hill adjustment for 2013-2032 airfield; TAF-based passenger growth with airline adjustments for aircraft size/load factor and airport routing.

Benefit Inputs: Campbell-Hill factors for value of passenger travel time and downstream passenger multiplier; net airport revenue impacts at ORD measured based on No Action vs. Build traffic levels.

Cost Inputs: Campbell-Hill adjustments for Contingency and Interest costs.

UAL Risk Analysis: Average of (1) results for 2002 TAF Baseline model, and (2) results based on decreased passenger and operations demand at ORD (including cost-based reductions for Build forecasts that would occur if United fails).

Source: Exhibit 102

The net benefit under the "United Survives" baseline forecast is estimated at $1.18 billion (including the net salvage value estimated in the BCA). When compared to Campbell-Hill's estimated costs of $8.9 billion, the net impact of the OMP-Total Master Plan is a loss of $7.7 billion and a benefit-cost ratio of just 0.13.

As shown in Table 4-8, the increased traffic levels in both the 2003 and 2004 TAF's result in negative net benefits as compared to the net benefits yielded when the 2002 TAF was used. The net impact of the project (NPV benefits minus costs) is –$10.9 billion using the 2003 TAF and -$9.4 billion using the 2004 TAF. The use of 2004 dollars increases both the benefits and costs using the 2002 TAF, but has no effect on the benefit-cost ratio.

The analysis produces similar results even if one excludes the master plan costs as the City has done in its OMP Total Airfield scenario. The lower OMP costs estimated by Campbell-Hill for that scenario (relative to Total Master Plan) reduces the negative passenger traffic impact, and thereby increases airport demand and delay levels relative to the "No Action" scenario. The net benefits are reduced to $458 million, producing a negative overall impact of -$3.5 billion with costs of $4.0 billion. The resulting benefit-cost ratio (0.13) is exactly the same as generated using the 2002 TAF baseline forecasts.

4.4.1.2 Risk Analysis Results

Under the assumption that there is a 50% probability of United failing, the "Expected Value" impacts combine the 2002 TAF baseline results with the results using the UAL Risk Analysis Forecasts (see Table 4-8). The net benefit of this scenario is $870 million compared to $8.95 billion in net additional costs. The net project impact is a negative $8.08 billion and the benefit-cost ratio is 0.10, lower than that derived using the baseline forecasts.

4.4.1.3 Model Results Using BCA Constrained Forecasts

The Total Master Plan fails to produce an adequate benefit-cost ratio, even if the basic adjustments to the cost and benefit methodologies are applied using the City's inappropriate limit of 974,000 annual operations instead of 15.9 minutes of delay. In this analysis, the

adjustments to the passenger delay benefits[74] reduces net benefits from $6.43 billion in the City's calculations to $3.36 billion, while the incorporation of contingency and construction period interest expense increases net costs to $8.90 billion from $6.19 billion (see Table 4-9). As a result of these adjustments, the net benefits of the proposed project are negative (-$5.54 billion), and the benefit cost ratio falls to 0.38. Even without any changes to the forecast methodology (change to the limiting constraint), the Total Master Plan does not qualify for approval.

[74] Average annual delay for the "No Action" scenario is fixed at a maximum of 15.9 minutes throughout the forecast period and the passenger delay benefits are calculated using the adjusted unit value and downstream benefit assumptions.

Table 4-9

BENEFIT-COST ESTIMATES FOR OMP-TOTAL MASTER PLAN WITH CAMPBELL-HILL BENEFIT AND COST ADJUSTMENTS ONLY
(Millions of 2001 Dollars)

	City BCA Estimates	Campbell-Hill Estimates with Constrained Forecast
Net Benefits		
Aircraft Operating Costs	$1,444	$1,238
Direct Passenger Delays	$2,736	$1,795
Downstream Passenger Delays	$2,188	$269
Airport Revenue Impacts	$0	$0
	$6,369	$3,301
Salvage Value	$58	$58
Net Benefits – Total	$6,427	$3,360
Net Costs		
BCA Estimate	$6,194	$6,194
Contingency Adjustment	$0	$1,169
Interest Adjustment	$0	$1,535
Net Costs – Total	$6,194	$8,898
Net Benefits minus Costs	$233	-$5,538
Benefit-Cost Ratio	1.04	0.38

Assumptions
No Action Forecast: City BCA forecast with 15.9 mins. of delay to 2032.
Build Forecast: City BCA forecast (using constrained passengers based on 974,000 maximum annual operations)
Benefit Inputs: Campbell-Hill factors for value of passenger travel time and downstream passenger multiplier; net airport revenue impacts at ORD measured based on No Action vs. Build traffic levels.

Cost Inputs: Campbell-Hill adjustments for Contingency and Interest costs.

Source: Exhibit 102

4.4.1.4 The Total Master Plan Fails By The City's Own Unadjusted Analysis

The City's BCA analysis portrays the fundamental problem with the whole OMP project – OMP-Phase 1 Airfield produces no long-term benefits without the Total Master Plan, and the Total Master Plan cannot be justified on its own.

Table 4-10 shows the "net" impact of completing the Total Master Plan using the City's own calculations. As shown, once OMP-Phase 1 Airfield would be complete, investment in the remaining master plan projects would have to be justified based on a benefit-cost ratio of 0.55.

TABLE 4-10

BENEFIT-COST RATIO FOR OMP-PHASE 1 AIRFIELD VS. TOTAL MASTER PLAN

	OMP-Phase 1 Airfield	Total Master Plan	Remaining Master Plan Projects
Benefits	$4,097	$6,427	$2,331
Costs	$1,920	$6,194	$4,274
Ratio	2.13	1.04	0.55

Source: Exhibit 106

This analysis is based entirely upon the City's BCA numbers in Appendix E, Tables E-5 and E-13. There are no corrections or adjustments to the City's numbers in the table above.

4.4.2 Baseline[75] Forecasts for Campbell-Hill BCA Model

The Campbell-Hill BCA Model uses the same methodology for generating passenger, operations and delay forecasts as the Delay-Based Adjustment Model, but it incorporates additional factors affecting airport demand and delay estimation.

4.4.2.1 "No Action" Baseline Forecast (2002 TAF)

The "No Action" forecast for this model is the same as generated for the Delay-Based Adjustment Model.

[75] Assuming United survives.

4.4.2.2 "Build" Baseline Forecast for Total Master Plan (2002 TAF)

The adjusted (increased) cost of the Total Master Plan is estimated to reduce ORD traffic under the Build scenario by nearly 9% in 2013 (see Table 4-11) compared to the unconstrained forecasts (which apply to the "No Action" scenario). The lower traffic levels extend the period at which the Total Master Plan operates below capacity.

Table 4-11
COST-RELATED PASSENGER REDUCTION
IMPACT ON 2002 TAF PASSENGER
FORECAST – TOTAL MASTER PLAN

	TAF Base Forecast	With Cost-Related Passenger Reduction	Percent Difference
Passengers (000)			
2007	73,886	73,485	-0.5%
2009	78,298	75,559	-3.5%
2013	87,824	80,145	-8.7%
2018	100,744	93,162	-7.5%
2032	132,500	125,133	-5.6%

Source: Exhibit 301.

The estimated capacity of the OMP-Total Master Plan during its initial stage (2007-2008) is 1.03 million operations per year (at 15.9 minutes of delay). Based on the delay curve derived for this airfield, capacity is exceeded by the 2002 TAF forecast in 2008, thereby constraining operations and necessitating airline operational adjustments that were not considered in the DEIS or BCA analyses. Delays after the full OMP-Phase 1 airfield opens in 2009 would increase from 9.2 minutes to 11.3 minutes in 2012 (see Table 4-12). The completed OMP-Total Master Plan would initially reduce average delay to 3.0 minutes when it opens in 2013, but would still increase to the 15.9 minute limit by 2029, even at demand levels below the unconstrained TAF estimate. By 2032, the OMP airfield would be out of capacity and would be unable to handle 3.2 million passengers at ORD (in addition to the 7.4 million passengers that would be eliminated from the market due to OMP costs).

TABLE 4-12

CAMPBELL-HILL BASELINE FORECASTS FOR TOTAL MASTER PLAN (2002 TAF)

	2007	2009	2013	2018	2032
ORD Operations					
Air Carrier	973,904	973,994	978,537	1,059,439	1,236,483
Other	47,200	48,700	50,500	50,300	60,078
	1,021,104	1,022,694	1,029,037	1,109,739	1,296,561
ORD Passengers (000)					
Local	36,622	37,693	40,603	49,583	63,721
Connecting	36,863	37,866	39,542	43,579	58,244
	73,485	75,559	80,145	93,162	121,965
Local Share of Total	50%	50%	51%	53%	52%
Average Passenger Load Per Flight	77	79	84	90	101
Average Delay Minutes Per Flight	15.2	9.2	3.0	5.0	15.9
ORD Demand via Other Airports					
Local O&D/Connecting Passengers (000)	-	-	-	-	3,168
Equivalent Operations	-	-	-	-	31,971

Source: Exhibit 302, Section A-5.

4.4.2.3 "Build" Forecasts Based on 2003 TAF and 2004 TAF

As with the delay-based model, higher TAF growth rates decrease the period during which the Total Master Plan produced travel time advantages over the "No Action" scenario. Tables 4-13 and 4-14 summarize the forecasts under these TAF demand levels. As with the previous model, the 2003 TAF results in the Build scenario producing the same level of delays as the "No Action" scenario during OMP-Phase 1, while the airfield can operate below capacity only until 2013 under the 2004 TAF.

TABLE 4-13

CAMPBELL-HILL BASELINE FORECAST FOR TOTAL MASTER PLAN BUILD SCENARIO (2003 TAF)

	2007	2009	2013	2018	2032
ORD Traffic					
Air Carrier Operations	980,174	1,097,884	1,146,139	1,244,642	1,232,812
Passengers (000)	82,546	85,027	90,420	104,400	129,386
Average Passenger Load	86	79	81	86	108
Average Delay Minutes	15.9	15.9	8.7	15.9	15.9
ORD Demand via Other Airports					
Local O&D/Connecting Passengers (000)	-	-	-	-	23,046

Source: Exhibit 302, Section B-5.

Table 4-14

CAMPBELL-HILL BASELINE FORECAST FOR TOTAL MASTER PLAN BUILD SCENARIO (2004 TAF)

	2007	2009	2013	2018	2032
ORD Traffic					
Air Carrier Operations	982,571	1,017,117	1,032,726	1,146,172	1,237,187
Passengers (000)	75,524	77,463	81,198	93,450	124,067
Average Passenger Load	79	78	81	83	103
Average Delay Minutes	15.9	11.1	4.2	8.5	15.9
ORD Demand via Other Airports					
Local O&D/Connecting Passengers (000)	-	-	-	-	11,169

Source: Exhibit 302, Section B-6.

4.4.2.4 Risk Analysis Forecasts Based on Potential United Failure

The Campbell-Hill model addresses the FAA Guidance requirement for risk analysis by modeling both the “No Action” and Build scenarios assuming the failure of United Airlines. Model results under a “United Fails” scenario are then used to produce “expected value” results

as a weighted average[76] using the TAF 2002 baseline results. Under the assumption that United Airlines no longer operates as a primary hub carrier at ORD, the "No Action" forecast is the same "Risk Analysis" forecast as used in the OMP-Phase 1 Airfield analysis (Section 3.3.2.4), but extended to 2032. The total passenger traffic demand under the "No Action" scenario increases from 44.9 million in 2007 to 88.2 million in 2032 (Table 4-15). Demand for air carrier operations is projected to increase from 679,000 operations in 2007 to 913,900 by 2032. At 2002 TAF growth levels, operations are projected to hit capacity (based on the 15.9 minute delay limit) in 2027 with all local and connecting passengers being accommodated at ORD until the very last year of the forecast when 1.7 million passengers could be handled at other airports.

TABLE 4-15

CAMPBELL-HILL UAL RISK ANALYSIS FORECAST FOR "NO ACTION" AIRFIELD (2002 TAF)

	2007	2009	2013	2018	2032
ORD Traffic					
Air Carrier Operations	679,036	701,384	748,181	805,071	913,922
Passengers (000)	44,906	47,588	53,377	61,230	88,249
Average Passenger Load	68	70	74	78	100
Average Delay Minutes	4.1	4.7	6.2	8.5	15.9
ORD Demand via Other Airports					
Local O&D/Connecting Passengers (000)	-	-	-	-	1,672

Source: Exhibit 302, Section A-6.

The Build scenario combines the decreased demand due to United's failure with further reduction in passenger demand due to higher OMP costs. The OMP cost impact is accentuated due to the lower base demand (if United fails) that spreads the fixed costs over fewer passengers. As a result, the "No Action" scenario generates a much higher traffic level at ORD (in passengers and aircraft operations) than the Build scenario for most of the forecast period. Under these adjusted forecasts, the Total Master Plan would open at about 50% of operating capacity in 2013, and it would not generate significant delays throughout the forecast period

[76] The probabilities of United surviving or failing are both estimated at 50%.

(see Table 4-16). While delays are lower than the "No Action" scenario, the net difference throughout most of the period is relatively low, and it is offset by the higher taxi times.

TABLE 4-16

CAMPBELL-HILL UAL RISK ANALYSIS FORECAST FOR TOTAL MASTER PLAN (2002 TAF)

	2007	2009	2013	2018	2032
ORD Traffic					
Air Carrier Operations	674,264	669,524	654,289	716,592	926,575
Passengers (000)	44,580	45,356	46,467	54,293	83,749
Average Passenger Load	68	70	74	78	93
Average Delay Minutes	3.2	2.4	0.4	0.6	2.3
ORD Demand via Other Airports					
Local O&D/Connecting Passengers (000)	-	-	-	-	-

Source: Exhibit 302, Section A-8.

4.4.3 Cost and Benefit Input Factors for Campbell-Hill Model

The City estimated that the OMP-Total Master Plan would cost just $6.43 billion in present value terms (see Table 4-17). With the Campbell-Hill adjustments, total net costs are increased to $8.9 billion under the current carrier profile, and to $9.0 billion if United Airlines fails.

TABLE 4-17

NET PRESENT VALUE OF OMP-TOTAL MASTER PLAN COSTS (Millions of 2001 Dollars)

	Campbell-Hill Forecasts		
	United Survives	United Fails	Expected Value
BCA Estimate	$6,194	$6,194	$6,194
Construction Contingency	$1,169	$1,169	$1,169
Capitalized Interest	$1,532	$1,640	$1,586
Total Project Costs	$8,895	$9,003	$8,949

Source: Exhibit 102

The benefit calculations utilize the adjusted values for passenger travel time ($29.60 per hour) and downstream multiplier (15%), while also incorporating airport revenue impacts.

5.0 THE CONCEPTUAL FOUNDATION AND ANALYTICAL UNDERPINNINGS OF THE CITY'S BCA ARE ERRONEOUS AND INCOMPLETE

5.1 Introduction

The City of Chicago is seeking immediate approval for the LOI Phase 1 of the OMP. Its BCA is superficial and flawed, ignores the FAA's BCA Guidance requirements and must be rejected.. The City established a BCA analytical framework that is unrelated to the OMP/Master Plan purpose and need as articulated in the FAA's DEIS.

This section of the Campbell-Hill report reviews the significant flaws in the City's BCA methodology, assumptions and model design. It reviews as well, each of the 11 BCA requirements articulated in the FAA's BCA Guidance, and shows that the City has failed its responsibility for all 11 elements.

5.2 The Conceptual Foundation of the BCA is Misguided

The BCA sets up a simple comparison of a single action alternative (the City's preferred Alternative C) to the baseline "No Action" ("do-nothing") case. In both instances it selects (1) a limit of 974,000 annual operations as the level of traffic, (2) the exact same airport choice behavior of passengers, and (3) identical airline scheduling behavior in terms of aircraft size (and maximum load factor). Then it simply computes the 20 years of delay saving benefits it expects will accrue from the OMP alternative. On page IV-12 of the BCA report the City claims that this is the comparison ordered by the FAA Guidance. The City is wrong. The FAA Guidance (at pages 17 and 39) reveals that the requirement to utilize similar forecasts for "No Action" and "Build" scenarios is intended to avoid over-estimating delay benefits, it does not suggest the BCA should be based on unrealistic scenarios that ignore: 1) Chicago's and the FAA's own modeling claims as to what the growth of the proposed "Build" projects (*e.g.,* OMP-Phase 1 Airfield) will be at a given level of delay, and 2) real-world "alternative" patterns of airport use. The FAA Guidance for defining the base case (page 17) expressly implores against using a "do nothing" construct (Section 6.1). Rather airline strategies and passenger choice (as well as the alternative of FAA demand management such as is now in place at O'Hare) must be integral considerations in dealing with a congested environment.

The limiting delay value computed in the DEIS for the "No Build" alternative is 15.9 minutes based on 974,000 total operations in 2009.[77] Operations will be constrained by regulation or market forces, not by a hypothetical operations limit. Without regard to whether the DEIS correctly sets these limits (and it does not, as Campbell-Hill discusses in its comments to the DEIS), the City's use of the constrained DEIS forecast (974,000 maximum annual operations) totally ignores the issue of whether the OMP/Master Plan provides adequate future capacity, while also ignoring the clear probability that current capacity at ORD would be more efficiently used under the "No Build" (constrained) conditions. It also ignores the fact that alternative airports and strategies will be readily available to reduce delays at ORD while maintaining high productivity at that airport (free market decisions).

The purpose and need of the OMP/Master Plan was defined in the FAA's DEIS as follows:

> **"To address the projected needs of <u>the Chicago region</u> by reducing delays at O'Hare, thereby enhancing capacity of the NAS, . . . and <u>ensuring that future terminal facilities and supporting infrastructure can efficiently accommodate airport users</u>." (Emphasis supplied.)**[78]

Nothing in the structure of the City's BCA addresses the adequacy of airside and landside capacities to accommodate future <u>regional</u> demand, or to effectively enhance NAS capacity. The BCA simply provides a hypothetical delay comparison between two scenarios; neither of which resembles reality.

The purpose of OMP/Master Plan is not to reduce delay at a fixed level (974,000) of operations. It is to satisfy future regional needs (passengers/users) as those needs are projected to grow. The City's analytical framework is both self-serving and erroneous. In its analysis,

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[77] Although illogical, the DEIS and BCA both assume that post-2007 aircraft operations will remain fixed under the "No Action" scenario, but that delay will vary from a low of 15.9 minutes in 2009 to a high of 17.2 minutes in 2013, presumably based on a shift in aircraft fleet mix. If delay is truly the factor that determines maximum operations, the operations profile should not be varied, particularly as the City/FAA specifically (and wrongly) preclude airline adjustments or changes to more efficient utilization of the airfield. The Campbell-Hill estimates assert that 15.9 minutes of delay is the fixed limit that should be applied to all years and scenarios for purposes of evaluating Chicago's benefit-cost analysis.

[78] FAA, <u>O'Hare Modernization Draft Environmental Impact Statement</u>, January 2005.

Campbell-Hill correctly compares the OMP/Master Plan option with a reasonable "No Action" alternative for the base case, using forecasts of future markets rather than an artificial model-based statistic.

BCA studies are undertaken to (1) evaluate and rank alternative action courses, and (2) to select the best among the evaluated alternatives. The City's BCA evaluates only a single build option, so there is no way of knowing whether it is the best among feasible and sensible alternatives.[79] Nor has the City's Alternative C been evaluated in such a way as to demonstrate merit of its own. These facts alone must disqualify the City's BCA from further consideration by the FAA.

The FAA Guidance is abundantly clear on this point. At page 18 the Guidance states . . . "It may not be possible to determine an optimal course of action if a full range of alternatives is not identified." (Emphasis Supplied.)[80] The FAA goes on to say . . . "an analyst should not exclude any potential alternative merely because of a predisposition in favor of others." (Emphasis supplied.)[81] The following quotation from the City's BCA shows how Chicago ignored the FAA's Guidance regarding evaluation of alternatives . . . "The City believes that the OMP is the best development option and, therefore, alternatives are not analyzed as part of this BCA." (Emphasis supplied.)[82] The following quotation from a 1994 executive order regarding federal infrastructure investments proves further that alternatives analysis is required for federal funding… "Analysis shall compare a comprehensive set of options that include, among other things, managing demand, repairing facilities, and expanding facilities." (Emphasis Supplied)[83]

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[79] For example, the City never subjected congestion management or regional airport systems options to BCA. Nor did it consider a single runway reconfiguration option that does not require the taking of two cemeteries.

[80] FAA, Airport Benefit-Cost Analysis Guidance, page 18.

[81] FAA, Airport Benefit-Cost Analysis Guidance, page 18.

[82] City of Chicago, Request for Letter of Intent to Provide a Multi-Year Commitment of Airport Improvement Program Grant-in-Aid Funding, Page IV-2, February 2005.

[83] William J. Clinton, Executive Order 12893: Principals for Federal Infrastructure Investments, page 1, January 26, 1994.

Notwithstanding the City's failure to properly conduct its BCA, Campbell-Hill's analysis has shown that with reasonable adjustments to inject realism into the analysis, all of the City's build scenarios fail BCA tests by a wide margin.

5.3 The City's BCA Fails Every Analytical Step Required by the FAA Guidance[84]

The FAA has spelled out 11 clear requirements of BCA submissions. They are summarized at pages 6 through 8 of the FAA Guidance, and developed fully in later sections of its publication. The City's BCA report fails in every significant respect to address the requirements and to complete its duty to the FAA and to the public. The FAA stated requirements and the City's failure are addressed in order.

5.3.1 The BCA Fails to Define Project Objectives

As discussed in Section 5.2 above the City has misstated the objectives of the OMP project. It is not about reducing delay at some hypothetical level of current operating capacity.[85] It is all about finding the optimum way to accommodate future regional demand, given the wide variety of strategies and options available to the planner and decision-maker.

Furthermore, the City is seeking immediate FAA funding approval for an initial set of LOI projects[86] plus the supporting program-wide requirements projects. This is termed OMP-Phase 1 Airfield. The total cost of OMP-Phase 1 Airfield is estimated by the City to be $2.8 billion.[87] The City has front-loaded the benefits into Phase 1 and back-loaded the costs into the remaining Master Plan projects. Yet the FAA's decision-making process must include a full examination of all aspects of the City's plan for O'Hare. In the DEIS, the Agency was correct in analyzing the Total Master Plan. One consequence of the City's approach is that the benefit-cost

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[84] See, for example, FAA, Airport Benefit-Cost Analysis Guidance, Section 3, pages 6-8.

[85] 974,000 annual aircraft operations.

[86] Three runways and "associated enabling projects."

[87] City of Chicago, Report for Letter of Intent to Provide a Multi-Year Commitment of Airport Improvement Program Grand-in-Aid Funding, Appendix E, Table E-5.

ratio of the Master Plan excluding OMP-Phase 1 Airfield projects using the City's own figures (unadjusted) is 0.55 or less.[88]

According to the FAA Guidance, . . . "The BCA cannot proceed until the exact objectives of the project under consideration are precisely stated" (Emphasis supplied.)[89] The City of Chicago's BCA report fails to articulate clearly, responsibly, and accurately its true objective.

5.3.2 The BCA Fails to Specify Assumptions

The BCA report does not explain or fully document its assumptions upon which the analysis is predicated. On the demand side, the City adopts the FAA-produced TAF traffic estimates which reflect "unconstrained" growth under status quo conditions. The benefit-cost study is supposed to examine all reasonable alternatives to the forecasts that would be occasioned by additional constraints, changes expected in airline scheduling behavior, significant risk of the loss of a hub carrier, growth and development of other regional reliever airports, implementation of new air traffic management systems (e.g. free-flight, and/or ADS-B systems), and many other future developments that have a realistic potential to alter current airport capacity and mitigate delay, or to alter fundamental future needs.

The BCA report, like the DEIS, is completely silent with respect to future ground access/egress delay and terminal facilitation times. It is a virtual certainty that access/egress delays will be so significant that they will obliterate any airside delay reduction projected for the OMP/Master Plan. Otherwise, enormous investments in new airport access systems will be required and their costs must be incorporated in the BCA, which is not the case with the City's analysis. Terminal facilitation times will increase as well, especially when passengers have to take the hour-long connection between the current terminals and the New Western Terminal Complex[90]. According to the FAA's BCA Guidance, the proper identification and specification

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[88] Derived from the City's Report for Letter of Intent to Provide a Multi-Year Commitment of Airport Improvement Program Grand-in-Aid Funding, Appendix E. Tables E-5 and E-13.

[89] FAA, Airport Benefit-Cost Analysis Guidance, page 6.

[90] According to Chicago's Master Plan, Chicago predicts the following required passenger movement for passengers with checked baggage who wish to park their automobiles in the "western access" parking facilities. All departing passengers with baggage to check who are departing from Terminals 2-6 (*i.e.*, all but United passengers) will: 1) take a bus from the western parking lot to the new western terminal complex, and 2) take a second bus for an

of an action alternative designed to reduce delay by increasing runway capacity must include the costs of upgrading terminals and ground access capacity.[91]

The capacity/delay analysis underpinning the BCA report is based upon the use of the TAAM model. However, the BCA Guidance states that the Agency uses three models for this purpose (SIMMOD, ADSIM, and RDSIM),[92] none of which is TAAM. The City's BCA report is completely silent with respect to a justification for the TAAM model.

Other important assumptions are equally unexplained or unjustified in the City's BCA report. The report fails to fulfill its obligation to state explicitly all of the key assumptions affecting the analysis.

5.3.3 The City Erred in Its Definition of the Base Case

The FAA Guidance is clear. "The base case represents the best course of action that would be pursued in the absence of a major initiative to obtain the specified objectives."[93] (Emphasis supplied.)

The Guidance goes on to state that . . . "The importance of correct identification of the base case cannot be overemphasized. If the base case is poorly designed, it will lead to incorrect estimation of the benefits and costs of the investment alternatives being considered."[94] (Emphasis supplied.)

"It is especially important that the base case not be defined as a **'do nothing'** course of action where the current airport configuration and management are held static."[95] (Emphasis

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approximately hour long ride around the outside perimeter of the airport to the eastern entrance to the airport and the baggage check facilities at terminals 2-6. For all arriving passengers with checked baggage arriving at terminals 1-6 (including all United arriving passengers at Terminal 1), these passengers will pick up their baggage at the unsecure baggage carousels in the eastern terminals and then take the reverse 1 hour 2-bus ride to pick up their cars in the western parking lot.

[91] FAA, Airport Benefit-Cost Analysis Guidance, page 15 and elsewhere.

[92] FAA, Airport Benefit-Cost Analysis Guidance, page 36.

[93] FAA, Airport Benefit-Cost Analysis Guidance, page 6.

[94] FAA, Airport Benefit-Cost Analysis Guidance, page 17.

[95] FAA, Airport Benefit-Cost Analysis Guidance, page 17.

supplied.) And finally, . . . "the base case must assume optimal use of existing and planned airport infrastructure . . ."[96] (Emphasis supplied.)

The City's BCA fails this directive as well. It assumes status quo operations by and large, with only modest TAF-related increases in passengers per operation. Then, without justification, it caps both the base case (no action) and the build case to 974,000 annual operations through the year 2032. The realistic future scenarios developed by Campbell-Hill in Sections 2.0 - 4.0 above allow operations to increase to a maximum level of delay for each ORD airfield, and then invoke other airline strategies to accommodate further growth in passengers. These strategies include the utilization of larger average aircraft sizes and some increase in average load factor, the accommodation of some local O&D at other regional airports (e.g. Milwaukee, Rockford, Gary and South Suburban), and the diversion of some connecting passengers to other underutilized hubs. These are all sensible cost-efficient strategies that do not distort the free market system of airline competition.

The City's BCA does not remotely consider realistic changes to something that is a hypothetical base case definition using 2002 modeled results. It did not even consider a scenario defined by actual data or plausible congestion management strategies in the future[97].

5.3.4 The BCA Does Not Identify and Screen Reasonable Investment Alternatives

The City's BCA analyzes just a single alternative. The alternative put forward by Chicago is the largest, most expensive, most damaging and most disruptive alternative the City considered in its planning studies. However, Alternative C is the only option subjected to benefit-cost analysis. None of the earlier set of congestion management alternatives were considered, and none were considered that would avoid the taking of two sacred cemeteries.

This is an extremely important step in the BCA process. Without a sensible set of alternatives, it is a virtual certainty that a decision to proceed would be sub-optimal, and one that could lead to highly adverse economic and environmental consequences. The City's BCA report fails completely to examine reasonable alternatives, especially solutions involving other airports

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[96] FAA, Airport Benefit-Cost Analysis Guidance, page 17.

[97] Chicago's refusal to put forth congestion management as an alternative (as a blended option to be used in conjunction with other airports) belies the historical use of this blended option throughout the period of the High Density Rule and now under the current O'Hare scheduling order.

and congestion management at O'Hare. These alternative solutions hold the promise of benefit-cost efficiencies orders of magnitude better than Alternative C.

Since only one alternative was analyzed in the BCA report, the technique of benefit-cost analysis was never used to screen alternatives which is one of its powerful attributes. Screening by BCA analysis has been a long-standing requirement in federal funding. It is also in widespread use in private finance and has been for decades. The City's proposal before the FAA should not be approved without a comprehensive BCA that incorporates all reasonable solutions.

5.3.5 The BCA Fails to Determine an Appropriate Evaluation Period

- The FAA's BCA Guidance suggests an evaluation period of 20 years as a proxy for the "useful life" of large infrastructure projects. Consequently, the City's BCA used a 20 year "period" for all OMP/Master Plan project investments, but failed to "evaluate" those projects relative to their actual "use" over that period. In FAA BCA analysis, the useful life and the "economic life" of the project are the same. The FAA Guidance defines economic life as . . . "that period over which the asset itself can be expected to meet the requirements for which it was acquired in a cost-effective manner."[98] As demonstrated in the Campbell-Hill report filed on April 6, 2005, both the Phase 1 and the Full Build-out airfield (OMP Total Airfield) will reach delay levels that necessitate operations constraints long before 20 years of useful life.[99] These projects therefore do not "meet the requirements" for a 20-year period, and could only be shown to do so by restricting operating levels. It is incorrect to attribute any increase in future benefits to OMP investment beyond the point when the acceptable delay limit is reached.[100] BAC Guidance also says that <u>at least three traffic levels</u> should be simulated: at the <u>beginning</u> of the project's life, at

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[98] FAA, <u>Airport Benefit-Cost Analysis Guidance</u>, page 21.

[99] In its DEIS comments, Campbell-Hill based its estimates on the FAA metric of 15 minutes of delay, rather than the imprecise and changing standards used in both the DEIS and the BCA. Without regard to which standard is used, the OMP airfields all fail to meet the stated requirements for handling projected airport traffic growth.

[100] Average all-weather annual delay of 15.9 minutes was used to constrain the "No Action" case to 974,000 annual operations. The same standard must be applied to the build case.

the middle point of the project's life, and at the end or near the end of the project's life. See, FAA BCA Guidance at Page 37. The City failed to comport with this requirement. Furthermore, FAA recommends that the 20 year evaluation period "be augmented by at least 5 years to accommodate the need to evaluate optimal timing of investment alternatives." See also § 12.2, Page 75 of FAA BCA Guidance. The City's BCA also failed to comply with this requirement as well.

5.3.6 The BCA Does Not Reflect a Reasonable Level of Effort

The City's proposed OMP/Master Plan is highly complex and the consequences of an incorrect decision are enormous. At projected construction costs in excess of $13.7 billion,[101] excluding the CIP and the Western Access System, construction imposed delays and congestion, and other unidentified cost elements, the OMP/Master Plan would be larger than any other airport project in America, and probably in the world.

Campbell-Hill concludes that the true benefit-cost ratio is well below 1.0, and if United Airlines fails, none of the capacity investments would be required for at least 20 years. Consequently, both the risk of erring is very high, and the cost of mistake is exceptionally great. If the newly issued GARBs are defaulted, and Campbell-Hill expects they will be unless the City steps in to defease them, investors will lose billions. If the FAA allocates AIP discretionary funds in the amounts forecast by the City, it will amount to 20% of all AIP discretionary funding to the great detriment of every other needy and worthy airport in America.

The City's BCA report ignores many significant costs, risks and other attributes that must be an integral part of an economic evaluation of the OMP/Master Plan. As stated above, the City's analysis ignores completely (1) the costs or added delays on the access roadway systems at future "unconstrained" levels of passenger demand, (2) increased terminal facilitation times at future levels of "unconstrained" demand, (3) delays and disruption costs during the 10-year construction period, (4) third party environmental costs, (5) adverse property value impact, and (6) lost community tax revenues. Furthermore, the BCA report does not justify the choice of delay models, or any other models used in the analysis, nor does it compare the differences in results that alternative FAA-approved models would produce. The BCA contains no risk

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[101] 2002 TAF expected value construction cost estimate. Exhibit 104, Row 2 + Row 3 + Row 4.

assessment as required for a situation where the fate of United Airlines is so much in question.[102]

The BCA claims downstream benefits, without discussion or justification, that are 33.0% of the City's total OMP-Phase 1 Airfield projected benefits, and 34.3% of its Total Master Plan projected benefits.[103] There is no basis offered to support such claims. The FAA's BCA Guidance requires a thorough justification and documentation if downstream benefits are to be claimed.[104] The FAA admits that it has been unable to develop a robust simulation methodology for measuring system-wide (downstream) delay impacts, so it informs airport project sponsors that downstream delay benefits must be well documented.[105]

Under all theses circumstances the FAA must demand a much greater level of effort, a more comprehensive analysis, a corrected BCA evaluation structure complete with full disclosure of all costs and assumptions, and an analysis that considers equally all reasonable alternative solutions – not just an undercosted and overstated Alternative C. Page 23 of the FAA's BCA Guidance discusses the level of effort and completeness of analysis that is required for a project of this scope and magnitude. Nowhere in the City's BCA report is the level of effort addressed or is there any attempt to justify the inadequate effort put forth in the City's report. In its Guidance the FAA reserves the right to require the BCA to be redone, and for all the reasons outlined in this report it should do so here. As a guardian and trustee of public funds, the FAA has an overriding responsibility to demand correct and comprehensive analysis from Chicago. Otherwise the FAA should conduct its own BCA and accept appropriate inputs from interested parties.

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[102] As previously noted Campbell Hill believes that there is at least a 50% chance that United will fail or dramatically reduce operations at O'Hare. This conclusion is supported by a recent study issued by Charles River Associates referenced above.

[103] City of Chicago, Request for Letter of Intent to Provide a Multi-Year Commitment of Airport Improvement Program Grant-in-Aid Funding, Appendix E, Tables E-5 and E-13.

[104] See FAA, Airport Benefit-Cost Analysis Guidance, pages 58-59.

[105] FAA, Airport Benefit-Cost Analysis Guidance, page 58.

5.3.7 The BCA Fails to Identify, Quantify, and Evaluate Benefits and Costs

Campbell-Hill's comments on the DEIS, filed with the FAA on April 6, 2005, state that neither the City nor the FAA have been forthcoming about providing detailed cost estimates for the OMP/Master Plan. In the aggregate they are vastly understated because major categories of costs have been ignored. The Campbell-Hill benefit-cost analysis in the sections above corrects some obvious omissions which are discussed above. But, there may be scores of other costs that are simply hidden from view. The whole area of airport access system requirements has been ignored by the City. Either major costs will be incurred or else major increases in passenger access/egress time must be incorporated (like the added aircraft taxi times). The City cannot have it both ways.

For OMP-Phase 1 Airfield the City has included an allowance for contingencies of zero. In its comments to the DEIS, Campbell-Hill made the case for the use of 27.6% as a reasonable contingency allowance. Capitalized interest expense during construction has been ignored in the City's BCA and it should be included. Environmental costs to third parties (e.g. increased automobile emissions and aircraft noise) have been ignored completely as have many other costs such as the costs to airlines and passengers that will result from delay and disruption during the 10-year construction period. Other costs ignored by the City are noted in Section 5.3.6 above and elsewhere.

There are several other OMP/Master Plan cost elements that may best be described as disbenefits. One such element is the loss of passengers and aircraft operations as a result of the OMP/Master Plan costs driving ticket prices higher. Campbell-Hill addressed, and measured, this Cost-Related Passenger Reduction or "death spiral" effect in its DEIS comments[106], and it is incorporated in the benefit-cost analysis in the Campbell-Hill BCA Model (Sections 3.0 and 4.0).

The City has included modest estimates for greater aircraft taxi times that would be occasioned by each phase of the OMP/Master Plan. However, there is no documentation of the derivation of these estimates, and considering the longer taxi distances and the increase in parallel runway crossings, the City's estimates appear low. Moreover, the City makes no allowance for this taxi time differential to increase over time as aircraft volumes would increase.

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[106] Campbell-Hill Aviation Group, A Critical Assessment of the Draft Environment Impact Statement for the O"Hare Modernization Program (OMP), Section 3.4, April 6, 2005.

Neighborhood effects of increased airspace congestion are unaddressed. Pushing ever-increasing volumes of flight operations through Chicago airspace will cause increased delays at Midway, Milwaukee, Rockford, Gary and possibly other airports. Neither the City's Master Plan studies nor the FAA's analyses of O'Hare deal with this issue, and none of the studies impute a cost to the OMP/Master Plan for these impacts.

The City's BCA overstates significantly the expected benefits from passenger and aircraft delay savings. This is because of the study's choice of a faulty and irrelevant operating limit (974,000 annual operations) that freezes the existing airfield at its maximum delay while ignoring the impact of unrestrained growth on OMP/Master Plan delay levels, and the ability of the region to handle passenger growth through operational changes at ORD and alternative airport utilization. Overstated benefits are dealt with at length in Sections 2.0 through 4.0 above.

5.3.8 The BCA Fails to Measure the Impact of Alternatives on Airport Usage

The City of Chicago has been of single-minded purpose throughout the entire OMP/Master Plan planning process. Its goal is to create a massive 10-year construction project using federal money for a significant portion, so no options other than the City-promoted Alternative C have been subjected to benefit-cost analysis. The City's failure to consider alternatives completely contravenes FAA's Guidance which states "a valid BCA must have at least one alternative identified for each possible course of action." FAA Guidance further states that "at a minimum , the following alternatives should be identified and discussed for any airport infrastructure project: . . . demand management strategies . . ."[107] FAA BCA Guidance § 7.3, Page 18. This failure is so severe that it renders the approval process stalled. The FAA should not proceed without a comprehensive, rigorous and complete BCA.

5.3.9 The BCA Fails to Compare Benefits and Costs of Alternatives

The City's BCA compares understated costs with significantly overstated benefits derived using an artificial forecast. With a realistic statement of the objective function which tests the OMP/Master Plan under appropriate operating conditions, relative to the stated purpose and need of the project, the benefit stream can be corrected. These adjustments are made in the Campbell-

[107] Executive Order 12866 also mandates that demand management be examined and considered as one of the alternative actions in proper benefit-cost analysis.

Hill models in Sections 3.0 and 4.0. By calculating benefits under a forecast that ignores the whole purpose and need of the project, the City's net present value calculations of benefit overstate significantly all measures of OMP/Master Plan merit. In actual fact, none of the City's build scenarios in its BCA report come close to producing a positive net benefit-cost NPV value, nor do any of them exhibit anything close to a 1.0 benefit-cost ratio. For relevant summaries, see Tables 1-1 through 1-3.

5.3.10 The BCA Fails to Include Relevant Uncertainty Analysis

The City's sensitivity analysis deals only with the OMP- Phase 1 Airfield scenario. Its only value is to demonstrate that a five-year delay in starting Phase 1 of the OMP would not reduce the City's expected ratio of benefits versus costs. The City's analysis shows also that the benefit-cost ratio is sensitive to relatively small changes in forecast costs and benefits. A 25% increase in the City's construction costs coupled with a 25% decrease in projected benefits[108] would reduce the City's computed benefit-cost ratio by 40% from 2.13 to 1.27 for OMP- Phase 1 Airfield. As shown in Section 3.0 above, the realistic ratio is far below 1.0.

The BCA has avoided completely any real-life risk analysis, such as the distinct possibility of O'Hare losing a hub carrier. United is the most likely (and most immediate) of the endangered airlines to fail. Both the FAA's BCA Guidance and the OMB requirements under Executive Order 12866 dictate that risk analysis for distinctly plausible outcomes like a United failure should be part of the BCA. Executive Order 12893 also conveys the need for uncertainty analysis for federal infrastructure investments. It states…"When the amount and timing of important benefits and costs are uncertain, <u>analyses shall recognize the uncertainty</u> and address it through appropriate quantitative and qualitative assessments." (Emphasis Supplied)[109]

In financial analysis one might chose a higher discount rate for the benefits stream to the extent that considerable uncertainty is present. Both OMB and the FAA require that the discount rate applied to both benefits and costs remains the same and that uncertainty be dealt with in

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[108] This adjustment is not nearly sufficient to correct for the ignored cost elements and the overstated benefits stream.

[109] William J. Clinton, <u>Executive Order 12893: Principals for Federal Infrastructure Investments</u>, page 1, January 26, 1994.

terms of probabilities and expected values.[110] That is, rather than assuming projected benefits are certain when there is considerable risk that they are not, the BCA should use a stream of expected values that incorporates a probability function.

Campbell-Hill's DEIS comments[111] provide an assessment of both the likelihood that United will fail completely or retrench significantly at O'Hare, and the impact of such an event on the need for additional capacity at O'Hare. This analysis is incorporated in Sections 3.0 and 4.0 above to inject greater realism and accuracy into the OMP/Master Plan benefits analysis. The City's BCA avoided the risk assessment viz. a viz. the future of United Airlines. This is an error and it does not comport with the FAA and OMB guidelines.

The City's BCA report presents very little risk assessment for OMP- Phase 1 Airfield, and none for OMP Total Airfield, or either of the two Master Plan scenarios. The Campbell-Hill analysis deals with this major shortcoming.

5.3.11 The BCA Cannot Make an Informed Recommendation

The requirement to select among the competing alternative plans that have been subjected to benefit-cost analysis is absent from the City's BCA. The City has only one pre-ordained option in mind, so it did not evaluate any other reasonable alternatives, including congestion management, use of other airports and the like.

Flawed analysis based upon an unrealistic analytical structure leads to faulty conclusions and recommendations. The City of Chicago's BCA report fails in all material respects to adequately address every one of the FAA's BCA process requirements as described in its Guidance at page 6 and following.

5.4 The City's BCA Ignores Other Significant Factors that Reduce the Benefit-Cost Ratio

The City's biased analysis must be corrected to (1) utilize reasonable delay, passenger, and operation forecasts that accurately compare the capabilities of the OMP airfield options with a true "No Build" scenario, (2) include significant cost elements that have been ignored or

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[110] See OMB, Economic Analysis of Federal Regulations Under Executive Order 12866, pages 14-15, 20, and 21; and FAA, Airport Benefit-Cost Analysis Guidance, pages 76-77 and 85.

[111] In Section 5.0 of its April 6, 2005 report.

understated, and (3) use revised benefit assumptions that meet FAA guidelines. Several of these have been described in Section 5.3 above and require further elaboration. Others have not been addressed at all.

5.4.1 The City Estimates Benefits for the OMP/Master Plan Based on Forecasts That Ignore Probable Future Use of the Expanded O'Hare and Viable Alternatives for the No Action Scenario

A reasonable evaluation of the OMP/Master Plan options should focus on each option's performance and capacity under the likely range of demand patterns as required by the DEIS's own purpose and need statement (i.e., "to address the projected needs of the Chicago region"). Instead the City has constructed a "straw dog" scenario certain to provide positive benefits, but not reflective of real conditions for either the Build or No Action scenarios.

As stated above, the construction of the "No Action" scenario presumes the continuation of a non-existent status quo, as opposed to a reasonable combination of alterative options that incorporate other airports and more efficient (or optimized) use of the existing airfield. The forecast of operations, passengers and delays used for the "No Action" scenario in the BCA have the following key flaws:

- Basing the constrained operations on the current airfield alone ignores the airport system's ability to handle operations at alternative regional or Mid-Continent hub airports, and market-based decisions showing a preference for other airports.
- By assuming that constrained operations will necessarily constrain passenger growth in the short term, the BCA forecast ignores the historical pattern of operating efficiency at ORD (in terms of both load factor and aircraft size) and the highly probable response of carriers to a constrained environment.
- The use of increasing average delay levels for the existing airfield over the analysis period is illogical; if "maximum" delay constrains operating levels, it would also constrain operating changes that push beyond that level.
- The lack of any risk analysis ignores the high probability that one of the existing hub carriers will fail, eliminating the constraints on the existing airfield for many years to come.

The use of the constrained forecasts (974,000 maximum annual operations) to evaluate the OMP/Master Plan options avoided difficult issues regarding future delays and operating constraints. This assumption also obscures the fact that the Phase 1 period will experience delays that well-exceed existing delays and thereby would require the same constraints as the "No Action" scenario. Specific flaws in the Build scenario forecasts include:

- The use of the DEIS constrained forecast only "tests" the OMP at operating levels for which the "No Action" alternative is at its maximum delay, while also ignoring the requirement to handle more reasonable 2003 or 2004 TAF traffic levels (see Section 5.4.2).
- The use of unconstrained passenger levels for the OMP/Master Plan analysis is unexplained and totally inconsistent with the entire BCA analysis. The unique and abrupt economic change in forecasts was obviously done by the City to achieve a benefit-cost ratio in excess of 1.0. If its analysis remained consistent with the three other build scenarios, the City would only show a 0.93 ratio (without any other corrections). Concerned about failing the BCA test for the Total Master Plan, the City simply cooked the books by inventing a new method for increasing the benefits in order to reach the 1.0 threshold level. This contrived analysis should be rejected.
- Delay estimates for the OMP Full Build-out options (Total Master Plan, OMP Total Airfield) should be based on reasonable delay curves as specified in the DEIS comments of Campbell-Hill.
- Using the adjusted delay curves and reasonable traffic levels, the OMP-Phase 1 Airfield and Full Build-out airfield (OMP Total Airfield) will hit maximum delay within their economic lives requiring a constraint on operations. Prior to that point, operation levels will rise to satisfy the needs of the scheduled carriers.
- The traffic impact of the additional OMP/Master Plan costs on airline costs and passenger fares is ignored in the City's BCA report (see Section 5.4.3).
- The failure of an existing hub carrier would eliminate most of the delay benefits projected for the OMP/Master Plan options, particularly since the high OMP/Master Plan investment costs will be absorbed by fewer passengers (see Section 5.3.10). There is no credible risk analysis in the BCA.

A more reasonable analysis would have compared the various OMP/Master Plan options based on the following:

- Evaluating the ability of the OMP airfield options to handle future "unconstrained" demand (including the more recent TAF estimates) compared to a reasonable "No Build" scenario that incorporates efficient use of the existing airfield and alternative airports;
- Constraining operations at ORD (under all airfield scenarios) based on accurate delay curves and only constraining passenger levels after allowing for more efficient aircraft utilization with limited operations;
- Evaluating the negative impact of "constrained" traffic at ORD only in terms of passenger levels, and only after considering the ability to handle the reassigned traffic at other airports.
- Incorporating the negative impact of OMP/Master Plan costs on passenger traffic demand (fare/price elasticity effect) for the Build scenarios;
- Estimating the aircraft and passenger delay benefits for the Build scenarios based on the same level of operations and passengers as the No Action scenario, while also assigning airport revenue benefits to marginally higher traffic levels at ORD.[112]
- Evaluating the build scenarios under an assumption that one of the hub carriers ceases to operate at ORD, thereby reducing "unconstrained" demand and altering the OMP/Master Plan cost impact on traffic;

5.4.2 Basing the BCA on the Out-of-Date 2002 TAF "Undermines the Credibility" of the City's Analysis

The City of Chicago prepared its BCA using the FAA's 2002 TAF forecasts. For all the many reasons stated by Campbell-Hill in its April 6, 2005 DEIS comments, these forecasts are significantly out-of-date considering the changes that took place in the airline industry and at O'Hare during 2003 and 2004. The City had the 2003 TAF in its possession for a year before it

[112] This assumes that all traffic that cannot be accommodated at ORD will result in lost revenue for the region, even though some of this traffic will be handled at other regional airports.

issued its BCA report, yet it chose to ignore it. The 2003 TAF produced major upside changes to both forecast operations and forecast enplanements at O'Hare, and the impact of these increases is seen immediately in the next six years or so.

The City's willful neglect of the 2003 TAF, and now the 2004 TAF, presents a serious problem. As the FAA clearly states in its BCA Guidance . . . "Use of a forecast made in a prior year that conflicts with recent traffic data and/or forecast will obviously undermine the credibility of a BCA based on it." (Emphasis supplied.)[113]

5.4.3 The City's BCA Makes No Provision for the Loss of Traffic and Reduction of Service as a Result of the Exorbitant OMP/Master Plan Airport Costs

Based on Campbell-Hill's adjusted OMP/Master Plan costs, the airlines' expenses for operating at O'Hare would increase so significantly that passenger traffic and airline operations would decline below the TAF projected levels. This becomes the Cost-Related Passenger Reduction in the Campbell-Hill analysis.[114] As traffic declines, the cost per enplanement would rise still further. This is fully described in Appendix A below and in section 3.4 of our April 6, 2005 DEIS comments. The fact that airline traffic is price elastic[115] causes the significant decline in traffic. The fact that the OMP/Master Plan costs are fixed, without regard to traffic volume, is what triggers the Cost-Related Passenger Reduction in the Campbell-Hill forecasts.

In some of the Build scenarios, the loss of traffic (and loss of airport revenues) is sufficient to obliterate any perceived benefit, a significant factor causing a reduction in the City's benefit-cost ratios.

The FAA's BCA Guidance urges the BCA analyst to adjust the baseline traffic forecasts to reflect the cost/traffic impact that would be occasioned by the OMP/Master Plan[116]. The City ignored this vital cost consequence of the OMP/Master Plan. Campbell-Hill has included it.

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[113] FAA, Airport Benefit-Cost Analysis Guidance, page 13.

[114] For purposes of this analysis Campbell-Hill truncated the Cost-Related Passenger Reduction after two rounds of adjustment.

[115] The FAA's standard price elasticity coefficient is –1.2.

[116] See, for example, FAA, Airport Benefit-Cost Analysis Guidance, pages 12-13 and Appendix C.

5.4.4 Proper Evaluation of the Merits of the OMP Requires Full Disclosure and Full Costing

The City's LOI application for approval of OMP-Phase I Airfield, and later the Total Master Plan, must reflect the entire system that is impacted. It is not enough to simply include the cost of runways and associated taxiways and infrastructure. These capacity enhancements will dictate the need for additional terminal and access/egress system capacities. The City's cost projections ignore billions of dollars of essential landside requirements that are an integral part of operating a larger airport.

The FAA's BCA Guidance speaks to this issue quite clearly. For instance, at page 15 the Guidance states the following:

> **Realization of benefits from a new runway may be contingent on <u>simultaneous investments in terminal or ground access capacity</u>. The proper identification of an alternative designed to capture the full potential benefit of the runway would therefore need to <u>consider the cost of upgrading terminal or ground access capacity</u>." (Emphasis supplied.)**[117]

It is clear from this language, and statements elsewhere in the FAA's BCA Guidance[118] that the BCA must be performed at the Master Plan scope of analysis. The City cannot get away with claiming all the capacity benefits from just the runway investment, while ignoring all of the essential landside infrastructure investment that is required, and is integral, to making the entire package (the Master Plan) work. But this is exactly the City's end-run scheme in its BCA report.

The City's OMP-Phase 1 Airfield for which it seeks immediate funding approval from the FAA deals only with building three runways and increasing the runway capacity of O'Hare. Yet not one dollar of expenditure is associated with new or renovated terminals, and not a dollar is projected to be spent to increase roadway access/egress to/from O'Hare. These construction expenditures will be required or else the access/egress time delays and terminal facilitation times

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[117] FAA, <u>Airport Benefit-Cost Analysis Guidance</u>, page 15.

[118] FAA, <u>Airport Benefit-Cost Analysis Guidance</u>, page 15.

will increase so greatly as to more than offset the City's claimed reduction in aircraft related delay benefits.

By the time the City attempts to justify the Total Master Plan this problem may well be much greater. The added passenger connecting time between the Western terminals (new) and the Eastern terminals has been ignored completely, and so has the gridlock effect on the roadway systems leading into and out of O'Hare. If the City wishes to claim that these increased passenger trip times are not significant it must demonstrate this to be so, although Campbell-Hill is confident the City cannot make such a proof. The true and total costs of all requisite terminal, people-mover (on-airport), and access system enhancements must be detailed and included in the BCA, and they are not. In the alternative, the City could have simulated passenger access and terminal facilitation times under growth conditions (e.g., a TAF forecast) and it has not done this either.

The City has failed utterly to provide a comprehensive and detailed OMP/Master Plan cost analysis and it has failed equally to assess and forecast future increases in roadway access/egress times, terminal facilitation times (including inter-terminal connections), and in-terminal processing times. Given the size and complexity of this project, this level of BCA analysis must be provided. The FAA's fiduciary responsibility cannot accept less.

5.4.5 The City's BCA Ignores Construction Cost Contingencies

The City's BCA report for OMP-Phase 1 Airfield includes zero contingency allowance and its Total Master Plan contains only a 6% contingency. Campbell-Hill dealt at length with this issue in Section 3.2.1 of its DEIS comments submitted on April 6, 2005. The FAA's BCA Guidance urges the inclusion of contingencies in benefit-cost analysis: 15% for construction costs, 0 - 15% for professional service fees, and 2% for additional administrative expenses.[119] In total, the FAA Guidance recommends 17% to 35%. Campbell-Hill's analysis uses a 27.6% contingency which is the average of a wide range of public projects surveyed in the literature.

[119] FAA, Airport Benefit-Cost Analysis Guidance, page 68.

5.4.6 Interest Paid on Construction Loans Must Be Capitalized for the Construction Period

The City's BCA report ignores completely the interest expenses that will be incurred during construction. These are real and unavoidable costs of the project. They are capitalized and added to all other construction costs because FAA regulations do not permit the airport to pass the interest cost along to users in the rates and charges schedule until the project is completed and available for use. The simple application of a discount rate to future costs does not account for interest expenses. Suppose the project was built with no interest expense during construction, should the NPV of this cost stream be identical to the scenario where interest expense is incurred? Campbell-Hill believes they are not the same. In the later case an opportunity cost of capital may be imputed to the cost stream to account for the cost of capital during the period when no revenue can be earned. And if the interest expense during construction is not capitalized, then it could never be included in the future rates and charges, so it could never be recovered. Yet, it is a true cash cost of the Master Plan project. Interest expense should not be capitalized after the project is completed and the new facilities are being paid for through the rates and charges mechanism.

Campbell-Hill believes that its treatment of capitalized interest expense during the construction period is not only in agreement with Generally Accepted Accounting Principles (GAAP),[120] but it is in agreement with the FAA's BCA Guidance as well. The Guidance states that "construction cost includes all expenses associated with the building of a new facility or the expansion, modernization, or refurbishment of an existing facility." (Emphasis supplied.)[121, 122]

It is instructive to note that the guidelines of the U.S. Army Corps of Engineers requires the inclusion of construction interest expense in project costs. In its National Economic

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[120] Financial Accounting Standards Board, Statement of Financial Accounting Standards No. 34: Capitalization of Interest Cost, October 1979.

[121] FAA, Airport Benefit-Cost Analysis Guidance, page 68.

[122] See also, Office of Management and Budget, Circular A-94, Guidelines and Discount Rates for Benefit-Cost Analysis of Federal Programs, pages 5 and 14.

Development Procedures Manual – National Economic Development Costs – June 1993, the Corps states as follows:

> **"These costs [interest during construction] reflect the earning power dimension of the time value of money, also known as the opportunity cost of financial capital. If actual interest payments are required then they will be included among NED[123] project costs and the cost estimates used for project implementation.**
>
> **Interest during construction is included among the economic costs that comprise NED project costs. (Emphasis supplied.)[124]**

Campbell-Hill's analysis incorporates capitalized interest expense during the period of construction. A full explanation of the computations is provided in Section 2.3.2.2.

5.4.7 The City's BCA Ignores Third Party Costs

Several elements of third party costs, especially environmental, were identified in Section 3.3 above. None of these costs were discussed or quantified in the City's BCA, yet the FAA's BCA Guidance requires them to be included.[125] This oversight by the City could have serious implications for the BCA when delay and disruption costs during construction, and vehicular congestion on access roadway are factored into the analysis.

5.4.8 The City Erred in Valuing Passenger Time Savings at $32.10 Per Hour

The City based its value of time estimate on old 1997 survey data. In its most recent O'Hare scheduling order[126] the FAA used $28.60 per hour for O'Hare passengers. Clearly the FAA unit value is preferred for the benefit-cost analysis.

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[123] NED = National Economic Development.

[124] U.S. Army Corps of engineers, National Economic Development Procedures Manual – National Economic Development Costs, Page 72, June 1993.

[125] See FAA, Airport Benefit-Cost Analysis Guidance, section 10.4.8, page 49.

[126] FAA, NPRM, 14 CFR Part 93: Congestion and Delay Reduction at Chicago O'Hare International Airport, page 15532, March 25, 2005.

5.4.9 The City's Incorporation of Downstream Delay Benefits is Unjustified

Without explanation, analysis or justification the City claimed 80% of the amount it computed for passenger time savings, as downstream passenger delay savings. The FAA Guidance permits a claim for downstream savings, but it must be analyzed and justified.[127] The City has done neither. In regard to O'Hare, the City has not even shown that the concept of downstream delay savings is valid.

The concept of downstream delays is based on the assumption that an aircraft delayed at a particular airport has some probability of being delayed on subsequent flights during the same day. The impact estimates used in the BCA are based on a 1997 paper by the Lincoln Laboratory[128] which provided a very generalized methodology developed for a single month (December 1993) and all airports. The paper's results have several limitations including:

- The paper noted that the results were preliminary and anticipated future enhancements that would be necessary for airport-specific evaluations.
- The original paper only applied to multi-stop flights where the delay occurs at an intermediate airport. In the BCA, the impact ratio is applied to all delays projected for ORD including non-stop flights and flights terminating their daily operations at ORD.
- The FAA Guidance suggests deriving estimates using the paper's probability factors and project-specific simulation results, not the blanket application of a theoretical multiplier (1.8) that was not calibrated to O'Hare.

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[127] See FAA, Airport Benefit-Cost Analysis Guidance, page 58.

[128] Boswell, S.B. and Evans, J.E., Lincoln Laboratory, Massachusetts Institute of Technology: Analysis of Downstream Impacts of Air Traffic Delay (March 1997).

The Guidance directly references the application of downstream benefits contained in a 1995 U.S. Department of Transportation Report to Congress, A Study of The High Density.[129] Rather than supporting the City's methodology, this application totally refutes it. In the Technical Supplement No. 3 of that study, the authors note that the "FAA has no single, accepted methodology for examining the phenomenon [of downstream or follow-on delays]," and that the Lincoln Labs study is "... a preliminary analysis" (page E-4). Although these delay impact were not included in the High Density Rule benefit-cost analysis, the study notes that simulation model (used in the analysis) already "treats arrival delays adequately" and that "follow-on delays occur when an aircraft delayed on arrival ... is delayed in departing ... and thereafter" (page E-4).

In the example given based on O'Hare, downstream delays are based on departures only and apply only to IFR delay. The study concludes that follow-on delay increases the estimated annual average all-weather delay by 8 to 22 percent.

The study further notes that "Follow-on delays have not been included in the benefit-cost analysis of the HDR study since the methodology ... is preliminary" (page E-5). It added that the "simulated delay numbers ... probably exceed realized delays ... and adding follow-on delays would make the delay estimates even higher relative to actual realized delays" (page E-5). To amplify this point, the study includes comments from the author of the Lincoln Lab paper noting that the HDR "results for ORD are in line with findings he has obtained in similar studies, while reiterating the preliminary status of the methodology (page E-6, footnote 4).

The underlying assumption of the 1.8 multiplier used in the BCA is that all aircraft delayed at ORD (not just departing aircraft) will accumulate an additional 80% of the "direct" delay on all subsequent (downline) departures of a single flight.[130] The City's BCA applies this ratio to total delay; but more appropriately, it should only apply the factor to departure delay for flights that continue beyond the next airport. In fact, the use of the ratio implicitly assumes that all ORD passengers disembark at the next airport; otherwise there is double-counting of the direct delays as well as a failure to exclude the 20 percent of delay that is "made up" at

[129] GRA, Inc., A Study of The High Density Rule, Technical Supplement No. 3 Appendix E (May 1995).

[130] For example, a flight delayed 10 minutes at ORD will experience an additional 8 minutes of delay through the rest of the day, and consequently it will create delays for all of the aircraft's subsequent passengers.

downstream airports.[131]) At the very least, the ratio should only apply to departure delay as that is the only delay that affects subsequent flight segments. The DEIS modeling for the "No Action" case estimates that only 18 percent of total delays at ORD apply to departing flights[132], and therefore the "downstream" delay factor of 80% was limited to 18% of total delay (yielding downstream delay benefits estimated at 15% of the direct passenger time benefits). This estimate is entirely consistent with the analysis contained in the High Density Rule study, and, in fact, this factor is the precise mid-point of the range of impacts (8 to 22%) developed for ORD in the study.

[131] For example, a passenger on a two-stop flight leaving ORD would be assigned the full delay on leaving ORD, even though departure delay at the intermediate airport is 20 percent less. Delay for that passenger should be 80% of the direct delay and not 180%. There are a number of other adjustments that should have been made, including adjustments for through passengers at ORD whose departure delay is less than their arrival delay, and therefore they only experience the departure delay and not the combination of arrival and departure delay.

[132] The DEIS model generates a ratio of departure to arrival delays that is inconsistent with the ASPM data as measured by either flight plan or schedule, but the model results were used to be consistent with the BCA procedures.

CHICAGO'S O'HARE MODERNIZATION PROGRAM FAILS TO MEET THE FAA TESTS FOR BENEFIT-COST JUSTIFICATION

Prepared by

THE CAMPBELL-HILL AVIATION GROUP, INC.
Aviation and Economic Research Consultants

VOLUME II: EXHIBITS AND APPENDIX

Dr. Brian M. Campbell, Chairman
Rex J. Edwards, Senior Associate
James Lundy, Senior Analyst

700 North Fairfax Street
Suite 300
Alexandria, VA 22314

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E X H I B I T S

CAMPBELL-HILL BENEFIT COST ESTIMATES

Phase I Airfield

Model/Assumptions	Net Benefits (Mil. $) 1/							Net Costs (Mil. $)				Net Benefits-Costs (Mil. $) 2/	Benefit-Cost Ratio of Project
	Aircraft Operating Costs	Passenger Delays		Airport Revenue Impacts	Sub-total	Salvage Value	Grand Total	BCA Estimate	Continency Adjustment	Interest Adjustment	With All Adjustments		
		Direct	Down-stream										
	(B-1)	(B-2)	(B-3)	(B-4)		(B-5)		(C-1)	(C-2)	(C-3)	(C-4)		
1. BCA Estimates 3/	$1,039	$1,674	$1,339	$0	$4,052	$45	$4,097	$1,920	$0	$0	$1,920	$2,177	2.13
2. Campbell-Hill Delay-Based Adjustment Model 4/													
2002 TAF Baseline	-$496	-$881	-$705	$0	-$2,083	$45	-$2,038	$1,920	$0	$0	$1,920	-$3,958	(1.06)
2003 TAF Baseline	-$770	-$1,390	-$1,112	$0	-$3,272	$45	-$3,227	$1,920	$0	$0	$1,920	-$5,147	(1.68)
2004 TAF Baseline	-$683	-$1,192	-$953	$0	-$2,828	$45	-$2,784	$1,920	$0	$0	$1,920	-$4,703	(1.45)
Sensitivity Tests (2002 TAF)													
Phase 1 Master Plan Costs	-$496	-$881	-$705	$0	-$2,083	$45	-$2,038	$2,597	$0	$0	$2,597	-$4,636	(0.78)
2004 Constant Dollars 6/	-$525	-$881	-$705	$0	-$2,111	$47	-$2,064	$2,029	$0	$0	$2,029	-$4,093	(1.02)
3. Campbell-Hill BCA Model 7/													
2002 TAF Baseline	-$388	-$627	-$94	$250	-$859	$45	-$814	$1,920	$500	$430	$2,849	-$3,663	(0.29)
2003 TAF Baseline	-$770	-$1,236	-$185	$451	-$1,741	$45	-$1,696	$1,920	$500	$425	$2,844	-$4,541	(0.60)
2004 TAF Baseline	-$618	-$964	-$145	$296	-$1,431	$45	-$1,386	$1,920	$500	$429	$2,848	-$4,234	(0.49)
Sensitivity Tests (2002 TAF)													
With UAL Risk Analysis 8/	-$149	-$248	-$37	$76	-$358	$45	-$313	$1,920	$500	$444	$2,863	-$3,177	(0.11)
Phase 1 Master Plan Costs	-$341	-$559	-$84	$219	-$765	$45	-$720	$2,597	$677	$577	$3,851	-$4,571	(0.19)
2004 Constant Dollars 6/	-$410	-$627	-$94	$265	-$867	$47	-$820	$2,029	$528	$454	$3,011	-$3,831	(0.27)
4. Benefit/Cost Input Adjustments Only 9/	$855	$1,222	$183	$0	$2,261	$45	$2,305	$1,920	$500	$430	$2,849	-$544	0.81

1/ Negative numbers are dis-benefits from Build scenario.
2/ A negative number means that costs are greater than benefits.
3/ City of Chicago, BCA, Table E-5 .
4/ No Action forecasts assume 974,000 annual operations and 15.9 minutes of delay for entire forecast period. No Action forecasts of ORD passengers are constrained by a maximum passenger load with excess ORD demand handled at other airports. Build forecasts grow operations at TAF levels until delay reaches 15.9 minutes as calculated using TAAM-based delay curves (without adjustment). Passengers in the Build forecasts are constrained as in the No Action forecasts. Operations required to handle ORD demand at other airports are estimated assuming the same average load as the TAF forecasts. Cost and benefit inputs from the BCA are used. Travel time benefits are calculated using total traffic at ORD and other airports for years where the Build scenario has a net advantage, but only the ORD traffic for all other years.
5/ City of Chicago, BCA, Table E-11 for costs with no change in benefit estimates.
6/ Conversion to 2004 constant dollars assumed 1.057 adjustment factor applied to all costs and benefits excluding passenger travel time benefits based on FAA Guidance.

7/ Same forecast methodology and No Action forecasts as Delay-Based Adjustments Model. Passenger and operations forecasts for Build scenarios include cost-based reductions due to OMP. Build scenarios' delay/capacity estimates for the Total Airfield/Master Plan are based on the Campbell-Hill adjusted delay curve. Cost and benefit inputs are based on Campbell-Hill adjustments to the value of passenger travel time, the downstream delay factor, and OMP cost estimates.

8/ Same methodology and use of Campbell-Hill benefit/cost inputs as Campbell-Hill Model using baseline forecasts. Passenger and operations forecasts for No Action and Build scenarios are based on Campbell-Hill forecast assuming UA's failure. The Build forecasts also include OMP cost-based reductions. Delay/capacity estimates for all scenarios are based on the delay curves derived by Campbell-Hill using TAAM model results including Campbell-Hill's adjustment for Total Airfield/Master Plan.

9/ No Action forecasts use BCA values, but fix delay at 15.9 minutes for entire forecast period. The Build forecasts also use BCA values. Cost and benefit inputs are based on Campbell-Hill adjustments to the value of passenger travel time, the downstream delay factor, and OMP cost estimates.

Source: Campbell-Hill model runs and Exhibit 103

CAMPBELL-HILL BENEFIT COST ESTIMATES

Total Master Plan

Model/Assumptions	Net Benefits (Mil. $) 1/							Net Costs (Mil. $)				Net Benefits-Costs (Mil. $) 2/	Benefit-Cost Ratio of Project
	Aircraft Operating Costs	Passenger Delays		Airport Revenue Impacts	Sub-total	Salvage Value	Grand Total	BCA Estimate	Continency Adjustment	Interest Adjustment	With All Adjustments		
		Direct	Down-stream										
	(B-1)	(B-2)	(B-3)	(B-4)		(B-5)		(C-1)	(C-2)	(C-3)	(C-4)		
1. BCA Estimates 3/	$1,444	$2,736	$2,188	$0	$6,369	$58	$6,427	$6,194	$0	$0	$6,194	$233	1.04
2. Campbell-Hill Delay-Based Adjustment Model 4/													
2002 TAF Baseline	$376	$675	$540	$0	$1,591	$58	$1,649	$6,194	$0	$0	$6,194	-$4,545	0.27
2003 TAF Baseline	-$578	-$1,076	-$861	$0	-$2,515	$58	-$2,456	$6,194	$0	$0	$6,194	-$8,650	(0.40)
2004 TAF Baseline	-$165	-$298	-$238	$0	-$701	$58	-$643	$6,194	$0	$0	$6,194	-$6,836	(0.10)
Sensitivity Tests (2002 TAF)													
Total Airfield Costs 5/	$376	$675	$540	$0	$1,591	$58	$1,649	$2,860	$0	$0	$2,860	-$1,211	0.58
2004 Constant Dollars 6/	$397	$675	$540	$0	$1,612	$62	$1,674	$6,547	$0	$0	$6,547	-$4,873	0.26
3. Campbell-Hill BCA Model 7/													
2002 TAF Baseline	$377	$495	$74	$172	$1,118	$58	$1,177	$6,194	$1,169	$1,532	$8,895	-$7,718	0.13
2003 TAF Baseline	-$951	-$1,562	-$234	$604	-$2,144	$58	-$2,085	$6,194	$1,169	$1,498	$8,861	-$10,946	(0.24)
2004 TAF Baseline	-$270	-$488	-$73	$295	-$535	$58	-$477	$6,194	$1,169	$1,525	$8,888	-$9,365	(0.05)
Sensitivity Tests (2002 TAF)													
With UAL Risk Analysis 8/	$351	$465	$70	-$74	$811	$58	$870	$6,194	$1,169	$1,586	$8,949	-$8,079	0.10
Total Airfield Costs 5/	$54	$28	$4	$372	$458	$58	$516	$2,860	$546	$622	$4,028	-$3,512	0.13
2004 Constant Dollars 6/	$399	$495	$74	$182	$1,150	$62	$1,211	$6,547	$1,236	$1,619	$9,402	-$8,190	0.13
4. Benefit/Cost Input Adjustments Only 9/	$1,238	$1,795	$269	$0	$3,301	$58	$3,359	$6,194	$1,169	$1,535	$8,898	-$5,539	0.38

1/ Negative numbers are dis-benefits from Build scenario.
2/ A negative number means that costs are greater than benefits.
3/ City of Chicago, BCA, Table E-13.
4/ No Action forecasts assume 974,000 annual operations and 15.9 minutes of delay for entire forecast period. No Action forecasts of ORD passengers are constrained by a maximum passenger load with excess ORD demand handled at other airports. Build forecasts grow operations at TAF levels until delay reaches 15.9 minutes as calculated using TAAM-based delay curves (without adjustment). Passengers in the Build forecasts are constrained as in the No Action forecasts. Operations required to handle ORD demand at other airports are estimated assuming the same average load as the TAF forecasts. Cost and benefit inputs from the BCA are used. Travel time benefits are calculated using total traffic at ORD and other airports for years where the Build scenario has a net advantage, but only the ORD traffic for all other years.
5/ City of Chicago, BCA, Table E-12 for costs with no change in benefit estimates.
6/ Conversion to 2004 constant dollars assumed 1.057 adjustment factor applied to all costs and benefits excluding passenger travel time benefits based on FAA Guidelines.

7/ Same forecast methodology and No Action forecasts as Delay-Based Adjustments Model. Passenger and operations forecasts for Build scenarios include cost-based reductions due to OMP. Build scenarios' delay/capacity estimates for the Total Airfield/Master Plan are based on the Campbell-Hill adjusted delay curve. Cost and benefit inputs are based on Campbell-Hill adjustments to the value of passenger travel time, the downstream delay factor, and OMP cost estimates.

8/ Same methodology and use of Campbell-Hill benefit/cost inputs as Campbell-Hill Model using baseline forecasts. Passenger and operations forecasts for No Action and Build scenarios are based on Campbell-Hill forecast assuming UA's failure. The Build forecasts also include OMP cost-based reductions. Delay/capacity estimates for all scenarios are based on the delay curves derived by Campbell-Hill using TAAM model results including Campbell-Hill's adjustment for Total Airfield/Master Plan.

9/ No Action forecasts use BCA values, but fix delay at 15.9 minutes for entire forecast period. The Build forecasts also use BCA values with corrections for the use of unconstrained passenger levels for the Total Master Plan scenario. Cost and benefit inputs are based on Campbell-Hill adjustments to the value of passenger travel time, the downstream delay factor, and OMP cost estimates.

Source: Campbell-Hill model runs and Exhibit 104

OMP-PHASE 1 AIRFIELD COST SUMMARY
(Millions of 2001 Dollars)

Row	Column Item	A 2002 TAF Unconstrained[2]	B 2003 TAF Unconstrained[3]	C 2004 TAF Unconstrained[4]	D 2002 TAF If United Fails[5]	E 2002 Expected Value Forecast[6]	F Master Plan Phase 1 2002 TAF Unconstrained[7]	G 2002 TAF Constrained[8]
	Costs							
1	City's Total Project Costs[1]	$2,776.5	$2,776.5	$2,776.5	$2,776.5	$2,776.5	$3,859.6	$2,776.5
	Campbell-Hill Adjustments							
2	Project Construction Costs With 27.6% Contingency	$3,132.5	$3,132.5	$3,132.5	$3,132.5	$3,132.5	$4,375.1	$3,132.5
3	GARB and Third Party Financing Capitalized Interest	$543.1	$543.1	$543.1	$543.1	$543.1	$747.5	$543.1
4	PFC Shortfall Capitalized Interest	$10.3	$3.8	$8.7	$51.3	$30.8	$21.0	$10.4
5	Incremental O&M Expenses	$321.6	$321.6	$321.6	$321.6	$321.6	$430.8	$321.6
6	Total Project Costs[9]	$4,007.4	$4,000.9	$4,005.9	$4,048.4	$4,027.9	$5,574.4	$4,007.6
	Present Value of Costs							
7	City's Total Project Costs[1]	$1,919.5	$1,919.5	$1,919.5	$1,919.5	$1,919.5	$2,597.3	$1,919.5
	Campbell-Hill Adjustments							
8	Project Construction Costs With 27.6% Contingency	$2,310.1	$2,310.1	$2,310.1	$2,310.1	$2,310.1	$3,128.4	$2,310.1
9	GARB and Third Party Financing Capitalized Interest	$422.7	$422.7	$422.7	$422.7	$422.7	$562.2	$422.7
10	PFC Shortfall Capitalized Interest	$7.1	$2.6	$6.0	$35.4	$21.3	$14.5	$7.2
11	Incremental O&M Expenses	$109.1	$109.1	$109.1	$109.1	$109.1	$145.5	$109.1
12	Total Project Costs[10]	$2,849.0	$2,844.5	$2,847.9	$2,877.3	$2,863.1	$3,850.6	$2,849.1

Note: The cost adjustments are inter-related because a higher cost (contingency adjustment) increases capitalized interest.
See the 200 Series of detailed exhibits for the effects of the individual adjustments.

1/ From City of Chicago, Request for Letter of Intent to Provide A Multi-Year Commitment of Airport Improvement Program Grant-In-Aid Funding, Table E-1 and Table E-5, February 2005. Totals may be different than City's totals, due to rounding.

2/ From Exhibit 209. Includes Cost-Related Passenger Reduction.

3/ From Exhibit 215. Includes Cost-Related Passenger Reduction.

4/ From Exhibit 221. Includes Cost-Related Passenger Reduction.

5/ From Exhibit 238. Includes Cost-Related Passenger Reduction.

6/ Average of Column C and Column D.

7/ From Exhibit 237. Includes Cost-Related Passenger Reduction.

8/ From Exhibit 208. Excludes Cost-Related Passenger Reduction.

9/ Row 2 + Row 3 +Row 4 +Row 5

10/ Row 8 + Row 9 +Row 10 +Row 11

TOTAL MASTER PLAN COST SUMMARY
(Millions of 2001 Dollars)

Row	Column Item	A 2002 TAF Unconstrained[2]	B 2003 TAF Unconstrained[3]	C 2004 TAF Unconstrained[4]	D 2002 TAF If United Fails[5]	E 2002 Expected Value Forecast[6]	F OMP Total Airfield 2002 TAF Unconstrained[7]	G 2002 TAF Constrained[8]
	Costs							
1	City's Total Project Costs[1]	$10,912.9	$10,912.9	$10,912.9	$10,912.9	$10,912.9	$4,724.1	$10,912.9
	Campbell-Hill Adjustments							
2	Project Construction Costs With 27.6% Contingency	$11,150.1	$11,150.1	$11,150.1	$11,150.1	$11,150.1	$4,842.2	$11,150.1
3	GARB and Third Party Financing Capitalized Interest	$2,279.5	$2,279.5	$2,279.5	$2,279.5	$2,279.5	$850.0	$2,279.5
4	PFC Shortfall Capitalized Interest	$155.6	$100.1	$144.7	$334.1	$244.9	$52.2	$161.4
5	Incremental O&M Expenses	$1,649.6	$1,649.6	$1,649.6	$1,649.6	$1,649.6	$706.0	$1,649.6
6	Total Project Costs[9]	$15,234.8	$15,179.3	$15,223.9	$15,413.3	$15,324.1	$6,450.4	$15,240.6
	Present Value of Costs							
7	City's Total Project Costs[1]	$6,193.8	$6,193.8	$6,193.8	$6,193.8	$6,193.8	$2,860.3	$6,193.8
	Campbell-Hill Adjustments							
8	Project Construction Costs With 27.6% Contingency	$6,913.8	$6,913.8	$6,913.8	$6,913.8	$6,913.8	$3,207.1	$6,913.8
9	GARB and Third Party Financing Capitalized Interest	$1,436.8	$1,436.8	$1,436.8	$1,436.8	$1,436.8	$590.5	$1,436.8
10	PFC Shortfall Capitalized Interest	$94.8	$61.0	$88.2	$203.6	$149.2	$31.8	$98.3
11	Incremental O&M Expenses	$449.1	$449.1	$449.1	$449.1	$449.1	$198.6	$449.1
12	Total Project Costs[10]	$8,894.5	$8,860.7	$8,887.9	$9,003.3	$8,948.9	$4,028.0	$8,898.1

Note: The cost adjustments are inter-related because a higher cost (contingency adjustment) increases capitalized interest.
See the 200 Series of detailed exhibits for the effects of the individual adjustments.

1/ From City of Chicago, Request for Letter of Intent to Provide A Multi-Year Commitment of Airport Improvement Program Grant-In-Aid Funding, Table E-1 and Table E-13, February 2005. Totals may be different than City's totals, due to rounding. For Master Plan Phase 1 the City used incorrect O&M costs in Table E-11of the BCA. In this scenario Campbell-Hill used the correct O&M costs from Table E-2.

2/ From Exhibit 255. Includes Cost-Related Passenger Reduction.

3/ From Exhibit 261. Includes Cost-Related Passenger Reduction.

4/ From Exhibit 267. Includes Cost-Related Passenger Reduction.

5/ From Exhibit 284. Includes Cost-Related Passenger Reduction.

6/ Average of Column C and Column D.

7/ From Exhibit 278. Includes Cost-Related Passenger Reduction.

8/ From Exhibit 290. Excludes Cost-Related Passenger Reduction.

9/ Row 2 + Row 3 +Row 4 +Row 5

10/ Row 8 + Row 9 +Row 10 +Row 11

THE CITY'S BCA UNDERSTATES THE COSTS (NPV) BY 30% TO 33% FOR THE FOUR BUILD SCENARIOS
(Millions of Dollars)

	Net Present Value Comparison[1]		
A. Based on 2002 TAF in 2001 Dollars	City's BCA Cost	Campbell-Hill Adjusted Cost	Percent City's Cost Understated
OMP-Phase 1 Airfield	$1,919.5	$2,849.0	32.6%
Total Master Plan	$6,193.8	$8,894.5	30.4%
Master Plan Phase 1	$2,597.3	$3,850.6	32.5%
OMP Total Airfield	$2,860.3	$4,028.0	29.0%
B. Based on 2003 TAF in 2001 Dollars			
OMP-Phase 1 Airfield	$1,919.5	$2,844.5	32.5%
Total Master Plan	$6,193.8	$8,860.7	30.1%
C. Based on 2004 TAF in 2001 Dollars			
OMP-Phase 1 Airfield	$1,919.5	$2,847.9	32.6%
Total Master Plan	$6,193.8	$8,887.9	30.3%

THE CITY'S BCA UNDERSTATES THE COSTS (NPV) BY 30% TO 33% FOR THE FOUR BUILD SCENARIOS
(Millions of Dollars)

	Net Present Value Comparison[1]		
	City's BCA Costs	Campbell-Hill Adjusted Costs	Percent City's Cost Understated
D. Based on 2002 TAF in 2004 Dollars[2]			
OMP-Phase 1 Airfield	$2,028.9	$3,011.4	32.6%
Total Master Plan	$6,546.9	$9,401.5	30.4%
Master Plan Phase 1	$2,745.3	$4,070.1	32.5%
OMP Total Airfield	$3,023.3	$4,257.6	29.0%
E. Based on 2003 TAF in 2004 Dollars[2]			
OMP-Phase 1 Airfield	$2,028.9	$3,006.6	32.5%
Total Master Plan	$6,546.9	$9,365.8	30.1%
F. Based on 2004 TAF in 2004 Dollars[2]			
OMP-Phase 1 Airfield	$2,028.9	$3,010.2	32.6%
Total Master Plan	$6,546.9	$9,394.5	30.3%

1/ Excludes CIP costs

2/ Page 1 results adjusted to 2004 dollars using the GDP Deflator (5.7% 2001-2004 inflation increase).

Sources: Exhibits 109 and 118; U.S Bureau of Economic Analysis, Current and "Real" Gross Domestic Product, April 28, 2005.

THE CITY OF CHICAGO'S BCA METHODOLOGY SHOWS THAT THE MASTER PLAN BEYOND OMP-1 AIRFIELD HAS A BENEFIT-COST RATIO OF 0.55 AND CANNOT BE APPROVED

	OMP-Phase 1 Airfield		Remainder of Master Plan		Total Master Plan
	Millions of 2001 Dollars	% of Total	Millions of 2001 Dollars	% of Total	Millions of 2001 Dollars
Present Value of Benefits	$4,097	63.7%	$2,331	36.3%	$6,427
Present Value of Costs	$1,920	31.0%	$4,274	69.0%	$6,194

OMP Phase 1 Airfield Benefit-Cost Ratio	$2.13
Rest of Master Plan Benefit-Cost Ratio	$0.55
Total Master Plan Benefit-Cost Ratio	$1.04

Source: City of Chicago, Request for Letter of Intent to Provide A Multi-Year Commitment of Airport Improvement Program Grant-In-Aid Funding , Tables E-13 and E-5, February 2005

COST EXHIBIT ASSIGNMENT

	General Exhibits		2002 TAF		2003 TAF		2004 TAF		2002 TAF With United Failure		2002 TAF Constrained	
	City's Costs	Campbell-Hill Costs	City's Costs	Campbell-Hill Costs	City's Costs	Campbell-Hill Costs	City's Costs	Campbell-Hill Costs	City's Costs	Campbell-Hill Costs	City's Costs	Campbell-Hill Costs
OMP-Phase 1 Airfield	201, 204	202, 203, 207	205, 206, 211	208, 209, 210	212, 213, 217	214, 215, 216	218, 219, 223	220, 221, 222	235, 236, 240	237, 238, 239	241, 242, 246	243, 244, 245
Master Plan Phase 1	224, 227	225, 226, 230	228, 229, 234	231, 232, 233	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Master Plan	247, 250	248, 249, 250	251, 252, 257	254, 255, 256	258, 259, 263	260, 261, 262	264, 265, 269	266, 267, 268	281, 282, 286	283, 284, 285	287, 288, 292	289, 290, 291
OMP Total Airfield	270, 273	271, 272, 276	274, 275, 280	277, 278, 279	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Build Scenarios	293, 294	293, 295										

UNADJUSTED OMP-PHASE 1 AIRFIELD CONSTRUCTION COSTS
(In Millions of 2001 Dollars)

Row		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Total
	Program Wide Requirements														
1	Program-wide Requirements[1]	$0.0	$6.1	$4.7	$19.2	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$29.9
2	Preliminary Engineering	$0.0	$0.0	$21.8	$15.3	$6.6	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$43.7
3	Wetlands mitigation	$0.0	$0.0	$1.9	$22.3	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$24.3
4	Noise Mitigation (OMP-Phase 1)	$0.0	$0.0	$20.0	$20.0	$20.0	$20.0	$20.0	$20.0	$20.0	$0.0	$0.0	$0.0	$0.0	$140.0
5	Land Acquisition[1]	$0.0	$11.0	$14.7	$72.8	$82.5	$60.2	$14.6	$9.7	$0.0	$0.0	$0.0	$0.0	$0.0	$265.6
6	Subtotal	$0.0	$17.1	$63.2	$149.6	$109.1	$80.2	$34.6	$29.7	$20.0	$0.0	$0.0	$0.0	$0.0	$503.5
	Airfield														
7	Design of Runway 9L-27R	$0.0	$0.0	$23.3	$11.7	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$35.0
8	Construction of Runway 9L-27R	$0.0	$0.0	$0.0	$114.1	$199.7	$199.7	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$513.6
9	Design of Runway 10L Extension	$0.0	$0.0	$20.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$20.4
10	Construction of Runway 10L Extension	$0.0	$0.0	$0.0	$88.1	$130.3	$146.5	$82.9	$26.0	$0.0	$0.0	$0.0	$0.0	$0.0	$473.8
11	Design of Runway10C-28C	$0.0	$0.0	$20.4	$20.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$40.8
12	Construction of Runway10C-28C	$0.0	$0.0	$0.0	$121.3	$165.5	$109.0	$211.8	$260.4	$0.0	$0.0	$0.0	$0.0	$0.0	$868.0
13	Subtotal-Airfield	$0.0	$0.0	$64.1	$355.5	$495.5	$455.3	$294.7	$286.4	$0.0	$0.0	$0.0	$0.0	$0.0	$1,951.5
14	**OMP-Phase 1 Airfield Total**	**$0.0**	**$17.1**	**$127.3**	**$505.1**	**$604.6**	**$535.4**	**$329.2**	**$316.1**	**$20.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$2,454.9**

1/ Sunk costs of $32.4 million in 2002 and $69.7 million in 2003 were allocated between program-wide requirements and land acquisition based on the distribution of originally planned costs during those years. The sunk cost amounts were derived from the difference between capital costs from Table E-1 and Table E-5.

Source: City of Chicago, Request for Letter of Intent to Provide A Multi-Year Commitment of Airport Improvement Program Grant-In-Aid Funding Table E-1 and Table E-5, February 2005.

OMP-PHASE 1 AIRFIELD CONSTRUCTION COSTS WITH CAMPBELL-HILL CONTINGENCY[1]
(In Millions of 2001 Dollars)

Row		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Total
	Program Wide Requirements														
1	Program-wide Requirements[2]	$0.0	$7.7	$6.0	$24.5	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$38.2
2	Preliminary Engineering	$0.0	$0.0	$27.9	$19.5	$8.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$55.7
3	Wetlands mitigation	$0.0	$0.0	$2.5	$28.5	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$31.0
4	Noise Mitigation (OMP-Phase 1)	$0.0	$0.0	$25.5	$25.5	$25.5	$25.5	$25.5	$25.5	$25.5	$0.0	$0.0	$0.0	$0.0	$178.6
5	Land Acquisition[2]	$0.0	$14.1	$18.8	$92.9	$105.3	$76.8	$18.6	$12.4	$0.0	$0.0	$0.0	$0.0	$0.0	$338.9
6	Subtotal	$0.0	$21.8	$80.7	$190.9	$139.2	$102.3	$44.1	$37.9	$25.5	$0.0	$0.0	$0.0	$0.0	$642.4
	Airfield														
7	Design of Runway 9L-27R	$0.0	$0.0	$29.7	$14.9	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$44.6
8	Construction of Runway 9L-27R	$0.0	$0.0	$0.0	$145.6	$254.9	$254.9	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$655.3
9	Design of Runway 10L Extension	$0.0	$0.0	$26.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$26.0
10	Construction of Runway 10L Extension	$0.0	$0.0	$0.0	$112.4	$166.3	$186.9	$105.8	$33.2	$0.0	$0.0	$0.0	$0.0	$0.0	$604.6
11	Design of Runway10C-28C	$0.0	$0.0	$26.0	$26.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$52.0
12	Construction of Runway10C-28C	$0.0	$0.0	$0.0	$154.7	$211.1	$139.1	$270.2	$332.3	$0.0	$0.0	$0.0	$0.0	$0.0	$1,107.5
13	Subtotal-Airfield	$0.0	$0.0	$81.8	$453.6	$632.3	$580.9	$376.0	$365.5	$0.0	$0.0	$0.0	$0.0	$0.0	$2,490.1
14	**OMP-Phase 1 Airfield Total**	**$0.0**	**$21.8**	**$162.4**	**$644.5**	**$771.5**	**$683.2**	**$420.1**	**$403.4**	**$25.5**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$3,132.5**

		Comments
City's Percent Contingency	0.00%	
Campbell-Hill Percent Contingency (additional)	27.60%	
Total Percent Contingency	27.60%	Average transportation infrastructure project cost overrun[3]

1/ Calculated by expanding the costs from Exhibit 201 by the Campbell-Hill Percent Contingency (additional) (27.6%).

2/ Sunk costs of $32.4 million in 2002 and $69.7 million in 2003 were allocated between program-wide requirements and land acquisition based on the distribution of originally planned costs during those years. The sunk cost amounts were derived from the difference between capital costs from Table E-1 and Table E-5.

3/ From Flyvbjerg, Bent, Mette Shamris Hol and Soren Buhl, American Planning Association,Journal of the American Planning Association Summer 2002. Vol.68, Iss. 3, p.279

Source: Exhibit 201.

COSTS OF OMP-PHASE 1 AIRFIELD PROJECTS WITH CONTINGENCY COST ADJUSTMENT
(Millions of 2001 Dollars)

Column	A	B	C	D	E	F
	Costs			Present Value of Costs		
Year	Project Construction Costs[1] (With 27.6% Contingency)	Incremental O&M Expenses[2]	Total Project Costs[3]	Project Construction Costs[4] (With 27.6% Contingency)	Incremental O&M Expenses[5]	Total Project Costs[6]
2001	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2002	$21.8	$0.0	$21.8	$20.4	$0.0	$20.4
2003	$162.4	$0.0	$162.4	$141.9	$0.0	$141.9
2004	$644.5	$0.0	$644.5	$526.1	$0.0	$526.1
2005	$771.5	$0.0	$771.5	$588.6	$0.0	$588.6
2006	$683.2	$0.0	$683.2	$487.1	$0.0	$487.1
2007	$420.1	$4.8	$424.9	$279.9	$3.2	$283.1
2008	$403.4	$4.8	$408.2	$251.2	$3.0	$254.2
2009	$25.5	$15.6	$41.1	$14.9	$9.1	$23.9
2010	$0.0	$15.6	$15.6	$0.0	$8.5	$8.5
2011	$0.0	$15.6	$15.6	$0.0	$7.9	$7.9
2012	$0.0	$15.6	$15.6	$0.0	$7.4	$7.4
2013	$0.0	$15.6	$15.6	$0.0	$6.9	$6.9
2014	$0.0	$15.6	$15.6	$0.0	$6.5	$6.5
2015	$0.0	$15.6	$15.6	$0.0	$6.0	$6.0
2016	$0.0	$15.6	$15.6	$0.0	$5.7	$5.7
2017	$0.0	$15.6	$15.6	$0.0	$5.3	$5.3
2018	$0.0	$15.6	$15.6	$0.0	$4.9	$4.9
2019	$0.0	$15.6	$15.6	$0.0	$4.6	$4.6
2020	$0.0	$15.6	$15.6	$0.0	$4.3	$4.3
2021	$0.0	$15.6	$15.6	$0.0	$4.0	$4.0
2022	$0.0	$15.6	$15.6	$0.0	$3.8	$3.8
2023	$0.0	$15.6	$15.6	$0.0	$3.5	$3.5
2024	$0.0	$15.6	$15.6	$0.0	$3.3	$3.3
2025	$0.0	$15.6	$15.6	$0.0	$3.1	$3.1
2026	$0.0	$15.6	$15.6	$0.0	$2.9	$2.9
2027	$0.0	$15.6	$15.6	$0.0	$2.7	$2.7
2028	$0.0	$15.6	$15.6	$0.0	$2.5	$2.5
2029	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2030	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2031	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2032	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total	$3,132.5	$321.6	$3,454.1	$2,310.1	$109.1	$2,419.2

Note: Totals may not equal totals from the BCA due to rounding.

1/ Exhibit 202, Row 14
2/ BCA, Table E-2
3/ Column A + Column B
4/ Present Value of Column A
5/ Present Value of Column B
6/ Column D + Column E

GARB AND THIRD PARTY FINANCING CAPITALIZED INTEREST EXPENSE FOR OMP-PHASE 1 AIRFIELD PROJECTS WITHOUT COST CONTINGENCY

Row	Project Name	Construction Cost[1] (In Millions of 2001 Dollars)	Capitalized Interest on GARB Portion of Construction Cost (In Millions of 2001 Dollars)	Year of GARB Issue/s	Year Available for Airline Use
1	Program-wide Requirements	$29.9	$7.8	2001	2009
2	Preliminary Engineering	$43.7	$11.3	2001	2009
3	Wetlands mitigation	$24.3	$6.3	2001	2009
4	Noise Mitigation (OMP-Phase 1)	$140.0	$23.4	2001, 2005	2009
5	Land Acquisition	$265.6	$40.4	2001, 2005	2009
6	Design of Runway 9L-27R	$35.0	$6.8	2001	2007
7	Construction of Runway 9L-27R	$513.6	$74.1	2001, 2005	2007
8	Design of Runway 10L Extension	$20.4	$5.3	2001	2009
9	Construction of Runway 10L Extension	$473.8	$89.8	2001, 2005	2009
10	Design of Runway10C-28C	$40.8	$10.6	2001	2009
11	Construction of Runway10C-28C	$868.0	$149.9	2001, 2005	2009
12	**Total**	**$2,454.9**	**$425.6**		

1/ From Exhibit 201

Capitalized Interest Assumptions

I. All bonds have a 5% interest rate yield and a 30-year term.

II. Capitalized interest begins to accrue when the GARBs are issued and stops accuring when the project is completed.

III. Assumes, in accordance with the City's BCA, that the original OMP schedule is followed.

IV. OMP-Phase 1 Airfield Projects:
- A. 64.9% will be financed by GARBs (Exhibit 293)
- B. Cash needed by the end of 2005 was from GARBs issued in 2001.
- C. Cash needed by the end of 2008 was from GARBs issued in 2005.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP-PHASE 1 AIRFIELD PROJECTS
(Without Cost Contingency)

A. PFC Revenue Forecast Using 2002 TAF

Column	A	B	C
	ORD PFC Revenues (2002 CY TAF)		
Calendar Year	Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	33,633,731	28,285,968	$125.0
2005	34,696,477	29,179,737	$129.0
2006	35,798,961	30,106,926	$133.1
2007	36,943,000	31,069,063	$137.3
2008	38,027,250	31,980,917	$141.4
2009	39,149,000	32,924,309	$145.5
2010	40,280,622	33,876,003	$149.7
2011	41,450,618	34,859,970	$154.1
2012	42,660,538	35,877,512	$158.6
2013	43,912,000	36,929,992	$163.2
2014	45,119,418	37,945,431	$167.7
2015	46,367,492	38,995,061	$172.4
2016	47,657,820	40,080,227	$177.2
2017	48,992,074	41,202,334	$182.1
2018	50,372,000	42,362,852	$187.2
2019	51,050,000	42,933,050	$189.8
2020	52,200,000	43,900,200	$194.0
2021	53,400,000	44,909,400	$198.5
2022	54,550,000	45,876,550	$202.8
2023	55,750,000	46,885,750	$207.2
2024	56,900,000	47,852,900	$211.5
2025	58,050,000	48,820,050	$215.8
2026	59,250,000	49,829,250	$220.2
2027	60,400,000	50,796,400	$224.5
2028	61,550,000	51,763,550	$228.8

Note: Numbers exclude the decrease in passengers that results from the cost of the OMP.

1/ 2007-2018 enplanements are from Leigh Fisher Associates, Summary of Annual Enplaned Passengers ORD EIS Forecasts, October 26, 2004.
2019-2032 enplanements are derived from Table E-4 of the City's BCA.

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP-PHASE 1 AIRFIELD PROJECTS
(Without Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
Total	**$1,379.9**	**$1,001.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP-PHASE 1 AIRFIELD PROJECTS
(Without Cost Contingency)

C. PFC Revenue Shortfall Using the 2002 TAF

Column	A	B	C	D	E	F	G
Calendar Year	2002 TAF PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On OMP-Phase 1 Airfield Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	OMP-Phase 1 Airfield Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$129.0	$66.2	$45.6	$17.2	$27.3	$1.9	$12.1
2006	$133.1	$64.6	$38.9	$29.5	$27.3	$1.9	-$0.3
2007	$137.3	$63.1	$27.3	$46.9	$27.3	$1.9	-$17.6
2008	$141.4	$61.6	$28.4	$51.4	$27.3	$1.9	-$22.1
2009	$145.5	$60.0	$31.1	$54.4	$27.3	$0.0	-$27.1
2010	$149.7	$58.6	$33.9	$57.2	$27.3	$0.0	-$29.9
2011	$154.1	$57.2	$36.9	$60.0	$27.3	$0.0	-$32.7
2012	$158.6	$55.9	$39.9	$62.8	$27.3	$0.0	-$35.4
2013	$163.2	$54.6	$43.1	$65.6	$27.3	$0.0	-$38.2
2014	$167.7	$42.7	$46.4	$78.6	$27.3	$0.0	-$51.2
2015	$172.4	$41.7	$49.9	$80.8	$27.3	$0.0	-$53.4
2016	$177.2	$40.8	$53.5	$82.9	$27.3	$0.0	-$55.6
2017	$182.1	$39.8	$57.2	$85.1	$27.3	$0.0	-$57.8
2018	$187.2	$38.9	$61.1	$87.3	$27.3	$0.0	-$59.9
2019	$189.8	$28.5	$65.2	$96.1	$27.3	$0.0	-$68.8
2020	$194.0	$27.8	$69.4	$96.8	$27.3	$0.0	-$69.5
2021	$198.5	$27.2	$73.8	$97.5	$27.3	$0.0	-$70.2
2022	$202.8	$26.5	$78.4	$97.9	$27.3	$0.0	-$70.5
2023	$207.2	$25.9	$52.3	$129.0	$27.3	$0.0	-$101.6
2024	$211.5	$25.2	$52.3	$134.0	$27.3	$0.0	-$106.6
2025	$215.8	$24.6	$52.3	$138.8	$27.3	$0.0	-$111.5
2026	$220.2	$24.0	$52.3	$143.9	$27.3	$0.0	-$116.5
2027	$224.5	$23.5	$52.3	$148.7	$27.3	$0.0	-$121.4
2028	$228.8	$22.9	$52.3	$153.5	$27.3	$0.0	-$126.2
Total	$4,291.6	$1,001.6	$1,194.1	$2,095.9	$656.2	$7.8	-$1,432.0

1	Extra City Will Have to Borrow[8]	$12.1
2	Annual Additional Airport Interest Expense[9]	$0.6
3	Total Additional Airport Interest Expense[10]	$2.4
4	Annual Airline Capitalized Interest Payment (Beyond 2008)[11]	$0.1

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 294, Column C

4/ Column A - Column B - Column C

5/ Assumes that $547 million in PFC bonds (PFC backed bonds from Exhibit 211, Column D) are issued in 2005
The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 211, Column D.

6/ From Exhibit 211. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2008).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2008 (the construction period in which the airlines do not pay for the unfinished OMP-Phase 1 Airfield assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 4 years.

11/ Interest Expense over the 4 years x 5% interest rate per year.

COSTS OF OMP-PHASE 1 AIRFIELD PROJECTS WITH CAPITALIZED INTEREST ADJUSTMENT
(2002 TAF, Millions of 2001 Dollars)

Column	A	B	C	D	E	F	G	H	I	J
	Costs					Present Value of Costs				
Year	City's Project Construction Costs[1]	GARB and Third Party Financing Capitalized Interest[2]	PFC Shortfall Capitalized Interest[3]	Incremental O&M Expenses[4]	Total Project Costs[5]	City's Project Construction Costs[6]	GARB and Third Party Financing Capitalized Interest[7]	PFC Shortfall Capitalized Interest[8]	Incremental O&M Expenses[9]	Total Project Costs[10]
2001	$0.0	$40.7	$0.0	$0.0	$40.7	$0.0	$40.7	$0.0	$0.0	$40.7
2002	$17.1	$40.7	$0.0	$0.0	$57.8	$16.0	$38.0	$0.0	$0.0	$54.0
2003	$127.3	$40.7	$0.0	$0.0	$168.0	$111.2	$35.5	$0.0	$0.0	$146.7
2004	$505.1	$40.7	$0.0	$0.0	$545.8	$412.3	$33.2	$0.0	$0.0	$445.5
2005	$604.6	$79.0	$0.6	$0.0	$684.2	$461.3	$60.3	$0.5	$0.0	$522.0
2006	$535.4	$73.1	$0.6	$0.0	$609.2	$381.8	$52.1	$0.4	$0.0	$434.3
2007	$329.2	$55.3	$0.6	$4.8	$390.0	$219.4	$36.9	$0.4	$3.2	$259.8
2008	$316.1	$55.3	$0.6	$4.8	$376.9	$196.9	$34.5	$0.4	$3.0	$234.7
2009	$20.0	$0.0	$0.0	$15.6	$35.6	$11.6	$0.0	$0.0	$9.1	$20.7
2010	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$8.5	$8.5
2011	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$7.9	$7.9
2012	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$7.4	$7.4
2013	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.9	$6.9
2014	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.5	$6.5
2015	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.0	$6.0
2016	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$5.7	$5.7
2017	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$5.3	$5.3
2018	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.9	$4.9
2019	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.6	$4.6
2020	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.3	$4.3
2021	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.0	$4.0
2022	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.8	$3.8
2023	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.5	$3.5
2024	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.3	$3.3
2025	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.1	$3.1
2026	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.9	$2.9
2027	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.7	$2.7
2028	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.5	$2.5
2029	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2030	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2031	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2032	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total	$2,454.9	$425.6	$2.4	$321.6	$3,204.6	$1,810.4	$331.3	$1.7	$109.1	$2,252.4

Note: Totals may not equal totals from the BCA due to rounding.

1/ BCA, Table E-5
2/ Derived From Exhibit 204
3/ Exhibit 205, Page 3, Row 2
4/ BCA, Table E-2
5/ Column A + Column B + Column C + Column D
6/ Present Value of Column A
7/ Present Value of Column B
8/ Present Value of Column C
9/ Present Value of Column D
10/ Column F + Column G + Column H + Column I

GARB AND THIRD PARTY FINANCING CAPITALIZED INTEREST EXPENSE FOR OMP-PHASE 1 AIRFIELD PROJECTS WITH 27.6% COST CONTINGENCY

Row	Project Name	Constuction Cost With 27.6% Contingency[1] (In Millions of 2001 Dollars)	Capitalized Interest on GARB Portion of Construction Cost (In Millions of 2001 Dollars)	Year of GARB Issue/s	Year Available for Airline Use
1	Program-wide Requirements	$38.2	$9.9	2001	2009
2	Preliminary Engineering	$55.7	$14.5	2001	2009
3	Wetlands mitigation	$31.0	$8.0	2001	2009
4	Noise Mitigation (OMP-Phase 1)	$178.6	$29.8	2001, 2005	2009
5	Land Acquisition	$338.9	$51.5	2001, 2005	2009
6	Design of Runway 9L-27R	$44.6	$8.7	2001	2007
7	Construction of Runway 9L-27R	$655.3	$94.5	2001, 2005	2007
8	Design of Runway 10L Extension	$26.0	$6.8	2001	2009
9	Construction of Runway 10L Extension	$604.6	$114.6	2001, 2005	2009
10	Design of Runway10C-28C	$52.0	$13.5	2001	2009
11	Construction of Runway10C-28C	$1,107.5	$191.2	2001, 2005	2009
12	**Total**	**$3,132.5**	**$543.1**		

1/ From Exhibit 201

Capitalized Interest Assumptions

I. All bonds have a 5% interest rate yield and a 30-year term.

II. Capitalized interest begins to accrue when the GARBs are issued and stops accuring when the project is completed.

III. Assumes, in accordance with the City's BCA, that the original OMP schedule is followed.

IV. OMP-Phase 1 Airfield Projects:
- A. 64.9% will be financed by GARBs (Exhibit 293)
- B. Cash needed by the end of 2005 was from GARBs issued in 2001.
- C. Cash needed by the end of 2008 was from GARBs issued in 2005.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP-PHASE 1 AIRFIELD PROJECTS AFTER THE COST-RELATED PASSENGER REDUCTION (With 27.6% Cost Contingency)

A. PFC Revenue Forecast Using Adjusted 2002 TAF

Column	A	B	C
	ORD PFC Revenues (Adjusted 2002 CY TAF)		
Calendar Year	Cost-Related Passenger Reduction Round 2 Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	33,633,731	28,285,968	$125.0
2005	34,696,477	29,179,737	$129.0
2006	35,798,961	30,106,926	$133.1
2007	36,756,942	30,912,588	$136.6
2008	37,841,015	31,824,294	$140.7
2009	38,322,091	32,228,878	$142.5
2010	39,452,357	33,179,432	$146.7
2011	40,620,987	34,162,250	$151.0
2012	41,829,532	35,178,636	$155.5
2013	43,079,608	36,229,950	$160.1
2014	44,285,152	37,243,813	$164.6
2015	45,531,350	38,291,866	$169.3
2016	46,819,800	39,375,452	$174.0
2017	48,152,174	40,495,978	$179.0
2018	49,530,218	41,654,914	$184.1
2019	50,208,219	42,225,112	$186.6
2020	51,358,221	43,192,264	$190.9
2021	52,558,222	44,201,465	$195.4
2022	53,708,224	45,168,617	$199.6
2023	54,908,226	46,177,818	$204.1
2024	56,058,228	47,144,970	$208.4
2025	57,208,230	48,112,121	$212.7
2026	58,408,232	49,121,323	$217.1
2027	59,558,234	50,088,475	$221.4
2028	60,708,236	51,055,627	$225.7

Note: The Cost-Related Passenger Reduction did not alter the PFC shortfall for the OMP-Phase 1 Airfield under the United Survives scenario because the shortfall is in the years before the Cost-Related Passenger Reduction decreases passengers.

1/ From Appendix A, Exhibit A-11, Column E

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP-PHASE 1 AIRFIELD PROJECTS AFTER THE COST-RELATED PASSENGER REDUCTION

(With 27.6% Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
Total	**$1,379.9**	**$1,001.6**

Note: The Cost-Related Passenger Reduction did not alter the PFC shortfall for the OMP-Phase 1 Airfield under the United Survives scenario because the shortfall is in the years before the Cost-Related Passenger Reduction decreases passengers.

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

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ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP-PHASE 1 AIRFIELD PROJECTS AFTER THE COST-RELATED PASSENGER REDUCTION (With 27.6% Cost Contingency)

C. PFC Revenue Shortfall Using the 2002 TAF After Cost-Related Passenger Reduction

Column	A	B	C	D	E	F	G
Calendar Year	2002 TAF Cost-Related Passenger Reduction Round 2 PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On OMP-Phase 1 Airfield Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	OMP-Phase 1 Airfiled Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$129.0	$66.2	$58.1	$4.6	$34.9	$2.5	$32.7
2006	$133.1	$64.6	$49.7	$18.8	$34.9	$2.5	$18.6
2007	$136.6	$63.1	$34.8	$38.7	$34.9	$2.5	-$1.3
2008	$140.7	$61.6	$36.3	$42.9	$34.9	$2.5	-$5.5
2009	$142.5	$60.0	$39.7	$42.8	$34.9	$0.0	-$7.9
2010	$146.7	$58.6	$43.3	$44.8	$34.9	$0.0	-$9.9
2011	$151.0	$57.2	$47.0	$46.7	$34.9	$0.0	-$11.8
2012	$155.5	$55.9	$50.9	$48.7	$34.9	$0.0	-$13.8
2013	$160.1	$54.6	$55.0	$50.6	$34.9	$0.0	-$15.7
2014	$164.6	$42.7	$59.2	$62.6	$34.9	$0.0	-$27.8
2015	$169.3	$41.7	$63.6	$63.9	$34.9	$0.0	-$29.0
2016	$174.0	$40.8	$68.2	$65.1	$34.9	$0.0	-$30.2
2017	$179.0	$39.8	$73.0	$66.2	$34.9	$0.0	-$31.3
2018	$184.1	$38.9	$78.0	$67.3	$34.9	$0.0	-$32.4
2019	$186.6	$28.5	$83.2	$75.0	$34.9	$0.0	-$40.1
2020	$190.9	$27.8	$88.5	$74.6	$34.9	$0.0	-$39.7
2021	$195.4	$27.2	$94.2	$74.1	$34.9	$0.0	-$39.2
2022	$199.6	$26.5	$100.0	$73.1	$34.9	$0.0	-$38.2
2023	$204.1	$25.9	$66.8	$111.4	$34.9	$0.0	-$76.5
2024	$208.4	$25.2	$66.8	$116.4	$34.9	$0.0	-$81.5
2025	$212.7	$24.6	$66.8	$121.3	$34.9	$0.0	-$86.4
2026	$217.1	$24.0	$66.8	$126.3	$34.9	$0.0	-$91.4
2027	$221.4	$23.5	$66.8	$131.1	$34.9	$0.0	-$96.3
2028	$225.7	$22.9	$66.8	$136.0	$34.9	$0.0	-$101.1
Total	$4,228.0	$1,001.6	$1,523.7	$1,702.7	$837.3	$9.9	-$855.5

1	Extra City Will Have to Borrow[8]	$51.3
2	Annual Additional Airport Interest Expense[9]	$2.6
3	Total Additional Airport Interest Expense[10]	$10.3
4	Annual Airline Capitalized Interest Payment (Beyond 2008)[11]	$0.5

Note: The Cost-Related Passenger Reduction did not alter the PFC shortfall for the OMP-Phase 1 Airfield under the United Survives scenario because the shortfall is in the years before the Cost-Related Passenger Reduction decreases passengers.

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 295, Column C

4/ Column A - Column B - Column C

5/ Assumes that $698 million in PFC bonds (PFC backed bonds from Exhibit 210, Column D) are issued in 2005
The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 210, Column D.

6/ From Exhibit 215. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2008).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2008 (the construction period in which the airlines do not pay for the unfinished OMP-Phase 1 Airfield assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 4 years.

11/ Interest Expense over the 4 years x 5% interest rate per year.

COSTS OF OMP-PHASE 1 AIRFIELD PROJECTS WITH CAPITALIZED INTEREST AND CONTINGENCY COST ADJUSTMENTS
(2002 TAF, Millions of 2001 Dollars)

Column	A	B	C	D	E	F	G	H	I	J
	Costs					Present Value of Costs				
Year	Project Construction Costs[1] (With 27.6% Contingency)	GARB and Third Party Financing Capitalized Interest[2] (With 27.6% Contingency)	PFC Shortfall Capitalized Interest[3]	Incremental O&M Expenses[4]	Total Project Costs[5]	Project Construction Costs[6] (With 27.6% Contingency)	GARB and Third Party Financing Capitalized Interest[7] (With 27.6% Contingency)	PFC Shortfall Capitalized Interest[8]	Incremental O&M Expenses[9]	Total Project Costs[10]
2001	$0.0	$51.9	$0.0	$0.0	$51.9	$0.0	$51.9	$0.0	$0.0	$51.9
2002	$21.8	$51.9	$0.0	$0.0	$73.7	$20.4	$48.5	$0.0	$0.0	$68.9
2003	$162.4	$51.9	$0.0	$0.0	$214.4	$141.9	$45.4	$0.0	$0.0	$187.2
2004	$644.5	$51.9	$0.0	$0.0	$696.4	$526.1	$42.4	$0.0	$0.0	$568.5
2005	$771.5	$100.8	$2.6	$0.0	$874.9	$588.6	$76.9	$2.0	$0.0	$667.4
2006	$683.2	$93.3	$2.6	$0.0	$779.1	$487.1	$66.5	$1.8	$0.0	$555.5
2007	$420.1	$70.6	$2.6	$4.8	$498.1	$279.9	$47.1	$1.7	$3.2	$331.9
2008	$403.4	$70.6	$2.6	$4.8	$481.4	$251.2	$44.0	$1.6	$3.0	$299.8
2009	$25.5	$0.0	$0.0	$15.6	$41.1	$14.9	$0.0	$0.0	$9.1	$23.9
2010	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$8.5	$8.5
2011	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$7.9	$7.9
2012	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$7.4	$7.4
2013	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.9	$6.9
2014	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.5	$6.5
2015	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.0	$6.0
2016	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$5.7	$5.7
2017	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$5.3	$5.3
2018	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.9	$4.9
2019	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.6	$4.6
2020	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.3	$4.3
2021	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.0	$4.0
2022	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.8	$3.8
2023	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.5	$3.5
2024	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.3	$3.3
2025	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.1	$3.1
2026	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.9	$2.9
2027	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.7	$2.7
2028	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.5	$2.5
2029	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2030	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2031	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2032	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total	$3,132.5	$543.1	$10.3	$321.6	$4,007.4	$2,310.1	$422.7	$7.1	$109.1	$2,849.0

Note: Totals may not equal totals from the BCA due to rounding.

1/ Exhibit 202, Row 14
2/ Derived From Exhibit 207
3/ Exhibit 208, Page 3, Row 2
4/ BCA, Table E-2
5/ Column A + Column B + Column C + Column D
6/ Present Value of Column A
7/ Present Value of Column B
8/ Present Value of Column C
9/ Present Value of Column D
10/ Column F + Column G + Column H + Column I

OMP-PHASE 1 AIRFIELD FINANCING REQUIREMENTS AFTER CAMPBELL-HILL CONSTRUCTION COST ADJUSTMENTS
(2002 TAF, Millions of 2001 Dollars)

Column		A	B	C	D	E	F	G
		FAA AIP Grants		PFC's				
Row		Entitlement	Discretionary	Pay As You Go	Bond Funds	Airport Revenue Bonds	Third Party Financing	Total
1	OMP-Phase 1 Airfield[1]	$61	$331	$10	$698	$2,033	$0	$3,132
		1.9%	10.6%	0.3%	22.3%	64.9%	0.0%	100.0%
2	Capitalized Interest (2002 TAF)[2]					$553		$553
						100.0%		100.0%
3	**Total Capital Cost[3]**	**$61**	**$331**	**$10**	**$698**	**$2,586**	**$0**	**$3,686**
		1.6%	**9.0%**	**0.3%**	**18.9%**	**70.2%**	**0.0%**	**100.0%**

1/ Row 14 from Exhibit 202. Funding Distribution % from Exhibit 293.

2/ From Exhibit 207 and Exhibit 208, page 3, Row 3.

3/ Row 1 + Row 2.

OMP-PHASE 1 AIRFIELD FINANCING REQUIREMENTS AFTER CAMPBELL-HILL CONSTRUCTION COST ADJUSTMENTS EXCLUDING COST CONTINGENCY
(2002 TAF, Millions of 2001 Dollars)

Column		A	B	C	D	E	F	G
		FAA AIP Grants		PFC's				
Row		Entitlement	Discretionary	Pay As You Go	Bond Funds	Airport Revenue Bonds	Third Party Financing	Total
1	OMP-Phase 1 Airfield[1]	$48	$260	$8	$547	$1,593	$0	$2,455
		1.9%	10.6%	0.3%	22.3%	64.9%	0.0%	100.0%
2	Capitalized Interest (2002 TAF)[2]					$428		$428
						100.0%		100.0%
3	**Total Capital Cost[3]**	**$48**	**$260**	**$8**	**$547**	**$2,021**	**$0**	**$2,883**
		1.6%	**9.0%**	**0.3%**	**19.0%**	**70.1%**	**0.0%**	**100.0%**

1/ Row 14 from Exhibit 201. Funding Distribution % from Exhibit 293.

2/ From Exhibit 204 and Exhibit 205, page 3, Row 3.

3/ Row 1 + Row 2.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP-PHASE 1 AIRFIELD PROJECTS
(Without Cost Contingency)

A. PFC Revenue Forecast Using 2003 TAF

Column	A	B	C
	ORD PFC Revenues (2003 CY TAF)		
Calendar Year	Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	36,863,347	31,002,075	$137.0
2005	38,919,717	32,731,482	$144.7
2006	40,306,815	33,898,032	$149.8
2007	41,473,732	34,879,408	$154.2
2008	42,667,563	35,883,421	$158.6
2009	43,883,047	36,905,643	$163.1
2010	45,111,158	37,938,484	$167.7
2011	46,336,837	38,969,279	$172.2
2012	47,626,110	40,053,558	$177.0
2013	48,930,349	41,150,423	$181.9
2014	50,270,744	42,277,696	$186.9
2015	51,638,919	43,428,330	$192.0
2016	53,048,880	44,614,108	$197.2
2017	54,444,032	45,787,431	$202.4
2018	55,864,824	46,982,317	$207.7
2019	57,310,380	48,198,030	$213.0
2020	58,793,341	49,445,200	$218.5
2021	60,314,676	50,724,642	$224.2
2022	61,875,376	52,037,192	$230.0
2023	63,476,461	53,383,704	$236.0
2024	65,118,976	54,765,059	$242.1
2025	66,803,993	56,182,158	$248.3
2026	68,532,610	57,635,925	$254.8
2027	70,305,958	59,127,311	$261.3
2028	72,125,192	60,657,287	$268.1

Note: Numbers exclude the decrease in passengers that results from the cost of the OMP.

1/ Total enplanements from Appendix A, Exhibit A-61, Page 3, Column A.

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP-PHASE 1 AIRFIELD PROJECTS
(Without Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
Total	**$1,379.9**	**$1,001.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

INITIAL ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP-PHASE 1 AIRFIELD PROJECTS
(Without Cost Contingency)

C. PFC Revenue Shortfall Using the 2003 TAF

Column	A	B	C	D	E	F	G
Calendar Year	2003 TAF PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On OMP-Phase 1 Airfield Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	OMP-Phase 1 Airfield Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$144.7	$66.2	$45.6	$32.9	$27.3	$1.9	-$3.6
2006	$149.8	$64.6	$38.9	$46.3	$27.3	$1.9	-$17.0
2007	$154.2	$63.1	$27.3	$63.7	$27.3	$1.9	-$34.5
2008	$158.6	$61.6	$28.4	$68.6	$27.3	$1.9	-$39.4
2009	$163.1	$60.0	$31.1	$72.0	$27.3	$0.0	-$44.7
2010	$167.7	$58.6	$33.9	$75.2	$27.3	$0.0	-$47.8
2011	$172.2	$57.2	$36.9	$78.2	$27.3	$0.0	-$50.8
2012	$177.0	$55.9	$39.9	$81.2	$27.3	$0.0	-$53.9
2013	$181.9	$54.6	$43.1	$84.2	$27.3	$0.0	-$56.9
2014	$186.9	$42.7	$46.4	$97.7	$27.3	$0.0	-$70.4
2015	$192.0	$41.7	$49.9	$100.3	$27.3	$0.0	-$73.0
2016	$197.2	$40.8	$53.5	$103.0	$27.3	$0.0	-$75.6
2017	$202.4	$39.8	$57.2	$105.4	$27.3	$0.0	-$78.0
2018	$207.7	$38.9	$61.1	$107.7	$27.3	$0.0	-$80.3
2019	$213.0	$28.5	$65.2	$119.4	$27.3	$0.0	-$92.0
2020	$218.5	$27.8	$69.4	$121.3	$27.3	$0.0	-$94.0
2021	$224.2	$27.2	$73.8	$123.3	$27.3	$0.0	-$95.9
2022	$230.0	$26.5	$78.4	$125.1	$27.3	$0.0	-$97.8
2023	$236.0	$25.9	$52.3	$157.7	$27.3	$0.0	-$130.4
2024	$242.1	$25.2	$52.3	$164.5	$27.3	$0.0	-$137.2
2025	$248.3	$24.6	$52.3	$171.4	$27.3	$0.0	-$144.0
2026	$254.8	$24.0	$52.3	$178.4	$27.3	$0.0	-$151.0
2027	$261.3	$23.5	$52.3	$185.5	$27.3	$0.0	-$158.2
2028	$268.1	$22.9	$52.3	$192.9	$27.3	$0.0	-$165.5
Total	$4,851.6	$1,001.6	$1,194.1	$2,655.9	$656.2	$7.8	-$1,992.0

1	Extra City Will Have to Borrow[8]	$0.0
2	Annual Additional Airport Interest Expense[9]	$0.0
3	Total Additional Airport Interest Expense[10]	$0.0
4	Annual Airline Capitalized Interest Payment (Beyond 2008)[11]	$0.0

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 294, Column C

4/ Column A - Column B - Column C

5/ Assumes that $547 million in PFC bonds (PFC backed bonds from Exhibit 217, Column D) are issued in 2005
The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 217, Column D.

6/ From Exhibit 217. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2008).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2008 (the construction period in which the airlines do not pay for the unfinished OMP-Phase 1 Airfield assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 4 years.

11/ Interest Expense over the 4 years x 5% interest rate per year.

COSTS OF OMP-PHASE 1 AIRFIELD PROJECTS WITH CAPITALIZED INTEREST ADJUSTMENT
(2003 TAF, Millions of 2001 Dollars)

Column	A	B	C	D	E	F	G	H	I	J
	Costs					Present Value of Costs				
Year	City's Project Construction Costs[1]	GARB and Third Party Financing Capitalized Interest[2]	PFC Shortfall Capitalized Interest[3]	Incremental O&M Expenses[4]	Total Project Costs[5]	City's Project Construction Costs[6]	GARB and Third Party Financing Capitalized Interest[7]	PFC Shortfall Capitalized Interest[8]	Incremental O&M Expenses[9]	Total Project Costs[10]
2001	$0.0	$40.7	$0.0	$0.0	$40.7	$0.0	$40.7	$0.0	$0.0	$40.7
2002	$17.1	$40.7	$0.0	$0.0	$57.8	$16.0	$38.0	$0.0	$0.0	$54.0
2003	$127.3	$40.7	$0.0	$0.0	$168.0	$111.2	$35.5	$0.0	$0.0	$146.7
2004	$505.1	$40.7	$0.0	$0.0	$545.8	$412.3	$33.2	$0.0	$0.0	$445.5
2005	$604.6	$79.0	$0.0	$0.0	$683.6	$461.3	$60.3	$0.0	$0.0	$521.5
2006	$535.4	$73.1	$0.0	$0.0	$608.6	$381.8	$52.1	$0.0	$0.0	$433.9
2007	$329.2	$55.3	$0.0	$4.8	$389.4	$219.4	$36.9	$0.0	$3.2	$259.4
2008	$316.1	$55.3	$0.0	$4.8	$376.3	$196.9	$34.5	$0.0	$3.0	$234.3
2009	$20.0	$0.0	$0.0	$15.6	$35.6	$11.6	$0.0	$0.0	$9.1	$20.7
2010	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$8.5	$8.5
2011	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$7.9	$7.9
2012	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$7.4	$7.4
2013	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.9	$6.9
2014	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.5	$6.5
2015	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.0	$6.0
2016	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$5.7	$5.7
2017	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$5.3	$5.3
2018	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.9	$4.9
2019	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.6	$4.6
2020	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.3	$4.3
2021	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.0	$4.0
2022	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.8	$3.8
2023	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.5	$3.5
2024	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.3	$3.3
2025	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.1	$3.1
2026	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.9	$2.9
2027	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.7	$2.7
2028	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.5	$2.5
2029	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2030	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2031	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2032	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total	$2,454.9	$425.6	$0.0	$321.6	$3,202.1	$1,810.4	$331.3	$0.0	$109.1	$2,250.8

Note: Totals may not equal totals from the BCA due to rounding.

1/ BCA, Table E-5
2/ Derived From Exhibit 204
3/ Exhibit 212, Page 3, Row 2
4/ BCA, Table E-2
5/ Column A + Column B + Column C + Column D
6/ Present Value of Column A
7/ Present Value of Column B
8/ Present Value of Column C
9/ Present Value of Column D
10/ Column F + Column G + Column H + Column I

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER THE COST-RELATED PASSENGER REDUCTION FOR OMP-PHASE 1 AIRFIELD PROJECTS
(With 27.6% Cost Contingency)

A. PFC Revenue Forecast Using Adjusted 2003 TAF

Column	A	B	C
	ORD PFC Revenues (Adjusted 2003 CY TAF)		
Calendar Year	Cost-Related Passenger Reduction Round 2 Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	36,863,347	31,002,075	$137.0
2005	38,919,717	32,731,482	$144.7
2006	40,306,815	33,898,032	$149.8
2007	41,287,676	34,722,936	$153.5
2008	42,481,331	35,726,799	$157.9
2009	43,057,983	36,211,763	$160.1
2010	44,284,743	37,243,469	$164.6
2011	45,509,061	38,273,121	$169.2
2012	46,796,964	39,356,247	$174.0
2013	48,099,822	40,451,950	$178.8
2014	49,438,350	41,577,652	$183.8
2015	50,804,654	42,726,714	$188.9
2016	52,212,743	43,910,917	$194.1
2017	53,606,020	45,082,663	$199.3
2018	55,024,935	46,275,971	$204.5
2019	56,470,494	47,491,686	$209.9
2020	57,953,458	48,738,858	$215.4
2021	59,474,795	50,018,303	$221.1
2022	61,035,498	51,330,854	$226.9
2023	62,636,586	52,677,369	$232.8
2024	64,279,104	54,058,727	$238.9
2025	65,964,124	55,475,828	$245.2
2026	67,692,745	56,929,598	$251.6
2027	69,466,095	58,420,986	$258.2
2028	71,285,333	59,950,965	$265.0

Note: The Cost-Related Passenger Reduction did not alter the PFC shortfall for the OMP-Phase 1 Airfield under the United Survives scenario because the shortfall is in the years before the Cost-Related Passenger Reduction decreases passengers.

1/ From Appendix A, Exhibit A-61, Page 3, Column B.

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER THE COST-RELATED PASSENGER REDUCTION FOR OMP-PHASE 1 AIRFIELD PROJECTS
(With 27.6% Cost Contingency)
B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
Total	**$1,379.9**	**$1,001.6**

Note: The Cost-Related Passenger Reduction did not alter the PFC shortfall for the OMP-Phase 1 Airfield under the United Survives scenario because the shortfall is in the years before the Cost-Related Passenger Reduction decreases passengers.

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR AFTER THE COST-RELATED PASSENGER REDUCTION FOR OMP-PHASE 1 AIRFIELD PROJECTS

(With 27.6% Cost Contingency)

C. PFC Revenue Shortfall Using the 2003 TAF After Cost-Related Passenger Reduction

Column	A	B	C	D	E	F	G
Calendar Year	2003 TAF Cost-Related Passenger Reduction Round 2 PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On OMP-Phase 1 Airfield Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	OMP-Phase 1 Airfiled Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$144.7	$66.2	$58.1	$20.3	$34.9	$2.5	$17.0
2006	$149.8	$64.6	$49.7	$35.5	$34.9	$2.5	$1.8
2007	$153.5	$63.1	$34.8	$55.5	$34.9	$2.5	-$18.2
2008	$157.9	$61.6	$36.3	$60.1	$34.9	$2.5	-$22.7
2009	$160.1	$60.0	$39.7	$60.4	$34.9	$0.0	-$25.5
2010	$164.6	$58.6	$43.3	$62.7	$34.9	$0.0	-$27.8
2011	$169.2	$57.2	$47.0	$64.9	$34.9	$0.0	-$30.0
2012	$174.0	$55.9	$50.9	$67.1	$34.9	$0.0	-$32.2
2013	$178.8	$54.6	$55.0	$69.2	$34.9	$0.0	-$34.3
2014	$183.8	$42.7	$59.2	$81.8	$34.9	$0.0	-$46.9
2015	$188.9	$41.7	$63.6	$83.5	$34.9	$0.0	-$48.6
2016	$194.1	$40.8	$68.2	$85.1	$34.9	$0.0	-$50.2
2017	$199.3	$39.8	$73.0	$86.5	$34.9	$0.0	-$51.6
2018	$204.5	$38.9	$78.0	$87.7	$34.9	$0.0	-$52.8
2019	$209.9	$28.5	$83.2	$98.3	$34.9	$0.0	-$63.4
2020	$215.4	$27.8	$88.5	$99.1	$34.9	$0.0	-$64.2
2021	$221.1	$27.2	$94.2	$99.8	$34.9	$0.0	-$64.9
2022	$226.9	$26.5	$100.0	$100.4	$34.9	$0.0	-$65.5
2023	$232.8	$25.9	$66.8	$140.1	$34.9	$0.0	-$105.3
2024	$238.9	$25.2	$66.8	$147.0	$34.9	$0.0	-$112.1
2025	$245.2	$24.6	$66.8	$153.8	$34.9	$0.0	-$118.9
2026	$251.6	$24.0	$66.8	$160.8	$34.9	$0.0	-$125.9
2027	$258.2	$23.5	$66.8	$168.0	$34.9	$0.0	-$133.1
2028	$265.0	$22.9	$66.8	$175.3	$34.9	$0.0	-$140.4
Total	$4,788.1	$1,001.6	$1,523.7	$2,262.8	$837.3	$9.9	-$1,415.6

1	Extra City Will Have to Borrow[8]	$18.8
2	Annual Additional Airport Interest Expense[9]	$0.9
3	Total Additional Airport Interest Expense[10]	$3.8
4	Annual Airline Capitalized Interest Payment (Beyond 2008)[11]	$0.2

Note: The Cost-Related Passenger Reduction did not alter the PFC shortfall for the OMP-Phase 1 Airfield under the United Survives scenario because the shortfall is in the years before the Cost-Related Passenger Reduction decreases passengers.

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 295, Column C

4/ Column A - Column B - Column C

5/ Assumes that $698 million in PFC bonds (PFC backed bonds from Exhibit 210, Column D) are issued in 2005
The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 216, Column D.

6/ From Exhibit 216. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2008).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2008 (the construction period in which the airlines do not pay for the unfinished OMP-Phase 1 Airfield assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 4 years.

11/ Interest Expense over the 4 years x 5% interest rate per year.

COSTS OF OMP-PHASE 1 AIRFIELD PROJECTS WITH CAPITALIZED INTEREST AND CONTINGENCY COST ADJUSTMENTS
(2003 TAF, Millions of 2001 Dollars)

Column	A	B	C	D	E	F	G	H	I	J
	Costs					Present Value of Costs				
Year	Project Construction Costs[1] (With 27.6% Contingency)	GARB and Third Party Financing Capitalized Interest[2] (With 27.6% Contingency)	PFC Shortfall Capitalized Interest[3]	Incremental O&M Expenses[4]	Total Project Costs[5]	Project Construction Costs[6] (With 27.6% Contingency)	GARB and Third Party Financing Capitalized Interest[7] (With 27.6% Contingency)	PFC Shortfall Capitalized Interest[8]	Incremental O&M Expenses[9]	Total Project Costs[10]
2001	$0.0	$51.9	$0.0	$0.0	$51.9	$0.0	$51.9	$0.0	$0.0	$51.9
2002	$21.8	$51.9	$0.0	$0.0	$73.7	$20.4	$48.5	$0.0	$0.0	$68.9
2003	$162.4	$51.9	$0.0	$0.0	$214.4	$141.9	$45.4	$0.0	$0.0	$187.2
2004	$644.5	$51.9	$0.0	$0.0	$696.4	$526.1	$42.4	$0.0	$0.0	$568.5
2005	$771.5	$100.8	$0.9	$0.0	$873.2	$588.6	$76.9	$0.7	$0.0	$666.2
2006	$683.2	$93.3	$0.9	$0.0	$777.5	$487.1	$66.5	$0.7	$0.0	$554.3
2007	$420.1	$70.6	$0.9	$4.8	$496.4	$279.9	$47.1	$0.6	$3.2	$330.8
2008	$403.4	$70.6	$0.9	$4.8	$479.8	$251.2	$44.0	$0.6	$3.0	$298.8
2009	$25.5	$0.0	$0.0	$15.6	$41.1	$14.9	$0.0	$0.0	$9.1	$23.9
2010	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$8.5	$8.5
2011	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$7.9	$7.9
2012	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$7.4	$7.4
2013	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.9	$6.9
2014	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.5	$6.5
2015	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.0	$6.0
2016	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$5.7	$5.7
2017	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$5.3	$5.3
2018	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.9	$4.9
2019	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.6	$4.6
2020	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.3	$4.3
2021	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.0	$4.0
2022	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.8	$3.8
2023	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.5	$3.5
2024	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.3	$3.3
2025	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.1	$3.1
2026	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.9	$2.9
2027	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.7	$2.7
2028	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.5	$2.5
2029	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2030	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2031	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2032	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total	$3,132.5	$543.1	$3.8	$321.6	$4,000.9	$2,310.1	$422.7	$2.6	$109.1	$2,844.5

Note: Totals may not equal totals from the BCA due to rounding.

1/ Exhibit 202, Row 14
2/ Derived From Exhibit 207
3/ Exhibit 208, Page 3, Row 2
4/ BCA, Table E-2
5/ Column A + Column B + Column C + Column D
6/ Present Value of Column A
7/ Present Value of Column B
8/ Present Value of Column C
9/ Present Value of Column D
10/ Column F + Column G + Column H + Column I

OMP-PHASE 1 AIRFIELD FINANCING REQUIREMENTS AFTER CAMPBELL-HILL CONSTRUCTION COST ADJUSTMENTS
(2003 TAF, Millions of 2001 Dollars)

Column		A	B	C	D	E	F	G
		FAA AIP Grants		PFC's				
Row		Entitlement	Discretionary	Pay As You Go	Bond Funds	Airport Revenue Bonds	Third Party Financing	Total
1	OMP-Phase 1 Airfield[1]	$61	$331	$10	$698	$2,033	$0	$3,132
		1.9%	10.6%	0.3%	22.3%	64.9%	0.0%	100.0%
2	Capitalized Interest (2003 TAF)[2]					$547		$547
						100.0%		100.0%
3	**Total Capital Cost[3]**	**$61**	**$331**	**$10**	**$698**	**$2,580**	**$0**	**$3,679**
		1.6%	**9.0%**	**0.3%**	**19.0%**	**70.1%**	**0.0%**	**100.0%**

1/ Row 14 from Exhibit 202. Funding Distribution % from Exhibit 293.

2/ From Exhibit 207 and Exhibit 214, page 3, Row 3.

3/ Row 1 + Row 2.

OMP-PHASE 1 AIRFIELD FINANCING REQUIREMENTS AFTER CAMPBELL-HILL CONSTRUCTION COST ADJUSTMENTS EXCLUDING COST CONTINGENCY
(2003 TAF, Millions of 2001 Dollars)

Column		A	B	C	D	E	F	G
		FAA AIP Grants		PFC's				
Row		Entitlement	Discretionary	Pay As You Go	Bond Funds	Airport Revenue Bonds	Third Party Financing	Total
1	OMP-Phase 1 Airfield[1]	$48	$260	$8	$547	$1,593	$0	$2,455
		1.9%	10.6%	0.3%	22.3%	64.9%	0.0%	100.0%
2	Capitalized Interest (2003 TAF)[2]					$426		$426
						100.0%		100.0%
3	**Total Capital Cost[3]**	**$48**	**$260**	**$8**	**$547**	**$2,019**	**$0**	**$2,881**
		1.7%	**9.0%**	**0.3%**	**19.0%**	**70.1%**	**0.0%**	**100.0%**

1/ Row 14 from Exhibit 201. Funding Distribution % from Exhibit 293.

2/ From Exhibit 204 and Exhibit 205, page 3, Row 3.

3/ Row 1 + Row 2.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP-PHASE 1 AIRFIELD PROJECTS
(Without Cost Contingency)
A. PFC Revenue Forecast Using 2004 TAF

Column	A	B	C
	ORD PFC Revenues (2004 CY TAF)		
Calendar Year	Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	35,340,956	29,721,744	$131.4
2005	35,776,054	30,087,662	$133.0
2006	36,844,622	30,986,327	$137.0
2007	37,962,387	31,926,368	$141.1
2008	39,030,494	32,824,645	$145.1
2009	40,101,040	33,724,975	$149.1
2010	41,140,162	34,598,876	$152.9
2011	42,191,215	35,482,812	$156.8
2012	43,286,057	36,403,574	$160.9
2013	44,425,001	37,361,426	$165.1
2014	45,598,421	38,348,272	$169.5
2015	46,785,107	39,346,275	$173.9
2016	48,005,399	40,372,541	$178.4
2017	49,247,423	41,417,083	$183.1
2018	50,509,930	42,478,851	$187.8
2019	51,769,068	43,537,786	$192.4
2020	53,059,595	44,623,119	$197.2
2021	54,382,292	45,735,508	$202.2
2022	55,737,962	46,875,626	$207.2
2023	57,127,427	48,044,166	$212.4
2024	58,551,530	49,241,837	$217.6
2025	60,011,133	50,469,363	$223.1
2026	61,507,122	51,727,490	$228.6
2027	63,040,404	53,016,980	$234.3
2028	64,611,908	54,338,615	$240.2

Note: Numbers exclude the decrease in passengers that results from the cost of the OMP.

1/ Total enplanements from Appendix A, Exhibit A-61, Page 5, Column A.

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP-PHASE 1 AIRFIELD PROJECTS
(Without Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
Total	**$1,379.9**	**$1,001.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP-PHASE 1 AIRFIELD PROJECTS FOR OMP-PHASE 1 AIRFIELD PROJECTS
(Without Cost Contingency)

C. PFC Revenue Shortfall Using the 2004 TAF

Column	A	B	C	D	E	F	G
Calendar Year	2004 TAF PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On OMP-Phase 1 Airfield Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	OMP-Phase 1 Airfield Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$133.0	$66.2	$45.6	$21.2	$27.3	$1.9	$8.1
2006	$137.0	$64.6	$38.9	$33.4	$27.3	$1.9	-$4.1
2007	$141.1	$63.1	$27.3	$50.7	$27.3	$1.9	-$21.4
2008	$145.1	$61.6	$28.4	$55.1	$27.3	$1.9	-$25.8
2009	$149.1	$60.0	$31.1	$58.0	$27.3	$0.0	-$30.6
2010	$152.9	$58.6	$33.9	$60.4	$27.3	$0.0	-$33.1
2011	$156.8	$57.2	$36.9	$62.7	$27.3	$0.0	-$35.4
2012	$160.9	$55.9	$39.9	$65.1	$27.3	$0.0	-$37.8
2013	$165.1	$54.6	$43.1	$67.5	$27.3	$0.0	-$40.1
2014	$169.5	$42.7	$46.4	$80.3	$27.3	$0.0	-$53.0
2015	$173.9	$41.7	$49.9	$82.3	$27.3	$0.0	-$55.0
2016	$178.4	$40.8	$53.5	$84.2	$27.3	$0.0	-$56.9
2017	$183.1	$39.8	$57.2	$86.1	$27.3	$0.0	-$58.7
2018	$187.8	$38.9	$61.1	$87.8	$27.3	$0.0	-$60.4
2019	$192.4	$28.5	$65.2	$98.8	$27.3	$0.0	-$71.5
2020	$197.2	$27.8	$69.4	$100.0	$27.3	$0.0	-$72.7
2021	$202.2	$27.2	$73.8	$101.2	$27.3	$0.0	-$73.9
2022	$207.2	$26.5	$78.4	$102.3	$27.3	$0.0	-$75.0
2023	$212.4	$25.9	$52.3	$134.1	$27.3	$0.0	-$106.8
2024	$217.6	$25.2	$52.3	$140.1	$27.3	$0.0	-$112.8
2025	$223.1	$24.6	$52.3	$146.1	$27.3	$0.0	-$118.8
2026	$228.6	$24.0	$52.3	$152.3	$27.3	$0.0	-$124.9
2027	$234.3	$23.5	$52.3	$158.5	$27.3	$0.0	-$131.2
2028	$240.2	$22.9	$52.3	$164.9	$27.3	$0.0	-$137.6
Total	$4,388.9	$1,001.6	$1,194.1	$2,193.2	$656.2	$7.8	-$1,529.3

1	Extra City Will Have to Borrow[8]	$8.1
2	Annual Additional Airport Interest Expense[9]	$0.4
3	Total Additional Airport Interest Expense[10]	$1.6
4	Annual Airline Capitalized Interest Payment (Beyond 2008)[11]	$0.1

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit C-294, Column C

4/ Column A - Column B - Column C

5/ Assumes that $547 million in PFC bonds (PFC backed bonds from Exhibit 223, Column D) are issued in 2005
The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 223, Column D.

6/ From Exhibit 223. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2008).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2008 (the construction period in which the airlines do not pay for the unfinished OMP-Phase 1 Airfield assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 4 years.

11/ Interest Expense over the 4 years x 5% interest rate per year.

COSTS OF OMP-PHASE 1 AIRFIELD PROJECTS WITH CAPITALIZED INTEREST ADJUSTMENT
(2004 TAF, Millions of 2001 Dollars)

Column	A	B	C	D	E	F	G	H	I	J
	Costs					Present Value of Costs				
Year	City's Project Construction Costs[1]	GARB and Third Party Financing Capitalized Interest[2]	PFC Shortfall Capitalized Interest[3]	Incremental O&M Expenses[4]	Total Project Costs[5]	City's Project Construction Costs[6]	GARB and Third Party Financing Capitalized Interest[7]	PFC Shortfall Capitalized Interest[8]	Incremental O&M Expenses[9]	Total Project Costs[10]
2001	$0.0	$40.7	$0.0	$0.0	$40.7	$0.0	$40.7	$0.0	$0.0	$40.7
2002	$17.1	$40.7	$0.0	$0.0	$57.8	$16.0	$38.0	$0.0	$0.0	$54.0
2003	$127.3	$40.7	$0.0	$0.0	$168.0	$111.2	$35.5	$0.0	$0.0	$146.7
2004	$505.1	$40.7	$0.0	$0.0	$545.8	$412.3	$33.2	$0.0	$0.0	$445.5
2005	$604.6	$79.0	$0.4	$0.0	$684.0	$461.3	$60.3	$0.3	$0.0	$521.8
2006	$535.4	$73.1	$0.4	$0.0	$609.0	$381.8	$52.1	$0.3	$0.0	$434.2
2007	$329.2	$55.3	$0.4	$4.8	$389.8	$219.4	$36.9	$0.3	$3.2	$259.7
2008	$316.1	$55.3	$0.4	$4.8	$376.7	$196.9	$34.5	$0.3	$3.0	$234.6
2009	$20.0	$0.0	$0.0	$15.6	$35.6	$11.6	$0.0	$0.0	$9.1	$20.7
2010	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$8.5	$8.5
2011	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$7.9	$7.9
2012	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$7.4	$7.4
2013	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.9	$6.9
2014	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.5	$6.5
2015	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.0	$6.0
2016	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$5.7	$5.7
2017	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$5.3	$5.3
2018	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.9	$4.9
2019	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.6	$4.6
2020	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.3	$4.3
2021	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.0	$4.0
2022	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.8	$3.8
2023	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.5	$3.5
2024	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.3	$3.3
2025	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.1	$3.1
2026	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.9	$2.9
2027	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.7	$2.7
2028	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.5	$2.5
2029	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2030	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2031	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2032	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total	$2,454.9	$425.6	$1.6	$321.6	$3,203.8	$1,810.4	$331.3	$1.1	$109.1	$2,251.9

Note: Totals may not equal totals from the BCA due to rounding.

1/ BCA, Table E-5
2/ Derived From Exhibit 204
3/ Exhibit 218, Page 3, Row 2
4/ BCA, Table E-2
5/ Column A + Column B + Column C + Column D
6/ Present Value of Column A
7/ Present Value of Column B
8/ Present Value of Column C
9/ Present Value of Column D
10/ Column F + Column G + Column H + Column I

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER THE COST-RELATED PASSENGER REDUCTION FOR OMP-PHASE 1 AIRFIELD PROJECTS
(With 27.6% Cost Contingency)

A. PFC Revenue Forecast Using Adjusted 2004 TAF

Column	A	B	C
	ORD PFC Revenues (Adjusted 2004 CY TAF)		
Calendar Year	Cost-Related Passenger Reduction Round 2 Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	35,340,956	29,721,744	$131.4
2005	35,776,054	30,087,662	$133.0
2006	36,844,622	30,986,327	$137.0
2007	37,776,330	31,769,894	$140.4
2008	38,844,260	32,668,022	$144.4
2009	39,274,579	33,029,921	$146.0
2010	40,312,347	33,902,684	$149.8
2011	41,362,036	34,785,472	$153.8
2012	42,455,503	35,705,078	$157.8
2013	43,593,062	36,661,765	$162.0
2014	44,764,610	37,647,037	$166.4
2015	45,949,421	38,643,463	$170.8
2016	47,167,836	39,668,150	$175.3
2017	48,407,982	40,711,112	$179.9
2018	49,668,608	41,771,299	$184.6
2019	50,927,747	42,830,236	$189.3
2020	52,218,276	43,915,570	$194.1
2021	53,540,975	45,027,960	$199.0
2022	54,896,647	46,168,080	$204.1
2023	56,286,115	47,336,623	$209.2
2024	57,710,220	48,534,295	$214.5
2025	59,169,825	49,761,823	$219.9
2026	60,665,817	51,019,952	$225.5
2027	62,199,102	52,309,444	$231.2
2028	63,770,609	53,631,082	$237.0

Note: The Cost-Related Passenger Reduction did not alter the PFC shortfall for the OMP-Phase 1 Airfield under the United Survives scenario because the shortfall is in the years before the Cost-Related Passenger Reduction decreases passengers.

1/ From Appendix A, Exhibit A-61, Page 5, Column B.

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER THE COST-RELATED PASSENGER REDUCTION FOR OMP-PHASE 1 AIRFIELD PROJECTS
(With 27.6% Cost Contingency)
B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
Total	**$1,379.9**	**$1,001.6**

Note: The Cost-Related Passenger Reduction did not alter the PFC shortfall for the OMP-Phase 1 Airfield under the United Survives scenario because the shortfall is in the years before the Cost-Related Passenger Reduction decreases passengers.

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER THE COST-RELATED PASSENGER REDUCTION FOR OMP-PHASE 1 AIRFIELD PROJECTS
(With 27.6% Cost Contingency)

C. PFC Revenue Shortfall Using the 2004 TAF After Cost-Related Passenger Reduction

Column	A	B	C	D	E	F	G
Calendar Year	2004 TAF Cost-Related Passenger Reduction Round 2 PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On OMP-Phase 1 Airfield Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	OMP-Phase 1 Airfiled Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$133.0	$66.2	$58.1	$8.7	$34.9	$2.5	$28.7
2006	$137.0	$64.6	$49.7	$22.7	$34.9	$2.5	$14.7
2007	$140.4	$63.1	$34.8	$42.5	$34.9	$2.5	-$5.1
2008	$144.4	$61.6	$36.3	$46.6	$34.9	$2.5	-$9.2
2009	$146.0	$60.0	$39.7	$46.3	$34.9	$0.0	-$11.4
2010	$149.8	$58.6	$43.3	$48.0	$34.9	$0.0	-$13.1
2011	$153.8	$57.2	$47.0	$49.5	$34.9	$0.0	-$14.6
2012	$157.8	$55.9	$50.9	$51.0	$34.9	$0.0	-$16.1
2013	$162.0	$54.6	$55.0	$52.5	$34.9	$0.0	-$17.6
2014	$166.4	$42.7	$59.2	$64.4	$34.9	$0.0	-$29.5
2015	$170.8	$41.7	$63.6	$65.4	$34.9	$0.0	-$30.5
2016	$175.3	$40.8	$68.2	$66.4	$34.9	$0.0	-$31.5
2017	$179.9	$39.8	$73.0	$67.1	$34.9	$0.0	-$32.3
2018	$184.6	$38.9	$78.0	$67.8	$34.9	$0.0	-$32.9
2019	$189.3	$28.5	$83.2	$77.7	$34.9	$0.0	-$42.8
2020	$194.1	$27.8	$88.5	$77.8	$34.9	$0.0	-$42.9
2021	$199.0	$27.2	$94.2	$77.7	$34.9	$0.0	-$42.8
2022	$204.1	$26.5	$100.0	$77.5	$34.9	$0.0	-$42.6
2023	$209.2	$25.9	$66.8	$116.5	$34.9	$0.0	-$81.6
2024	$214.5	$25.2	$66.8	$122.5	$34.9	$0.0	-$87.7
2025	$219.9	$24.6	$66.8	$128.6	$34.9	$0.0	-$93.7
2026	$225.5	$24.0	$66.8	$134.7	$34.9	$0.0	-$99.8
2027	$231.2	$23.5	$66.8	$141.0	$34.9	$0.0	-$106.1
2028	$237.0	$22.9	$66.8	$147.3	$34.9	$0.0	-$112.5
Total	$4,325.3	$1,001.6	$1,523.7	$1,800.0	$837.3	$9.9	-$952.8

1	Extra City Will Have to Borrow[8]	$43.4
2	Annual Additional Airport Interest Expense[9]	$2.2
3	Total Additional Airport Interest Expense[10]	$8.7
4	Annual Airline Capitalized Interest Payment (Beyond 2008)[11]	$0.4

Note: The Cost-Related Passenger Reduction did not alter the PFC shortfall for the OMP-Phase 1 Airfield under the United Survives scenario because the shortfall is in the years before the Cost-Related Passenger Reduction decreases passengers.

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 295, Column C

4/ Column A - Column B - Column C

5/ Assumes that $698 million in PFC bonds (PFC backed bonds from Exhibit 216, Column D) are issued in 2005
The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 216, Column D.

6/ From Exhibit B-215. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2008).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2008 (the construction period in which the airlines do not pay for the unfinished OMP-Phase 1 Airfield assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 4 years.

11/ Interest Expense over the 4 years x 5% interest rate per year.

COSTS OF OMP-PHASE 1 AIRFIELD PROJECTS WITH CAPITALIZED INTEREST AND CONTINGENCY COST ADJUSTMENTS
(2004 TAF, Millions of 2001 Dollars)

Column	A	B	C	D	E	F	G	H	I	J
	Costs					Present Value of Costs				
Year	Project Construction Costs[1] (With 27.6% Contingency)	GARB and Third Party Financing Capitalized Interest[2] (With 27.6% Contingency)	PFC Shortfall Capitalized Interest[3]	Incremental O&M Expenses[4]	Total Project Costs[5]	Project Construction Costs[6] (With 27.6% Contingency)	GARB and Third Party Financing Capitalized Interest[7] (With 27.6% Contingency)	PFC Shortfall Capitalized Interest[8]	Incremental O&M Expenses[9]	Total Project Costs[10]
2001	$0.0	$51.9	$0.0	$0.0	$51.9	$0.0	$51.9	$0.0	$0.0	$51.9
2002	$21.8	$51.9	$0.0	$0.0	$73.7	$20.4	$48.5	$0.0	$0.0	$68.9
2003	$162.4	$51.9	$0.0	$0.0	$214.4	$141.9	$45.4	$0.0	$0.0	$187.2
2004	$644.5	$51.9	$0.0	$0.0	$696.4	$526.1	$42.4	$0.0	$0.0	$568.5
2005	$771.5	$100.8	$2.2	$0.0	$874.5	$588.6	$76.9	$1.7	$0.0	$667.1
2006	$683.2	$93.3	$2.2	$0.0	$778.7	$487.1	$66.5	$1.5	$0.0	$555.2
2007	$420.1	$70.6	$2.2	$4.8	$497.7	$279.9	$47.1	$1.4	$3.2	$331.6
2008	$403.4	$70.6	$2.2	$4.8	$481.0	$251.2	$44.0	$1.4	$3.0	$299.5
2009	$25.5	$0.0	$0.0	$15.6	$41.1	$14.9	$0.0	$0.0	$9.1	$23.9
2010	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$8.5	$8.5
2011	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$7.9	$7.9
2012	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$7.4	$7.4
2013	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.9	$6.9
2014	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.5	$6.5
2015	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.0	$6.0
2016	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$5.7	$5.7
2017	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$5.3	$5.3
2018	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.9	$4.9
2019	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.6	$4.6
2020	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.3	$4.3
2021	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.0	$4.0
2022	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.8	$3.8
2023	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.5	$3.5
2024	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.3	$3.3
2025	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.1	$3.1
2026	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.9	$2.9
2027	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.7	$2.7
2028	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.5	$2.5
2029	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2030	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2031	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2032	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total	$3,132.5	$543.1	$8.7	$321.6	$4,005.9	$2,310.1	$422.7	$6.0	$109.1	$2,847.9

Note: Totals may not equal totals from the BCA due to rounding.

1/ Exhibit 202, Row 14
2/ Derived From Exhibit 207
3/ Exhibit 220, Page 3, Row 2
4/ BCA, Table E-2
5/ Column A + Column B + Column C + Column D
6/ Present Value of Column A
7/ Present Value of Column B
8/ Present Value of Column C
9/ Present Value of Column D
10/ Column F + Column G + Column H + Column I

OMP-PHASE 1 AIRFIELD FINANCING REQUIREMENTS AFTER CAMPBELL-HILL CONSTRUCTION COST ADJUSTMENTS
(2004 TAF, Millions of 2001 Dollars)

Column		A	B	C	D	E	F	G
		FAA AIP Grants		PFC's				
Row		Entitlement	Discretionary	Pay As You Go	Bond Funds	Airport Revenue Bonds	Third Party Financing	Total
1	OMP-Phase 1 Airfield[1]	$61	$331	$10	$698	$2,033	$0	$3,132
		1.9%	10.6%	0.3%	22.3%	64.9%	0.0%	100.0%
2	Capitalized Interest (2004 TAF)[2]					$552		$552
						100.0%		100.0%
3	**Total Capital Cost[3]**	**$61**	**$331**	**$10**	**$698**	**$2,585**	**$0**	**$3,684**
		1.6%	**9.0%**	**0.3%**	**18.9%**	**70.2%**	**0.0%**	**100.0%**

1/ Row 14 from Exhibit 202. Funding Distribution % from Exhibit 293.

2/ From Exhibit 207 and Exhibit 220, page 3, Row 3.

3/ Row 1 + Row 2.

OMP-PHASE 1 AIRFIELD FINANCING REQUIREMENTS AFTER CAMPBELL-HILL CONSTRUCTION COST ADJUSTMENTS EXCLUDING COST CONTINGENCY
(2004 TAF, Millions of 2001 Dollars)

Column		A	B	C	D	E	F	G
		FAA AIP Grants		PFC's				
Row		Entitlement	Discretionary	Pay As You Go	Bond Funds	Airport Revenue Bonds	Third Party Financing	Total
1	OMP-Phase 1 Airfield[1]	$48	$260	$8	$547	$1,593	$0	$2,455
		1.9%	10.6%	0.3%	22.3%	64.9%	0.0%	100.0%
2	Capitalized Interest (2004 TAF)[2]					$427		$427
						100.0%		100.0%
3	**Total Capital Cost[3]**	**$48**	**$260**	**$8**	**$547**	**$2,020**	**$0**	**$2,882**
		1.7%	**9.0%**	**0.3%**	**19.0%**	**70.1%**	**0.0%**	**100.0%**

1/ Row 14 from Exhibit 201. Funding Distribution % from Exhibit 293.

2/ From Exhibit 204 and Exhibit 212, page 3, Row 3.

3/ Row 1 + Row 2.

UNADJUSTED MASTER PLAN PHASE 1 CONSTRUCTION COSTS
(In Millions of 2001 Dollars)

Row		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Total
	Program Wide Requirements														
1	Program-wide Requirements[1]	$0.0	$6.1	$4.7	$19.2	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$29.9
2	Preliminary Engineering	$0.0	$0.0	$21.8	$15.3	$6.6	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$43.7
3	Wetlands mitigation	$0.0	$0.0	$1.9	$22.3	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$24.3
4	Noise Mitigation (OMP-Phase 1)	$0.0	$0.0	$20.0	$20.0	$20.0	$20.0	$20.0	$20.0	$20.0	$0.0	$0.0	$0.0	$0.0	$140.0
5	Land Acquisition[1]	$0.0	$11.0	$14.7	$72.8	$82.5	$60.2	$14.6	$9.7	$0.0	$0.0	$0.0	$0.0	$0.0	$265.6
6	Subtotal	$0.0	$17.1	$63.2	$149.6	$109.1	$80.2	$34.6	$29.7	$20.0	$0.0	$0.0	$0.0	$0.0	$503.5
	Airfield														
7	Design of Runway 9L-27R	$0.0	$0.0	$23.3	$11.7	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$35.0
8	Construction of Runway 9L-27R	$0.0	$0.0	$0.0	$114.1	$199.7	$199.7	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$513.6
9	Design of Runway 10L Extension	$0.0	$0.0	$20.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$20.4
10	Construction of Runway 10L Extension	$0.0	$0.0	$0.0	$88.1	$130.3	$146.5	$82.9	$26.0	$0.0	$0.0	$0.0	$0.0	$0.0	$473.8
11	Design of Runway10C-28C	$0.0	$0.0	$20.4	$20.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$40.8
12	Construction of Runway10C-28C	$0.0	$0.0	$0.0	$121.3	$165.5	$109.0	$211.8	$260.4	$0.0	$0.0	$0.0	$0.0	$0.0	$868.0
13	Subtotal-Airfield	$0.0	$0.0	$64.1	$355.5	$495.5	$455.3	$294.7	$286.4	$0.0	$0.0	$0.0	$0.0	$0.0	$1,951.5
	Western Terminal Complex														
14	Design of Western Airside Concourse	$0.0	$0.0	$0.0	$9.7	$13.0	$9.7	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$32.4
15	Construction of Western Airside Concourse	$0.0	$0.0	$0.0	$0.0	$0.0	$167.6	$217.0	$162.8	$0.0	$0.0	$0.0	$0.0	$0.0	$547.4
16	Design of Energy Plant	$0.0	$0.0	$0.0	$1.2	$2.7	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$3.9
17	Construction of Energy Plant	$0.0	$0.0	$0.0	$0.0	$0.0	$16.6	$33.3	$5.5	$0.0	$0.0	$0.0	$0.0	$0.0	$55.4
18	Design of Fuel Storage and Distribution Improvements	$0.0	$0.0	$0.0	$0.0	$3.7	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$3.7
19	Construction of Fuel Storage and Distribution Improvements	$0.0	$0.0	$0.0	$0.0	$0.0	$17.2	$23.0	$17.2	$0.0	$0.0	$0.0	$0.0	$0.0	$57.5
20	Subtotal	$0.0	$0.0	$0.0	$10.9	$19.3	$211.2	$273.3	$185.6	$0.0	$0.0	$0.0	$0.0	$0.0	$700.3
	WGP Phase 1														
21	Taxiway A/B Relocation	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$3.1	$14.8	$0.0	$0.0	$0.0	$0.0	$0.0	$17.9
22	T1/T2 Expansion	$0.0	$0.0	$0.0	$0.0	$0.7	$6.5	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$7.2
23	Concourse K - Allowance	$0.0	$0.0	$0.0	$0.0	$0.0	$7.0	$7.0	$56.2	$0.0	$0.0	$0.0	$0.0	$0.0	$70.3
24	Terminal 2 - Interior Upgrade	$0.0	$0.0	$0.0	$0.0	$12.9	$51.6	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$64.5
25	Taxiway November - Facility Relocations	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.6	$22.5	$0.0	$0.0	$0.0	$0.0	$0.0	$24.1
26	Taxiway M	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$25.8	$25.8	$25.8	$0.0	$77.4
27	Taxiway November - New	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$2.0	$10.1	$0.0	$0.0	$0.0	$0.0	$12.2
28	Subtotal - WGP Phase 1	$0.0	$0.0	$0.0	$0.0	$13.6	$65.1	$11.8	$95.5	$10.1	$25.8	$25.8	$25.8	$0.0	$273.5
29	**Master Plan Phase 1 Total**	**$0.0**	**$17.1**	**$127.3**	**$516.0**	**$637.5**	**$811.8**	**$614.3**	**$597.2**	**$30.1**	**$25.8**	**$25.8**	**$25.8**	**$0.0**	**$3,428.8**

1/ Sunk costs of $32.4 million in 2002 and $69.7 million in 2003 were allocated between program-wide requirements and land acquisition based on the distribution of originally planned costs during those years.
The sunk cost amounts were derived from the difference between capital costs from Table E-1 and Table E-5.

Source: City of Chicago, Request for Letter of Intent to Provide A Multi-Year Commitment of Airport Improvement Program Grant-In-Aid Funding , Table E-1 and Table E-5, February 2005.

MASTER PLAN PHASE 1 CONSTRUCTION COSTS WITH CAMPBELL-HILL CONTINGENCY[1]
(In Millions of 2001 Dollars)

Row		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Total
	Program Wide Requirements														
1	Program-wide Requirements[2]	$0.0	$7.7	$6.0	$24.5	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$38.2
2	Preliminary Engineering	$0.0	$0.0	$27.9	$19.5	$8.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$55.7
3	Wetlands mitigation	$0.0	$0.0	$2.5	$28.5	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$31.0
4	Noise Mitigation (OMP-Phase 1)	$0.0	$0.0	$25.5	$25.5	$25.5	$25.5	$25.5	$25.5	$25.5	$0.0	$0.0	$0.0	$0.0	$178.6
5	Land Acquisition[2]	$0.0	$14.1	$18.8	$92.9	$105.3	$76.8	$18.6	$12.4	$0.0	$0.0	$0.0	$0.0	$0.0	$338.9
6	Subtotal	$0.0	$21.8	$80.7	$190.9	$139.2	$102.3	$44.1	$37.9	$25.5	$0.0	$0.0	$0.0	$0.0	$642.4
	Airfield														
7	Design of Runway 9L-27R	$0.0	$0.0	$29.7	$14.9	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$44.6
8	Construction of Runway 9L-27R	$0.0	$0.0	$0.0	$145.6	$254.9	$254.9	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$655.3
9	Design of Runway 10L Extension	$0.0	$0.0	$26.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$26.0
10	Construction of Runway 10L Extension	$0.0	$0.0	$0.0	$112.4	$166.3	$186.9	$105.8	$33.2	$0.0	$0.0	$0.0	$0.0	$0.0	$604.6
11	Design of Runway10C-28C	$0.0	$0.0	$26.0	$26.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$52.0
12	Construction of Runway10C-28C	$0.0	$0.0	$0.0	$154.7	$211.1	$139.1	$270.2	$332.3	$0.0	$0.0	$0.0	$0.0	$0.0	$1,107.5
13	Subtotal-Airfield	$0.0	$0.0	$81.8	$453.6	$632.3	$580.9	$376.0	$365.5	$0.0	$0.0	$0.0	$0.0	$0.0	$2,490.1
	Western Terminal Complex														
14	Design of Western Airside Concourse	$0.0	$0.0	$0.0	$12.4	$16.5	$12.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$41.4
15	Construction of Western Airside Concourse	$0.0	$0.0	$0.0	$0.0	$0.0	$213.9	$276.9	$207.7	$0.0	$0.0	$0.0	$0.0	$0.0	$698.5
16	Design of Energy Plant	$0.0	$0.0	$0.0	$1.5	$3.5	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$4.9
17	Construction of Energy Plant	$0.0	$0.0	$0.0	$0.0	$0.0	$21.2	$42.4	$7.1	$0.0	$0.0	$0.0	$0.0	$0.0	$70.7
18	Design of Fuel Storage and Distribution Improvements	$0.0	$0.0	$0.0	$0.0	$4.7	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$4.7
19	Construction of Fuel Storage and Distribution Improvements	$0.0	$0.0	$0.0	$0.0	$0.0	$22.0	$29.3	$22.0	$0.0	$0.0	$0.0	$0.0	$0.0	$73.4
20	Subtotal	$0.0	$0.0	$0.0	$13.9	$24.7	$269.6	$348.7	$236.8	$0.0	$0.0	$0.0	$0.0	$0.0	$893.6
	WGP Phase 1														
21	Taxiway A/B Relocation	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$4.0	$18.9	$0.0	$0.0	$0.0	$0.0	$0.0	$22.9
22	T1/T2 Expansion	$0.0	$0.0	$0.0	$0.0	$0.9	$8.3	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$9.2
23	Concourse K - Allowance	$0.0	$0.0	$0.0	$0.0	$0.0	$9.0	$9.0	$71.7	$0.0	$0.0	$0.0	$0.0	$0.0	$89.7
24	Terminal 2 - Interior Upgrade	$0.0	$0.0	$0.0	$0.0	$16.5	$65.8	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$82.3
25	Taxiway November - Facility Relocations	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$2.0	$28.7	$0.0	$0.0	$0.0	$0.0	$0.0	$30.8
26	Taxiway M	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$32.9	$32.9	$32.9	$0.0	$98.8
27	Taxiway November - New	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$2.6	$12.9	$0.0	$0.0	$0.0	$0.0	$15.5
28	Subtotal - WGP Phase 1	$0.0	$0.0	$0.0	$0.0	$17.3	$83.1	$15.0	$121.9	$12.9	$32.9	$32.9	$32.9	$0.0	$349.0
29	**Master Plan Phase 1 Total**	**$0.0**	**$21.8**	**$162.4**	**$658.4**	**$813.5**	**$1,035.9**	**$783.8**	**$762.0**	**$38.5**	**$32.9**	**$32.9**	**$32.9**	**$0.0**	**$4,375.1**

		Comments
City's Percent Contingency	0.00%	
Campbell-Hill Percent Contingency (additional)	27.60%	
Total Percent Contingency	27.60%	Average transportation infrastructure project cost overrun[3]

1/ Calculated by expanding the costs from Exhibit 224 by the Campbell-Hill Percent Contingency (additional) (27.6%).

2/ Sunk costs of $32.4 million in 2002 and $69.7 million in 2003 were allocated between program-wide requirements and land acquisition based on the distribution of originally planned costs during those years. The sunk cost amounts were derived from the difference between capital costs from Table E-1 and Table E-5.

3/ From Flyvbjerg, Bent, Mette Shamris Hol and Soren Buhl, American Planning Association, Journal of the American Planning Association , Summer 2002. Vol.68, Iss. 3, p.279

Source: Exhibit 224.

COSTS OF MASTER PLAN PHASE 1 WITH CONTINGENCY COST ADJUSTMENT
(Millions of 2001 Dollars)

Column	A	B	C	D	E	F
	Costs			**Present Value of Costs**		
Year	Project Construction Costs[1] (With 27.6% Contingency)	Incremental O&M Expenses[2]	Total Project Costs[3]	Project Construction Costs[4] (With 27.6% Contingency)	Incremental O&M Expenses[5]	Total Project Costs[6]
2001	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2002	$21.8	$0.0	$21.8	$20.4	$0.0	$20.4
2003	$162.4	$0.0	$162.4	$141.9	$0.0	$141.9
2004	$658.4	$0.0	$658.4	$537.5	$0.0	$537.5
2005	$813.5	$0.0	$813.5	$620.6	$0.0	$620.6
2006	$1,035.9	$0.0	$1,035.9	$738.6	$0.0	$738.6
2007	$783.8	$5.4	$789.2	$522.3	$3.6	$525.9
2008	$762.0	$5.4	$767.4	$474.6	$3.4	$477.9
2009	$38.5	$21.0	$59.5	$22.4	$12.2	$34.6
2010	$32.9	$21.0	$53.9	$17.9	$11.4	$29.3
2011	$32.9	$21.0	$53.9	$16.7	$10.7	$27.4
2012	$32.9	$21.0	$53.9	$15.6	$10.0	$25.6
2013	$0.0	$21.0	$21.0	$0.0	$9.3	$9.3
2014	$0.0	$21.0	$21.0	$0.0	$8.7	$8.7
2015	$0.0	$21.0	$21.0	$0.0	$8.1	$8.1
2016	$0.0	$21.0	$21.0	$0.0	$7.6	$7.6
2017	$0.0	$21.0	$21.0	$0.0	$7.1	$7.1
2018	$0.0	$21.0	$21.0	$0.0	$6.6	$6.6
2019	$0.0	$21.0	$21.0	$0.0	$6.2	$6.2
2020	$0.0	$21.0	$21.0	$0.0	$5.8	$5.8
2021	$0.0	$21.0	$21.0	$0.0	$5.4	$5.4
2022	$0.0	$21.0	$21.0	$0.0	$5.1	$5.1
2023	$0.0	$21.0	$21.0	$0.0	$4.7	$4.7
2024	$0.0	$21.0	$21.0	$0.0	$4.4	$4.4
2025	$0.0	$21.0	$21.0	$0.0	$4.1	$4.1
2026	$0.0	$21.0	$21.0	$0.0	$3.9	$3.9
2027	$0.0	$21.0	$21.0	$0.0	$3.6	$3.6
2028	$0.0	$21.0	$21.0	$0.0	$3.4	$3.4
2029	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2030	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2031	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2032	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total	$4,375.1	$430.8	$4,805.9	$3,128.4	$145.5	$3,273.9

Note: Totals may not equal totals from the BCA due to rounding.

1/ Exhibit 225, Row 29
2/ BCA, Table E-2
3/ Column A + Column B
4/ Present Value of Column A
5/ Present Value of Column B
6/ Column D + Column E

GARB AND THIRD PARTY FINANCING CAPITALIZED INTEREST EXPENSE FOR MASTER PLAN PHASE 1 WITHOUT COST CONTINGENCY

Row	Project Name	Construction Cost[1] (In Millions of 2001 Dollars)	Capitalized Interest on GARB/ TPF Portion of Construction Cost (In Millions of 2001 Dollars)	Year of GARB/TPF Issue/s	Year Available for Airline Use
1	Program-wide Requirements	$29.9	$7.8	2001	2009
2	Preliminary Engineering	$43.7	$11.3	2001	2009
3	Wetlands mitigation	$24.3	$6.3	2001	2009
4	Noise Mitigation (OMP-Phase 1)	$140.0	$23.4	2001, 2005	2009
5	Land Acquisition	$265.6	$40.4	2001, 2005	2009
6	Design of Runway 9L-27R	$35.0	$6.8	2001	2007
7	Construction of Runway 9L-27R	$513.6	$74.1	2001, 2005	2007
8	Design of Runway 10L Extension	$20.4	$5.3	2001	2009
9	Construction of Runway 10L Extension	$473.8	$89.8	2001, 2005	2009
10	Design of Runway10C-28C	$40.8	$10.6	2001	2009
11	Construction of Runway10C-28C	$868.0	$149.9	2001, 2005	2009
12	Design of Western Airside Concourse	$32.4	$7.9	2001, 2005	2009
13	Construction of Western Airside Concourse	$547.4	$78.3	2005	2009
14	Design of Energy Plant	$3.9	$1.1	2001	2009
15	Construction of Energy Plant	$55.4	$7.9	2005	2009
16	Design of Fuel Storage and Distribution Improvements	$3.7	$1.1	2001	2009
17	Construction of Fuel Storage and Distribution Improvements	$57.5	$8.2	2005	2009
18	Taxiway A/B Relocation	$17.9	$3.6	2005	2009
19	T1/T2 Expansion	$7.2	$1.6	2001, 2005	2009
20	Concourse K - Allowance	$70.3	$14.1	2005	2009
21	Terminal 2 - Interior Upgrade	$64.5	$9.0	2001, 2005	2007
22	Taxiway November - Facility Relocations	$24.1	$4.8	2005	2009
23	Taxiway M	$77.4	$19.4	2008	2013
24	Taxiway November - New	$12.2	$3.3	2005, 2008	2013
25	**Total**	**$3,428.8**	**$585.8**		

1/ From Exhibit 224

Capitalized Interest Assumptions

I. All bonds and third party financing instruments have a 5% interest rate yield and a 30-year term.

II. Capitalized interest begins to accrue when the GARBs and third party financing instruments are issued and stops accuring when the project is completed.

III. Assumes, in accordance with the City's BCA, that the original OMP schedule is followed.

IV. Phase 1 Airfield Projects:
- A. 64.9% will be financed by GARBs (Exhibit 293)
- B. Cash needed by the end of 2005 was from GARBs issued in 2001.
- C. Cash needed by the end of 2008 was from GARBs issued in 2005.

V. Other OMP Projects:
- A. 71.5% will be financed by GARBs and third party financing instruments (Exhibit 293)
- B. Cash needed by the end of 2005 was from GARBs issued in 2001.
- C. Cash needed by the end of 2008 was from GARBs issued in 2005.

VI. WGP Projects.
- A. 100% will be financed by GARBs and third party financing instruments (Exhibit 293)
- B. Cash needed by the end of 2005 was from GARBs issued in 2001.
- C. Cash needed by the end of 2008 was from GARBs issued in 2005.
- D. Cash needed by the end of 2012 was from GARBs issued in 2008.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR MASTER PLAN PHASE 1
(Without Cost Contingency)

A. PFC Revenue Forecast Using 2002 TAF

Column	A	B	C
	ORD PFC Revenues (2002 CY TAF)		
Calendar Year	Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	33,633,731	28,285,968	$125.0
2005	34,696,477	29,179,737	$129.0
2006	35,798,961	30,106,926	$133.1
2007	36,943,000	31,069,063	$137.3
2008	38,027,250	31,980,917	$141.4
2009	39,149,000	32,924,309	$145.5
2010	40,280,622	33,876,003	$149.7
2011	41,450,618	34,859,970	$154.1
2012	42,660,538	35,877,512	$158.6
2013	43,912,000	36,929,992	$163.2
2014	45,119,418	37,945,431	$167.7
2015	46,367,492	38,995,061	$172.4
2016	47,657,820	40,080,227	$177.2
2017	48,992,074	41,202,334	$182.1
2018	50,372,000	42,362,852	$187.2
2019	51,050,000	42,933,050	$189.8
2020	52,200,000	43,900,200	$194.0
2021	53,400,000	44,909,400	$198.5
2022	54,550,000	45,876,550	$202.8
2023	55,750,000	46,885,750	$207.2
2024	56,900,000	47,852,900	$211.5
2025	58,050,000	48,820,050	$215.8
2026	59,250,000	49,829,250	$220.2
2027	60,400,000	50,796,400	$224.5
2028	61,550,000	51,763,550	$228.8

Note: Numbers exclude the decrease in passengers that results from the cost of the OMP.

1/ 2007-2018 enplanements are from Leigh Fisher Associates, Summary of Annual Enplaned Passengers ORD EIS Forecasts, October 26, 2004.
2019-2032 enplanements are derived from Table E-4 of the City's BCA. The distribution of originating passengers and connecting passengers for 2019-2032 was held constant at the 2018 distribution (54% originating, 46% connecting).

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR MASTER PLAN PHASE 1
(Without Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
Total	**$1,379.9**	**$1,001.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR MASTER PLAN PHASE 1
(Without Cost Contingency)

C. PFC Revenue Shortfall Using the 2002 TAF

Column	A	B	C	D	E	F	G
Calendar Year	2002 TAF PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On Master Plan Phase 1 Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	Master Plan Phase 1 Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$129.0	$66.2	$45.6	$17.2	$33.9	$7.2	$23.9
2006	$133.1	$64.6	$38.9	$29.5	$33.9	$7.2	$11.6
2007	$137.3	$63.1	$27.3	$46.9	$33.9	$7.2	-$5.8
2008	$141.4	$61.6	$28.4	$51.4	$33.9	$7.2	-$10.3
2009	$145.5	$60.0	$31.1	$54.4	$33.9	$0.0	-$20.6
2010	$149.7	$58.6	$33.9	$57.2	$33.9	$0.0	-$23.3
2011	$154.1	$57.2	$36.9	$60.0	$33.9	$0.0	-$26.1
2012	$158.6	$55.9	$39.9	$62.8	$33.9	$0.0	-$28.9
2013	$163.2	$54.6	$43.1	$65.6	$33.9	$0.0	-$31.7
2014	$167.7	$42.7	$46.4	$78.6	$33.9	$0.0	-$44.7
2015	$172.4	$41.7	$49.9	$80.8	$33.9	$0.0	-$46.9
2016	$177.2	$40.8	$53.5	$82.9	$33.9	$0.0	-$49.1
2017	$182.1	$39.8	$57.2	$85.1	$33.9	$0.0	-$51.2
2018	$187.2	$38.9	$61.1	$87.3	$33.9	$0.0	-$53.4
2019	$189.8	$28.5	$65.2	$96.1	$33.9	$0.0	-$62.3
2020	$194.0	$27.8	$69.4	$96.8	$33.9	$0.0	-$63.0
2021	$198.5	$27.2	$73.8	$97.5	$33.9	$0.0	-$63.7
2022	$202.8	$26.5	$78.4	$97.9	$33.9	$0.0	-$64.0
2023	$207.2	$25.9	$52.3	$129.0	$33.9	$0.0	-$95.1
2024	$211.5	$25.2	$52.3	$134.0	$33.9	$0.0	-$100.1
2025	$215.8	$24.6	$52.3	$138.8	$33.9	$0.0	-$105.0
2026	$220.2	$24.0	$52.3	$143.9	$33.9	$0.0	-$110.0
2027	$224.5	$23.5	$52.3	$148.7	$33.9	$0.0	-$114.9
2028	$228.8	$22.9	$52.3	$153.5	$33.9	$0.0	-$119.7
Total	$4,291.6	$1,001.6	$1,194.1	$2,095.9	$812.7	$28.9	-$1,254.3

1	Extra City Will Have to Borrow[8]	$35.4
2	Annual Additional Airport Interest Expense[9]	$1.8
3	Total Additional Airport Interest Expense[10]	$7.1
4	Annual Airline Capitalized Interest Payment (Beyond 2008)[11]	$0.4

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 294, Column C

4/ Column A - Column B - Column C

5/ Assumes that $677 million in PFC bonds (Master Plan Phase 1 PFC backed bonds from Exhibit 234, Column D) are issued in 2005.
The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 234, Column D.

6/ From Exhibit 234. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2008).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2008 (the construction period in which the airlines do not pay for the unfinished Master Plan assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 4 years.

11/ Interest Expense over the 4 years x 5% interest rate per year.

COSTS OF MASTER PLAN PHASE 1 WITH CAPITALIZED INTEREST ADJUSTMENT
(2002 TAF, Millions of 2001 Dollars)

Column	A	B	C	D	E	F	G	H	I	J
	Costs					Present Value of Costs				
Year	City's Project Construction Costs[1]	GARB and Third Party Financing Capitalized Interest[2]	PFC Shortfall Capitalized Interest[3] (Without Cost-Related Passenger Reduction)	Incremental O&M Expenses[4]	Total Project Costs[5]	City's Project Construction Costs[6]	GARB and Third Party Financing Capitalized Interest[7]	PFC Shortfall Capitalized Interest[8] (Without Cost-Related Passenger Reduction)	Incremental O&M Expenses[9]	Total Project Costs[10]
2001	$0.0	$42.5	$0.0	$0.0	$42.5	$0.0	$42.5	$0.0	$0.0	$42.5
2002	$17.1	$42.5	$0.0	$0.0	$59.6	$16.0	$39.7	$0.0	$0.0	$55.7
2003	$127.3	$42.5	$0.0	$0.0	$169.8	$111.2	$37.1	$0.0	$0.0	$148.3
2004	$516.0	$42.5	$0.0	$0.0	$558.4	$421.2	$34.7	$0.0	$0.0	$455.9
2005	$637.5	$113.3	$1.8	$0.0	$752.7	$486.4	$86.5	$1.4	$0.0	$574.2
2006	$811.8	$107.5	$1.8	$0.0	$921.1	$578.8	$76.6	$1.3	$0.0	$656.7
2007	$614.3	$86.4	$1.8	$5.4	$707.9	$409.3	$57.6	$1.2	$3.6	$471.7
2008	$597.2	$90.8	$1.8	$5.4	$695.2	$371.9	$56.6	$1.1	$3.4	$432.9
2009	$30.1	$4.5	$0.0	$21.0	$55.6	$17.5	$2.6	$0.0	$12.2	$32.4
2010	$25.8	$4.5	$0.0	$21.0	$51.3	$14.0	$2.4	$0.0	$11.4	$27.9
2011	$25.8	$4.5	$0.0	$21.0	$51.3	$13.1	$2.3	$0.0	$10.7	$26.1
2012	$25.8	$4.5	$0.0	$21.0	$51.3	$12.3	$2.1	$0.0	$10.0	$24.4
2013	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$9.3	$9.3
2014	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$8.7	$8.7
2015	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$8.1	$8.1
2016	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$7.6	$7.6
2017	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$7.1	$7.1
2018	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$6.6	$6.6
2019	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$6.2	$6.2
2020	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$5.8	$5.8
2021	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$5.4	$5.4
2022	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$5.1	$5.1
2023	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$4.7	$4.7
2024	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$4.4	$4.4
2025	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$4.1	$4.1
2026	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$3.9	$3.9
2027	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$3.6	$3.6
2028	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$3.4	$3.4
2029	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2030	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2031	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2032	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total	$3,428.8	$585.8	$7.1	$430.8	$4,452.5	$2,451.7	$440.6	$4.9	$145.5	$3,042.7

1/ BCA, Table E-11
2/ Derived From Exhibit 227
3/ Exhibit 228, Page 3, Row 2
4/ BCA, Table E-2
5/ Column A + Column B + Column C + Column D
6/ Present Value of Column A
7/ Present Value of Column B
8/ Present Value of Column C
9/ Present Value of Column D
10/ Column F + Column G + Column H + Column I

GARB AND THIRD PARTY FINANCING CAPITALIZED INTEREST EXPENSE FOR MASTER PLAN PHASE 1 WITH 27.6% COST CONTINGENCY

Row	Project Name	Construction Cost With 27.6% Contingency[1] (In Millions of 2001 Dollars)	Capitalized Interest on GARB/ TPF Portion of Construction Cost (In Millions of 2001 Dollars)	Year of GARB/TPF Issue/s	Year Available for Airline Use
1	Program-wide Requirements	$38.2	$9.9	2001	2009
2	Preliminary Engineering	$55.7	$14.5	2001	2009
3	Wetlands mitigation	$31.0	$8.0	2001	2009
4	Noise Mitigation (OMP-Phase 1)	$178.6	$29.8	2001, 2005	2009
5	Land Acquisition	$338.9	$51.5	2001, 2005	2009
6	Design of Runway 9L-27R	$44.6	$8.7	2001	2007
7	Construction of Runway 9L-27R	$655.3	$94.5	2001, 2005	2007
8	Design of Runway 10L Extension	$26.0	$6.8	2001	2009
9	Construction of Runway 10L Extension	$604.6	$114.6	2001, 2005	2009
10	Design of Runway10C-28C	$52.0	$13.5	2001	2009
11	Construction of Runway10C-28C	$1,107.5	$191.2	2001, 2005	2009
12	Design of Western Airside Concourse	$41.4	$10.1	2001, 2005	2009
13	Construction of Western Airside Concourse	$698.5	$99.9	2005	2009
14	Design of Energy Plant	$4.9	$1.4	2001	2009
15	Construction of Energy Plant	$70.7	$10.1	2005	2009
16	Design of Fuel Storage and Distribution Improvements	$4.7	$1.3	2001	2009
17	Construction of Fuel Storage and Distribution Improvements	$73.4	$10.5	2005	2009
18	Taxiway A/B Relocation	$22.9	$4.6	2005	2009
19	T1/T2 Expansion	$9.2	$2.0	2001, 2005	2009
20	Concourse K - Allowance	$89.7	$17.9	2005	2009
21	Terminal 2 - Interior Upgrade	$82.3	$11.5	2001, 2005	2007
22	Taxiway November - Facility Relocations	$30.8	$6.2	2005	2009
23	Taxiway M	$98.8	$24.7	2008	2013
24	Taxiway November - New	$15.5	$4.3	2005, 2008	2013
25	**Total**	**$4,375.1**	**$747.5**		

1/ From Exhibit 225

Capitalized Interest Assumptions

I. All bonds and third party financing instruments have a 5% interest rate yield and a 30-year term.

II. Capitalized interest begins to accrue when the GARBs and third party financing instruments are issued and stops accuring when the project is completed.

III. Assumes, in accordance with the City's BCA, that the original OMP schedule is followed.

IV. Phase 1 Airfield Projects:
- A. 64.9% will be financed by GARBs (Exhibit 293)
- B. Cash needed by the end of 2005 was from GARBs issued in 2001.
- C. Cash needed by the end of 2008 was from GARBs issued in 2005.

V. Other OMP Projects:
- A. 71.5% will be financed by GARBs and third party financing instruments (Exhibit 293)
- B. Cash needed by the end of 2005 was from GARBs and TPF issued in 2001.
- C. Cash needed by the end of 2008 was from GARBs and TPF issued in 2005.

VI. WGP Projects.
- A. 100% will be financed by GARBs and third party financing instruments (Exhibit 293)
- B. Cash needed by the end of 2005 was from GARBs and TPF issued in 2001.
- C. Cash needed by the end of 2008 was from GARBs and TPF issued in 2005.
- D. Cash needed by the end of 2012 was from GARBs and TPF issued in 2008.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER THE COST- RELATED PASSENGER REDUCTION FOR MASTER PLAN PHASE 1
(With 27.6% Cost Contingency)

A. PFC Revenue Forecast Using Adjusted 2002 TAF

Column	A	B	C
	ORD PFC Revenues (2002 CY TAF)		
Calendar Year	Cost-Related Passenger Reduction Round 2 Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	33,633,731	28,285,968	$125.0
2005	34,696,477	29,179,737	$129.0
2006	35,798,961	30,106,926	$133.1
2007	36,726,810	30,887,247	$136.5
2008	37,810,854	31,798,928	$140.6
2009	37,980,344	31,941,469	$141.2
2010	39,118,748	32,898,867	$145.4
2011	40,286,813	33,881,210	$149.8
2012	41,494,789	34,897,117	$154.2
2013	42,703,178	35,913,373	$158.7
2014	43,907,860	36,926,511	$163.2
2015	45,153,196	37,973,838	$167.8
2016	46,440,783	39,056,699	$172.6
2017	47,772,294	40,176,499	$177.6
2018	49,149,475	41,334,708	$182.7
2019	49,827,472	41,904,904	$185.2
2020	50,977,466	42,872,049	$189.5
2021	52,177,462	43,881,245	$194.0
2022	53,327,458	44,848,392	$198.2
2023	54,527,455	45,857,590	$202.7
2024	55,677,452	46,824,737	$207.0
2025	56,827,450	47,791,886	$211.2
2026	58,027,449	48,801,084	$215.7
2027	59,177,448	49,768,233	$220.0
2028	60,327,447	50,735,383	$224.3

1/ From Appendix A, Exhibit A-30, Column E

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER THE COST- RELATED PASSENGER REDUCTION FOR MASTER PLAN PHASE 1
(With 27.6% Cost Contingency)
B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment [1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars) [2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009 [3]	$72.5	$60.0
2010 [3]	$72.5	$58.6
2011 [3]	$72.5	$57.2
2012 [3]	$72.5	$55.9
2013 [3]	$72.5	$54.6
2014 [4]	$58.2	$42.7
2015 [4]	$58.2	$41.7
2016 [4]	$58.2	$40.8
2017 [4]	$58.2	$39.8
2018 [4]	$58.2	$38.9
2019 [5]	$43.6	$28.5
2020 [5]	$43.6	$27.8
2021 [5]	$43.6	$27.2
2022 [5]	$43.6	$26.5
2023 [5]	$43.6	$25.9
2024 [6]	$43.5	$25.2
2025 [6]	$43.5	$24.6
2026 [6]	$43.5	$24.0
2027 [6]	$43.5	$23.5
2028 [6]	$43.5	$22.9
Total	**$1,379.9**	**$1,001.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER THE COST- RELATED PASSENGER REDUCTION FOR MASTER PLAN PHASE 1
(With 27.6% Cost Contingency)

C. PFC Revenue Shortfall Using the 2002 TAF After Cost-Related Passenger Reduction

Column	A	B	C	D	E	F	G
Calendar Year	2002 TAF Cost-Related Passenger Reduction Round 2 PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On Master Plan Phase 1 Backed By PFCs (Millions of 2001 Dollars)[5]	Master Plan Phase 1 Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$129.0	$66.2	$58.1	$4.6	$43.2	$9.2	$47.8
2006	$133.1	$64.6	$49.7	$18.8	$43.2	$9.2	$33.6
2007	$136.5	$63.1	$34.8	$38.6	$43.2	$9.2	$13.9
2008	$140.6	$61.6	$36.3	$42.7	$43.2	$9.2	$9.7
2009	$141.2	$60.0	$39.7	$41.5	$43.2	$0.0	$1.7
2010	$145.4	$58.6	$43.3	$43.5	$43.2	$0.0	-$0.3
2011	$149.8	$57.2	$47.0	$45.5	$43.2	$0.0	-$2.3
2012	$154.2	$55.9	$50.9	$47.4	$43.2	$0.0	-$4.2
2013	$158.7	$54.6	$55.0	$49.2	$43.2	$0.0	-$6.0
2014	$163.2	$42.7	$59.2	$61.2	$43.2	$0.0	-$18.0
2015	$167.8	$41.7	$63.6	$62.5	$43.2	$0.0	-$19.3
2016	$172.6	$40.8	$68.2	$63.6	$43.2	$0.0	-$20.4
2017	$177.6	$39.8	$73.0	$64.8	$43.2	$0.0	-$21.6
2018	$182.7	$38.9	$78.0	$65.9	$43.2	$0.0	-$22.7
2019	$185.2	$28.5	$83.2	$73.6	$43.2	$0.0	-$30.4
2020	$189.5	$27.8	$88.5	$73.1	$43.2	$0.0	-$29.9
2021	$194.0	$27.2	$94.2	$72.6	$43.2	$0.0	-$29.4
2022	$198.2	$26.5	$100.0	$71.7	$43.2	$0.0	-$28.5
2023	$202.7	$25.9	$66.8	$110.0	$43.2	$0.0	-$66.8
2024	$207.0	$25.2	$66.8	$115.0	$43.2	$0.0	-$71.8
2025	$211.2	$24.6	$66.8	$119.8	$43.2	$0.0	-$76.6
2026	$215.7	$24.0	$66.8	$124.9	$43.2	$0.0	-$81.7
2027	$220.0	$23.5	$66.8	$129.7	$43.2	$0.0	-$86.5
2028	$224.3	$22.9	$66.8	$134.5	$43.2	$0.0	-$91.3
Total	$4,200.1	$1,001.6	$1,523.7	$1,674.9	$1,037.0	$36.9	-$601.0

1	Extra City Will Have to Borrow[8]	$105.0
2	Annual Additional Airport Interest Expense[9]	$5.3
3	Total Additional Airport Interest Expense[10]	$21.0
4	Annual Airline Capitalized Interest Payment (Beyond 2008)[11]	$1.1

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 295, Column C

4/ Column A - Column B - Column C

5/ Assumes that $864 million in PFC bonds (Master Plan Phase 1 PFC backed bonds from Exhibit 233, Column D) are issued in 2005.
The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 233, Column D.

6/ From Exhibit 233. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2008).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2008 (the construction period in which the airlines do not pay for the unfinished Master Plan Phase 1 assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 4 years.

11/ Interest Expense over the 4 years x 5% interest rate per year.

COSTS OF MASTER PLAN PHASE 1 WITH CAPITALIZED INTEREST AND CONTINGENCY COST ADJUSTMENTS (2002 TAF, Millions of 2001 Dollars)

Column	A	B	C	D	E	F	G	H	I	J
	Costs					Present Value of Costs				
Year	Project Construction Costs[1] (With 27.6% Contingency)	GARB and Third Party Financing Capitalized Interest[2] (With 27.6% Contingency)	PFC Shortfall Capitalized Interest[3] (With Cost-Related Passenger Reduction)	Incremental O&M Expenses[4]	Total Project Costs[5]	Project Construction Costs[6] (With 27.6% Contingency)	GARB and Third Party Financing Capitalized Interest[7] (With 27.6% Contingency)	PFC Shortfall Capitalized Interest[8] (With Cost-Related Passenger Reduction)	Incremental O&M Expenses[9]	Total Project Costs[10]
2001	$0.0	$54.2	$0.0	$0.0	$54.2	$0.0	$54.2	$0.0	$0.0	$54.2
2002	$21.8	$54.2	$0.0	$0.0	$76.0	$20.4	$50.6	$0.0	$0.0	$71.0
2003	$162.4	$54.2	$0.0	$0.0	$216.6	$141.9	$47.3	$0.0	$0.0	$189.2
2004	$658.4	$54.2	$0.0	$0.0	$712.6	$537.5	$44.2	$0.0	$0.0	$581.7
2005	$813.5	$144.6	$5.3	$0.0	$963.4	$620.6	$110.3	$4.0	$0.0	$735.0
2006	$1,035.9	$137.1	$5.3	$0.0	$1,178.3	$738.6	$97.8	$3.7	$0.0	$840.1
2007	$783.8	$110.3	$5.3	$5.4	$904.7	$522.3	$73.5	$3.5	$3.6	$602.9
2008	$762.0	$115.9	$5.3	$5.4	$888.6	$474.6	$72.2	$3.3	$3.4	$553.4
2009	$38.5	$5.7	$0.0	$21.0	$65.2	$22.4	$3.3	$0.0	$12.2	$37.9
2010	$32.9	$5.7	$0.0	$21.0	$59.6	$17.9	$3.1	$0.0	$11.4	$32.4
2011	$32.9	$5.7	$0.0	$21.0	$59.6	$16.7	$2.9	$0.0	$10.7	$30.3
2012	$32.9	$5.7	$0.0	$21.0	$59.6	$15.6	$2.7	$0.0	$10.0	$28.3
2013	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$9.3	$9.3
2014	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$8.7	$8.7
2015	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$8.1	$8.1
2016	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$7.6	$7.6
2017	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$7.1	$7.1
2018	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$6.6	$6.6
2019	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$6.2	$6.2
2020	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$5.8	$5.8
2021	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$5.4	$5.4
2022	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$5.1	$5.1
2023	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$4.7	$4.7
2024	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$4.4	$4.4
2025	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$4.1	$4.1
2026	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$3.9	$3.9
2027	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$3.6	$3.6
2028	$0.0	$0.0	$0.0	$21.0	$21.0	$0.0	$0.0	$0.0	$3.4	$3.4
2029	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2030	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2031	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2032	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total	$4,375.1	$747.5	$21.0	$430.8	$5,574.4	$3,128.4	$562.2	$14.5	$145.5	$3,850.6

Note: Totals may not equal totals from the BCA due to rounding.

1/ Exhibit 225, Row 29
2/ Derived From Exhibit 230
3/ Exhibit 231, Page 3, Row 2
4/ BCA, Table E-2
5/ Column A + Column B + Column C + Column D
6/ Present Value of Column A
7/ Present Value of Column B
8/ Present Value of Column C
9/ Present Value of Column D
10/ Column F + Column G + Column H + Column I

MASTER PLAN PHASE 1 FINANCING REQUIREMENTS AFTER CAMPBELL-HILL CONSTRUCTION COST ADJUSTMENTS
(2002 TAF, Millions of 2001 Dollars)

Column		A	B	C	D	E	F	G
		FAA AIP Grants		PFC's				
Row		Entitlement	Discretionary	Pay As You Go	Bond Funds	Airport Revenue Bonds	Third Party Financing	Total
1	Phase 1 Airfiled Projects In Master Plan Phase 1 OMP[1]	$61	$331	$10	$698	$2,033	$0	$3,132
		1.9%	10.6%	0.3%	22.3%	64.9%	0.0%	100.0%
2	Other Projects In Master Plan Phase 1 OMP[2]	$4	$58	$27	$166	$495	$144	$894
		0.4%	6.4%	3.0%	18.6%	55.4%	16.1%	100%
3	OMP Master Plan Phase 1 Projects[3]	$65	$389	$37	$864	$2,528	$144	$4,026
		1.6%	9.7%	0.9%	21.5%	62.8%	3.6%	100.0%
4	Master Plan Phase 1 WGP[4]	$0	$0	$0	$0	$272	$77	$349
		0.0%	0.0%	0.0%	0.0%	78.0%	22.0%	100.0%
5	Total Capital Cost Without Capitalized Interest[5]	$65	$389	$37	$864	$2,800	$220	$4,375
		1.5%	8.9%	0.8%	19.8%	64.0%	5.0%	100.0%
6	Capitalized Interest (2002 TAF)[6]					$712	$56	$769
						92.7%	7.3%	100.0%
7	**Total Capital Cost[7]**	**$65**	**$389**	**$37**	**$864**	**$3,513**	**$276**	**$5,144**
		1.3%	**7.6%**	**0.7%**	**16.8%**	**68.3%**	**5.4%**	**100.0%**

1/ Row 6 + Row 13 from Exhibit 225. The funding was distributed by source of capital based on Row 2 of Exhibit 293.

2/ Row 20 from Exhibit 225. The funding was distributed by source of capital based on Row 7 of Exhibit 293.

3/ Row 1 + Row 2

4/ Row 28 from Exhibit 225. The funding was distributed by source of capital based on page ES-43 of the DEIS.

5/ Row 3 + Row 4.

6/ From Exhibit 230 and Exhibit 231, page 3, Row 3.

7/ Row 5 + Row 6

MASTER PLAN PHASE 1 FINANCING REQUIREMENTS AFTER CAMPBELL-HILL CONSTRUCTION COST ADJUSTMENTS EXCLUDING COST CONTINGENCY
(2002 TAF, Millions of 2001 Dollars)

Column		A	B	C	D	E	F	G
		FAA AIP Grants		PFC's				
Row		Entitlement	Discretionary	Pay As You Go	Bond Funds	Airport Revenue Bonds	Third Party Financing	Total
1	Phase 1 Airfiled Projects In Master Plan Phase 1 OMP[1]	$48	$260	$8	$547	$1,593	$0	$2,455
		1.9%	10.6%	0.3%	22.3%	64.9%	0.0%	100.0%
2	Other Projects In Master Plan Phase 1 OMP[2]	$3	$45	$21	$130	$388	$113	$700
		0.4%	6.4%	3.0%	18.6%	55.4%	16.1%	100%
3	OMP Master Plan Phase 1 Projects[3]	$51	$305	$29	$677	$1,981	$113	$3,155
		1.6%	9.7%	0.9%	21.5%	62.8%	3.6%	100.0%
4	Master Plan Phase 1 WGP[4]	$0	$0	$0	$0	$213	$60	$274
		0.0%	0.0%	0.0%	0.0%	78.0%	22.0%	100.0%
5	Total Capital Cost Without Capitalized Interest[5]	$51	$305	$29	$677	$2,195	$173	$3,429
		1.5%	8.9%	0.8%	19.8%	64.0%	5.0%	100.0%
6	Capitalized Interest (2002 TAF)[6]					$550	$43	$593
						92.7%	7.3%	100.0%
7	**Total Capital Cost[7]**	**$51**	**$305**	**$29**	**$677**	**$2,744**	**$216**	**$4,022**
		1.3%	**7.6%**	**0.7%**	**16.8%**	**68.2%**	**5.4%**	**100.0%**

1/ Row 6 + Row 13 from Exhibit 224. The funding was distributed by source of capital based on Row 2 of Exhibit 293.

2/ Row 20 from Exhibit 224. The funding was distributed by source of capital based on Row 7 of Exhibit 293.

3/ Row 1 + Row 2

4/ Row 28 from Exhibit 224. The funding was distributed by source of capital based on page ES-43 of the DEIS.

5/ Row 3 + Row 4.

6/ From Exhibit 227 and Exhibit 228, page 3, Row 3.

7/ Row 5 + Row 6

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP-PHASE 1 AIRFIELD PROJECTS

(Without Cost Contingency)

A. PFC Revenue Forecast Using 2002 TAF With United Failure

Column	A	B	C
	ORD PFC Revenues (2002 TAF With United Failure)		
Calendar Year	Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	20,447,012	17,195,937	$76.0
2005	21,094,951	17,740,854	$78.4
2006	21,763,423	18,303,039	$80.9
2007	22,453,077	18,883,038	$83.5
2008	23,113,735	19,438,651	$85.9
2009	23,793,831	20,010,612	$88.4
2010	24,486,686	20,593,303	$91.0
2011	25,199,716	21,192,962	$93.7
2012	25,933,509	21,810,081	$96.4
2013	26,688,670	22,445,171	$99.2
2014	27,431,409	23,069,815	$102.0
2015	28,194,819	23,711,843	$104.8
2016	28,979,475	24,371,738	$107.7
2017	29,785,967	25,049,998	$110.7
2018	30,614,904	25,747,134	$113.8
2019	31,466,910	26,463,671	$117.0
2020	32,342,627	27,200,149	$120.2
2021	33,242,715	27,957,123	$123.6
2022	34,167,853	28,735,164	$127.0
2023	35,118,736	29,534,857	$130.5
2024	36,096,083	30,356,806	$134.2
2025	37,100,629	31,201,629	$137.9
2026	38,133,131	32,069,963	$141.7
2027	39,194,368	32,962,463	$145.7
2028	40,285,138	33,879,801	$149.7

Note: Numbers exclude the decrease in passengers that results from the cost of the OMP.

1/ Appendix A, Exhibit A-61, Page 2, Column A.

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP-PHASE 1 AIRFIELD PROJECTS
(Without Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
Total	**$1,379.9**	**$1,001.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP-PHASE 1 AIRFIELD PROJECTS
(Without Cost Contingency)

C. PFC Revenue Shortfall Using the 2002 TAF With United Failure

Column	A	B	C	D	E	F	G
Calendar Year	2002 TAF With United Failure PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On OMP-Phase 1 Airfield Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	OMP-Phase 1 Airfield Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$78.4	$66.2	$45.6	-$33.3	$27.3	$1.9	$62.6
2006	$80.9	$64.6	$38.9	-$22.6	$27.3	$1.9	$51.9
2007	$83.5	$63.1	$27.3	-$7.0	$27.3	$1.9	$36.2
2008	$85.9	$61.6	$28.4	-$4.1	$27.3	$1.9	$33.3
2009	$88.4	$60.0	$31.1	-$2.7	$27.3	$0.0	$30.0
2010	$91.0	$58.6	$33.9	-$1.5	$27.3	$0.0	$28.8
2011	$93.7	$57.2	$36.9	-$0.4	$27.3	$0.0	$27.8
2012	$96.4	$55.9	$39.9	$0.6	$27.3	$0.0	$26.7
2013	$99.2	$54.6	$43.1	$1.5	$27.3	$0.0	$25.8
2014	$102.0	$42.7	$46.4	$12.8	$27.3	$0.0	$14.5
2015	$104.8	$41.7	$49.9	$13.2	$27.3	$0.0	$14.1
2016	$107.7	$40.8	$53.5	$13.5	$27.3	$0.0	$13.8
2017	$110.7	$39.8	$57.2	$13.7	$27.3	$0.0	$13.6
2018	$113.8	$38.9	$61.1	$13.8	$27.3	$0.0	$13.5
2019	$117.0	$28.5	$65.2	$23.3	$27.3	$0.0	$4.0
2020	$120.2	$27.8	$69.4	$23.0	$27.3	$0.0	$4.3
2021	$123.6	$27.2	$73.8	$22.6	$27.3	$0.0	$4.7
2022	$127.0	$26.5	$78.4	$22.1	$27.3	$0.0	$5.2
2023	$130.5	$25.9	$52.3	$52.3	$27.3	$0.0	-$25.0
2024	$134.2	$25.2	$52.3	$56.6	$27.3	$0.0	-$29.3
2025	$137.9	$24.6	$52.3	$61.0	$27.3	$0.0	-$33.6
2026	$141.7	$24.0	$52.3	$65.4	$27.3	$0.0	-$38.0
2027	$145.7	$23.5	$52.3	$69.9	$27.3	$0.0	-$42.5
2028	$149.7	$22.9	$52.3	$74.5	$27.3	$0.0	-$47.2
Total	$2,664.1	$1,001.6	$1,194.1	$468.4	$656.2	$7.8	$195.6

1	Extra City Will Have to Borrow[8]	$184.1
2	Annual Additional Airport Interest Expense[9]	$9.2
3	Total Additional Airport Interest Expense[10]	$36.8
4	Annual Airline Capitalized Interest Payment (Beyond 2008)[11]	$1.8

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 294, Column C

4/ Column A - Column B - Column C

5/ Assumes that $547 million in PFC bonds (PFC backed bonds from Exhibit 240, Column D) are issued in 2005
The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 240, Column D.

6/ From Exhibit 240. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2008).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2008 (the construction period in which the airlines do not pay for the unfinished OMP-Phase 1 Airfield assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 4 years.

11/ Interest Expense over the 4 years x 5% interest rate per year.

COSTS OF OMP-PHASE 1 AIRFIELD PROJECTS WITH CAPITALIZED INTEREST ADJUSTMENT
(2002 TAF With United Failure, Millions of 2001 Dollars)

Column	A	B	C	D	E	F	G	H	I	J
	Costs					Present Value of Costs				
Year	City's Project Construction Costs[1]	GARB and Third Party Financing Capitalized Interest[2]	PFC Shortfall Capitalized Interest[3] (Without Cost-Related Passenger Reduction)	Incremental O&M Expenses[4]	Total Project Costs[5]	City's Project Construction Costs[6]	GARB and Third Party Financing Capitalized Interest[7]	PFC Shortfall Capitalized Interest[8] (Without Cost-Related Passenger Reduction)	Incremental O&M Expenses[9]	Total Project Costs[10]
2001	$0.0	$40.7	$0.0	$0.0	$40.7	$0.0	$40.7	$0.0	$0.0	$40.7
2002	$17.1	$40.7	$0.0	$0.0	$57.8	$16.0	$38.0	$0.0	$0.0	$54.0
2003	$127.3	$40.7	$0.0	$0.0	$168.0	$111.2	$35.5	$0.0	$0.0	$146.7
2004	$505.1	$40.7	$0.0	$0.0	$545.8	$412.3	$33.2	$0.0	$0.0	$445.5
2005	$604.6	$79.0	$9.2	$0.0	$692.8	$461.3	$60.3	$7.0	$0.0	$528.6
2006	$535.4	$73.1	$9.2	$0.0	$617.8	$381.8	$52.1	$6.6	$0.0	$440.5
2007	$329.2	$55.3	$9.2	$4.8	$398.6	$219.4	$36.9	$6.1	$3.2	$265.6
2008	$316.1	$55.3	$9.2	$4.8	$385.5	$196.9	$34.5	$5.7	$3.0	$240.1
2009	$20.0	$0.0	$0.0	$15.6	$35.6	$11.6	$0.0	$0.0	$9.1	$20.7
2010	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$8.5	$8.5
2011	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$7.9	$7.9
2012	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$7.4	$7.4
2013	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.9	$6.9
2014	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.5	$6.5
2015	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.0	$6.0
2016	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$5.7	$5.7
2017	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$5.3	$5.3
2018	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.9	$4.9
2019	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.6	$4.6
2020	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.3	$4.3
2021	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.0	$4.0
2022	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.8	$3.8
2023	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.5	$3.5
2024	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.3	$3.3
2025	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.1	$3.1
2026	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.9	$2.9
2027	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.7	$2.7
2028	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.5	$2.5
2029	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2030	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2031	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2032	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total	$2,454.9	$425.6	$36.8	$321.6	$3,239.0	$1,810.4	$331.3	$25.5	$109.1	$2,276.2

Note: Totals may not equal totals from the BCA due to rounding.

1/ BCA, Table E-5
2/ Derived From Exhibit 204
3/ Exhibit 235, Page 3, Row 2
4/ BCA, Table E-2
5/ Column A + Column B + Column C + Column D
6/ Present Value of Column A
7/ Present Value of Column B
8/ Present Value of Column C
9/ Present Value of Column D
10/ Column F + Column G + Column H + Column I

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER THE COST- RELATED PASSENGER REDUCTION FROM OMP-PHASE 1 AIRFIELD PROJECTS
(With 27.6% Cost Contingency)

A. PFC Revenue Forecast Using Adjusted 2002 TAF With United Failure

Column	A	B	C
	ORD PFC Revenues (Adjusted 2002 TAF With United Failure)		
Calendar Year	Cost-Related Passenger Reduction Round 2 Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	20,447,012	17,195,937	$76.0
2005	21,094,951	17,740,854	$78.4
2006	21,763,423	18,303,039	$80.9
2007	22,301,718	18,755,745	$82.9
2008	22,962,233	19,311,238	$85.4
2009	22,881,921	19,243,695	$85.1
2010	23,575,062	19,826,627	$87.6
2011	24,287,865	20,426,095	$90.3
2012	25,020,899	21,042,576	$93.0
2013	25,774,751	21,676,565	$95.8
2014	26,564,747	22,340,952	$98.7
2015	27,323,436	22,979,010	$101.6
2016	28,102,742	23,634,406	$104.5
2017	28,903,228	24,307,615	$107.4
2018	29,725,474	24,999,123	$110.5
2019	30,617,789	25,749,561	$113.8
2020	31,486,442	26,480,098	$117.0
2021	32,378,756	27,230,534	$120.4
2022	33,295,379	28,001,414	$123.8
2023	34,423,583	28,950,234	$128.0
2024	35,400,948	29,772,197	$131.6
2025	36,405,512	30,617,035	$135.3
2026	37,438,032	31,485,385	$139.2
2027	38,499,286	32,377,899	$143.1
2028	39,590,074	33,295,252	$147.2

1/ From Appendix A, Exhibit A-19, Column E

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER THE COST- RELATED PASSENGER REDUCTION FOR OMP-PHASE 1 AIRFIELD PROJECTS
(With 27.6% Cost Contingency)
B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment [1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars) [2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009 [3]	$72.5	$60.0
2010 [3]	$72.5	$58.6
2011 [3]	$72.5	$57.2
2012 [3]	$72.5	$55.9
2013 [3]	$72.5	$54.6
2014 [4]	$58.2	$42.7
2015 [4]	$58.2	$41.7
2016 [4]	$58.2	$40.8
2017 [4]	$58.2	$39.8
2018 [4]	$58.2	$38.9
2019 [5]	$43.6	$28.5
2020 [5]	$43.6	$27.8
2021 [5]	$43.6	$27.2
2022 [5]	$43.6	$26.5
2023 [5]	$43.6	$25.9
2024 [6]	$43.5	$25.2
2025 [6]	$43.5	$24.6
2026 [6]	$43.5	$24.0
2027 [6]	$43.5	$23.5
2028 [6]	$43.5	$22.9
Total	**$1,379.9**	**$1,001.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER THE COST- RELATED PASSENGER REDUCTION FOR OMP-PHASE 1 AIRFIELD PROJECTS
(With 27.6% Cost Contingency)

C. PFC Revenue Shortfall Using the 2002 TAF With United Failure After Cost-Related Passenger Reduction

Column	A	B	C	D	E	F	G
Calendar Year	2002 TAF With United Failure Cost-Related Passenger Reduction Round 2 PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On Master Plan Phase 1 Backed By PFCs (Millions of 2001 Dollars)[5]	Master Plan Phase 1 Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$78.4	$66.2	$58.1	-$45.9	$34.9	$2.5	$83.3
2006	$80.9	$64.6	$49.7	-$33.4	$34.9	$2.5	$70.7
2007	$82.9	$63.1	$34.8	-$15.1	$34.9	$2.5	$52.4
2008	$85.4	$61.6	$36.3	-$12.5	$34.9	$2.5	$49.8
2009	$85.1	$60.0	$39.7	-$14.6	$34.9	$0.0	$49.5
2010	$87.6	$58.6	$43.3	-$14.3	$34.9	$0.0	$49.1
2011	$90.3	$57.2	$47.0	-$14.0	$34.9	$0.0	$48.9
2012	$93.0	$55.9	$50.9	-$13.8	$34.9	$0.0	$48.7
2013	$95.8	$54.6	$55.0	-$13.8	$34.9	$0.0	$48.7
2014	$98.7	$42.7	$59.2	-$3.2	$34.9	$0.0	$38.1
2015	$101.6	$41.7	$63.6	-$3.8	$34.9	$0.0	$38.7
2016	$104.5	$40.8	$68.2	-$4.5	$34.9	$0.0	$39.4
2017	$107.4	$39.8	$73.0	-$5.4	$34.9	$0.0	$40.3
2018	$110.5	$38.9	$78.0	-$6.3	$34.9	$0.0	$41.2
2019	$113.8	$28.5	$83.2	$2.2	$34.9	$0.0	$32.7
2020	$117.0	$27.8	$88.5	$0.7	$34.9	$0.0	$34.2
2021	$120.4	$27.2	$94.2	-$1.0	$34.9	$0.0	$35.8
2022	$123.8	$26.5	$100.0	-$2.8	$34.9	$0.0	$37.6
2023	$128.0	$25.9	$66.8	$35.3	$34.9	$0.0	-$0.4
2024	$131.6	$25.2	$66.8	$39.6	$34.9	$0.0	-$4.7
2025	$135.3	$24.6	$66.8	$43.9	$34.9	$0.0	-$9.0
2026	$139.2	$24.0	$66.8	$48.4	$34.9	$0.0	-$13.5
2027	$143.1	$23.5	$66.8	$52.9	$34.9	$0.0	-$18.0
2028	$147.2	$22.9	$66.8	$57.5	$34.9	$0.0	-$22.6
Total	$2,601.4	$1,001.6	$1,523.7	$76.1	$837.3	$9.9	$771.1

1	Extra City Will Have to Borrow[8]	$256.3
2	Annual Additional Airport Interest Expense[9]	$12.8
3	Total Additional Airport Interest Expense[10]	$51.3
4	Annual Airline Capitalized Interest Payment (Beyond 2008)[11]	$2.6

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 295, Column C

4/ Column A - Column B - Column C

5/ Assumes that $698 million in PFC bonds (PFC backed bonds from Exhibit 239, Column D) are issued in 2005
The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 239, Column D.

6/ From Exhibit 239. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2008).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2008 (the construction period in which the airlines do not pay for the unfinished Master Plan Phase 1 assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 4 years.

11/ Interest Expense over the 4 years x 5% interest rate per year.

COSTS OF OMP-PHASE 1 AIRFIELD PROJECTS WITH CAPITALIZED INTEREST AND CONTINGENCY COST ADJUSTMENTS (2002 TAF With United Failure, Millions of 2001 Dollars)

Column	A	B	C	D	E	F	G	H	I	J
	Costs					Present Value of Costs				
Year	Project Construction Costs[1] (With 27.6% Contingency)	GARB and Third Party Financing Capitalized Interest[2] (With 27.6% Contingency)	PFC Shortfall Capitalized Interest[3] (With Cost-Related Passenger Reduction)	Incremental O&M Expenses[4]	Total Project Costs[5]	Project Construction Costs[6] (With 27.6% Contingency)	GARB and Third Party Financing Capitalized Interest[7] (With 27.6% Contingency)	PFC Shortfall Capitalized Interest[8] (With Cost-Related Passenger Reduction)	Incremental O&M Expenses[9]	Total Project Costs[10]
2001	$0.0	$51.9	$0.0	$0.0	$51.9	$0.0	$51.9	$0.0	$0.0	$51.9
2002	$21.8	$51.9	$0.0	$0.0	$73.7	$20.4	$48.5	$0.0	$0.0	$68.9
2003	$162.4	$51.9	$0.0	$0.0	$214.4	$141.9	$45.4	$0.0	$0.0	$187.2
2004	$644.5	$51.9	$0.0	$0.0	$696.4	$526.1	$42.4	$0.0	$0.0	$568.5
2005	$771.5	$100.8	$12.8	$0.0	$885.1	$588.6	$76.9	$9.8	$0.0	$675.3
2006	$683.2	$93.3	$12.8	$0.0	$789.4	$487.1	$66.5	$9.1	$0.0	$562.8
2007	$420.1	$70.6	$12.8	$4.8	$508.3	$279.9	$47.1	$8.5	$3.2	$338.7
2008	$403.4	$70.6	$12.8	$4.8	$491.6	$251.2	$44.0	$8.0	$3.0	$306.2
2009	$25.5	$0.0	$0.0	$15.6	$41.1	$14.9	$0.0	$0.0	$9.1	$23.9
2010	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$8.5	$8.5
2011	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$7.9	$7.9
2012	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$7.4	$7.4
2013	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.9	$6.9
2014	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.5	$6.5
2015	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.0	$6.0
2016	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$5.7	$5.7
2017	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$5.3	$5.3
2018	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.9	$4.9
2019	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.6	$4.6
2020	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.3	$4.3
2021	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.0	$4.0
2022	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.8	$3.8
2023	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.5	$3.5
2024	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.3	$3.3
2025	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.1	$3.1
2026	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.9	$2.9
2027	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.7	$2.7
2028	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.5	$2.5
2029	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2030	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2031	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2032	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total	$3,132.5	$543.1	$51.3	$321.6	$4,048.4	$2,310.1	$422.7	$35.4	$109.1	$2,877.3

Note: Totals may not equal totals from the BCA due to rounding.

1/ Exhibit 202, Row 14
2/ Derived From Exhibit 207
3/ Exhibit 237, Page 3, Row 2
4/ BCA, Table E-2
5/ Column A + Column B + Column C + Column D
6/ Present Value of Column A
7/ Present Value of Column B
8/ Present Value of Column C
9/ Present Value of Column D
10/ Column F + Column G + Column H + Column I

OMP-PHASE 1 AIRFIELD FINANCING REQUIREMENTS AFTER CAMPBELL-HILL CONSTRUCTION COST ADJUSTMENTS
(2002 TAF With United Failure, Millions of 2001 Dollars)

Column		A	B	C	D	E	F	G
		FAA AIP Grants		PFC's				
Row		Entitlement	Discretionary	Pay As You Go	Bond Funds	Airport Revenue Bonds	Third Party Financing	Total
1	OMP-Phase 1 Airfield[1]	$61	$331	$10	$698	$2,033	$0	$3,132
		1.9%	10.6%	0.3%	22.3%	64.9%	0.0%	100.0%
2	Capitalized Interest (2002 TAF With United Failure)[2]					$594		$594
						100.0%		100.0%
3	**Total Capital Cost[3]**	**$61**	**$331**	**$10**	**$698**	**$2,627**	**$0**	**$3,727**
		1.6%	**8.9%**	**0.3%**	**18.7%**	**70.5%**	**0.0%**	**100.0%**

1/ Row 14 from Exhibit 202. Funding Distribution % from Exhibit 293.

2/ From Exhibit 207 and Exhibit 237, page 3, Row 3.

3/ Row 1 + Row 2.

OMP-PHASE 1 AIRFIELD FINANCING REQUIREMENTS AFTER CAMPBELL-HILL CONSTRUCTION COST ADJUSTMENTS EXCLUDING COST CONTINGENCY
(2002 TAF With United Failure, Millions of 2001 Dollars)

Column		A	B	C	D	E	F	G
		FAA AIP Grants		PFC's				
Row		Entitlement	Discretionary	Pay As You Go	Bond Funds	Airport Revenue Bonds	Third Party Financing	Total
1	OMP-Phase 1 Airfield[1]	$48	$260	$8	$547	$1,593	$0	$2,455
		1.9%	10.6%	0.3%	22.3%	64.9%	0.0%	100.0%
2	Capitalized Interest (2002 TAF With United Failure)[2]					$462		$462
						100.0%		100.0%
3	**Total Capital Cost[3]**	**$48**	**$260**	**$8**	**$547**	**$2,056**	**$0**	**$2,917**
		1.6%	**8.9%**	**0.3%**	**18.7%**	**70.5%**	**0.0%**	**100.0%**

1/ Row 14 from Exhibit 201. Funding Distribution % from Exhibit 293.

2/ From Exhibit 204 and Exhibit 235, page 3, Row 3.

3/ Row 1 + Row 2.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP-PHASE 1 AIRFIELD PROJECTS
(Without Cost Contingency)

A. PFC Revenue Forecast Using 2002 TAF Constrained

Column	A	B	C
	ORD PFC Revenues (2002 TAF Constrained)		
Calendar Year	Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	33,633,731	28,285,968	$125.0
2005	34,696,477	29,179,737	$129.0
2006	35,798,961	30,106,926	$133.1
2007	36,219,500	30,460,600	$134.6
2008	36,956,667	31,080,557	$137.4
2009	37,717,500	31,720,418	$140.2
2010	38,481,563	32,362,994	$143.0
2011	39,267,507	33,023,973	$146.0
2012	40,076,189	33,704,075	$149.0
2013	40,908,500	34,404,049	$152.1
2014	41,680,693	35,053,463	$154.9
2015	42,472,621	35,719,474	$157.9
2016	43,284,846	36,402,555	$160.9
2017	44,117,940	37,103,188	$164.0
2018	44,972,500	37,821,873	$167.2
2019	44,972,500	37,821,873	$167.2
2020	44,972,500	37,821,873	$167.2
2021	44,972,500	37,821,873	$167.2
2022	44,972,500	37,821,873	$167.2
2023	44,972,500	37,821,873	$167.2
2024	44,972,500	37,821,873	$167.2
2025	44,972,500	37,821,873	$167.2
2026	44,972,500	37,821,873	$167.2
2027	44,972,500	37,821,873	$167.2
2028	44,972,500	37,821,873	$167.2

Note: Numbers exclude the decrease in passengers that results from the cost of the OMP.

1/ Total enplanements from Appendix A, Exhibit A-61, Page 1, Column A.

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP-PHASE 1 AIRFIELD PROJECTS
(Without Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
Total	**$1,379.9**	**$1,001.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP-PHASE 1 AIRFIELD PROJECTS
(Without Cost Contingency)

C. PFC Revenue Shortfall Using the 2002 TAF Constrained

Column	A	B	C	D	E	F	G
Calendar Year	2002 TAF Constrained PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On OMP-Phase 1 Airfield Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	OMP-Phase 1 Airfield Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$129.0	$66.2	$45.6	$17.2	$27.3	$1.9	$12.1
2006	$133.1	$64.6	$38.9	$29.5	$27.3	$1.9	-$0.3
2007	$134.6	$63.1	$27.3	$44.2	$27.3	$1.9	-$14.9
2008	$137.4	$61.6	$28.4	$47.4	$27.3	$1.9	-$18.1
2009	$140.2	$60.0	$31.1	$49.1	$27.3	$0.0	-$21.8
2010	$143.0	$58.6	$33.9	$50.5	$27.3	$0.0	-$23.2
2011	$146.0	$57.2	$36.9	$51.9	$27.3	$0.0	-$24.5
2012	$149.0	$55.9	$39.9	$53.2	$27.3	$0.0	-$25.8
2013	$152.1	$54.6	$43.1	$54.4	$27.3	$0.0	-$27.0
2014	$154.9	$42.7	$46.4	$65.8	$27.3	$0.0	-$38.4
2015	$157.9	$41.7	$49.9	$66.3	$27.3	$0.0	-$38.9
2016	$160.9	$40.8	$53.5	$66.7	$27.3	$0.0	-$39.3
2017	$164.0	$39.8	$57.2	$67.0	$27.3	$0.0	-$39.6
2018	$167.2	$38.9	$61.1	$67.2	$27.3	$0.0	-$39.9
2019	$167.2	$28.5	$65.2	$73.5	$27.3	$0.0	-$46.2
2020	$167.2	$27.8	$69.4	$70.0	$27.3	$0.0	-$42.6
2021	$167.2	$27.2	$73.8	$66.2	$27.3	$0.0	-$38.9
2022	$167.2	$26.5	$78.4	$62.3	$27.3	$0.0	-$34.9
2023	$167.2	$25.9	$52.3	$88.9	$27.3	$0.0	-$61.6
2024	$167.2	$25.2	$52.3	$89.6	$27.3	$0.0	-$62.3
2025	$167.2	$24.6	$52.3	$90.2	$27.3	$0.0	-$62.9
2026	$167.2	$24.0	$52.3	$90.8	$27.3	$0.0	-$63.5
2027	$167.2	$23.5	$52.3	$91.4	$27.3	$0.0	-$64.0
2028	$167.2	$22.9	$52.3	$91.9	$27.3	$0.0	-$64.6
Total	$3,740.9	$1,001.6	$1,194.1	$1,545.2	$656.2	$7.8	-$881.3

1	Extra City Will Have to Borrow[8]	$12.1
2	Annual Additional Airport Interest Expense[9]	$0.6
3	Total Additional Airport Interest Expense[10]	$2.4
4	Annual Airline Capitalized Interest Payment (Beyond 2008)[11]	$0.1

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 295, Column C

4/ Column A - Column B - Column C

5/ Assumes that $547 million in PFC bonds (PFC backed bonds from Exhibit 246, Column D) are issued in 2005
The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 246, Column D.

6/ From Exhibit 246. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2008).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2008 (the construction period in which the airlines do not pay for the unfinished OMP-Phase 1 Airfield assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 4 years.

11/ Interest Expense over the 4 years x 5% interest rate per year.

COSTS OF OMP-PHASE 1 AIRFIELD PROJECTS WITH CAPITALIZED INTEREST ADJUSTMENT
(2002 TAF Constrained, Millions of 2001 Dollars)

Column	A	B	C	D	E	F	G	H	I	J
	Costs					Present Value of Costs				
Year	City's Project Construction Costs[1]	GARB and Third Party Financing Capitalized Interest[2]	PFC Shortfall Capitalized Interest[3] (Without Cost-Related Passenger Reduction)	Incremental O&M Expenses[4]	Total Project Costs[5]	City's Project Construction Costs[6]	GARB and Third Party Financing Capitalized Interest[7]	PFC Shortfall Capitalized Interest[8] (Without Cost-Related Passenger Reduction)	Incremental O&M Expenses[9]	Total Project Costs[10]
2001	$0.0	$40.7	$0.0	$0.0	$40.7	$0.0	$40.7	$0.0	$0.0	$40.7
2002	$17.1	$40.7	$0.0	$0.0	$57.8	$16.0	$38.0	$0.0	$0.0	$54.0
2003	$127.3	$40.7	$0.0	$0.0	$168.0	$111.2	$35.5	$0.0	$0.0	$146.7
2004	$505.1	$40.7	$0.0	$0.0	$545.8	$412.3	$33.2	$0.0	$0.0	$445.5
2005	$604.6	$79.0	$0.6	$0.0	$684.2	$461.3	$60.3	$0.5	$0.0	$522.0
2006	$535.4	$73.1	$0.6	$0.0	$609.2	$381.8	$52.1	$0.4	$0.0	$434.3
2007	$329.2	$55.3	$0.6	$4.8	$390.0	$219.4	$36.9	$0.4	$3.2	$259.8
2008	$316.1	$55.3	$0.6	$4.8	$376.9	$196.9	$34.5	$0.4	$3.0	$234.7
2009	$20.0	$0.0	$0.0	$15.6	$35.6	$11.6	$0.0	$0.0	$9.1	$20.7
2010	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$8.5	$8.5
2011	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$7.9	$7.9
2012	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$7.4	$7.4
2013	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.9	$6.9
2014	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.5	$6.5
2015	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.0	$6.0
2016	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$5.7	$5.7
2017	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$5.3	$5.3
2018	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.9	$4.9
2019	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.6	$4.6
2020	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.3	$4.3
2021	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.0	$4.0
2022	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.8	$3.8
2023	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.5	$3.5
2024	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.3	$3.3
2025	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.1	$3.1
2026	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.9	$2.9
2027	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.7	$2.7
2028	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.5	$2.5
2029	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2030	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2031	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2032	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total	$2,454.9	$425.6	$2.4	$321.6	$3,204.6	$1,810.4	$331.3	$1.7	$109.1	$2,252.4

Note: Totals may not equal totals from the BCA due to rounding.

1/ BCA, Table E-5
2/ Derived From Exhibit 204
3/ Exhibit 241, Page 3, Row 2
4/ BCA, Table E-2
5/ Column A + Column B + Column C + Column D
6/ Present Value of Column A
7/ Present Value of Column B
8/ Present Value of Column C
9/ Present Value of Column D
10/ Column F + Column G + Column H + Column I

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP-PHASE 1 AIRFIELD PROJECTS
(With 27.6% Cost Contingency)

A. PFC Revenue Forecast Using 2002 TAF Constrained

Column	A	B	C
	ORD PFC Revenues (2002 TAF Constrained)		
Calendar Year	Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	33,633,731	28,285,968	$125.0
2005	34,696,477	29,179,737	$129.0
2006	35,798,961	30,106,926	$133.1
2007	36,219,500	30,460,600	$134.6
2008	36,956,667	31,080,557	$137.4
2009	37,717,500	31,720,418	$140.2
2010	38,481,563	32,362,994	$143.0
2011	39,267,507	33,023,973	$146.0
2012	40,076,189	33,704,075	$149.0
2013	40,908,500	34,404,049	$152.1
2014	41,680,693	35,053,463	$154.9
2015	42,472,621	35,719,474	$157.9
2016	43,284,846	36,402,555	$160.9
2017	44,117,940	37,103,188	$164.0
2018	44,972,500	37,821,873	$167.2
2019	44,972,500	37,821,873	$167.2
2020	44,972,500	37,821,873	$167.2
2021	44,972,500	37,821,873	$167.2
2022	44,972,500	37,821,873	$167.2
2023	44,972,500	37,821,873	$167.2
2024	44,972,500	37,821,873	$167.2
2025	44,972,500	37,821,873	$167.2
2026	44,972,500	37,821,873	$167.2
2027	44,972,500	37,821,873	$167.2
2028	44,972,500	37,821,873	$167.2

Note: Numbers exclude the decrease in passengers that results from the cost of the OMP.

1/ Total enplanements from Appendix A, Exhibit A-61, Page 1, Column A.

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP-PHASE 1 AIRFIELD PROJECTS
(With 27.6% Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
Total	**$1,379.9**	**$1,001.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP-PHASE 1 AIRFIELD PROJECTS
(With 27.6% Cost Contingency)

C. PFC Revenue Shortfall Using the 2002 TAF Constrained

Column	A	B	C	D	E	F	G
Calendar Year	2002 TAF Constrained PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On OMP-Phase 1 Airfield Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	OMP-Phase 1 Airfiled Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$129.0	$66.2	$58.1	$4.6	$34.9	$2.5	$32.7
2006	$133.1	$64.6	$49.7	$18.8	$34.9	$2.5	$18.6
2007	$134.6	$63.1	$34.8	$36.7	$34.9	$2.5	$0.7
2008	$137.4	$61.6	$36.3	$39.6	$34.9	$2.5	-$2.2
2009	$140.2	$60.0	$39.7	$40.5	$34.9	$0.0	-$5.6
2010	$143.0	$58.6	$43.3	$41.2	$34.9	$0.0	-$6.3
2011	$146.0	$57.2	$47.0	$41.7	$34.9	$0.0	-$6.8
2012	$149.0	$55.9	$50.9	$42.1	$34.9	$0.0	-$7.3
2013	$152.1	$54.6	$55.0	$42.5	$34.9	$0.0	-$7.6
2014	$154.9	$42.7	$59.2	$53.0	$34.9	$0.0	-$18.1
2015	$157.9	$41.7	$63.6	$52.5	$34.9	$0.0	-$17.6
2016	$160.9	$40.8	$68.2	$51.9	$34.9	$0.0	-$17.0
2017	$164.0	$39.8	$73.0	$51.2	$34.9	$0.0	-$16.3
2018	$167.2	$38.9	$78.0	$50.3	$34.9	$0.0	-$15.4
2019	$167.2	$28.5	$83.2	$55.5	$34.9	$0.0	-$20.7
2020	$167.2	$27.8	$88.5	$50.8	$34.9	$0.0	-$15.9
2021	$167.2	$27.2	$94.2	$45.9	$34.9	$0.0	-$11.0
2022	$167.2	$26.5	$100.0	$40.6	$34.9	$0.0	-$5.8
2023	$167.2	$25.9	$66.8	$74.5	$34.9	$0.0	-$39.6
2024	$167.2	$25.2	$66.8	$75.2	$34.9	$0.0	-$40.3
2025	$167.2	$24.6	$66.8	$75.8	$34.9	$0.0	-$40.9
2026	$167.2	$24.0	$66.8	$76.4	$34.9	$0.0	-$41.5
2027	$167.2	$23.5	$66.8	$76.9	$34.9	$0.0	-$42.0
2028	$167.2	$22.9	$66.8	$77.5	$34.9	$0.0	-$42.6
Total	$3,740.9	$1,001.6	$1,523.7	$1,215.6	$837.3	$9.9	-$368.4

1	Extra City Will Have to Borrow[8]	$52.0
2	Annual Additional Airport Interest Expense[9]	$2.6
3	Total Additional Airport Interest Expense[10]	$10.4
4	Annual Airline Capitalized Interest Payment (Beyond 2008)[11]	$0.5

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 295, Column C

4/ Column A - Column B - Column C

5/ Assumes that $698 million in PFC bonds (PFC backed bonds from Exhibit 245, Column D) are issued in 2005
The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 245, Column D.

6/ From Exhibit 245. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2008).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2008 (the construction period in which the airlines do not pay for the unfinished OMP-Phase 1 Airfield assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 4 years.

11/ Interest Expense over the 4 years x 5% interest rate per year.

COSTS OF OMP-PHASE 1 AIRFIELD PROJECTS WITH CAPITALIZED INTEREST AND CONTINGENCY COST ADJUSTMENTS (2002 TAF Constrained, Millions of 2001 Dollars)

Column	A	B	C	D	E	F	G	H	I	J
	Costs					Present Value of Costs				
Year	Project Construction Costs[1] (With 27.6% Contingency)	GARB and Third Party Financing Capitalized Interest[2] (With 27.6% Contingency)	PFC Shortfall Capitalized Interest[3] (Without Cost-Related Passenger Reduction)	Incremental O&M Expenses[4]	Total Project Costs[5]	Project Construction Costs[6] (With 27.6% Contingency)	GARB and Third Party Financing Capitalized Interest[7] (With 27.6% Contingency)	PFC Shortfall Capitalized Interest[8] (Without Cost-Related Passenger Reduction)	Incremental O&M Expenses[9]	Total Project Costs[10]
2001	$0.0	$51.9	$0.0	$0.0	$51.9	$0.0	$51.9	$0.0	$0.0	$51.9
2002	$21.8	$51.9	$0.0	$0.0	$73.7	$20.4	$48.5	$0.0	$0.0	$68.9
2003	$162.4	$51.9	$0.0	$0.0	$214.4	$141.9	$45.4	$0.0	$0.0	$187.2
2004	$644.5	$51.9	$0.0	$0.0	$696.4	$526.1	$42.4	$0.0	$0.0	$568.5
2005	$771.5	$100.8	$2.6	$0.0	$874.9	$588.6	$76.9	$2.0	$0.0	$667.5
2006	$683.2	$93.3	$2.6	$0.0	$779.2	$487.1	$66.5	$1.9	$0.0	$555.5
2007	$420.1	$70.6	$2.6	$4.8	$498.1	$279.9	$47.1	$1.7	$3.2	$331.9
2008	$403.4	$70.6	$2.6	$4.8	$481.4	$251.2	$44.0	$1.6	$3.0	$299.8
2009	$25.5	$0.0	$0.0	$15.6	$41.1	$14.9	$0.0	$0.0	$9.1	$23.9
2010	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$8.5	$8.5
2011	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$7.9	$7.9
2012	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$7.4	$7.4
2013	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.9	$6.9
2014	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.5	$6.5
2015	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$6.0	$6.0
2016	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$5.7	$5.7
2017	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$5.3	$5.3
2018	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.9	$4.9
2019	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.6	$4.6
2020	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.3	$4.3
2021	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$4.0	$4.0
2022	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.8	$3.8
2023	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.5	$3.5
2024	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.3	$3.3
2025	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$3.1	$3.1
2026	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.9	$2.9
2027	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.7	$2.7
2028	$0.0	$0.0	$0.0	$15.6	$15.6	$0.0	$0.0	$0.0	$2.5	$2.5
2029	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2030	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2031	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2032	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total	$3,132.5	$543.1	$10.4	$321.6	$4,007.6	$2,310.1	$422.7	$7.2	$109.1	$2,849.1

Note: Totals may not equal totals from the BCA due to rounding.

1/ Exhibit 202, Row 14
2/ Derived From Exhibit 207
3/ Exhibit 243, Page 3, Row 2
4/ BCA, Table E-2
5/ Column A + Column B + Column C + Column D
6/ Present Value of Column A
7/ Present Value of Column B
8/ Present Value of Column C
9/ Present Value of Column D
10/ Column F + Column G + Column H + Column I

OMP-PHASE 1 AIRFIELD FINANCING REQUIREMENTS AFTER CAMPBELL-HILL CONSTRUCTION COST ADJUSTMENTS
(2002 TAF Constrained, Millions of 2001 Dollars)

Column		A	B	C	D	E	F	G
		FAA AIP Grants		PFC's				
Row		Entitlement	Discretionary	Pay As You Go	Bond Funds	Airport Revenue Bonds	Third Party Financing	Total
1	OMP-Phase 1 Airfield[1]	$61	$331	$10	$698	$2,033	$0	$3,132
		1.9%	10.6%	0.3%	22.3%	64.9%	0.0%	100.0%
2	Capitalized Interest (2002 TAF Constrained)[2]					$553		$553
						100.0%		100.0%
3	**Total Capital Cost[3]**	**$61**	**$331**	**$10**	**$698**	**$2,586**	**$0**	**$3,686**
		1.6%	**9.0%**	**0.3%**	**18.9%**	**70.2%**	**0.0%**	**100.0%**

1/ Row 14 from Exhibit 202. Funding Distribution % from Exhibit 293.

2/ From Exhibit 207 and Exhibit 243, page 3, Row 3.

3/ Row 1 + Row 2.

OMP-PHASE 1 AIRFIELD FINANCING REQUIREMENTS AFTER CAMPBELL-HILL CONSTRUCTION COST ADJUSTMENTS EXCLUDING COST CONTINGENCY
(2002 TAF Constrained, Millions of 2001 Dollars)

Column		A	B	C	D	E	F	G
		FAA AIP Grants		PFC's				
Row		Entitlement	Discretionary	Pay As You Go	Bond Funds	Airport Revenue Bonds	Third Party Financing	Total
1	OMP-Phase 1 Airfield[1]	$48	$260	$8	$547	$1,593	$0	$2,455
		1.9%	10.6%	0.3%	22.3%	64.9%	0.0%	100.0%
2	Capitalized Interest (2002 TAF Constrained)[2]					$428		$428
						100.0%		100.0%
3	**Total Capital Cost[3]**	**$48**	**$260**	**$8**	**$547**	**$2,021**	**$0**	**$2,883**
		1.6%	**9.0%**	**0.3%**	**19.0%**	**70.1%**	**0.0%**	**100.0%**

1/ Row 14 from Exhibit 201. Funding Distribution % from Exhibit 293.

2/ From Exhibit 204 and Exhibit 241, page 3, Row 3.

3/ Row 1 + Row 2.

UNADJUSTED TOTAL MASTER PLAN CONSTRUCTION COSTS
(In Millions of 2001 Dollars)

Row		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Total
	Program Wide Requirements														
1	Program-wide Requirements[1]	$0.0	$6.1	$4.7	$19.2	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$29.9
2	Preliminary Engineering	$0.0	$0.0	$21.8	$15.3	$6.6	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$43.7
3	Wetlands mitigation	$0.0	$0.0	$1.9	$22.3	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$24.3
4	Noise Mitigation (OMP-Phase 1)	$0.0	$0.0	$20.0	$20.0	$20.0	$20.0	$20.0	$20.0	$20.0	$0.0	$0.0	$0.0	$0.0	$140.0
5	NoiseMitigation (OMP-Phase 2)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$20.0	$20.0	$20.0	$20.0	$80.0
6	Land Acquisition[1]	$0.0	$11.0	$14.7	$72.8	$82.5	$60.2	$14.6	$9.7	$0.0	$0.0	$0.0	$0.0	$0.0	$265.6
7	Land/Environmental Contingency	$0.0	$0.0	$0.0	$0.0	$0.0	$77.7	$77.7	$68.0	$0.0	$0.0	$0.0	$0.0	$0.0	$223.3
8	Subtotal	$0.0	$17.1	$63.2	$149.6	$109.1	$157.9	$112.2	$97.7	$20.0	$20.0	$20.0	$20.0	$20.0	$806.8
	Airfield														
9	Design of Runway 9L-27R	$0.0	$0.0	$23.3	$11.7	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$35.0
10	Construction of Runway 9L-27R	$0.0	$0.0	$0.0	$114.1	$199.7	$199.7	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$513.6
11	Decommission Runway 18-36	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$2.3	$0.0	$0.0	$0.0	$0.0	$2.3
12	Design of Runway 9C-27C	$0.0	$0.0	$0.0	$0.0	$0.0	$8.9	$11.9	$6.0	$3.0	$0.0	$0.0	$0.0	$0.0	$29.8
13	Construction of Runway 9C-27C	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$122.9	$245.8	$184.3	$60.1	$0.0	$613.0
14	Design of Runway 9R Extension	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.3	$2.6	$2.6	$0.0	$0.0	$0.0	$0.0	$6.5
15	Construction of Runway 9R Extension	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$26.3	$52.6	$52.6	$0.0	$131.5
16	Design of Decommissioned Runway 14L-32R	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.1	$0.0	$0.0	$0.1
17	Decommission Runway14L-32R	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.4	$0.0	$1.4
18	Design of Runway 10L Extension	$0.0	$0.0	$20.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$20.4
19	Construction of Runway 10L Extension	$0.0	$0.0	$0.0	$88.1	$130.3	$146.5	$82.9	$26.0	$0.0	$0.0	$0.0	$0.0	$0.0	$473.8
20	Design of Runway10C-28C	$0.0	$0.0	$20.4	$20.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$40.8
21	Construction of Runway10C-28C	$0.0	$0.0	$0.0	$121.3	$165.5	$109.0	$211.8	$260.4	$0.0	$0.0	$0.0	$0.0	$0.0	$868.0
22	Design of Runway10R-28L	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$5.2	$8.6	$3.4	$0.0	$0.0	$0.0	$0.0	$17.2
23	Construction of Runway 10R-28L	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$34.8	$104.4	$104.4	$104.4	$0.0	$347.9
24	Design for Runway 14R/32L Decommissioning/Taxiway Conversion	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$2.4	$2.4	$0.0	$0.0	$4.8
25	Construction of Runway 14R/32L Decommissioning/Taxiway Conversion	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$105.3	$0.0	$105.3
26	Subtotal-Airfield	$0.0	$0.0	$64.1	$355.5	$495.5	$464.2	$313.0	$303.6	$169.0	$378.9	$343.8	$323.7	$0.0	$3,211.3
	Western Terminal Complex														
27	Design of Western Airside Concourse	$0.0	$0.0	$0.0	$9.7	$13.0	$9.7	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$32.4
28	Construction of Western Airside Concourse	$0.0	$0.0	$0.0	$0.0	$0.0	$167.6	$217.0	$162.8	$0.0	$0.0	$0.0	$0.0	$0.0	$547.4
29	Design of Energy Plant	$0.0	$0.0	$0.0	$1.2	$2.7	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$3.9
30	Construction of Energy Plant	$0.0	$0.0	$0.0	$0.0	$0.0	$16.6	$33.3	$5.5	$0.0	$0.0	$0.0	$0.0	$0.0	$55.4
31	Design of Fuel Storage and Distribution Improvements	$0.0	$0.0	$0.0	$0.0	$3.7	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$3.7
32	Construction of Fuel Storage and Distribution Improvements	$0.0	$0.0	$0.0	$0.0	$0.0	$17.2	$23.0	$17.2	$0.0	$0.0	$0.0	$0.0	$0.0	$57.5
33	Design of WesternTerminal	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$16.3	$21.7	$21.7	$0.0	$0.0	$0.0	$0.0	$59.7
34	Construction of WesternTerminal	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$257.6	$343.4	$171.7	$85.9	$0.0	$858.6
35	Design of Western Parking Facilities	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$3.4	$3.4	$0.0	$0.0	$0.0	$6.9
36	Construction of Western Parking Facilities	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$40.5	$60.8	$0.0	$101.3
37	Subtotal	$0.0	$0.0	$0.0	$10.9	$19.3	$211.2	$289.6	$207.3	$282.7	$346.9	$212.2	$146.6	$0.0	$1,726.7
	On-Airport Circulation														
38	Design of Peoplemover	$0.0	$0.0	$0.0	$8.4	$8.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$16.8
39	Construction of Peoplemover	$0.0	$0.0	$0.0	$0.0	$0.0	$160.8	$160.8	$80.4	$0.0	$0.0	$0.0	$0.0	$0.0	$402.1
40	Design of Maintenance Facility	$0.0	$0.0	$0.0	$0.2	$0.5	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.8
41	Construction of Maintenance Facility	$0.0	$0.0	$0.0	$0.0	$0.0	$9.9	$2.5	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$12.4
42	Subtotal	$0.0	$0.0	$0.0	$8.6	$8.9	$170.7	$163.3	$80.4	$0.0	$0.0	$0.0	$0.0	$0.0	$432.0
	Other Program Costs														
43	Misc Operations Budget	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$9.7	$0.0	$0.0	$0.0	$0.0	$9.7	$0.0	$19.4

UNADJUSTED TOTAL MASTER PLAN CONSTRUCTION COSTS
(In Millions of 2001 Dollars)

Row		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Total
44	Program Contingency	$0.0	$0.0	$0.0	$0.0	$0.0	$58.5	$51.7	$39.0	$29.3	$50.9	$39.1	$33.2	$0.0	$301.7
45	Subtotal-Other Program Costs	$0.0	$0.0	$0.0	$0.0	$0.0	$58.5	$61.4	$39.0	$29.3	$50.9	$39.1	$42.9	$0.0	$321.1
46	OMP Total	$0.0	$17.1	$127.3	$524.6	$632.9	$1,062.5	$939.5	$728.0	$501.1	$796.6	$615.1	$533.3	$20.0	$6,497.9
	WGP Phase 1														
47	Taxiway A/B Relocation	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$3.1	$14.8	$0.0	$0.0	$0.0	$0.0	$0.0	$17.9
48	T1/T2 Expansion	$0.0	$0.0	$0.0	$0.0	$0.7	$6.5	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$7.2
49	Concourse K - Allowance	$0.0	$0.0	$0.0	$0.0	$0.0	$7.0	$7.0	$56.2	$0.0	$0.0	$0.0	$0.0	$0.0	$70.3
50	Terminal 2 - Interior Upgrade	$0.0	$0.0	$0.0	$0.0	$12.9	$51.6	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$64.5
51	Taxiway November - Facility Relocations	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.6	$22.5	$0.0	$0.0	$0.0	$0.0	$0.0	$24.1
52	Taxiway M	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$25.8	$25.8	$25.8	$0.0	$77.4
53	Taxiway November - New	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$2.0	$10.1	$0.0	$0.0	$0.0	$0.0	$12.2
54	Subtotal - WGP Phase 1	$0.0	$0.0	$0.0	$0.0	$13.6	$65.1	$11.8	$95.5	$10.1	$25.8	$25.8	$25.8	$0.0	$273.5
	WGP														
55	Terminal 6 Apron - Support Facility Relocations	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$6.4	$17.4	$0.0	$0.0	$0.0	$0.0	$0.0	$23.8
56	Terminal 6 Apron - Utility Relocations	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.8	$6.2	$0.0	$0.0	$0.0	$0.0	$0.0	$7.0
57	Terminal 6 - Utility Relocations	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$12.2	$90.4	$0.0	$0.0	$0.0	$0.0	$0.0	$102.5
58	Terminal 2 - New Concourse - FIS Facilities	$0.0	$0.0	$0.0	$27.4	$27.4	$27.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$82.3
59	Terminal 4 Apron - Support Facility Relocations	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$5.7	$30.7	$0.0	$0.0	$0.0	$0.0	$0.0	$36.3
60	Terminal 4 - Facility Relocations	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$16.1	$87.5	$0.0	$0.0	$0.0	$0.0	$0.0	$103.7
61	Terminal 4 - Drainage Control	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
62	WGP - Airport Wide Off-Site spoil	$0.0	$0.0	$0.0	$2.0	$2.0	$2.0	$2.0	$2.0	$2.0	$2.0	$2.0	$2.0	$0.0	$17.8
63	Terminal 6 Apron - New [beyond 40 feet]	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.7	$15.1	$15.1	$0.0	$0.0	$0.0	$31.9
64	Terminal 6 Apron - Grading	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.7	$1.0	$1.0	$0.3	$0.3	$0.0	$0.0	$3.4
65	Terminal 6 Apron - Additional Relocations/Demolitions	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$2.9	$4.1	$4.0	$1.4	$1.3	$0.0	$0.0	$13.7
66	Terminal 6 Northern Extension - New Apron/Grading	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.6	$18.0	$10.2	$0.0	$28.8
67	Terminal 6 - New Apron [within 40 feet]	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.1	$0.4	$1.7	$0.0	$0.0	$0.0	$2.3
68	Terminal 6 - At-Grade Roadway	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.7	$0.5	$6.0	$6.0	$5.1	$0.0	$0.0	$18.2
69	Terminal 6 - ATS Facilities	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$3.2	$3.2	$24.8	$65.4	$22.2	$0.0	$0.0	$118.8
70	Terminal 6 - Elevated Roadway	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$4.3	$3.2	$38.7	$38.7	$33.3	$0.0	$0.0	$118.0
71	Terminal 6 - Parking Structure	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$2.5	$3.3	$37.0	$54.9	$0.0	$0.0	$0.0	$97.8
72	Terminal 6 - Pedestrian Bridge to Parking (2)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.2	$0.3	$5.8	$8.3	$0.1	$0.0	$0.0	$14.6
73	Terminal 6 - T5 Surface Lot Reconfiguration	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.2	$0.2	$2.7	$4.0	$0.0	$0.0	$0.0	$7.1
74	Terminal 6 - Temporary Roadway	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.2	$0.2	$0.2	$0.0	$0.0	$0.6
75	Terminal 6 - Utilities	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.4	$3.4	$4.7	$4.5	$3.0	$0.0	$0.0	$16.0
76	Terminal 6 - Terminal 5 Concourse Reconfiguration	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$5.8	$8.7	$11.5	$5.8	$0.0	$0.0	$31.7
77	Terminal 6 - Special Systems	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.4	$10.7	$14.6	$14.2	$9.5	$0.0	$0.0	$50.4
78	Terminal 6 - SFRB Defeasance - Northwest	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$8.0	$0.0	$0.0	$0.0	$8.0
79	Terminal 6 - SFRB Defeasance - Delta	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$29.2	$0.0	$0.0	$0.0	$29.2
80	Terminal 6 - New Terminal and Concourse Building	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$12.1	$93.3	$127.8	$123.7	$83.2	$0.0	$0.0	$440.1
81	Terminal 6 - Loading Bridges and Equipment	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.3	$2.5	$3.5	$3.4	$2.3	$0.0	$0.0	$12.0
82	Terminal 6 - Landscaping	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.3	$0.6	$0.6	$0.0	$0.0	$1.5
83	Terminal 6 - Baggage Systems	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.0	$7.6	$10.4	$10.1	$6.8	$0.0	$0.0	$36.0
84	Terminal 6 - Apron Demolition	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.4	$2.2	$0.0	$0.0	$0.0	$0.0	$2.6
85	Terminal 6 Northern Extension - Baggage Systems	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.2	$2.2	$7.2	$0.0	$9.6
86	Terminal 6 Northern Extension - Loading Bridges and Equipment	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.1	$0.8	$2.4	$0.0	$3.2
87	Terminal 6 Northern Extension - New Concourse	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.1	$15.0	$48.2	$0.0	$64.3
88	Terminal 6 Northern Extension - Special Systems	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.1	$1.9	$6.0	$0.0	$8.0
89	Terminal 6 - Hydrant Fueling and Fuel Pipeline Extension	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.4	$3.0	$3.0	$0.0	$0.0	$0.0	$6.4
90	Terminal 6 - Thermal System Tunnel	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.9	$14.2	$19.5	$18.9	$12.7	$0.0	$0.0	$67.2

UNADJUSTED TOTAL MASTER PLAN CONSTRUCTION COSTS
(In Millions of 2001 Dollars)

Row		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Total
91	Terminal 6 - Realign. Hydrant Fueling gates M20& M21	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.1	$0.3	$1.1	$0.0	$0.0	$0.0	$1.6
92	Terminal 6 Northern Extension- Hydrant Fueling/Fuel Pipeline Extension	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.1	$0.0	$0.0	$0.0	$2.3	$0.0	$2.5
93	Terminal 2 Apron - New	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
94	Terminal 2 - Utilities and FAA Tower Controls	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
95	Terminal 2 - Special Systems	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
96	Terminal 2 - Rebuild Terminal 2 Airside	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
97	Terminal 2 - New Concourse (Domestic)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
98	Terminal 2 - Loading Bridges and Equipment	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
99	Terminal 2 - Baggage Systems	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
100	Terminal 2 - Building Demolition	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
101	Terminal 2 - Hydrant Fueling and Fuel Pipeline Extension	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
102	Terminal 4 Apron - New	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$10.9	$27.6	$0.0	$38.5
103	Terminal 4 Apron - Grading	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.3	$5.2	$4.8	$0.0	$0.0	$0.0	$10.3
104	Terminal 4 - At-Grade Roadway	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.1	$0.8	$1.2	$0.5	$0.0	$2.5
105	Terminal 4 - ATS Facilities	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.6	$7.0	$31.8	$15.9	$0.0	$56.3
106	Terminal 4 - Elevated Roadway	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.6	$5.2	$8.1	$3.3	$0.0	$17.2
107	Terminal 4 - Elevated Walkway	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.1	$4.4	$0.0	$0.0	$5.5
108	Terminal 4 - Utilities	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$3.9	$12.9	$10.0	$0.0	$0.0	$0.0	$26.7
109	Terminal 4 - Underground Utility Relocation	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$5.5	$18.4	$14.2	$0.0	$0.0	$0.0	$38.2
110	Terminal 4 - Underground Baggage Room Expansion	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.1	$7.6	$22.9	$17.4	$11.6	$0.0	$60.6
111	Terminal 4 - Temporary Roadway	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.3	$0.5	$0.2	$0.0	$1.2
112	Terminal 4 - Special Systems	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.0	$7.5	$22.6	$17.1	$11.4	$0.0	$59.7
113	Terminal 4 - New Terminal FIS Facilities	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.4	$10.1	$30.5	$23.1	$15.4	$0.0	$80.6
114	Terminal 4 - New Terminal (Domestic)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$6.8	$49.9	$150.2	$113.9	$75.9	$0.0	$396.7
115	Terminal 4 - Loading Bridges and Equipment	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.3	$1.9	$5.8	$4.4	$2.9	$0.0	$15.4
116	Terminal 4 - Landscaping	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
117	Terminal 4 - Demolition and Site Preparation	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.1	$1.3	$6.1	$0.0	$0.0	$0.0	$0.0	$7.4
118	Terminal 4 - Concourse L Demolition	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.1	$2.2	$0.0	$0.0	$0.0	$0.0	$2.4
119	Terminal 4 - Baggage Systems	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.8	$5.8	$17.5	$13.3	$8.8	$0.0	$46.2
120	Terminal 4 - Hydrant Fueling and Fuel Pipeline Extension	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.2	$6.7	$0.8	$0.0	$0.0	$0.0	$7.7
121	Subtotal - Other WGP	$0.0	$0.0	$0.0	$29.4	$29.4	$29.4	$75.0	$413.1	$469.2	$722.0	$472.3	$252.0	$0.0	$2,491.8
122	WGP Total	$0.0	$0.0	$0.0	$29.4	$43.0	$94.5	$86.8	$508.6	$479.3	$747.8	$498.1	$277.8	$0.0	$2,765.4
123	**Total Master Plan Total**	**$0.0**	**$17.1**	**$127.3**	**$554.0**	**$675.9**	**$1,157.0**	**$1,026.3**	**$1,236.6**	**$980.4**	**$1,544.4**	**$1,113.3**	**$811.1**	**$20.0**	**$9,263.3**
124	Less: Land/Environmental Contingency	$0.0	$0.0	$0.0	$0.0	$0.0	$77.7	$77.7	$68.0	$0.0	$0.0	$0.0	$0.0	$0.0	$223.3
125	Less: Program Contingency	$0.0	$0.0	$0.0	$0.0	$0.0	$58.5	$51.7	$39.0	$29.3	$50.9	$39.1	$33.2	$0.0	$301.7
126	Total Master Plan Total Without City's Contingencies	$0.0	$17.1	$127.3	$554.0	$675.9	$1,020.9	$897.0	$1,129.6	$951.0	$1,493.5	$1,074.2	$777.8	$20.0	$8,738.3

1/ Sunk costs of $32.4 million in 2002 and $69.7 million in 2003 were allocated between program-wide requirements and land acquisition based on the distribution of originally planned costs during those years.
The sunk cost amounts were derived from the difference between capital costs from Table E-1 and Table E-5.

Source: City of Chicago, Request for Letter of Intent to Provide A Multi-Year Commitment of Airport Improvement Program Grant-In-Aid Funding, Table E-1 and Table E-5, February 2005.

TOTAL MASTER PLAN CONSTRUCTION COSTS WITH CAMPBELL-HILL CONTINGENCY[1]
(In Millions of 2001 Dollars)

Row		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Total
	Program Wide Requirements														
1	Program-wide Requirements[2]	$0.0	$7.4	$5.7	$23.3	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$36.4
2	Preliminary Engineering	$0.0	$0.0	$26.6	$18.6	$8.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$53.1
3	Wetlands mitigation	$0.0	$0.0	$2.4	$27.2	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$29.5
4	Noise Mitigation (OMP-Phase 1)	$0.0	$0.0	$24.3	$24.3	$24.3	$24.3	$24.3	$24.3	$24.3	$0.0	$0.0	$0.0	$0.0	$170.2
5	NoiseMitigation (OMP-Phase 2)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$24.3	$24.3	$24.3	$24.3	$97.3
6	Land Acquisition[2]	$0.0	$13.4	$17.9	$88.5	$100.3	$73.2	$17.7	$11.8	$0.0	$0.0	$0.0	$0.0	$0.0	$322.9
7	Subtotal	$0.0	$20.8	$76.9	$181.9	$132.6	$97.5	$42.0	$36.1	$24.3	$24.3	$24.3	$24.3	$24.3	$709.5
	Airfield														
8	Design of Runway 9L-27R	$0.0	$0.0	$28.3	$14.2	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$42.5
9	Construction of Runway 9L-27R	$0.0	$0.0	$0.0	$138.8	$242.9	$242.9	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$624.5
10	Decommission Runway 18-36	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$2.8	$0.0	$0.0	$0.0	$0.0	$2.8
11	Design of Runway 9C-27C	$0.0	$0.0	$0.0	$0.0	$0.0	$10.9	$14.5	$7.2	$3.6	$0.0	$0.0	$0.0	$0.0	$36.2
12	Construction of Runway 9C-27C	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$149.4	$298.8	$224.1	$73.0	$0.0	$745.4
13	Design of Runway 9R Extension	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.6	$3.2	$3.2	$0.0	$0.0	$0.0	$0.0	$7.9
14	Construction of Runway 9R Extension	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$32.0	$64.0	$64.0	$0.0	$159.9
15	Design of Decommissioned Runway 14L-32R	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.1	$0.0	$0.0	$0.1
16	Decommission Runway14L-32R	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.7	$0.0	$1.7
17	Design of Runway 10L Extension	$0.0	$0.0	$24.8	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$24.8
18	Construction of Runway 10L Extension	$0.0	$0.0	$0.0	$107.1	$158.5	$178.1	$100.8	$31.6	$0.0	$0.0	$0.0	$0.0	$0.0	$576.1
19	Design of Runway10C-28C	$0.0	$0.0	$24.8	$24.8	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$49.6
20	Construction of Runway10C-28C	$0.0	$0.0	$0.0	$147.4	$201.2	$132.6	$257.5	$316.7	$0.0	$0.0	$0.0	$0.0	$0.0	$1,055.4
21	Design of Runway10R-28L	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$6.3	$10.5	$4.2	$0.0	$0.0	$0.0	$0.0	$20.9
22	Construction of Runway 10R-28L	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$42.3	$126.9	$126.9	$126.9	$0.0	$423.1
23	Design for Runway 14R/32L Decommissioning/Taxiway Conversion	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$2.9	$2.9	$0.0	$0.0	$5.9
24	Construction of Runway 14R/32L Decommissioning/Taxiway Conversion	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$128.1	$0.0	$128.1
25	Subtotal-Airfield	$0.0	$0.0	$77.9	$432.3	$602.5	$564.4	$380.6	$369.2	$205.5	$460.7	$418.0	$393.7	$0.0	$3,904.8
	Western Terminal Complex														
26	Design of Western Airside Concourse	$0.0	$0.0	$0.0	$11.8	$15.8	$11.8	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$39.4
27	Construction of Western Airside Concourse	$0.0	$0.0	$0.0	$0.0	$0.0	$203.8	$263.9	$197.9	$0.0	$0.0	$0.0	$0.0	$0.0	$665.6
28	Design of Energy Plant	$0.0	$0.0	$0.0	$1.4	$3.3	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$4.7
29	Construction of Energy Plant	$0.0	$0.0	$0.0	$0.0	$0.0	$20.2	$40.4	$6.7	$0.0	$0.0	$0.0	$0.0	$0.0	$67.4
30	Design of Fuel Storage and Distribution Improvements	$0.0	$0.0	$0.0	$0.0	$4.5	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$4.5
31	Construction of Fuel Storage and Distribution Improvements	$0.0	$0.0	$0.0	$0.0	$0.0	$21.0	$28.0	$21.0	$0.0	$0.0	$0.0	$0.0	$0.0	$69.9
32	Design of WesternTerminal	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$19.8	$26.4	$26.4	$0.0	$0.0	$0.0	$0.0	$72.6
33	Construction of WesternTerminal	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$313.2	$417.6	$208.8	$104.4	$0.0	$1,044.0
34	Design of Western Parking Facilities	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$4.2	$4.2	$0.0	$0.0	$0.0	$8.3
35	Construction of Western Parking Facilities	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$49.2	$73.9	$0.0	$123.1
36	Subtotal	$0.0	$0.0	$0.0	$13.2	$23.5	$256.9	$352.1	$252.0	$343.8	$421.8	$258.0	$178.3	$0.0	$2,099.6
	On-Airport Circulation														
37	Design of Peoplemover	$0.0	$0.0	$0.0	$10.2	$10.2	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$20.5
38	Construction of Peoplemover	$0.0	$0.0	$0.0	$0.0	$0.0	$195.6	$195.6	$97.8	$0.0	$0.0	$0.0	$0.0	$0.0	$488.9
39	Design of Maintenance Facility	$0.0	$0.0	$0.0	$0.3	$0.7	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.9
40	Construction of Maintenance Facility	$0.0	$0.0	$0.0	$0.0	$0.0	$12.0	$3.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$15.0
41	Subtotal	$0.0	$0.0	$0.0	$10.5	$10.9	$207.6	$198.6	$97.8	$0.0	$0.0	$0.0	$0.0	$0.0	$525.3
	Other Program Costs														
42	Misc Operations Budget	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$11.8	$0.0	$0.0	$0.0	$0.0	$11.8	$0.0	$23.6
43	Subtotal-Other Program Costs	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$11.8	$0.0	$0.0	$0.0	$0.0	$11.8	$0.0	$23.6
44	OMP Total	$0.0	$20.8	$154.8	$637.9	$769.6	$1,126.4	$985.1	$755.1	$573.6	$906.7	$700.4	$608.0	$24.3	$7,262.7

TOTAL MASTER PLAN CONSTRUCTION COSTS WITH CAMPBELL-HILL CONTINGENCY[1]
(In Millions of 2001 Dollars)

Row		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Total
	WGP Phase 1														
45	Taxiway A/B Relocation	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$3.8	$18.0	$0.0	$0.0	$0.0	$0.0	$0.0	$21.8
46	T1/T2 Expansion	$0.0	$0.0	$0.0	$0.0	$0.8	$7.9	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$8.8
47	Concourse K - Allowance	$0.0	$0.0	$0.0	$0.0	$0.0	$8.5	$8.5	$68.4	$0.0	$0.0	$0.0	$0.0	$0.0	$85.5
48	Terminal 2 - Interior Upgrade	$0.0	$0.0	$0.0	$0.0	$15.7	$62.7	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$78.4
49	Taxiway November - Facility Relocations	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.9	$27.4	$0.0	$0.0	$0.0	$0.0	$0.0	$29.3
50	Taxiway M	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$31.4	$31.4	$31.4	$0.0	$94.1
51	Taxiway November - New	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$2.4	$12.3	$0.0	$0.0	$0.0	$0.0	$14.8
52	Subtotal - WGP Phase 1	$0.0	$0.0	$0.0	$0.0	$16.5	$79.2	$14.3	$116.1	$12.3	$31.4	$31.4	$31.4	$0.0	$332.6
	WGP														
53	Terminal 6 Apron - Support Facility Relocations	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$7.8	$21.2	$0.0	$0.0	$0.0	$0.0	$0.0	$29.0
54	Terminal 6 Apron - Utility Relocations	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.0	$7.5	$0.0	$0.0	$0.0	$0.0	$0.0	$8.5
55	Terminal 6 - Utility Relocations	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$14.8	$109.9	$0.0	$0.0	$0.0	$0.0	$0.0	$124.7
56	Terminal 2 - New Concourse - FIS Facilities	$0.0	$0.0	$0.0	$33.4	$33.4	$33.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$100.1
57	Terminal 4 Apron - Support Facility Relocations	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$6.9	$37.3	$0.0	$0.0	$0.0	$0.0	$0.0	$44.2
58	Terminal 4 - Facility Relocations	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$19.6	$106.5	$0.0	$0.0	$0.0	$0.0	$0.0	$126.1
59	Terminal 4 - Drainage Control	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
60	WGP - Airport Wide Off-Site spoil	$0.0	$0.0	$0.0	$2.4	$2.4	$2.4	$2.4	$2.4	$2.4	$2.4	$2.4	$2.4	$0.0	$21.6
61	Terminal 6 Apron - New [beyond 40 feet]	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$2.1	$18.3	$18.3	$0.0	$0.0	$0.0	$38.7
62	Terminal 6 Apron - Grading	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.9	$1.3	$1.2	$0.4	$0.4	$0.0	$0.0	$4.1
63	Terminal 6 Apron - Additional Relocations/Demolitions	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$3.5	$5.0	$4.8	$1.8	$1.6	$0.0	$0.0	$16.7
64	Terminal 6 Northern Extension - New Apron/Grading	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.8	$21.9	$12.4	$0.0	$35.1
65	Terminal 6 - New Apron [within 40 feet]	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.2	$0.5	$2.1	$0.0	$0.0	$0.0	$2.8
66	Terminal 6 - At-Grade Roadway	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.8	$0.6	$7.2	$7.2	$6.2	$0.0	$0.0	$22.1
67	Terminal 6 - ATS Facilities	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$3.9	$3.9	$30.2	$79.6	$27.0	$0.0	$0.0	$144.5
68	Terminal 6 - Elevated Roadway	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$5.2	$3.9	$47.0	$47.0	$40.5	$0.0	$0.0	$143.5
69	Terminal 6 - Parking Structure	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$3.0	$4.1	$45.0	$66.8	$0.0	$0.0	$0.0	$118.9
70	Terminal 6 - Pedestrian Bridge to Parking (2)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.2	$0.3	$7.1	$10.1	$0.1	$0.0	$0.0	$17.8
71	Terminal 6 - T5 Surface Lot Reconfiguration	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.2	$0.3	$3.3	$4.8	$0.0	$0.0	$0.0	$8.6
72	Terminal 6 - Temporary Roadway	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.2	$0.2	$0.2	$0.0	$0.0	$0.7
73	Terminal 6 - Utilities	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.5	$4.1	$5.7	$5.5	$3.7	$0.0	$0.0	$19.5
74	Terminal 6 - Terminal 5 Concourse Reconfiguration	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$7.0	$10.5	$14.0	$7.0	$0.0	$0.0	$38.5
75	Terminal 6 - Special Systems	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.7	$13.0	$17.8	$17.2	$11.6	$0.0	$0.0	$61.3
76	Terminal 6 - SFRB Defeasance - Northwest	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$9.7	$0.0	$0.0	$0.0	$9.7
77	Terminal 6 - SFRB Defeasance - Delta	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$35.5	$0.0	$0.0	$0.0	$35.5
78	Terminal 6 - New Terminal and Concourse Building	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$14.7	$113.4	$155.4	$150.5	$101.1	$0.0	$0.0	$535.1
79	Terminal 6 - Loading Bridges and Equipment	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.4	$3.1	$4.2	$4.1	$2.8	$0.0	$0.0	$14.6
80	Terminal 6 - Landscaping	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.4	$0.7	$0.7	$0.0	$0.0	$1.8
81	Terminal 6 - Baggage Systems	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.2	$9.3	$12.7	$12.3	$8.3	$0.0	$0.0	$43.8
82	Terminal 6 - Apron Demolition	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.5	$2.6	$0.0	$0.0	$0.0	$0.0	$3.2
83	Terminal 6 Northern Extension - Baggage Systems	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.2	$2.7	$8.8	$0.0	$11.7
84	Terminal 6 Northern Extension - Loading Bridges and Equipment	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.1	$0.9	$2.9	$0.0	$3.9
85	Terminal 6 Northern Extension - New Concourse	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.3	$18.3	$58.6	$0.0	$78.2
86	Terminal 6 Northern Extension - Special Systems	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.2	$2.3	$7.3	$0.0	$9.7
87	Terminal 6 - Hydrant Fueling and Fuel Pipeline Extension	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.4	$3.7	$3.7	$0.0	$0.0	$0.0	$7.8
88	Terminal 6 - Thermal System Tunnel	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$2.3	$17.3	$23.7	$23.0	$15.4	$0.0	$0.0	$81.7
89	Terminal 6 - Realign. Hydrant Fueling gates M20& M21	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.1	$0.4	$1.4	$0.0	$0.0	$0.0	$1.9
90	Terminal 6 Northern Extension- Hydrant Fueling/Fuel Pipeline Extension	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.2	$0.0	$0.1	$0.1	$2.8	$0.0	$3.0
91	Terminal 2 Apron - New	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
92	Terminal 2 - Utilities and FAA Tower Controls	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
93	Terminal 2 - Special Systems	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
94	Terminal 2 - Rebuild Terminal 2 Airside	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0

TOTAL MASTER PLAN CONSTRUCTION COSTS WITH CAMPBELL-HILL CONTINGENCY[1]
(In Millions of 2001 Dollars)

Row		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Total
95	Terminal 2 - New Concourse (Domestic)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
96	Terminal 2 - Loading Bridges and Equipment	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
97	Terminal 2 - Baggage Systems	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
98	Terminal 2 - Building Demolition	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
99	Terminal 2 - Hydrant Fueling and Fuel Pipeline Extension	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
100	Terminal 4 Apron - New	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$13.2	$33.6	$0.0	$46.8
101	Terminal 4 Apron - Grading	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.3	$6.4	$5.8	$0.0	$0.0	$0.0	$12.5
102	Terminal 4 - At-Grade Roadway	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.1	$0.9	$1.4	$0.6	$0.0	$3.0
103	Terminal 4 - ATS Facilities	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.9	$8.6	$38.7	$19.3	$0.0	$68.5
104	Terminal 4 - Elevated Roadway	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.7	$6.3	$9.9	$4.1	$0.0	$20.9
105	Terminal 4 - Elevated Walkway	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.3	$5.4	$0.0	$0.0	$6.7
106	Terminal 4 - Utilities	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$4.7	$15.7	$12.1	$0.0	$0.0	$0.0	$32.5
107	Terminal 4 - Underground Utility Relocation	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$6.7	$22.4	$17.3	$0.0	$0.0	$0.0	$46.4
108	Terminal 4 - Underground Baggage Room Expansion	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.3	$9.3	$27.9	$21.1	$14.1	$0.0	$73.7
109	Terminal 4 - Temporary Roadway	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.4	$0.7	$0.3	$0.0	$1.4
110	Terminal 4 - Special Systems	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.2	$9.1	$27.5	$20.8	$13.9	$0.0	$72.5
111	Terminal 4 - New Terminal FIS Facilities	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.7	$12.3	$37.1	$28.1	$18.8	$0.0	$98.0
112	Terminal 4 - New Terminal (Domestic)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$8.3	$60.6	$182.6	$138.5	$92.3	$0.0	$482.3
113	Terminal 4 - Loading Bridges and Equipment	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.3	$2.4	$7.1	$5.4	$3.6	$0.0	$18.7
114	Terminal 4 - Landscaping	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
115	Terminal 4 - Demolition and Site Preparation	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.1	$1.5	$7.4	$0.0	$0.0	$0.0	$0.0	$9.0
116	Terminal 4 - Concourse L Demolition	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.2	$2.7	$0.0	$0.0	$0.0	$0.0	$2.9
117	Terminal 4 - Baggage Systems	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.0	$7.1	$21.3	$16.1	$10.7	$0.0	$56.2
118	Terminal 4 - Hydrant Fueling and Fuel Pipeline Extension	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.3	$8.1	$0.9	$0.0	$0.0	$0.0	$9.3
119	Subtotal - Other WGP	$0.0	$0.0	$0.0	$35.8	$35.8	$35.8	$91.2	$502.3	$570.5	$877.9	$574.3	$306.4	$0.0	$3,029.9
120	WGP Total	$0.0	$0.0	$0.0	$35.8	$52.3	$115.0	$105.5	$618.5	$582.8	$909.2	$605.7	$337.8	$0.0	$3,362.5
121	Total With Campbell-Hill Contingency	$0.0	$20.8	$154.8	$673.7	$821.8	$1,241.3	$1,090.6	$1,373.5	$1,156.4	$1,816.0	$1,306.1	$945.8	$24.3	$10,625.2
122	Land/Environmental Contingency (City's Contingency)	$0.0	$0.0	$0.0	$0.0	$0.0	$77.7	$77.7	$68.0	$0.0	$0.0	$0.0	$0.0	$0.0	$223.3
123	Program Contingency (City's Contingency)	$0.0	$0.0	$0.0	$0.0	$0.0	$58.5	$51.7	$39.0	$29.3	$50.9	$39.1	$33.2	$0.0	$301.7
124	**Total Master Plan Total**	**$0.0**	**$20.8**	**$154.8**	**$673.7**	**$821.8**	**$1,377.4**	**$1,220.0**	**$1,480.5**	**$1,185.7**	**$1,866.8**	**$1,345.2**	**$979.0**	**$24.3**	**$11,150.1**

		Comments
City's Percent Contingency	6.01%	City's Contingencies / Total Master Plan Total Without City's Contingencies From Exhibit 270
Campbell-Hill Percent Contingency (additional)	21.59%	Total Percent Contingency - City's Percent Contingency
Total Percent Contingency	27.60%	Average transportation infrastructure project cost overrun[3]

1/ Calculated by expanding the costs from Exhibit 247 by the Campbell-Hill Percent Contingency (additional) (21.59%).

2/ Sunk costs of $32.4 million in 2002 and $69.7 million in 2003 were allocated between program-wide requirements and land acquisition based on the distribution of originally planned costs during those years.
The sunk cost amounts were derived from the difference between capital costs from Table E-1 and Table E-5.

3/ From Flyvbjerg, Bent, Mette Shamris Hol and Soren Buhl, American Planning Association, Journal of the American Planning Association, Summer 2002. Vol.68, Iss. 3, p.279

Source: Exhibit 247.

COSTS OF TOTAL MASTER PLAN
WITH CONTINGENCY COST ADJUSTMENT
(Millions of 2001 Dollars)

Column	A	B	C	D	E	F
	Costs			**Present Value of Costs**		
Year	Project Construction Costs[1] (With 27.6% Contingency)	Incremental O&M Expenses[2]	Total Project Costs[3]	Project Construction Costs[4] (With 27.6% Contingency)	Incremental O&M Expenses[5]	Total Project Costs[6]
2001	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2002	$20.8	$0.0	$20.8	$19.4	$0.0	$19.4
2003	$154.8	$0.0	$154.8	$135.2	$0.0	$135.2
2004	$673.7	$0.0	$673.7	$549.9	$0.0	$549.9
2005	$821.8	$0.0	$821.8	$627.0	$0.0	$627.0
2006	$1,377.4	$0.0	$1,377.4	$982.1	$0.0	$982.1
2007	$1,220.0	$4.2	$1,224.2	$812.9	$2.8	$815.7
2008	$1,480.5	$4.2	$1,484.7	$922.0	$2.6	$924.6
2009	$1,185.7	$27.8	$1,213.5	$690.1	$16.2	$706.3
2010	$1,866.8	$27.8	$1,894.6	$1,015.4	$15.1	$1,030.6
2011	$1,345.2	$27.8	$1,373.0	$683.8	$14.1	$698.0
2012	$979.0	$27.8	$1,006.8	$465.1	$13.2	$478.3
2013	$24.3	$76.5	$100.8	$10.8	$34.0	$44.8
2014	$0.0	$76.5	$76.5	$0.0	$31.7	$31.7
2015	$0.0	$76.5	$76.5	$0.0	$29.7	$29.7
2016	$0.0	$76.5	$76.5	$0.0	$27.7	$27.7
2017	$0.0	$76.5	$76.5	$0.0	$25.9	$25.9
2018	$0.0	$76.5	$76.5	$0.0	$24.2	$24.2
2019	$0.0	$76.5	$76.5	$0.0	$22.6	$22.6
2020	$0.0	$76.5	$76.5	$0.0	$21.2	$21.2
2021	$0.0	$76.5	$76.5	$0.0	$19.8	$19.8
2022	$0.0	$76.5	$76.5	$0.0	$18.5	$18.5
2023	$0.0	$76.5	$76.5	$0.0	$17.3	$17.3
2024	$0.0	$76.5	$76.5	$0.0	$16.1	$16.1
2025	$0.0	$76.5	$76.5	$0.0	$15.1	$15.1
2026	$0.0	$76.5	$76.5	$0.0	$14.1	$14.1
2027	$0.0	$76.5	$76.5	$0.0	$13.2	$13.2
2028	$0.0	$76.5	$76.5	$0.0	$12.3	$12.3
2029	$0.0	$76.5	$76.5	$0.0	$11.5	$11.5
2030	$0.0	$76.5	$76.5	$0.0	$10.8	$10.8
2031	$0.0	$76.5	$76.5	$0.0	$10.0	$10.0
2032	$0.0	$76.5	$76.5	$0.0	$9.4	$9.4
Total	$11,150.1	$1,649.6	$12,799.7	$6,913.8	$449.1	$7,362.9

Note: Totals may not equal totals from the BCA due to rounding.

1/ Exhibit 248, Row 124
2/ BCA, Table E-2
3/ Column A + Column B
4/ Present Value of Column A
5/ Present Value of Column B
6/ Column D + Column E

GARB AND THIRD PARTY FINANCING CAPITALIZED INTEREST EXPENSE FOR TOTAL MASTER PLAN WITHOUT CAMPBELL-HILL COST CONTINGENCY

Row	Project Name	Construction Cost[1] (In Millions of 2001 Dollars)	Capitalized Interest on GARB/ TPF Portion of Construction Cost (In Millions of 2001 Dollars)	Year of GARB/TPF Issue/s	Year Available for Airline Use
	O'Hare Modernization Program				
1	Program-wide Requirements	$29.9	$7.8	2001	2009
2	Preliminary Engineering	$43.7	$11.3	2001	2009
3	Wetlands mitigation	$24.3	$6.3	2001	2009
4	Noise Mitigation (OMP-Phase 1)	$140.0	$23.4	2001, 2005	2009
5	NoiseMitigation (OMP-Phase 2)	$80.0	$10.7	2008	2013
6	Land Acquisition	$265.6	$40.4	2001, 2005	2009
7	Design of Runway 9L-27R	$35.0	$6.8	2001	2007
8	Construction of Runway 9L-27R	$513.6	$74.1	2001, 2005	2007
9	*Decommission Runway 18-36*	*$2.3*	*$0.0*	*N/A*	*N/A*
10	Design of Runway 9C-27C	$29.8	$8.2	2005, 2008	2013
11	Construction of Runway 9C-27C	$613.0	$109.6	2008	2013
12	Design of Runway 9R Extension	$6.5	$1.6	2005, 2008	2013
13	Construction of Runway 9R Extension	$131.5	$23.5	2008	2013
14	*Design of Decommissioned Runway 14L-32R*	*$0.1*	*$0.0*	*N/A*	*N/A*
15	*Decommission Runway14L-32R*	*$1.4*	*$0.0*	*N/A*	*N/A*
16	Design of Runway 10L Extension	$20.4	$5.3	2001	2009
17	Construction of Runway 10L Extension	$473.8	$89.8	2001, 2005	2009
18	Design of Runway10C-28C	$40.8	$10.6	2001	2009
19	Construction of Runway10C-28C	$868.0	$149.9	2001, 2005	2009
20	Design of Runway10R-28L	$17.2	$4.6	2005, 2008	2013
21	Construction of Runway 10R-28L	$347.9	$62.2	2008	2013
22	Design for Runway 14R/32L Decommissioning/Taxiway Conversion	$4.8	$0.9	2008	2013
23	Construction of Runway 14R/32L Decommissioning/Taxiway Conversion	$105.3	$18.8	2008	2013
24	Design of Western Airside Concourse	$32.4	$7.9	2001, 2005	2009
25	Construction of Western Airside Concourse	$547.4	$78.3	2005	2009
26	Design of Energy Plant	$3.9	$1.1	2001	2009
27	Construction of Energy Plant	$55.4	$7.9	2005	2009
28	Design of Fuel Storage and Distribution Improvements	$3.7	$1.1	2001	2009
29	Construction of Fuel Storage and Distribution Improvements	$57.5	$8.2	2005	2009
30	Design of Western Terminal	$59.7	$14.7	2005, 2008	2013
31	Construction of WesternTerminal	$858.6	$153.4	2008	2013
32	Design of Western Parking Facilities	$6.9	$1.2	2008	2013
33	Construction of Western Parking Facilities	$101.3	$18.1	2008	2013
34	Design of Peoplemover	$16.8	$4.8	2001	2009
35	Construction of Peoplemover	$402.1	$57.5	2005	2009
36	Design of Maintenance Facility	$0.8	$0.2	2001	2009
37	Construction of Maintenance Facility	$12.4	$1.8	2005	2009
38	Misc Operations Budget	$19.4	$3.1	2005, 2008	2009, 2013
39	City's Land/Environmental Contingency	$223.3	$39.9	2005	2009
40	City's Program Contingency	$301.7	$48.6	2005, 2008	2009, 2013
41	OMP Total	$6,497.9	$1,113.5		
	World Gateway Program				
42	Taxiway A/B Relocation	$17.9	$3.6	2005	2009
43	T1/T2 Expansion	$7.2	$1.6	2001, 2005	2009
44	Concourse K - Allowance	$70.3	$14.1	2005	2009
45	Terminal 2 - Interior Upgrade	$64.5	$9.0	2001, 2005	2007
46	Taxiway November - Facility Relocations	$24.1	$4.8	2005	2009
47	Taxiway M	$77.4	$19.4	2008	2013
48	Taxiway November - New	$12.2	$3.3	2005, 2008	2013
49	Terminal 6 Apron - Support Facility Relocations	$23.8	$9.5	2005	2013
50	Terminal 6 Apron - Utility Relocations	$7.0	$2.8	2005	2013

GARB AND THIRD PARTY FINANCING CAPITALIZED INTEREST EXPENSE FOR TOTAL MASTER PLAN WITHOUT CAMPBELL-HILL COST CONTINGENCY

Row	Project Name	Construction Cost[1] (In Millions of 2001 Dollars)	Capitalized Interest on GARB/ TPF Portion of Construction Cost (In Millions of 2001 Dollars)	Year of GARB/TPF Issue/s	Year Available for Airline Use
51	Terminal 6 - Utility Relocations	$102.5	$41.0	2005	2013
52	Terminal 2 - New Concourse - FIS Facilities	$82.3	$43.9	2001, 2005	2013
53	Terminal 4 Apron - Support Facility Relocations	$36.3	$14.5	2005	2013
54	Terminal 4 - Facility Relocations	$103.7	$41.5	2005	2013
55	Terminal 4 - Drainage Control	$0.0	$0.0	2005	2013
56	WGP - Airport Wide Off-Site spoil	$17.8	$6.7	2001, 2005, 2008	2013
57	Terminal 6 Apron - New [beyond 40 feet]	$31.9	$8.2	2005, 2008	2013
58	Terminal 6 Apron - Grading	$3.4	$1.1	2005, 2008	2013
59	Terminal 6 Apron - Additional Relocations/Demolitions	$13.7	$4.5	2005, 2008	2013
60	Terminal 6 Northern Extension - New Apron/Grading	$28.8	$7.2	2008	2013
61	Terminal 6 - New Apron [within 40 feet]	$2.3	$0.6	2008	2013
62	Terminal 6 - At-Grade Roadway	$18.2	$4.7	2005, 2008	2013
63	Terminal 6 - ATS Facilities	$118.8	$30.7	2005, 2008	2013
64	Terminal 6 - Elevated Roadway	$118.0	$30.6	2005, 2008	2013
65	Terminal 6 - Parking Structure	$97.8	$25.3	2005, 2008	2013
66	Terminal 6 - Pedestrian Bridge to Parking (2)	$14.6	$3.7	2005, 2008	2013
67	Terminal 6 - T5 Surface Lot Reconfiguration	$7.1	$1.8	2005, 2008	2013
68	Terminal 6 - Temporary Roadway	$0.6	$0.2	2005, 2008	2013
69	Terminal 6 - Utilities	$16.0	$4.6	2005, 2008	2013
70	Terminal 6 - Terminal 5 Concourse Reconfiguration	$31.7	$8.8	2005, 2008	2013
71	Terminal 6 - Special Systems	$50.4	$14.4	2005, 2008	2013
72	Terminal 6 - SFRB Defeasance - Northwest	$8.0	$2.0	2008	2013
73	Terminal 6 - SFRB Defeasance - Delta	$29.2	$7.3	2008	2013
74	Terminal 6 - New Terminal and Concourse Building	$440.1	$125.8	2005, 2008	2013
75	Terminal 6 - Loading Bridges and Equipment	$12.0	$3.4	2005, 2008	2013
76	Terminal 6 - Landscaping	$1.5	$0.4	2008	2013
77	Terminal 6 - Baggage Systems	$36.0	$10.3	2005, 2008	2013
78	Terminal 6 - Apron Demolition	$2.6	$0.7	2005, 2008	2013
79	Terminal 6 Northern Extension - Baggage Systems	$9.6	$2.4	2008	2013
80	Terminal 6 Northern Extension - Loading Bridges and Equipment	$3.2	$0.8	2008	2013
81	Terminal 6 Northern Extension - New Concourse	$64.3	$16.1	2008	2013
82	Terminal 6 Northern Extension - Special Systems	$8.0	$2.0	2008	2013
83	Terminal 6 - Hydrant Fueling and Fuel Pipeline Extension	$6.4	$1.7	2005, 2008	2013
84	Terminal 6 - Thermal System Tunnel	$67.2	$19.2	2005, 2008	2013
85	Terminal 6 - Realign. Hydrant Fueling gates M20& M21	$1.6	$0.4	2005, 2008	2013
86	Terminal 6 Northern Extension- Hydrant Fueling/Fuel Pipeline Extension	$2.5	$0.6	2005, 2008	2013
87	Terminal 2 Apron - New	$0.0	$0.0	N/A	2013
88	Terminal 2 - Utilities and FAA Tower Controls	$0.0	$0.0	N/A	2013
89	Terminal 2 - Special Systems	$0.0	$0.0	N/A	2013
90	Terminal 2 - Rebuild Terminal 2 Airside	$0.0	$0.0	N/A	2013
91	Terminal 2 - New Concourse (Domestic)	$0.0	$0.0	N/A	2013
92	Terminal 2 - Loading Bridges and Equipment	$0.0	$0.0	N/A	2013
93	Terminal 2 - Baggage Systems	$0.0	$0.0	N/A	2013
94	Terminal 2 - Building Demolition	$0.0	$0.0	N/A	2013
95	Terminal 2 - Hydrant Fueling and Fuel Pipeline Extension	$0.0	$0.0	N/A	2013
96	Terminal 4 Apron - New	$38.5	$9.6	2008	2013
97	Terminal 4 Apron - Grading	$10.3	$2.6	2005, 2008	2013
98	Terminal 4 - At-Grade Roadway	$2.5	$0.6	2008	2013
99	Terminal 4 - ATS Facilities	$56.3	$14.1	2005, 2008	2013
100	Terminal 4 - Elevated Roadway	$17.2	$4.3	2005, 2008	2013
101	Terminal 4 - Elevated Walkway	$5.5	$1.4	2008	2013
102	Terminal 4 - Utilities	$26.7	$7.3	2005, 2008	2013
103	Terminal 4 - Underground Utility Relocation	$38.2	$10.4	2005, 2008	2013

GARB AND THIRD PARTY FINANCING CAPITALIZED INTEREST EXPENSE FOR TOTAL MASTER PLAN WITHOUT CAMPBELL-HILL COST CONTINGENCY

Row	Project Name	Construction Cost[1] (In Millions of 2001 Dollars)	Capitalized Interest on GARB/ TPF Portion of Construction Cost (In Millions of 2001 Dollars)	Year of GARB/TPF Issue/s	Year Available for Airline Use
104	Terminal 4 - Underground Baggage Room Expansion	$60.6	$15.3	2005, 2008	2013
105	Terminal 4 - Temporary Roadway	$1.2	$0.3	2008	2013
106	Terminal 4 - Special Systems	$59.7	$15.1	2005, 2008	2013
107	Terminal 4 - New Terminal FIS Facilities	$80.6	$20.4	2005, 2008	2013
108	Terminal 4 - New Terminal (Domestic)	$396.7	$100.2	2005, 2008	2013
109	Terminal 4 - Loading Bridges and Equipment	$15.4	$3.9	2005, 2008	2013
110	Terminal 4 - Landscaping	$0.0	$0.0	2008	2013
111	Terminal 4 - Demolition and Site Preparation	$7.4	$2.1	2005, 2008	2013
112	Terminal 4 - Concourse L Demolition	$2.4	$0.6	2005, 2008	2013
113	Terminal 4 - Baggage Systems	$46.2	$11.7	2005, 2008	2013
114	Terminal 4 - Hydrant Fueling and Fuel Pipeline Extension	$7.7	$1.9	2005, 2008	2013
115	Total WGP	$2,765.4	$776.9		
116	**Grand Total**	**$9,263.3**	**$1,890.4**		

Note: Italics = Capitalized interest does not apply to these costs because the airlines will not have to pay for them.
1/ From Exhibit 247

Capitalized Interest Assumptions

I. All bonds and third party financing instruments have a 5% interest rate yield and a 30-year term.

II. Capitalized interest begins to accrue when the GARBs and third party financing instruments are issued and stops accuring when the project is completed.

III. Assumes, in accordance with the City's BCA, that the original OMP schedule is followed.

IV. Phase 1 Airfield Projects:
- A. 64.9% will be financed by GARBs (Exhibit 293)
- B. Cash needed by the end of 2005 was from GARBs issued in 2001.
- C. Cash needed by the end of 2008 was from GARBs issued in 2005.

V. Other OMP Projects:
- A. 71.5% will be financed by GARBs and third party financing instruments (Exhibit 293)
- B. Cash needed by the end of 2005 was from GARBs and TPF issued in 2001.
- C. Cash needed by the end of 2008 was from GARBs issued and TPF in 2005.
- D. Cash needed by the end of 2012 was from GARBs issued and TPF in 2008.

VI. WGP Projects.
- A. 100% will be financed by GARBs and third party financing instruments (Exhibit 293)
- B. Cash needed by the end of 2005 was from GARBs and TPF issued in 2001.
- C. Cash needed by the end of 2008 was from GARBs and TPF issued in 2005.
- D. Cash needed by the end of 2012 was from GARBs and TPF issued in 2008.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR TOTAL MASTER PLAN
(Without Campbell-Hill Cost Contingency)

A. PFC Revenue Forecast Using 2002 TAF

Column	A	B	C
	ORD PFC Revenues (2002 CY TAF)		
Calendar Year	Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	33,633,731	28,285,968	$125.0
2005	34,696,477	29,179,737	$129.0
2006	35,798,961	30,106,926	$133.1
2007	36,943,000	31,069,063	$137.3
2008	38,027,250	31,980,917	$141.4
2009	39,149,000	32,924,309	$145.5
2010	40,280,622	33,876,003	$149.7
2011	41,450,618	34,859,970	$154.1
2012	42,660,538	35,877,512	$158.6
2013	43,912,000	36,929,992	$163.2
2014	45,119,418	37,945,431	$167.7
2015	46,367,492	38,995,061	$172.4
2016	47,657,820	40,080,227	$177.2
2017	48,992,074	41,202,334	$182.1
2018	50,372,000	42,362,852	$187.2
2019	51,050,000	42,933,050	$189.8
2020	52,200,000	43,900,200	$194.0
2021	53,400,000	44,909,400	$198.5
2022	54,550,000	45,876,550	$202.8
2023	55,750,000	46,885,750	$207.2
2024	56,900,000	47,852,900	$211.5
2025	58,050,000	48,820,050	$215.8
2026	59,250,000	49,829,250	$220.2
2027	60,400,000	50,796,400	$224.5
2028	61,550,000	51,763,550	$228.8
2029	62,750,000	52,772,750	$233.3
2030	63,900,000	53,739,900	$237.5
2031	65,050,000	54,707,050	$241.8
2032	66,250,000	55,716,250	$246.3

Note: Numbers exclude the decrease in passengers that results from the cost of the OMP.

1/ 2007-2018 enplanements are from Leigh Fisher Associates, Summary of Annual Enplaned Passengers ORD EIS Forecasts, October 26, 2004.
2019-2032 enplanements are derived from Table E-4 of the City's BCA. The distribution of originating passengers and connecting passengers for 2019-2032 was held constant at the 2018 distribution (54% originating, 46% connecting).

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR TOTAL MASTER PLAN
(Without Campbell-Hill Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
2029[7]	$43.2	$22.3
2030[7]	$43.2	$21.7
2031[7]	$43.2	$21.2
2032[7]	$43.2	$20.7
Total	**$1,552.8**	**$1,087.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

7/ 2029-2032 PFC debt service ($172,943,838/4 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR TOTAL MASTER PLAN
(Without Campbell-Hill Cost Contingency)

C. PFC Revenue Shortfall Using the 2002 TAF

Column	A	B	C	D	E	F	G
Calendar Year	2002 TAF PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On Total Master Plan Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	Total Master Plan Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$129.0	$66.2	$45.6	$17.2	$33.9	$16.2	$32.9
2006	$133.1	$64.6	$38.9	$29.5	$33.9	$16.2	$20.6
2007	$137.3	$63.1	$27.3	$46.9	$33.9	$16.2	$3.2
2008	$141.4	$61.6	$28.4	$51.4	$65.0	$16.2	$29.8
2009	$145.5	$60.0	$31.1	$54.4	$65.0	$16.2	$26.8
2010	$149.7	$58.6	$33.9	$57.2	$65.0	$16.2	$24.0
2011	$154.1	$57.2	$36.9	$60.0	$65.0	$16.2	$21.2
2012	$158.6	$55.9	$39.9	$62.8	$65.0	$16.2	$18.4
2013	$163.2	$54.6	$43.1	$65.6	$65.0	$0.0	-$0.6
2014	$167.7	$42.7	$46.4	$78.6	$65.0	$0.0	-$13.6
2015	$172.4	$41.7	$49.9	$80.8	$65.0	$0.0	-$15.8
2016	$177.2	$40.8	$53.5	$82.9	$65.0	$0.0	-$18.0
2017	$182.1	$39.8	$57.2	$85.1	$65.0	$0.0	-$20.1
2018	$187.2	$38.9	$61.1	$87.3	$65.0	$0.0	-$22.3
2019	$189.8	$28.5	$65.2	$96.1	$65.0	$0.0	-$31.1
2020	$194.0	$27.8	$69.4	$96.8	$65.0	$0.0	-$31.9
2021	$198.5	$27.2	$73.8	$97.5	$65.0	$0.0	-$32.6
2022	$202.8	$26.5	$78.4	$97.9	$65.0	$0.0	-$32.9
2023	$207.2	$25.9	$52.3	$129.0	$65.0	$0.0	-$64.0
2024	$211.5	$25.2	$52.3	$134.0	$65.0	$0.0	-$69.0
2025	$215.8	$24.6	$52.3	$138.8	$65.0	$0.0	-$73.9
2026	$220.2	$24.0	$52.3	$143.9	$65.0	$0.0	-$78.9
2027	$224.5	$23.5	$52.3	$148.7	$65.0	$0.0	-$83.7
2028	$228.8	$22.9	$52.3	$153.5	$65.0	$0.0	-$88.6
2029	$233.3	$22.3	$52.3	$158.7	$65.0	$0.0	-$93.7
2030	$237.5	$21.7	$52.3	$163.4	$65.0	$0.0	-$98.5
2031	$241.8	$21.2	$52.3	$168.2	$65.0	$0.0	-$103.3
2032	$246.3	$20.7	$52.3	$173.2	$65.0	$0.0	-$108.2
Total	$5,250.5	$1,087.6	$1,403.5	$2,759.4	$1,726.1	$130.0	-$903.4

1	Extra City Will Have to Borrow[8]	$177.0
2	Annual Additional Airport Interest Expense[9]	$8.9
3	Total Additional Airport Interest Expense[10]	$70.8
4	Annual Airline Capitalized Interest Payment (Beyond 2012)[11]	$3.5

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 294, Column C

4/ Column A - Column B - Column C

5/ Assumes that $677 million in PFC bonds (Master Plan Phase 1 PFC backed bonds from Exhibit 263, Column D) are issued in 2005 and the remaining $622 million in PFC bonds are issued in 2008. The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 263, Column D.

6/ From Exhibit 263. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2012).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2012 (the construction period in which the airlines do not pay for the unfinished Master Plan assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 8 years.

11/ Interest Expense over the 8 years x 5% interest rate per year.

COSTS OF TOTAL MASTER PLAN WITH CAPITALIZED INTEREST ADJUSTMENT (2002 TAF, Millions of 2001 Dollars)

Column	A	B	C	D	E	F	G	H	I	J
	Costs					Present Value of Costs				
Year	City's Project Construction Costs[1]	GARB and Third Party Financing Capitalized Interest[2]	PFC Shortfall Capitalized Interest[3] (Without Cost-Related Passenger Reduction)	Incremental O&M Expenses[4]	Total Project Costs[5]	City's Project Construction Costs[6]	GARB and Third Party Financing Capitalized Interest[7]	PFC Shortfall Capitalized Interest[8] (Without Cost-Related Passenger Reduction)	Incremental O&M Expenses[9]	Total Project Costs[10]
2001	$0.0	$46.0	$0.0	$0.0	$46.0	$0.0	$46.0	$0.0	$0.0	$46.0
2002	$17.1	$46.0	$0.0	$0.0	$63.1	$16.0	$43.0	$0.0	$0.0	$59.0
2003	$127.3	$46.0	$0.0	$0.0	$173.3	$111.2	$40.2	$0.0	$0.0	$151.4
2004	$554.0	$46.0	$0.0	$0.0	$600.1	$452.3	$37.6	$0.0	$0.0	$489.8
2005	$675.9	$174.2	$8.9	$0.0	$858.9	$515.6	$132.9	$6.8	$0.0	$655.3
2006	$1,157.0	$168.3	$8.9	$0.0	$1,334.2	$824.9	$120.0	$6.3	$0.0	$951.3
2007	$1,026.3	$147.3	$8.9	$4.2	$1,186.7	$683.9	$98.2	$5.9	$2.8	$790.7
2008	$1,236.6	$334.0	$8.9	$4.2	$1,583.7	$770.1	$208.0	$5.5	$2.6	$986.3
2009	$980.4	$226.6	$8.9	$27.8	$1,243.6	$570.6	$131.9	$5.2	$16.2	$723.8
2010	$1,544.4	$218.6	$8.9	$27.8	$1,799.6	$840.0	$118.9	$4.8	$15.1	$978.9
2011	$1,113.3	$218.6	$8.9	$27.8	$1,368.5	$565.9	$111.1	$4.5	$14.1	$695.7
2012	$811.1	$218.6	$8.9	$27.8	$1,066.3	$385.3	$103.9	$4.2	$13.2	$506.6
2013	$20.0	$0.0	$0.0	$76.5	$96.5	$8.9	$0.0	$0.0	$34.0	$42.8
2014	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$31.7	$31.7
2015	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$29.7	$29.7
2016	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$27.7	$27.7
2017	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$25.9	$25.9
2018	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$24.2	$24.2
2019	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$22.6	$22.6
2020	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$21.2	$21.2
2021	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$19.8	$19.8
2022	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$18.5	$18.5
2023	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$17.3	$17.3
2024	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$16.1	$16.1
2025	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$15.1	$15.1
2026	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$14.1	$14.1
2027	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$13.2	$13.2
2028	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$12.3	$12.3
2029	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$11.5	$11.5
2030	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$10.8	$10.8
2031	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$10.0	$10.0
2032	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$9.4	$9.4
Total	$9,263.3	$1,890.4	$70.8	$1,649.6	$12,874.1	$5,744.7	$1,191.7	$43.1	$449.1	$7,428.6

Note: Totals may not equal totals from the BCA due to rounding.

1/ BCA, Table E-13
2/ Derived From Exhibit 250
3/ Exhibit 251, Page 3, Row 2
4/ BCA, Table E-2
5/ Column A + Column B + Column C + Column D
6/ Present Value of Column A
7/ Present Value of Column B
8/ Present Value of Column C
9/ Present Value of Column D
10/ Column F + Column G + Column H + Column I

GARB AND THIRD PARTY FINANCING CAPITALIZED INTEREST EXPENSE FOR TOTAL MASTER PLAN WITH 27.6% COST CONTINGENCY

Row	Project Name	Construction Cost With 27.6% Contingency[1] (In Millions of 2001 Dollars)	Capitalized Interest on GARB/ TPF Portion of Construction Cost (In Millions of 2001 Dollars)	Year of GARB/TPF Issue/s	Year Available for Airline Use
	O'Hare Modernization Program				
1	Program-wide Requirements	$36.4	$9.4	2001	2009
2	Preliminary Engineering	$53.1	$13.8	2001	2009
3	Wetlands mitigation	$29.5	$7.7	2001	2009
4	Noise Mitigation (OMP-Phase 1)	$170.2	$28.4	2001, 2005	2009
5	NoiseMitigation (OMP-Phase 2)	$97.3	$13.0	2008	2013
6	Land Acquisition	$322.9	$49.1	2001, 2005	2009
7	Design of Runway 9L-27R	$42.5	$8.3	2001	2007
8	Construction of Runway 9L-27R	$624.5	$90.1	2001, 2005	2007
9	*Decommission Runway 18-36*	*$2.8*	*$0.0*	*N/A*	*N/A*
10	Design of Runway 9C-27C	$36.2	$10.0	2005, 2008	2013
11	Construction of Runway 9C-27C	$745.4	$133.2	2008	2013
12	Design of Runway 9R Extension	$7.9	$1.9	2005, 2008	2013
13	Construction of Runway 9R Extension	$159.9	$28.6	2008	2013
14	*Design of Decommissioned Runway 14L-32R*	*$0.1*	*$0.0*	*N/A*	*N/A*
15	*Decommission Runway14L-32R*	*$1.7*	*$0.0*	*N/A*	*N/A*
16	Design of Runway 10L Extension	$24.8	$6.4	2001	2009
17	Construction of Runway 10L Extension	$576.1	$109.2	2001, 2005	2009
18	Design of Runway10C-28C	$49.6	$12.9	2001	2009
19	Construction of Runway10C-28C	$1,055.4	$182.2	2001, 2005	2009
20	Design of Runway10R-28L	$20.9	$5.5	2005, 2008	2013
21	Construction of Runway 10R-28L	$423.1	$75.6	2008	2013
22	Design for Runway 14R/32L Decommissioning/Taxiway Conversion	$5.9	$1.1	2008	2013
23	Construction of Runway 14R/32L Decommissioning/Taxiway Conversion	$128.1	$22.9	2008	2013
24	Design of Western Airside Concourse	$39.4	$9.6	2001, 2005	2009
25	Construction of Western Airside Concourse	$665.6	$95.2	2005	2009
26	Design of Energy Plant	$4.7	$1.3	2001	2009
27	Construction of Energy Plant	$67.4	$9.6	2005	2009
28	Design of Fuel Storage and Distribution Improvements	$4.5	$1.3	2001	2009
29	Construction of Fuel Storage and Distribution Improvements	$69.9	$10.0	2005	2009
30	Design of Western Terminal	$72.6	$17.9	2005, 2008	2013
31	Construction of WesternTerminal	$1,044.0	$186.6	2008	2013
32	Design of Western Parking Facilities	$8.3	$1.5	2008	2013
33	Construction of Western Parking Facilities	$123.1	$22.0	2008	2013
34	Design of Peoplemover	$20.5	$5.8	2001	2009
35	Construction of Peoplemover	$488.9	$69.9	2005	2009
36	Design of Maintenance Facility	$0.9	$0.3	2001	2009
37	Construction of Maintenance Facility	$15.0	$2.1	2005	2009
38	Misc Operations Budget	$23.6	$3.8	2005, 2008	2009, 2013
39	City's Land/Environmental Contingency	$223.3	$39.9	2005	2009
40	City's Program Contingency	$301.7	$48.6	2005, 2008	2009, 2013
41	OMP Total	$7,787.7	$1,334.8		
	World Gateway Program				
42	Taxiway A/B Relocation	$21.8	$4.4	2005	2009
43	T1/T2 Expansion	$8.8	$1.9	2001, 2005	2009
44	Concourse K - Allowance	$85.5	$17.1	2005	2009
45	Terminal 2 - Interior Upgrade	$78.4	$11.0	2001, 2005	2007
46	Taxiway November - Facility Relocations	$29.3	$5.9	2005	2009
47	Taxiway M	$94.1	$23.5	2008	2013
48	Taxiway November - New	$14.8	$4.1	2005, 2008	2013
49	Terminal 6 Apron - Support Facility Relocations	$29.0	$11.6	2005	2013

GARB AND THIRD PARTY FINANCING CAPITALIZED INTEREST EXPENSE FOR TOTAL MASTER PLAN WITH 27.6% COST CONTINGENCY

Row	Project Name	Construction Cost With 27.6% Contingency[1] (In Millions of 2001 Dollars)	Capitalized Interest on GARB/ TPF Portion of Construction Cost (In Millions of 2001 Dollars)	Year of GARB/TPF Issue/s	Year Available for Airline Use
50	Terminal 6 Apron - Utility Relocations	$8.5	$3.4	2005	2013
51	Terminal 6 - Utility Relocations	$124.7	$49.9	2005	2013
52	Terminal 2 - New Concourse - FIS Facilities	$100.1	$53.4	2001, 2005	2013
53	Terminal 4 Apron - Support Facility Relocations	$44.2	$17.7	2005	2013
54	Terminal 4 - Facility Relocations	$126.1	$50.4	2005	2013
55	Terminal 4 - Drainage Control	$0.0	$0.0	2005	2013
56	WGP - Airport Wide Off-Site spoil	$21.6	$8.2	2001, 2005, 2008	2013
57	Terminal 6 Apron - New [beyond 40 feet]	$38.7	$10.0	2005, 2008	2013
58	Terminal 6 Apron - Grading	$4.1	$1.4	2005, 2008	2013
59	Terminal 6 Apron - Additional Relocations/Demolitions	$16.7	$5.5	2005, 2008	2013
60	Terminal 6 Northern Extension - New Apron/Grading	$35.1	$8.8	2008	2013
61	Terminal 6 - New Apron [within 40 feet]	$2.8	$0.7	2008	2013
62	Terminal 6 - At-Grade Roadway	$22.1	$5.7	2005, 2008	2013
63	Terminal 6 - ATS Facilities	$144.5	$37.3	2005, 2008	2013
64	Terminal 6 - Elevated Roadway	$143.5	$37.2	2005, 2008	2013
65	Terminal 6 - Parking Structure	$118.9	$30.8	2005, 2008	2013
66	Terminal 6 - Pedestrian Bridge to Parking (2)	$17.8	$4.5	2005, 2008	2013
67	Terminal 6 - T5 Surface Lot Reconfiguration	$8.6	$2.2	2005, 2008	2013
68	Terminal 6 - Temporary Roadway	$0.7	$0.2	2005, 2008	2013
69	Terminal 6 - Utilities	$19.5	$5.6	2005, 2008	2013
70	Terminal 6 - Terminal 5 Concourse Reconfiguration	$38.5	$10.7	2005, 2008	2013
71	Terminal 6 - Special Systems	$61.3	$17.5	2005, 2008	2013
72	Terminal 6 - SFRB Defeasance - Northwest	$9.7	$2.4	2008	2013
73	Terminal 6 - SFRB Defeasance - Delta	$35.5	$8.9	2008	2013
74	Terminal 6 - New Terminal and Concourse Building	$535.1	$153.0	2005, 2008	2013
75	Terminal 6 - Loading Bridges and Equipment	$14.6	$4.2	2005, 2008	2013
76	Terminal 6 - Landscaping	$1.8	$0.4	2008	2013
77	Terminal 6 - Baggage Systems	$43.8	$12.5	2005, 2008	2013
78	Terminal 6 - Apron Demolition	$3.2	$0.9	2005, 2008	2013
79	Terminal 6 Northern Extension - Baggage Systems	$11.7	$2.9	2008	2013
80	Terminal 6 Northern Extension - Loading Bridges and Equipment	$3.9	$1.0	2008	2013
81	Terminal 6 Northern Extension - New Concourse	$78.2	$19.5	2008	2013
82	Terminal 6 Northern Extension - Special Systems	$9.7	$2.4	2008	2013
83	Terminal 6 - Hydrant Fueling and Fuel Pipeline Extension	$7.8	$2.0	2005, 2008	2013
84	Terminal 6 - Thermal System Tunnel	$81.7	$23.4	2005, 2008	2013
85	Terminal 6 - Realign. Hydrant Fueling gates M20& M21	$1.9	$0.5	2005, 2008	2013
86	Terminal 6 Northern Extension- Hydrant Fueling/Fuel Pipeline Extension	$3.0	$0.8	2005, 2008	2013
87	Terminal 2 Apron - New	$0.0	$0.0	N/A	2013
88	Terminal 2 - Utilities and FAA Tower Controls	$0.0	$0.0	N/A	2013
89	Terminal 2 - Special Systems	$0.0	$0.0	N/A	2013
90	Terminal 2 - Rebuild Terminal 2 Airside	$0.0	$0.0	N/A	2013
91	Terminal 2 - New Concourse (Domestic)	$0.0	$0.0	N/A	2013
92	Terminal 2 - Loading Bridges and Equipment	$0.0	$0.0	N/A	2013
93	Terminal 2 - Baggage Systems	$0.0	$0.0	N/A	2013
94	Terminal 2 - Building Demolition	$0.0	$0.0	N/A	2013
95	Terminal 2 - Hydrant Fueling and Fuel Pipeline Extension	$0.0	$0.0	N/A	2013
96	Terminal 4 Apron - New	$46.8	$11.7	2008	2013
97	Terminal 4 Apron - Grading	$12.5	$3.2	2005, 2008	2013
98	Terminal 4 - At-Grade Roadway	$3.0	$0.8	2008	2013
99	Terminal 4 - ATS Facilities	$68.5	$17.1	2005, 2008	2013
100	Terminal 4 - Elevated Roadway	$20.9	$5.2	2005, 2008	2013
101	Terminal 4 - Elevated Walkway	$6.7	$1.7	2008	2013

GARB AND THIRD PARTY FINANCING CAPITALIZED INTEREST EXPENSE FOR TOTAL MASTER PLAN WITH 27.6% COST CONTINGENCY

Row	Project Name	Construction Cost With 27.6% Contingency[1] (In Millions of 2001 Dollars)	Capitalized Interest on GARB/ TPF Portion of Construction Cost (In Millions of 2001 Dollars)	Year of GARB/TPF Issue/s	Year Available for Airline Use
102	Terminal 4 - Utilities	$32.5	$8.8	2005, 2008	2013
103	Terminal 4 - Underground Utility Relocation	$46.4	$12.6	2005, 2008	2013
104	Terminal 4 - Underground Baggage Room Expansion	$73.7	$18.6	2005, 2008	2013
105	Terminal 4 - Temporary Roadway	$1.4	$0.3	2008	2013
106	Terminal 4 - Special Systems	$72.5	$18.3	2005, 2008	2013
107	Terminal 4 - New Terminal FIS Facilities	$98.0	$24.7	2005, 2008	2013
108	Terminal 4 - New Terminal (Domestic)	$482.3	$121.8	2005, 2008	2013
109	Terminal 4 - Loading Bridges and Equipment	$18.7	$4.7	2005, 2008	2013
110	Terminal 4 - Landscaping	$0.0	$0.0	2008	2013
111	Terminal 4 - Demolition and Site Preparation	$9.0	$2.5	2005, 2008	2013
112	Terminal 4 - Concourse L Demolition	$2.9	$0.7	2005, 2008	2013
113	Terminal 4 - Baggage Systems	$56.2	$14.2	2005, 2008	2013
114	Terminal 4 - Hydrant Fueling and Fuel Pipeline Extension	$9.3	$2.4	2005, 2008	2013
115	Total WGP	$3,362.5	$944.7		
116	**Total**	**$11,150.1**	**$2,279.5**		

Note: Italics = Capitalized interest does not apply to these costs because the airlines will not have to pay for them.
1/ From Exhibit 248

Capitalized Interest Assumptions

I. All bonds and third party financing instruments have a 5% interest rate yield and a 30-year term.

II. Capitalized interest begins to accrue when the GARBs and third party financing instruments are issued and stops accuring when the project is completed.

III. Assumes, in accordance with the City's BCA, that the original OMP schedule is followed.

IV. Phase 1 Airfield Projects:
- A. 64.9% will be financed by GARBs (Exhibit 293)
- B. Cash needed by the end of 2005 was from GARBs issued in 2001.
- C. Cash needed by the end of 2008 was from GARBs issued in 2005.

V. Other OMP Projects:
- A. 71.5% will be financed by GARBs and third party financing instruments (Exhibit 293)
- B. Cash needed by the end of 2005 was from GARBs and TPF issued in 2001.
- C. Cash needed by the end of 2008 was from GARBs issued and TPF in 2005.
- D. Cash needed by the end of 2012 was from GARBs issued and TPF in 2008.

VI. WGP Projects.
- A. 100% will be financed by GARBs and third party financing instruments (Exhibit 293)
- B. Cash needed by the end of 2005 was from GARBs and TPF issued in 2001.
- C. Cash needed by the end of 2008 was from GARBs and TPF issued in 2005.
- D. Cash needed by the end of 2012 was from GARBs and TPF issued in 2008.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER THE COST- RELATED PASSENGER REDUCTION FOR TOTAL MASTER PLAN
(With 27.6% Cost Contingency)

A. PFC Revenue Forecast Using Adjusted 2002 TAF

Column	A	B	C
	ORD PFC Revenues (2002 CY TAF)		
Calendar Year	Cost-Related Passenger Reduction Round 2 Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	33,633,731	28,285,968	$125.0
2005	34,696,477	29,179,737	$129.0
2006	35,798,961	30,106,926	$133.1
2007	36,742,376	30,900,338	$136.6
2008	37,826,435	31,812,032	$140.6
2009	37,779,365	31,772,446	$140.4
2010	38,908,706	32,722,222	$144.6
2011	40,076,407	33,704,258	$149.0
2012	41,284,016	34,719,858	$153.5
2013	40,072,580	33,701,040	$149.0
2014	41,339,798	34,766,770	$153.7
2015	42,585,270	35,814,212	$158.3
2016	43,872,783	36,897,010	$163.1
2017	45,204,001	38,016,565	$168.0
2018	46,580,664	39,174,339	$173.2
2019	47,303,311	39,782,085	$175.8
2020	48,450,078	40,746,516	$180.1
2021	49,646,429	41,752,647	$184.5
2022	50,790,310	42,714,651	$188.8
2023	52,069,036	43,790,059	$193.6
2024	53,218,659	44,756,892	$197.8
2025	54,368,307	45,723,746	$202.1
2026	55,567,963	46,732,657	$206.6
2027	56,717,655	47,699,548	$210.8
2028	57,867,366	48,666,455	$215.1
2029	59,067,083	49,675,417	$219.6
2030	60,216,828	50,642,352	$223.8
2031	61,366,589	51,609,301	$228.1
2032	62,566,354	52,618,303	$232.6

1/ From Appendix A, Exhibit A-41, Column E

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER THE COST- RELATED PASSENGER REDUCTION FOR TOTAL MASTER PLAN
(With 27.6% Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
2029[7]	$43.2	$22.3
2030[7]	$43.2	$21.7
2031[7]	$43.2	$21.2
2032[7]	$43.2	$20.7
Total	**$1,552.8**	**$1,087.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

7/ 2029-2032 PFC debt service ($172,943,838/4 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER THE COST- RELATED PASSENGER REDUCTION FOR TOTAL MASTER PLAN
(With 27.6% Cost Contingency)
C. PFC Revenue Shortfall Using the 2002 TAF After Cost-Related Passenger Reduction

Column	A	B	C	D	E	F	G
Calendar Year	2002 TAF Cost-Related Passenger Reduction Round 2 PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On Total Master Plan Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	Total Master Plan Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$129.0	$66.2	$58.1	$4.6	$41.2	$19.5	$56.0
2006	$133.1	$64.6	$49.7	$18.8	$41.2	$19.5	$41.9
2007	$136.6	$63.1	$34.8	$38.6	$41.2	$19.5	$22.0
2008	$140.6	$61.6	$36.3	$42.8	$77.9	$19.5	$54.5
2009	$140.4	$60.0	$39.7	$40.7	$77.9	$19.5	$56.6
2010	$144.6	$58.6	$43.3	$42.7	$77.9	$19.5	$54.6
2011	$149.0	$57.2	$47.0	$44.7	$77.9	$19.5	$52.6
2012	$153.5	$55.9	$50.9	$46.6	$77.9	$19.5	$50.7
2013	$149.0	$54.6	$55.0	$39.4	$77.9	$0.0	$38.5
2014	$153.7	$42.7	$59.2	$51.7	$77.9	$0.0	$26.2
2015	$158.3	$41.7	$63.6	$52.9	$77.9	$0.0	$25.0
2016	$163.1	$40.8	$68.2	$54.1	$77.9	$0.0	$23.8
2017	$168.0	$39.8	$73.0	$55.2	$77.9	$0.0	$22.6
2018	$173.2	$38.9	$78.0	$56.3	$77.9	$0.0	$21.6
2019	$175.8	$28.5	$83.2	$64.2	$77.9	$0.0	$13.7
2020	$180.1	$27.8	$88.5	$63.7	$77.9	$0.0	$14.1
2021	$184.5	$27.2	$94.2	$63.2	$77.9	$0.0	$14.6
2022	$188.8	$26.5	$100.0	$62.3	$77.9	$0.0	$15.6
2023	$193.6	$25.9	$66.8	$100.9	$77.9	$0.0	-$23.0
2024	$197.8	$25.2	$66.8	$105.8	$77.9	$0.0	-$28.0
2025	$202.1	$24.6	$66.8	$110.7	$77.9	$0.0	-$32.8
2026	$206.6	$24.0	$66.8	$115.7	$77.9	$0.0	-$37.9
2027	$210.8	$23.5	$66.8	$120.6	$77.9	$0.0	-$42.7
2028	$215.1	$22.9	$66.8	$125.4	$77.9	$0.0	-$47.5
2029	$219.6	$22.3	$66.8	$130.5	$77.9	$0.0	-$52.6
2030	$223.8	$21.7	$66.8	$135.3	$77.9	$0.0	-$57.4
2031	$228.1	$21.2	$66.8	$140.1	$77.9	$0.0	-$62.2
2032	$232.6	$20.7	$66.8	$145.1	$77.9	$0.0	-$67.2
Total	$4,951.3	$1,087.6	$1,790.9	$2,072.9	$2,070.4	$155.8	$153.3

1	Extra City Will Have to Borrow[8]	$389.0
2	Annual Additional Airport Interest Expense[9]	$19.4
3	Total Additional Airport Interest Expense[10]	$155.6
4	Annual Airline Capitalized Interest Payment (Beyond 2012)[11]	$7.8

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 295, Column C

4/ Column A - Column B - Column C

5/ Assumes that $823 million in PFC bonds (Master Plan Phase 1 PFC backed bonds from Exhibit 256, Column D) are issued in 2005 and the remaining $735 million in PFC bonds are issued in 2008.
The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 256, Column D.

6/ From Exhibit 256. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2012).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2012 (the construction period in which the airlines do not pay for the unfinished Master Plan assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 8 years.

11/ Interest Expense over the 8 years x 5% interest rate per year.

COSTS OF TOTAL MASTER PLAN
WITH CAPITALIZED INTEREST AND CONTINGENCY COST ADJUSTMENTS
(2002 TAF, Millions of 2001 Dollars)

Column	A	B	C	D	E	F	G	H	I	J
	Costs					Present Value of Costs				
Year	Project Construction Costs[1] (With 27.6% Contingency)	GARB and Third Party Financing Capitalized Interest[2] (With 27.6% Contingency)	PFC Shortfall Capitalized Interest[3] (With Cost-Related Passenger Reduction)	Incremental O&M Expenses[4]	Total Project Costs[5]	Project Construction Costs[6] (With 27.6% Contingency)	GARB and Third Party Financing Capitalized Interest[7] (With 27.6% Contingency)	PFC Shortfall Capitalized Interest[8] (With Cost-Related Passenger Reduction)	Incremental O&M Expenses[9]	Total Project Costs[10]
2001	$0.0	$56.0	$0.0	$0.0	$56.0	$0.0	$56.0	$0.0	$0.0	$56.0
2002	$20.8	$56.0	$0.0	$0.0	$76.8	$19.4	$52.3	$0.0	$0.0	$71.7
2003	$154.8	$56.0	$0.0	$0.0	$210.8	$135.2	$48.9	$0.0	$0.0	$184.1
2004	$673.7	$56.0	$0.0	$0.0	$729.6	$549.9	$45.7	$0.0	$0.0	$595.6
2005	$821.8	$208.9	$19.4	$0.0	$1,050.2	$627.0	$159.4	$14.8	$0.0	$801.2
2006	$1,377.4	$201.8	$19.4	$0.0	$1,598.7	$982.1	$143.9	$13.9	$0.0	$1,139.9
2007	$1,220.0	$176.2	$19.4	$4.2	$1,419.9	$812.9	$117.4	$13.0	$2.8	$946.1
2008	$1,480.5	$402.1	$19.4	$4.2	$1,906.3	$922.0	$250.4	$12.1	$2.6	$1,187.1
2009	$1,185.7	$272.6	$19.4	$27.8	$1,505.6	$690.1	$158.7	$11.3	$16.2	$876.3
2010	$1,866.8	$264.6	$19.4	$27.8	$2,178.7	$1,015.4	$143.9	$10.6	$15.1	$1,185.1
2011	$1,345.2	$264.6	$19.4	$27.8	$1,657.1	$683.8	$134.5	$9.9	$14.1	$842.4
2012	$979.0	$264.6	$19.4	$27.8	$1,290.9	$465.1	$125.7	$9.2	$13.2	$613.3
2013	$24.3	$0.0	$0.0	$76.5	$100.8	$10.8	$0.0	$0.0	$34.0	$44.8
2014	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$31.7	$31.7
2015	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$29.7	$29.7
2016	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$27.7	$27.7
2017	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$25.9	$25.9
2018	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$24.2	$24.2
2019	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$22.6	$22.6
2020	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$21.2	$21.2
2021	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$19.8	$19.8
2022	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$18.5	$18.5
2023	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$17.3	$17.3
2024	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$16.1	$16.1
2025	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$15.1	$15.1
2026	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$14.1	$14.1
2027	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$13.2	$13.2
2028	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$12.3	$12.3
2029	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$11.5	$11.5
2030	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$10.8	$10.8
2031	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$10.0	$10.0
2032	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$9.4	$9.4
Total	$11,150.1	$2,279.5	$155.6	$1,649.6	$15,234.8	$6,913.8	$1,436.8	$94.8	$449.1	$8,894.5

Note: Totals may not equal totals from the BCA due to rounding.

1/ Exhibit 248, Row 124
2/ Derived From Exhibit 253
3/ Exhibit 254, Page 3, Row 2
4/ BCA, Table E-2
6/ Present Value of Column A
7/ Present Value of Column B
8/ Present Value of Column C
9/ Present Value of Column D
10/ Column F + Column G + Column H + Column I

TOTAL MASTER PLAN FINANCING REQUIREMENTS AFTER CAMPBELL-HILL CONSTRUCTION COST ADJUSTMENTS
(2002 TAF, Millions of 2001 Dollars)

Column		A	B	C	D	E	F	G
		FAA AIP Grants		PFC's				
Row		Entitlement	Discretionary	Pay As You Go	Bond Funds	Airport Revenue Bonds	Third Party Financing	Total
1	Entire OMP[1]	$78	$623	$156	$1,558	$4,595	$779	$7,788
		1.0%	8.0%	2.0%	20.0%	59.0%	10.0%	100.0%
2	WGP[2]	$0	$0	$0	$0	$2,623	$740	$3,362
		0.0%	0.0%	0.0%	0.0%	78.0%	22.0%	100.0%
3	Total Capital Cost Without Capitalized Interest[3]	$78	$623	$156	$1,558	$7,217	$1,519	$11,150
		0.7%	5.6%	1.4%	14.0%	64.7%	13.6%	100.0%
4	Capitalized Interest (2002 TAF)[4]					$2,012	$423	$2,435
						82.6%	17.4%	100.0%
5	**Total Capital Cost[5]**	**$78**	**$623**	**$156**	**$1,558**	**$9,229**	**$1,942**	**$13,585**
		0.6%	**4.6%**	**1.1%**	**11.5%**	**67.9%**	**14.3%**	**100.0%**
6	Master Plan Phase 1[6]	$61	$370	$35	$823	$2,669	$210	$4,169
		1.5%	8.9%	0.8%	19.8%	64.0%	5.0%	100.0%

1/ Row 44 + Row 122 + Row 123 from Exhibit 248. The funding was distributed by source of capital based on page ES-43 of the DEIS.

2/ Row 120 from Exhibit 248. The funding was distributed by source of capital based on page ES-43 of the DEIS.

3/ Row 1 + Row 2

4/ From Exhibit 253 and Exhibit 254, page 3, Row 3.

5/ Row 3 + Row 4.

6/ Master Plan Phase 1 definitions from City of Chicago, Request for Letter of Intent to Provide A Multi-Year Commitment of Airport Improvement Program Grant-In-Aid Funding, Table E-1, (February 2005).
Costs from Exhibit 248. The funding distribution is the same as the total master plan phase 1 cost without captilazed interest from Exhibit 233.
Note that these costs do not equal the costs from the Master Plan Phase 1 costs used in Exhibit 225 because a different contingency was used.

TOTAL MASTER PLAN FINANCING REQUIREMENTS AFTER CAMPBELL-HILL CONSTRUCTION COST ADJUSTMENTS EXCLUDING CAMPBELL-HILL COST CONTINGENCY
(2002 TAF, Millions of 2001 Dollars)

Column		A	B	C	D	E	F	G
		FAA AIP Grants		PFC's				
Row		Entitlement	Discretionary	Pay As You Go	Bond Funds	Airport Revenue Bonds	Third Party Financing	Total
1	Entire OMP[1]	$65	$520	$130	$1,300	$3,834	$650	$6,498
		1.0%	8.0%	2.0%	20.0%	59.0%	10.0%	100.0%
2	WGP[2]	$0	$0	$0	$0	$2,157	$608	$2,765
		0.0%	0.0%	0.0%	0.0%	78.0%	22.0%	100.0%
3	Total Capital Cost Without Capitalized Interest[3]	$65	$520	$130	$1,300	$5,991	$1,258	$9,263
		0.7%	5.6%	1.4%	14.0%	64.7%	13.6%	100.0%
4	Capitalized Interest (2002 TAF)[4]					$1,621	$340	$1,961
						82.6%	17.4%	100.0%
5	**Total Capital Cost[5]**	**$65**	**$520**	**$130**	**$1,300**	**$7,612**	**$1,599**	**$11,225**
		0.6%	**4.6%**	**1.2%**	**11.6%**	**67.8%**	**14.2%**	**100.0%**
6	Master Plan Phase 1[6]	$51	$305	$29	$677	$2,195	$173	$3,429
		1.5% #	8.9%	0.8%	19.8%	64.0%	5.0%	100.0%

1/ Row 46 from Exhibit 247. The funding was distributed by source of capital based on page ES-43 of the DEIS.

2/ Row 122 from Exhibit 247. The funding was distributed by source of capital based on page ES-43 of the DEIS.

3/ Row 1 + Row 2

4/ From Exhibit 250 and Exhibit 251, page 3, Row 3.

5/ Row 3 + Row 4.

6/ From Exhibit 224, Row 29. The funding distribution is the same as total capital cost without capitalized interest from Exhibit 234.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR TOTAL MASTER PLAN
(Without Campbell-Hill Cost Contingency)

A. PFC Revenue Forecast Using 2003 TAF

Column	A	B	C
	ORD PFC Revenues (2003 CY TAF)		
Calendar Year	Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	36,863,347	31,002,075	$137.0
2005	38,919,717	32,731,482	$144.7
2006	40,306,815	33,898,032	$149.8
2007	41,473,732	34,879,408	$154.2
2008	42,667,563	35,883,421	$158.6
2009	43,883,047	36,905,643	$163.1
2010	45,111,158	37,938,484	$167.7
2011	46,336,837	38,969,279	$172.2
2012	47,626,110	40,053,558	$177.0
2013	48,930,349	41,150,423	$181.9
2014	50,270,744	42,277,696	$186.9
2015	51,638,919	43,428,330	$192.0
2016	53,048,880	44,614,108	$197.2
2017	54,444,032	45,787,431	$202.4
2018	55,864,824	46,982,317	$207.7
2019	57,310,380	48,198,030	$213.0
2020	58,793,341	49,445,200	$218.5
2021	60,314,676	50,724,642	$224.2
2022	61,875,376	52,037,192	$230.0
2023	63,476,461	53,383,704	$236.0
2024	65,118,976	54,765,059	$242.1
2025	66,803,993	56,182,158	$248.3
2026	68,532,610	57,635,925	$254.8
2027	70,305,958	59,127,311	$261.3
2028	72,125,192	60,657,287	$268.1
2029	73,991,501	62,226,853	$275.0
2030	75,906,103	63,837,033	$282.2
2031	77,870,247	65,488,877	$289.5
2032	79,885,214	67,183,465	$297.0

Note: Numbers exclude the decrease in passengers that results from the cost of the OMP.

1/ Appendix A, Exhibit A-61, Page 3, Column A.

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR TOTAL MASTER PLAN
(Without Campbell-Hill Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
2029[7]	$43.2	$22.3
2030[7]	$43.2	$21.7
2031[7]	$43.2	$21.2
2032[7]	$43.2	$20.7
Total	**$1,552.8**	**$1,087.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

7/ 2029-2032 PFC debt service ($172,943,838/4 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR TOTAL MASTER PLAN
(Without Campbell-Hill Cost Contingency)

C. PFC Revenue Shortfall Using the 2003 TAF

Column	A	B	C	D	E	F	G
Calendar Year	2003 TAF PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On Total Master Plan Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	Total Master Plan Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$144.7	$66.2	$45.6	$32.9	$33.9	$16.2	$17.2
2006	$149.8	$64.6	$38.9	$46.3	$33.9	$16.2	$3.8
2007	$154.2	$63.1	$27.3	$63.7	$33.9	$16.2	-$13.6
2008	$158.6	$61.6	$28.4	$68.6	$65.0	$16.2	$12.6
2009	$163.1	$60.0	$31.1	$72.0	$65.0	$16.2	$9.2
2010	$167.7	$58.6	$33.9	$75.2	$65.0	$16.2	$6.1
2011	$172.2	$57.2	$36.9	$78.2	$65.0	$16.2	$3.1
2012	$177.0	$55.9	$39.9	$81.2	$65.0	$16.2	$0.0
2013	$181.9	$54.6	$43.1	$84.2	$65.0	$0.0	-$19.2
2014	$186.9	$42.7	$46.4	$97.7	$65.0	$0.0	-$32.7
2015	$192.0	$41.7	$49.9	$100.3	$65.0	$0.0	-$35.4
2016	$197.2	$40.8	$53.5	$103.0	$65.0	$0.0	-$38.0
2017	$202.4	$39.8	$57.2	$105.4	$65.0	$0.0	-$40.4
2018	$207.7	$38.9	$61.1	$107.7	$65.0	$0.0	-$42.7
2019	$213.0	$28.5	$65.2	$119.4	$65.0	$0.0	-$54.4
2020	$218.5	$27.8	$69.4	$121.3	$65.0	$0.0	-$56.4
2021	$224.2	$27.2	$73.8	$123.3	$65.0	$0.0	-$58.3
2022	$230.0	$26.5	$78.4	$125.1	$65.0	$0.0	-$60.1
2023	$236.0	$25.9	$52.3	$157.7	$65.0	$0.0	-$92.7
2024	$242.1	$25.2	$52.3	$164.5	$65.0	$0.0	-$99.5
2025	$248.3	$24.6	$52.3	$171.4	$65.0	$0.0	-$106.4
2026	$254.8	$24.0	$52.3	$178.4	$65.0	$0.0	-$113.4
2027	$261.3	$23.5	$52.3	$185.5	$65.0	$0.0	-$120.6
2028	$268.1	$22.9	$52.3	$192.9	$65.0	$0.0	-$127.9
2029	$275.0	$22.3	$52.3	$200.4	$65.0	$0.0	-$135.5
2030	$282.2	$21.7	$52.3	$208.1	$65.0	$0.0	-$143.1
2031	$289.5	$21.2	$52.3	$215.9	$65.0	$0.0	-$150.9
2032	$297.0	$20.7	$52.3	$223.9	$65.0	$0.0	-$158.9
Total	$5,995.3	$1,087.6	$1,403.5	$3,504.2	$1,726.1	$130.0	-$1,648.2

1	Extra City Will Have to Borrow[8]	$38.3
2	Annual Additional Airport Interest Expense[9]	$1.9
3	Total Additional Airport Interest Expense[10]	$15.3
4	Annual Airline Capitalized Interest Payment (Beyond 2012)[11]	$0.8

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 294, Column C

4/ Column A - Column B - Column C

5/ Assumes that $677 million in PFC bonds (Master Plan Phase 1 PFC backed bonds from Exhibit 263, Column D) are issued in 2005 and the remaining $622 million in PFC bonds are issued in 2008.
The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 263, Column D.

6/ From Exhibit 263. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2012).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2012 (the construction period in which the airlines do not pay for the unfinished Master Plan assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 8 years.

11/ Interest Expense over the 8 years x 5% interest rate per year.

COSTS OF TOTAL MASTER PLAN WITH CAPITALIZED INTEREST ADJUSTMENT (2003 TAF, Millions of 2001 Dollars)

Column	A	B	C	D	E	F	G	H	I	J
	Costs					Present Value of Costs				
Year	City's Project Construction Costs[1]	GARB and Third Party Financing Capitalized Interest[2]	PFC Shortfall Capitalized Interest[3] (Without Cost-Related Passenger Reduction)	Incremental O&M Expenses[4]	Total Project Costs[5]	City's Project Construction Costs[6]	GARB and Third Party Financing Capitalized Interest[7]	PFC Shortfall Capitalized Interest[8] (Without Cost-Related Passenger Reduction)	Incremental O&M Expenses[9]	Total Project Costs[10]
2001	$0.0	$46.0	$0.0	$0.0	$46.0	$0.0	$46.0	$0.0	$0.0	$46.0
2002	$17.1	$46.0	$0.0	$0.0	$63.1	$16.0	$43.0	$0.0	$0.0	$59.0
2003	$127.3	$46.0	$0.0	$0.0	$173.3	$111.2	$40.2	$0.0	$0.0	$151.4
2004	$554.0	$46.0	$0.0	$0.0	$600.1	$452.3	$37.6	$0.0	$0.0	$489.8
2005	$675.9	$174.2	$1.9	$0.0	$852.0	$515.6	$132.9	$1.5	$0.0	$650.0
2006	$1,157.0	$168.3	$1.9	$0.0	$1,327.3	$824.9	$120.0	$1.4	$0.0	$946.3
2007	$1,026.3	$147.3	$1.9	$4.2	$1,179.7	$683.9	$98.2	$1.3	$2.8	$786.1
2008	$1,236.6	$334.0	$1.9	$4.2	$1,576.8	$770.1	$208.0	$1.2	$2.6	$981.9
2009	$980.4	$226.6	$1.9	$27.8	$1,236.7	$570.6	$131.9	$1.1	$16.2	$719.8
2010	$1,544.4	$218.6	$1.9	$27.8	$1,792.7	$840.0	$118.9	$1.0	$15.1	$975.1
2011	$1,113.3	$218.6	$1.9	$27.8	$1,361.6	$565.9	$111.1	$1.0	$14.1	$692.2
2012	$811.1	$218.6	$1.9	$27.8	$1,059.4	$385.3	$103.9	$0.9	$13.2	$503.3
2013	$20.0	$0.0	$0.0	$76.5	$96.5	$8.9	$0.0	$0.0	$34.0	$42.8
2014	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$31.7	$31.7
2015	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$29.7	$29.7
2016	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$27.7	$27.7
2017	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$25.9	$25.9
2018	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$24.2	$24.2
2019	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$22.6	$22.6
2020	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$21.2	$21.2
2021	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$19.8	$19.8
2022	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$18.5	$18.5
2023	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$17.3	$17.3
2024	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$16.1	$16.1
2025	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$15.1	$15.1
2026	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$14.1	$14.1
2027	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$13.2	$13.2
2028	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$12.3	$12.3
2029	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$11.5	$11.5
2030	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$10.8	$10.8
2031	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$10.0	$10.0
2032	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$9.4	$9.4
Total	$9,263.3	$1,890.4	$15.3	$1,649.6	$12,818.6	$5,744.7	$1,191.7	$9.3	$449.1	$7,394.8

Note: Totals may not equal totals from the BCA due to rounding.

1/ BCA, Table E-13
2/ Derived From Exhibit 250
3/ Exhibit 251, Page 3, Row 2
4/ BCA, Table E-2
5/ Column A + Column B + Column C + Column D
6/ Present Value of Column A
7/ Present Value of Column B
8/ Present Value of Column C
9/ Present Value of Column D
10/ Column F + Column G + Column H + Column I

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER THE COST-RELATED PASSENGER REDUCTION FOR TOTAL MASTER PLAN
(With 27.6% Cost Contingency)

A. PFC Revenue Forecast Using Adjusted 2003 TAF

Column	A	B	C
	ORD PFC Revenues (2003 CY TAF)		
Calendar Year	Cost-Related Passenger Reduction Round 2 Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	36,863,347	31,002,075	$137.0
2005	38,919,717	32,731,482	$144.7
2006	40,306,815	33,898,032	$149.8
2007	41,273,110	34,710,686	$153.4
2008	42,466,751	35,714,537	$157.9
2009	42,513,277	35,753,666	$158.0
2010	43,739,120	36,784,600	$162.6
2011	44,962,515	37,813,475	$167.1
2012	46,249,489	38,895,821	$171.9
2013	45,210,052	38,021,654	$168.1
2014	46,610,697	39,199,596	$173.3
2015	47,978,737	40,350,118	$178.3
2016	49,388,389	41,535,635	$183.6
2017	50,781,902	42,707,580	$188.8
2018	52,199,818	43,900,047	$194.0
2019	53,644,915	45,115,373	$199.4
2020	55,127,443	46,362,180	$204.9
2021	56,648,369	47,641,279	$210.6
2022	58,208,685	48,953,504	$216.4
2023	59,809,409	50,299,713	$222.3
2024	61,451,583	51,680,782	$228.4
2025	63,136,280	53,097,611	$234.7
2026	64,864,597	54,551,126	$241.1
2027	66,637,662	56,042,274	$247.7
2028	68,456,632	57,572,027	$254.5
2029	70,322,692	59,141,384	$261.4
2030	72,237,061	60,751,368	$268.5
2031	74,200,986	62,403,029	$275.8
2032	76,215,750	64,097,446	$283.3

1/ Appendix A, Exhibit A-61, Page 3, Column E.

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER THE COST-RELATED PASSENGER REDUCTION FOR TOTAL MASTER PLAN
(With 27.6% Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
2029[7]	$43.2	$22.3
2030[7]	$43.2	$21.7
2031[7]	$43.2	$21.2
2032[7]	$43.2	$20.7
Total	**$1,552.8**	**$1,087.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

7/ 2029-2032 PFC debt service ($172,943,838/4 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER THE COST-RELATED PASSENGER REDUCTION FOR TOTAL MASTER PLAN (With 27.6% Cost Contingency)

C. PFC Revenue Shortfall Using the 2003 TAF After Cost-Related Passenger Reduction

Column	A	B	C	D	E	F	G
Calendar Year	2003 TAF Cost-Related Passenger Reduction Round 2 PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On Total Master Plan Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	Total Master Plan Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$144.7	$66.2	$58.1	$20.3	$41.2	$19.5	$40.3
2006	$149.8	$64.6	$49.7	$35.5	$41.2	$19.5	$25.1
2007	$153.4	$63.1	$34.8	$55.5	$41.2	$19.5	$5.2
2008	$157.9	$61.6	$36.3	$60.0	$77.9	$19.5	$37.3
2009	$158.0	$60.0	$39.7	$58.3	$77.9	$19.5	$39.0
2010	$162.6	$58.6	$43.3	$60.7	$77.9	$19.5	$36.6
2011	$167.1	$57.2	$47.0	$62.9	$77.9	$19.5	$34.5
2012	$171.9	$55.9	$50.9	$65.1	$77.9	$19.5	$32.2
2013	$168.1	$54.6	$55.0	$58.5	$77.9	$0.0	$19.4
2014	$173.3	$42.7	$59.2	$71.3	$77.9	$0.0	$6.6
2015	$178.3	$41.7	$63.6	$73.0	$77.9	$0.0	$4.9
2016	$183.6	$40.8	$68.2	$74.6	$77.9	$0.0	$3.3
2017	$188.8	$39.8	$73.0	$76.0	$77.9	$0.0	$1.9
2018	$194.0	$38.9	$78.0	$77.2	$77.9	$0.0	$0.7
2019	$199.4	$28.5	$83.2	$87.8	$77.9	$0.0	-$9.9
2020	$204.9	$27.8	$88.5	$88.6	$77.9	$0.0	-$10.7
2021	$210.6	$27.2	$94.2	$89.3	$77.9	$0.0	-$11.4
2022	$216.4	$26.5	$100.0	$89.8	$77.9	$0.0	-$12.0
2023	$222.3	$25.9	$66.8	$129.6	$77.9	$0.0	-$51.8
2024	$228.4	$25.2	$66.8	$136.4	$77.9	$0.0	-$58.6
2025	$234.7	$24.6	$66.8	$143.3	$77.9	$0.0	-$65.4
2026	$241.1	$24.0	$66.8	$150.3	$77.9	$0.0	-$72.4
2027	$247.7	$23.5	$66.8	$157.5	$77.9	$0.0	-$79.6
2028	$254.5	$22.9	$66.8	$164.8	$77.9	$0.0	-$86.9
2029	$261.4	$22.3	$66.8	$172.4	$77.9	$0.0	-$94.5
2030	$268.5	$21.7	$66.8	$180.0	$77.9	$0.0	-$102.1
2031	$275.8	$21.2	$66.8	$187.8	$77.9	$0.0	-$109.9
2032	$283.3	$20.7	$66.8	$195.8	$77.9	$0.0	-$117.9
Total	$5,700.6	$1,087.6	$1,790.9	$2,822.2	$2,070.4	$155.8	-$596.0

1	Extra City Will Have to Borrow[8]	$250.3
2	Annual Additional Airport Interest Expense[9]	$12.5
3	Total Additional Airport Interest Expense[10]	$100.1
4	Annual Airline Capitalized Interest Payment (Beyond 2012)[11]	$5.0

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 295, Column C

4/ Column A - Column B - Column C

5/ Assumes that $823 million in PFC bonds (Master Plan Phase 1 PFC backed bonds from Exhibit 262, Column D) are issued in 2005 and the remaining $735 million in PFC bonds are issued in 2008. The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 262, Column D.

6/ From Exhibit 262. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2012).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2012 (the construction period in which the airlines do not pay for the unfinished Master Plan assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 8 years.

11/ Interest Expense over the 8 years x 5% interest rate per year.

COSTS OF TOTAL MASTER PLAN
WITH CAPITALIZED INTEREST AND CONTINGENCY COST ADJUSTMENTS
(2003 TAF, Millions of 2001 Dollars)

Column	A	B	C	D	E	F	G	H	I	J
	Costs					Present Value of Costs				
Year	Project Construction Costs[1] (With 27.6% Contingency)	GARB and Third Party Financing Capitalized Interest[2] (With 27.6% Contingency)	PFC Shortfall Capitalized Interest[3] (With Cost-Related Passenger Reduction)	Incremental O&M Expenses[4]	Total Project Costs[5]	Project Construction Costs[6] (With 27.6% Contingency)	GARB and Third Party Financing Capitalized Interest[7] (With 27.6% Contingency)	PFC Shortfall Capitalized Interest[8] (With Cost-Related Passenger Reduction)	Incremental O&M Expenses[9]	Total Project Costs[10]
2001	$0.0	$56.0	$0.0	$0.0	$56.0	$0.0	$56.0	$0.0	$0.0	$56.0
2002	$20.8	$56.0	$0.0	$0.0	$76.8	$19.4	$52.3	$0.0	$0.0	$71.7
2003	$154.8	$56.0	$0.0	$0.0	$210.8	$135.2	$48.9	$0.0	$0.0	$184.1
2004	$673.7	$56.0	$0.0	$0.0	$729.6	$549.9	$45.7	$0.0	$0.0	$595.6
2005	$821.8	$208.9	$12.5	$0.0	$1,043.3	$627.0	$159.4	$9.5	$0.0	$795.9
2006	$1,377.4	$201.8	$12.5	$0.0	$1,591.8	$982.1	$143.9	$8.9	$0.0	$1,134.9
2007	$1,220.0	$176.2	$12.5	$4.2	$1,412.9	$812.9	$117.4	$8.3	$2.8	$941.5
2008	$1,480.5	$402.1	$12.5	$4.2	$1,899.4	$922.0	$250.4	$7.8	$2.6	$1,182.8
2009	$1,185.7	$272.6	$12.5	$27.8	$1,498.7	$690.1	$158.7	$7.3	$16.2	$872.2
2010	$1,866.8	$264.6	$12.5	$27.8	$2,171.8	$1,015.4	$143.9	$6.8	$15.1	$1,181.3
2011	$1,345.2	$264.6	$12.5	$27.8	$1,650.1	$683.8	$134.5	$6.4	$14.1	$838.8
2012	$979.0	$264.6	$12.5	$27.8	$1,284.0	$465.1	$125.7	$5.9	$13.2	$610.0
2013	$24.3	$0.0	$0.0	$76.5	$100.8	$10.8	$0.0	$0.0	$34.0	$44.8
2014	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$31.7	$31.7
2015	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$29.7	$29.7
2016	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$27.7	$27.7
2017	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$25.9	$25.9
2018	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$24.2	$24.2
2019	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$22.6	$22.6
2020	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$21.2	$21.2
2021	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$19.8	$19.8
2022	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$18.5	$18.5
2023	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$17.3	$17.3
2024	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$16.1	$16.1
2025	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$15.1	$15.1
2026	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$14.1	$14.1
2027	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$13.2	$13.2
2028	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$12.3	$12.3
2029	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$11.5	$11.5
2030	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$10.8	$10.8
2031	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$10.0	$10.0
2032	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$9.4	$9.4
Total	$11,150.1	$2,279.5	$100.1	$1,649.6	$15,179.3	$6,913.8	$1,436.8	$61.0	$449.1	$8,860.7

Note: Totals may not equal totals from the BCA due to rounding.

1/ Exhibit 248, Row 124
2/ Derived From Exhibit 253
3/ Exhibit 260, Page 3, Row 2
4/ BCA, Table E-2
6/ Present Value of Column A
7/ Present Value of Column B
8/ Present Value of Column C
9/ Present Value of Column D
10/ Column F + Column G + Column H + Column I

TOTAL MASTER PLAN FINANCING REQUIREMENTS AFTER CAMPBELL-HILL CONSTRUCTION COST ADJUSTMENTS
(2003 TAF, Millions of 2001 Dollars)

Column		A	B	C	D	E	F	G
		FAA AIP Grants		PFC's				
Row		Entitlement	Discretionary	Pay As You Go	Bond Funds	Airport Revenue Bonds	Third Party Financing	Total
1	Entire OMP[1]	$78	$623	$156	$1,558	$4,595	$779	$7,788
		1.0%	8.0%	2.0%	20.0%	59.0%	10.0%	100.0%
2	WGP[2]	$0	$0	$0	$0	$2,623	$740	$3,362
		0.0%	0.0%	0.0%	0.0%	78.0%	22.0%	100.0%
3	Total Capital Cost Without Capitalized Interest[3]	$78	$623	$156	$1,558	$7,217	$1,519	$11,150
		0.7%	5.6%	1.4%	14.0%	64.7%	13.6%	100.0%
4	Capitalized Interest (2003 TAF)[4]					$1,966	$414	$2,380
						82.6%	17.4%	100.0%
5	**Total Capital Cost[5]**	**$78**	**$623**	**$156**	**$1,558**	**$9,183**	**$1,932**	**$13,530**
		0.6%	**4.6%**	**1.2%**	**11.5%**	**67.9%**	**14.3%**	**100.0%**
6	Master Plan Phase 1[6]	$61	$370	$35	$823	$2,669	$210	$4,169
		1.5%	8.9%	0.8%	19.8%	64.0%	5.0%	100.0%

1/ Row 44 + Row 122 + Row 123 from Exhibit 248. The funding was distributed by source of capital based on page ES-43 of the DEIS.

2/ Row 120 from Exhibit 248. The funding was distributed by source of capital based on page ES-43 of the DEIS.

3/ Row 1 + Row 2

4/ From Exhibit 253 and Exhibit 260, page 3, Row 3.

5/ Row 3 + Row 4.

6/ Master Plan Phase 1 definitions from City of Chicago, Request for Letter of Intent to Provide A Multi-Year Commitment of Airport Improvement Program Grant-In-Aid Funding, Table E-1, (February 2005).
Costs from Exhibit 270. The funding distribution is the same as the total master plan phase 1 cost without captilazed interest from Exhibit 233.
Note that these costs do not equal the costs from the Master Plan Phase 1 costs used in Exhibit 225 because a different contingency was used.

TOTAL MASTER PLAN FINANCING REQUIREMENTS AFTER CAMPBELL-HILL CONSTRUCTION COST ADJUSTMENTS EXCLUDING CAMPBELL-HILL COST CONTINGENCY
(2003 TAF, Millions of 2001 Dollars)

Column		A	B	C	D	E	F	G
		FAA AIP Grants		PFC's				
Row		Entitlement	Discretionary	Pay As You Go	Bond Funds	Airport Revenue Bonds	Third Party Financing	Total
1	Entire OMP[1]	$65	$520	$130	$1,300	$3,834	$650	$6,498
		1.0%	8.0%	2.0%	20.0%	59.0%	10.0%	100.0%
2	WGP[2]	$0	$0	$0	$0	$2,157	$608	$2,765
		0.0%	0.0%	0.0%	0.0%	78.0%	22.0%	100.0%
3	Total Capital Cost Without Capitalized Interest[3]	$65	$520	$130	$1,300	$5,991	$1,258	$9,263
		0.7%	5.6%	1.4%	14.0%	64.7%	13.6%	100.0%
4	Capitalized Interest (2003 TAF)[4]					$1,575	$331	$1,906
						82.6%	17.4%	100.0%
5	**Total Capital Cost[5]**	**$65**	**$520**	**$130**	**$1,300**	**$7,566**	**$1,589**	**$11,169**
		0.6%	**4.7%**	**1.2%**	**11.6%**	**67.7%**	**14.2%**	**100.0%**
6	Master Plan Phase 1[6]	$51	$305	$29	$677	$2,195	$173	$3,429
		1.5% #	8.9%	0.8%	19.8%	64.0%	5.0%	100.0%

1/ Row 46 from Exhibit 247. The funding was distributed by source of capital based on page ES-43 of the DEIS.

2/ Row 122 from Exhibit 247. The funding was distributed by source of capital based on page ES-43 of the DEIS.

3/ Row 1 + Row 2

4/ From Exhibit 250 and Exhibit 258, page 3, Row 3.

5/ Row 3 + Row 4.

6/ From Exhibit 224, Row 29. The funding distribution is the same as total capital cost without capitalized interest from Exhibit 234.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR TOTAL MASTER PLAN
(Without Campbell-Hill Cost Contingency)

A. PFC Revenue Forecast Using 2004 TAF

Column	A	B	C
	ORD PFC Revenues (2004 CY TAF)		
Calendar Year	Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	35,340,956	29,721,744	$131.4
2005	35,776,054	30,087,662	$133.0
2006	36,844,622	30,986,327	$137.0
2007	37,962,387	31,926,368	$141.1
2008	39,030,494	32,824,645	$145.1
2009	40,101,040	33,724,975	$149.1
2010	41,140,162	34,598,876	$152.9
2011	42,191,215	35,482,812	$156.8
2012	43,286,057	36,403,574	$160.9
2013	44,425,001	37,361,426	$165.1
2014	45,598,421	38,348,272	$169.5
2015	46,785,107	39,346,275	$173.9
2016	48,005,399	40,372,541	$178.4
2017	49,247,423	41,417,083	$183.1
2018	50,509,930	42,478,851	$187.8
2019	51,769,068	43,537,786	$192.4
2020	53,059,595	44,623,119	$197.2
2021	54,382,292	45,735,508	$202.2
2022	55,737,962	46,875,626	$207.2
2023	57,127,427	48,044,166	$212.4
2024	58,551,530	49,241,837	$217.6
2025	60,011,133	50,469,363	$223.1
2026	61,507,122	51,727,490	$228.6
2027	63,040,404	53,016,980	$234.3
2028	64,611,908	54,338,615	$240.2
2029	66,222,588	55,693,196	$246.2
2030	67,873,419	57,081,545	$252.3
2031	69,565,403	58,504,504	$258.6
2032	71,299,566	59,962,935	$265.0

Note: Numbers exclude the decrease in passengers that results from the cost of the OMP.

1/ Appendix A, Exhibit A-77, Page 5, Column A.

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR TOTAL MASTER PLAN
(Without Campbell-Hill Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
2029[7]	$43.2	$22.3
2030[7]	$43.2	$21.7
2031[7]	$43.2	$21.2
2032[7]	$43.2	$20.7
Total	**$1,552.8**	**$1,087.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

7/ 2029-2032 PFC debt service ($172,943,838/4 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR TOTAL MASTER PLAN
(Without Campbell-Hill Cost Contingency)

C. PFC Revenue Shortfall Using the 2004 TAF

Column	A	B	C	D	E	F	G
Calendar Year	2004 TAF PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On Total Master Plan Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	Total Master Plan Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$133.0	$66.2	$45.6	$21.2	$33.9	$16.2	$28.9
2006	$137.0	$64.6	$38.9	$33.4	$33.9	$16.2	$16.7
2007	$141.1	$63.1	$27.3	$50.7	$33.9	$16.2	-$0.6
2008	$145.1	$61.6	$28.4	$55.1	$65.0	$16.2	$26.1
2009	$149.1	$60.0	$31.1	$58.0	$65.0	$16.2	$23.3
2010	$152.9	$58.6	$33.9	$60.4	$65.0	$16.2	$20.8
2011	$156.8	$57.2	$36.9	$62.7	$65.0	$16.2	$18.5
2012	$160.9	$55.9	$39.9	$65.1	$65.0	$16.2	$16.1
2013	$165.1	$54.6	$43.1	$67.5	$65.0	$0.0	-$2.5
2014	$169.5	$42.7	$46.4	$80.3	$65.0	$0.0	-$15.4
2015	$173.9	$41.7	$49.9	$82.3	$65.0	$0.0	-$17.3
2016	$178.4	$40.8	$53.5	$84.2	$65.0	$0.0	-$19.2
2017	$183.1	$39.8	$57.2	$86.1	$65.0	$0.0	-$21.1
2018	$187.8	$38.9	$61.1	$87.8	$65.0	$0.0	-$22.8
2019	$192.4	$28.5	$65.2	$98.8	$65.0	$0.0	-$33.8
2020	$197.2	$27.8	$69.4	$100.0	$65.0	$0.0	-$35.1
2021	$202.2	$27.2	$73.8	$101.2	$65.0	$0.0	-$36.2
2022	$207.2	$26.5	$78.4	$102.3	$65.0	$0.0	-$37.3
2023	$212.4	$25.9	$52.3	$134.1	$65.0	$0.0	-$69.1
2024	$217.6	$25.2	$52.3	$140.1	$65.0	$0.0	-$75.1
2025	$223.1	$24.6	$52.3	$146.1	$65.0	$0.0	-$81.2
2026	$228.6	$24.0	$52.3	$152.3	$65.0	$0.0	-$87.3
2027	$234.3	$23.5	$52.3	$158.5	$65.0	$0.0	-$93.6
2028	$240.2	$22.9	$52.3	$164.9	$65.0	$0.0	-$99.9
2029	$246.2	$22.3	$52.3	$171.6	$65.0	$0.0	-$106.6
2030	$252.3	$21.7	$52.3	$178.2	$65.0	$0.0	-$113.2
2031	$258.6	$21.2	$52.3	$185.0	$65.0	$0.0	-$120.0
2032	$265.0	$20.7	$52.3	$192.0	$65.0	$0.0	-$127.0
Total	$5,411.0	$1,087.6	$1,403.5	$2,920.0	$1,726.1	$130.0	-$1,063.9

1	Extra City Will Have to Borrow[8]	$149.8
2	Annual Additional Airport Interest Expense[9]	$7.5
3	Total Additional Airport Interest Expense[10]	$59.9
4	Annual Airline Capitalized Interest Payment (Beyond 2012)[11]	$3.0

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 294, Column C

4/ Column A - Column B - Column C

5/ Assumes that $677 million in PFC bonds (Master Plan Phase 1 PFC backed bonds from Exhibit 263, Column D) are issued in 2005 and the remaining $622 million in PFC bonds are issued in 2008.
The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 263, Column D.

6/ From Exhibit 263. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2012).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2012 (the construction period in which the airlines do not pay for the unfinished Master Plan assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 8 years.

11/ Interest Expense over the 8 years x 5% interest rate per year.

COSTS OF TOTAL MASTER PLAN WITH CAPITALIZED INTEREST ADJUSTMENT (2004 TAF, Millions of 2001 Dollars)

Column	A	B	C	D	E	F	G	H	I	J
	Costs					Present Value of Costs				
Year	City's Project Construction Costs[1]	GARB and Third Party Financing Capitalized Interest[2]	PFC Shortfall Capitalized Interest[3] (Without Cost-Related Passenger Reduction)	Incremental O&M Expenses[4]	Total Project Costs[5]	City's Project Construction Costs[6]	GARB and Third Party Financing Capitalized Interest[7]	PFC Shortfall Capitalized Interest[8] (Without Cost-Related Passenger Reduction)	Incremental O&M Expenses[9]	Total Project Costs[10]
2001	$0.0	$46.0	$0.0	$0.0	$46.0	$0.0	$46.0	$0.0	$0.0	$46.0
2002	$17.1	$46.0	$0.0	$0.0	$63.1	$16.0	$43.0	$0.0	$0.0	$59.0
2003	$127.3	$46.0	$0.0	$0.0	$173.3	$111.2	$40.2	$0.0	$0.0	$151.4
2004	$554.0	$46.0	$0.0	$0.0	$600.1	$452.3	$37.6	$0.0	$0.0	$489.8
2005	$675.9	$174.2	$7.5	$0.0	$857.6	$515.6	$132.9	$5.7	$0.0	$654.2
2006	$1,157.0	$168.3	$7.5	$0.0	$1,332.8	$824.9	$120.0	$5.3	$0.0	$950.3
2007	$1,026.3	$147.3	$7.5	$4.2	$1,185.3	$683.9	$98.2	$5.0	$2.8	$789.8
2008	$1,236.6	$334.0	$7.5	$4.2	$1,582.3	$770.1	$208.0	$4.7	$2.6	$985.4
2009	$980.4	$226.6	$7.5	$27.8	$1,242.3	$570.6	$131.9	$4.4	$16.2	$723.0
2010	$1,544.4	$218.6	$7.5	$27.8	$1,798.2	$840.0	$118.9	$4.1	$15.1	$978.1
2011	$1,113.3	$218.6	$7.5	$27.8	$1,367.1	$565.9	$111.1	$3.8	$14.1	$695.0
2012	$811.1	$218.6	$7.5	$27.8	$1,065.0	$385.3	$103.9	$3.6	$13.2	$506.0
2013	$20.0	$0.0	$0.0	$76.5	$96.5	$8.9	$0.0	$0.0	$34.0	$42.8
2014	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$31.7	$31.7
2015	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$29.7	$29.7
2016	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$27.7	$27.7
2017	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$25.9	$25.9
2018	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$24.2	$24.2
2019	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$22.6	$22.6
2020	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$21.2	$21.2
2021	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$19.8	$19.8
2022	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$18.5	$18.5
2023	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$17.3	$17.3
2024	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$16.1	$16.1
2025	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$15.1	$15.1
2026	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$14.1	$14.1
2027	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$13.2	$13.2
2028	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$12.3	$12.3
2029	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$11.5	$11.5
2030	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$10.8	$10.8
2031	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$10.0	$10.0
2032	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$9.4	$9.4
Total	$9,263.3	$1,890.4	$59.9	$1,649.6	$12,863.2	$5,744.7	$1,191.7	$36.5	$449.1	$7,422.0

Note: Totals may not equal totals from the BCA due to rounding.

1/ BCA, Table E-13
2/ Derived From Exhibit 250
3/ Exhibit 264, Page 3, Row 2
4/ BCA, Table E-2
5/ Column A + Column B + Column C + Column D
6/ Present Value of Column A
7/ Present Value of Column B
8/ Present Value of Column C
9/ Present Value of Column D
10/ Column F + Column G + Column H + Column I

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER THE COST-RELATED PASSENGER REDUCTION FOR TOTAL MASTER PLAN
(With 27.6% Cost Contingency)

A. PFC Revenue Forecast Using Adjusted 2004 TAF

Column	A	B	C
	ORD PFC Revenues (2004 CY TAF)		
Calendar Year	Cost-Related Passenger Reduction Round 2 Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	35,340,956	29,721,744	$131.4
2005	35,776,054	30,087,662	$133.0
2006	36,844,622	30,986,327	$137.0
2007	37,761,764	31,757,643	$140.4
2008	38,829,680	32,655,761	$144.3
2009	38,731,372	32,573,084	$144.0
2010	39,768,220	33,445,073	$147.8
2011	40,816,984	34,327,083	$151.7
2012	41,909,520	35,245,906	$155.8
2013	40,599,148	34,143,884	$150.9
2014	41,831,785	35,180,531	$155.5
2015	43,014,673	36,175,340	$159.9
2016	44,230,757	37,198,066	$164.4
2017	45,467,868	38,238,477	$169.0
2018	46,724,681	39,295,457	$173.7
2019	48,039,503	40,401,222	$178.6
2020	49,329,678	41,486,259	$183.4
2021	50,651,417	42,597,841	$188.3
2022	52,005,485	43,736,613	$193.3
2023	53,449,157	44,950,741	$198.7
2024	54,872,833	46,148,053	$204.0
2025	56,332,034	47,375,240	$209.4
2026	57,827,643	48,633,048	$215.0
2027	59,360,567	49,922,237	$220.7
2028	60,931,733	51,243,587	$226.5
2029	62,542,094	52,597,901	$232.5
2030	64,192,626	53,985,998	$238.6
2031	65,884,327	55,408,719	$244.9
2032	67,618,224	56,866,927	$251.4

1/ Appendix A, Exhibit A-61, Page 5, Column E.

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER THE COST-RELATED PASSENGER REDUCTION FOR TOTAL MASTER PLAN
(With 27.6% Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
2029[7]	$43.2	$22.3
2030[7]	$43.2	$21.7
2031[7]	$43.2	$21.2
2032[7]	$43.2	$20.7
Total	**$1,552.8**	**$1,087.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

7/ 2029-2032 PFC debt service ($172,943,838/4 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER TTHE COST-RELATED PASSENGER REDUCTION FOR TOTAL MASTER PLAN
(With 27.6% Cost Contingency)

C. PFC Revenue Shortfall Using the 2004 TAF After Cost-Related Passenger Reduction

Column	A	B	C	D	E	F	G
Calendar Year	2004 TAF Cost-Related Passenger Reduction Round 2 PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On Total Master Plan Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	Total Master Plan Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$133.0	$66.2	$58.1	$8.7	$41.2	$19.5	$52.0
2006	$137.0	$64.6	$49.7	$22.7	$41.2	$19.5	$38.0
2007	$140.4	$63.1	$34.8	$42.4	$41.2	$19.5	$18.2
2008	$144.3	$61.6	$36.3	$46.5	$77.9	$19.5	$50.8
2009	$144.0	$60.0	$39.7	$44.3	$77.9	$19.5	$53.1
2010	$147.8	$58.6	$43.3	$45.9	$77.9	$19.5	$51.4
2011	$151.7	$57.2	$47.0	$47.5	$77.9	$19.5	$49.9
2012	$155.8	$55.9	$50.9	$49.0	$77.9	$19.5	$48.4
2013	$150.9	$54.6	$55.0	$41.3	$77.9	$0.0	$36.5
2014	$155.5	$42.7	$59.2	$53.5	$77.9	$0.0	$24.4
2015	$159.9	$41.7	$63.6	$54.5	$77.9	$0.0	$23.4
2016	$164.4	$40.8	$68.2	$55.4	$77.9	$0.0	$22.4
2017	$169.0	$39.8	$73.0	$56.2	$77.9	$0.0	$21.7
2018	$173.7	$38.9	$78.0	$56.8	$77.9	$0.0	$21.0
2019	$178.6	$28.5	$83.2	$66.9	$77.9	$0.0	$10.9
2020	$183.4	$27.8	$88.5	$67.0	$77.9	$0.0	$10.9
2021	$188.3	$27.2	$94.2	$67.0	$77.9	$0.0	$10.9
2022	$193.3	$26.5	$100.0	$66.8	$77.9	$0.0	$11.1
2023	$198.7	$25.9	$66.8	$106.0	$77.9	$0.0	-$28.1
2024	$204.0	$25.2	$66.8	$112.0	$77.9	$0.0	-$34.1
2025	$209.4	$24.6	$66.8	$118.0	$77.9	$0.0	-$40.1
2026	$215.0	$24.0	$66.8	$124.1	$77.9	$0.0	-$46.3
2027	$220.7	$23.5	$66.8	$130.4	$77.9	$0.0	-$52.5
2028	$226.5	$22.9	$66.8	$136.8	$77.9	$0.0	-$58.9
2029	$232.5	$22.3	$66.8	$143.4	$77.9	$0.0	-$65.6
2030	$238.6	$21.7	$66.8	$150.1	$77.9	$0.0	-$72.2
2031	$244.9	$21.2	$66.8	$156.9	$77.9	$0.0	-$79.0
2032	$251.4	$20.7	$66.8	$163.8	$77.9	$0.0	-$86.0
Total	$5,112.5	$1,087.6	$1,790.9	$2,234.1	$2,070.4	$155.8	-$7.9

1	Extra City Will Have to Borrow[8]	$361.8
2	Annual Additional Airport Interest Expense[9]	$18.1
3	Total Additional Airport Interest Expense[10]	$144.7
4	Annual Airline Capitalized Interest Payment (Beyond 2012)[11]	$7.2

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 295, Column C

4/ Column A - Column B - Column C

5/ Assumes that $823 million in PFC bonds (Master Plan Phase 1 PFC backed bonds from Exhibit 262, Column D) are issued in 2005 and the remaining $735 million in PFC bonds are issued in 2008.
The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 262, Column D.

6/ From Exhibit 262. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2012).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2012 (the construction period in which the airlines do not pay for the unfinished Master Plan assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 8 years.

11/ Interest Expense over the 8 years x 5% interest rate per year.

COSTS OF TOTAL MASTER PLAN
WITH CAPITALIZED INTEREST AND CONTINGENCY COST ADJUSTMENTS
(2004 TAF, Millions of 2001 Dollars)

Column	A	B	C	D	E	F	G	H	I	J
	Costs					Present Value of Costs				
Year	Project Construction Costs[1] (With 27.6% Contingency)	GARB and Third Party Financing Capitalized Interest[2] (With 27.6% Contingency)	PFC Shortfall Capitalized Interest[3] (With Cost-Related Passenger Reduction)	Incremental O&M Expenses[4]	Total Project Costs[5]	Project Construction Costs[6] (With 27.6% Contingency)	GARB and Third Party Financing Capitalized Interest[7] (With 27.6% Contingency)	PFC Shortfall Capitalized Interest[8] (With Cost-Related Passenger Reduction)	Incremental O&M Expenses[9]	Total Project Costs[10]
2001	$0.0	$56.0	$0.0	$0.0	$56.0	$0.0	$56.0	$0.0	$0.0	$56.0
2002	$20.8	$56.0	$0.0	$0.0	$76.8	$19.4	$52.3	$0.0	$0.0	$71.7
2003	$154.8	$56.0	$0.0	$0.0	$210.8	$135.2	$48.9	$0.0	$0.0	$184.1
2004	$673.7	$56.0	$0.0	$0.0	$729.6	$549.9	$45.7	$0.0	$0.0	$595.6
2005	$821.8	$208.9	$18.1	$0.0	$1,048.9	$627.0	$159.4	$13.8	$0.0	$800.2
2006	$1,377.4	$201.8	$18.1	$0.0	$1,597.3	$982.1	$143.9	$12.9	$0.0	$1,138.9
2007	$1,220.0	$176.2	$18.1	$4.2	$1,418.5	$812.9	$117.4	$12.1	$2.8	$945.2
2008	$1,480.5	$402.1	$18.1	$4.2	$1,904.9	$922.0	$250.4	$11.3	$2.6	$1,186.3
2009	$1,185.7	$272.6	$18.1	$27.8	$1,504.2	$690.1	$158.7	$10.5	$16.2	$875.5
2010	$1,866.8	$264.6	$18.1	$27.8	$2,177.4	$1,015.4	$143.9	$9.8	$15.1	$1,184.3
2011	$1,345.2	$264.6	$18.1	$27.8	$1,655.7	$683.8	$134.5	$9.2	$14.1	$841.7
2012	$979.0	$264.6	$18.1	$27.8	$1,289.5	$465.1	$125.7	$8.6	$13.2	$612.7
2013	$24.3	$0.0	$0.0	$76.5	$100.8	$10.8	$0.0	$0.0	$34.0	$44.8
2014	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$31.7	$31.7
2015	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$29.7	$29.7
2016	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$27.7	$27.7
2017	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$25.9	$25.9
2018	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$24.2	$24.2
2019	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$22.6	$22.6
2020	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$21.2	$21.2
2021	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$19.8	$19.8
2022	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$18.5	$18.5
2023	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$17.3	$17.3
2024	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$16.1	$16.1
2025	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$15.1	$15.1
2026	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$14.1	$14.1
2027	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$13.2	$13.2
2028	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$12.3	$12.3
2029	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$11.5	$11.5
2030	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$10.8	$10.8
2031	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$10.0	$10.0
2032	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$9.4	$9.4
Total	$11,150.1	$2,279.5	$144.7	$1,649.6	$15,223.9	$6,913.8	$1,436.8	$88.2	$449.1	$8,887.9

Note: Totals may not equal totals from the BCA due to rounding.

1/ Exhibit 248, Row 124
2/ Derived From Exhibit 253
3/ Exhibit 266, Page 3, Row 2
4/ BCA, Table E-2
6/ Present Value of Column A
7/ Present Value of Column B
8/ Present Value of Column C
9/ Present Value of Column D
10/ Column F + Column G + Column H + Column I

TOTAL MASTER PLAN FINANCING REQUIREMENTS AFTER CAMPBELL-HILL CONSTRUCTION COST ADJUSTMENTS
(2004 TAF, Millions of 2001 Dollars)

Column		A	B	C	D	E	F	G
		FAA AIP Grants		PFC's				
Row		Entitlement	Discretionary	Pay As You Go	Bond Funds	Airport Revenue Bonds	Third Party Financing	Total
1	Entire OMP[1]	$78	$623	$156	$1,558	$4,595	$779	$7,788
		1.0%	8.0%	2.0%	20.0%	59.0%	10.0%	100.0%
2	WGP[2]	$0	$0	$0	$0	$2,623	$740	$3,362
		0.0%	0.0%	0.0%	0.0%	78.0%	22.0%	100.0%
3	Total Capital Cost Without Capitalized Interest[3]	$78	$623	$156	$1,558	$7,217	$1,519	$11,150
		0.7%	5.6%	1.4%	14.0%	64.7%	13.6%	100.0%
4	Capitalized Interest (2004 TAF)[4]					$2,003	$421	$2,424
						82.6%	17.4%	100.0%
5	**Total Capital Cost[5]**	**$78**	**$623**	**$156**	**$1,558**	**$9,220**	**$1,940**	**$13,574**
		0.6%	**4.6%**	**1.1%**	**11.5%**	**67.9%**	**14.3%**	**100.0%**
6	Master Plan Phase 1[6]	$61	$370	$35	$823	$2,669	$210	$4,169
		1.5%	8.9%	0.8%	19.8%	64.0%	5.0%	100.0%

1/ Row 44 + Row 122 + Row 123 from Exhibit 248. The funding was distributed by source of capital based on page ES-43 of the DEIS.

2/ Row 120 from Exhibit 248. The funding was distributed by source of capital based on page ES-43 of the DEIS.

3/ Row 1 + Row 2

4/ From Exhibit 253 and Exhibit 266, page 3, Row 3.

5/ Row 3 + Row 4.

6/ Master Plan Phase 1 definitions from City of Chicago, Request for Letter of Intent to Provide A Multi-Year Commitment of Airport Improvement Program Grant-In-Aid Funding, Table E-1, (February 2005).
Costs from Exhibit 248. The funding distribution is the same as the total master plan phase 1 cost without captilazed interest from Exhibit 233.
Note that these costs do not equal the costs from the Master Plan Phase 1 costs used in Exhibit 225 because a different contingency was used.

TOTAL MASTER PLAN FINANCING REQUIREMENTS AFTER CAMPBELL-HILL CONSTRUCTION COST ADJUSTMENTS EXCLUDING CAMPBELL-HILL COST CONTINGENCY
(In Millions of 2001 Dollars)

Column		A	B	C	D	E	F	G
		FAA AIP Grants		PFC's				
Row		Entitlement	Discretionary	Pay As You Go	Bond Funds	Airport Revenue Bonds	Third Party Financing	Total
1	Entire OMP[1]	$65	$520	$130	$1,300	$3,834	$650	$6,498
		1.0%	8.0%	2.0%	20.0%	59.0%	10.0%	100.0%
2	WGP[2]	$0	$0	$0	$0	$2,157	$608	$2,765
		0.0%	0.0%	0.0%	0.0%	78.0%	22.0%	100.0%
3	Total Capital Cost Without Capitalized Interest[3]	$65	$520	$130	$1,300	$5,991	$1,258	$9,263
		0.7%	5.6%	1.4%	14.0%	64.7%	13.6%	100.0%
4	Capitalized Interest (2004 TAF)[4]					$1,612	$339	$1,950
						82.6%	17.4%	100.0%
5	**Total Capital Cost[5]**	**$65**	**$520**	**$130**	**$1,300**	**$7,603**	**$1,597**	**$11,214**
		0.6%	**4.6%**	**1.2%**	**11.6%**	**67.8%**	**14.2%**	**100.0%**
6	Master Plan Phase 1[6]	$51	$305	$29	$677	$2,195	$173	$3,429
		1.5% #	8.9%	0.8%	19.8%	64.0%	5.0%	100.0%

1/ Row 46 from Exhibit 247. The funding was distributed by source of capital based on page ES-43 of the DEIS.

2/ Row 122 from Exhibit 247. The funding was distributed by source of capital based on page ES-43 of the DEIS.

3/ Row 1 + Row 2

4/ From Exhibit 250 and Exhibit 264, page 3, Row 3.

5/ Row 3 + Row 4.

6/ From Exhibit 224, Row 29. The funding distribution is the same as total capital cost without capitalized interest from Exhibit 234.

UNADJUSTED OMP TOTAL AIRFIELD CONSTRUCTION COSTS
(In Millions of 2001 Dollars)

Row		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Total
	Program Wide Requirements														
1	Program-wide Requirements[1]	$0.0	$6.1	$4.7	$19.2	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$29.9
2	Preliminary Engineering	$0.0	$0.0	$21.8	$15.3	$6.6	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$43.7
3	Wetlands mitigation	$0.0	$0.0	$1.9	$22.3	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$24.3
4	Noise Mitigation (OMP-Phase 1)	$0.0	$0.0	$20.0	$20.0	$20.0	$20.0	$20.0	$20.0	$20.0	$0.0	$0.0	$0.0	$0.0	$140.0
5	NoiseMitigation (OMP-Phase 2)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$20.0	$20.0	$20.0	$20.0	$80.0
6	Land Acquisition[1]	$0.0	$11.0	$14.7	$72.8	$82.5	$60.2	$14.6	$9.7	$0.0	$0.0	$0.0	$0.0	$0.0	$265.6
7	Land/Environmental Contingency	$0.0	$0.0	$0.0	$0.0	$0.0	$77.7	$77.7	$68.0	$0.0	$0.0	$0.0	$0.0	$0.0	$223.3
8	Subtotal	$0.0	$17.1	$63.2	$149.6	$109.1	$157.9	$112.2	$97.7	$20.0	$20.0	$20.0	$20.0	$20.0	$806.8
	Airfield														
9	Design of Runway 9L-27R	$0.0	$0.0	$23.3	$11.7	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$35.0
10	Construction of Runway 9L-27R	$0.0	$0.0	$0.0	$114.1	$199.7	$199.7	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$513.6
11	Decommission Runway 18-36	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$2.3	$0.0	$0.0	$0.0	$0.0	$2.3
12	Design of Runway 9C-27C	$0.0	$0.0	$0.0	$0.0	$0.0	$8.9	$11.9	$6.0	$3.0	$0.0	$0.0	$0.0	$0.0	$29.8
13	Construction of Runway 9C-27C	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$122.9	$245.8	$184.3	$60.1	$0.0	$613.0
14	Design of Runway 9R Extension	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.3	$2.6	$2.6	$0.0	$0.0	$0.0	$0.0	$6.5
15	Construction of Runway 9R Extension	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$26.3	$52.6	$52.6	$0.0	$131.5
16	Design of Decommissioned Runway 14L-32R	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.1	$0.0	$0.0	$0.1
17	Decommission Runway14L-32R	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.4	$0.0	$1.4
18	Design of Runway 10L Extension	$0.0	$0.0	$20.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$20.4
19	Construction of Runway 10L Extension	$0.0	$0.0	$0.0	$88.1	$130.3	$146.5	$82.9	$26.0	$0.0	$0.0	$0.0	$0.0	$0.0	$473.8
20	Design of Runway10C-28C	$0.0	$0.0	$20.4	$20.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$40.8
21	Construction of Runway10C-28C	$0.0	$0.0	$0.0	$121.3	$165.5	$109.0	$211.8	$260.4	$0.0	$0.0	$0.0	$0.0	$0.0	$868.0
22	Design of Runway10R-28L	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$5.2	$8.6	$3.4	$0.0	$0.0	$0.0	$0.0	$17.2
23	Construction of Runway 10R-28L	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$34.8	$104.4	$104.4	$104.4	$0.0	$347.9
24	Design for Runway 14R/32L Decommissioning/Taxiway Conversion	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$2.4	$2.4	$0.0	$0.0	$4.8
25	Construction of Runway 14R/32L Decommissioning/Taxiway Conversion	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$105.3	$0.0	$105.3
26	Subtotal-Airfield	$0.0	$0.0	$64.1	$355.5	$495.5	$464.2	$313.0	$303.6	$169.0	$378.9	$343.8	$323.7	$0.0	$3,211.3
27	**OMP Total Airfield Total**	**$0.0**	**$17.1**	**$127.3**	**$505.1**	**$604.6**	**$622.0**	**$425.3**	**$401.3**	**$189.0**	**$398.9**	**$363.8**	**$343.7**	**$20.0**	**$4,018.1**
28	Less: Land/Environmental Contingency	$0.0	$0.0	$0.0	$0.0	$0.0	$77.7	$77.7	$68.0	$0.0	$0.0	$0.0	$0.0	$0.0	$223.3
29	OMP Total Airfield Without City's Contingency	$0.0	$17.1	$127.3	$505.1	$604.6	$544.4	$347.6	$333.3	$189.0	$398.9	$363.8	$343.7	$20.0	$3,794.8

1/ Sunk costs of $32.4 million in 2002 and $69.7 million in 2003 were allocated between program-wide requirements and land acquisition based on the distribution of originally planned costs during those years.
The sunk cost amounts were derived from the difference between capital costs from Table E-1 and Table E-5.

Source: City of Chicago, Request for Letter of Intent to Provide A Multi-Year Commitment of Airport Improvement Program Grant-In-Aid FundingTable E-1 and Table E-5, February 2005.

OMP TOTAL AIRFIELD CONSTURCTION COSTS WITH CAMPBELL-HILL CONTINGENCY[1]
(In Millions of 2001 Dollars)

Row		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Total
	Program Wide Requirements														
1	Program-wide Requirements[2]	$0.0	$7.4	$5.7	$23.3	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$36.4
2	Preliminary Engineering	$0.0	$0.0	$26.6	$18.6	$8.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$53.2
3	Wetlands mitigation	$0.0	$0.0	$2.4	$27.2	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$29.5
4	Noise Mitigation (OMP-Phase 1)	$0.0	$0.0	$24.3	$24.3	$24.3	$24.3	$24.3	$24.3	$24.3	$0.0	$0.0	$0.0	$0.0	$170.4
5	NoiseMitigation (OMP-Phase 2)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$24.3	$24.3	$24.3	$24.3	$97.4
6	Land Acquisition[2]	$0.0	$13.4	$17.9	$88.6	$100.4	$73.3	$17.7	$11.8	$0.0	$0.0	$0.0	$0.0	$0.0	$323.3
7	Subtotal	$0.0	$20.8	$77.0	$182.1	$132.8	$97.6	$42.1	$36.2	$24.3	$24.3	$24.3	$24.3	$24.3	$710.2
	Airfield														
8	Design of Runway 9L-27R	$0.0	$0.0	$28.4	$14.2	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$42.5
9	Construction of Runway 9L-27R	$0.0	$0.0	$0.0	$138.9	$243.1	$243.1	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$625.1
10	Decommission Runway 18-36	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$2.8	$0.0	$0.0	$0.0	$0.0	$2.8
11	Design of Runway 9C-27C	$0.0	$0.0	$0.0	$0.0	$0.0	$10.9	$14.5	$7.2	$3.6	$0.0	$0.0	$0.0	$0.0	$36.2
12	Construction of Runway 9C-27C	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$149.6	$299.1	$224.3	$73.1	$0.0	$746.1
13	Design of Runway 9R Extension	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.6	$3.2	$3.2	$0.0	$0.0	$0.0	$0.0	$7.9
14	Construction of Runway 9R Extension	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$32.0	$64.0	$64.0	$0.0	$160.1
15	Design of Decommissioned Runway 14L-32R	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.1	$0.0	$0.0	$0.1
16	Decommission Runway14L-32R	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.7	$0.0	$1.7
17	Design of Runway 10L Extension	$0.0	$0.0	$24.8	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$24.8
18	Construction of Runway 10L Extension	$0.0	$0.0	$0.0	$107.2	$158.6	$178.3	$100.9	$31.6	$0.0	$0.0	$0.0	$0.0	$0.0	$576.7
19	Design of Runway10C-28C	$0.0	$0.0	$24.8	$24.8	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$49.6
20	Construction of Runway10C-28C	$0.0	$0.0	$0.0	$147.6	$201.4	$132.7	$257.7	$317.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1,056.4
21	Design of Runway10R-28L	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$6.3	$10.5	$4.2	$0.0	$0.0	$0.0	$0.0	$21.0
22	Construction of Runway 10R-28L	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$42.3	$127.0	$127.0	$127.0	$0.0	$423.5
23	Design for Runway 14R/32L Decommissioning/Taxiway Conversion	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$2.9	$2.9	$0.0	$0.0	$5.9
24	Construction of Runway 14R/32L Decommissioning/Taxiway Conversion	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$128.2	$0.0	$128.2
25	Subtotal-Airfield	$0.0	$0.0	$78.0	$432.7	$603.1	$565.0	$381.0	$369.5	$205.7	$461.1	$418.4	$394.1	$0.0	$3,908.7
26	Total With Campbell-Hill Contingency	$0.0	$20.8	$154.9	$614.8	$735.9	$662.6	$423.1	$405.7	$230.1	$485.5	$442.8	$418.4	$24.3	$4,618.9
27	Land/Environmental Contingency (City's Contingency)	$0.0	$0.0	$0.0	$0.0	$0.0	$77.7	$77.7	$68.0	$0.0	$0.0	$0.0	$0.0	$0.0	$223.3
28	**OMP Total Airfield Total**	**$0.0**	**$20.8**	**$154.9**	**$614.8**	**$735.9**	**$740.3**	**$500.7**	**$473.7**	**$230.1**	**$485.5**	**$442.8**	**$418.4**	**$24.3**	**$4,842.2**

Comments

City's Percent Contingency	5.88%	Land/Environmental Contingency / OMP Total Airfield Total Without City's Contingency From Exhibit 246
Campbell-Hill Percent Contingency (additional)	21.72%	Total Percent Contingency - City's Percent Contingency
Total Percent Contingency	27.60%	Average transportation infrastructure project cost overrun[3]

1/ Calculated by expanding the costs from Exhibit 246 by the Campbell-Hill Percent Contingency (additional) (21.72%).

2/ Sunk costs of $32.4 million in 2002 and $69.7 million in 2003 were allocated between program-wide requirements and land acquisition based on the distribution of originally planned costs during those years.
The sunk cost amounts were derived from the difference between capital costs from Table E-1 and Table E-5.

3/ From Flyvbjerg, Bent, Mette Shamris Hol and Soren Buhl, American Planning Association Journal of the American Planning Association Summer 2002. Vol.68, Iss. 3, p.279

Source: Exhibit 270.

COSTS OF OMP TOTAL AIRFIELD
WITH CONTINGENCY COST ADJUSTMENT
(Millions of 2001 Dollars)

Column	A	B	C	D	E	F
	Costs			**Present Value of Costs**		
Year	Project Construction Costs[1] (With 27.6% Contingency)	Incremental O&M Expenses[2]	Total Project Costs[3]	Project Construction Costs[4] (With 27.6% Contingency)	Incremental O&M Expenses[5]	Total Project Costs[6]
2001	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
2002	$20.8	$0.0	$20.8	$19.5	$0.0	$19.5
2003	$154.9	$0.0	$154.9	$135.3	$0.0	$135.3
2004	$614.8	$0.0	$614.8	$501.9	$0.0	$501.9
2005	$735.9	$0.0	$735.9	$561.4	$0.0	$561.4
2006	$740.3	$0.0	$740.3	$527.8	$0.0	$527.8
2007	$500.7	$4.8	$505.5	$333.7	$3.2	$336.9
2008	$473.7	$4.8	$478.5	$295.0	$3.0	$298.0
2009	$230.1	$15.6	$245.7	$133.9	$9.1	$143.0
2010	$485.5	$15.6	$501.1	$264.1	$8.5	$272.6
2011	$442.8	$15.6	$458.4	$225.1	$7.9	$233.0
2012	$418.4	$15.6	$434.0	$198.8	$7.4	$206.2
2013	$24.3	$31.7	$56.0	$10.8	$14.1	$24.9
2014	$0.0	$31.7	$31.7	$0.0	$13.2	$13.2
2015	$0.0	$31.7	$31.7	$0.0	$12.3	$12.3
2016	$0.0	$31.7	$31.7	$0.0	$11.5	$11.5
2017	$0.0	$31.7	$31.7	$0.0	$10.7	$10.7
2018	$0.0	$31.7	$31.7	$0.0	$10.0	$10.0
2019	$0.0	$31.7	$31.7	$0.0	$9.4	$9.4
2020	$0.0	$31.7	$31.7	$0.0	$8.8	$8.8
2021	$0.0	$31.7	$31.7	$0.0	$8.2	$8.2
2022	$0.0	$31.7	$31.7	$0.0	$7.7	$7.7
2023	$0.0	$31.7	$31.7	$0.0	$7.2	$7.2
2024	$0.0	$31.7	$31.7	$0.0	$6.7	$6.7
2025	$0.0	$31.7	$31.7	$0.0	$6.2	$6.2
2026	$0.0	$31.7	$31.7	$0.0	$5.8	$5.8
2027	$0.0	$31.7	$31.7	$0.0	$5.5	$5.5
2028	$0.0	$31.7	$31.7	$0.0	$5.1	$5.1
2029	$0.0	$31.7	$31.7	$0.0	$4.8	$4.8
2030	$0.0	$31.7	$31.7	$0.0	$4.5	$4.5
2031	$0.0	$31.7	$31.7	$0.0	$4.2	$4.2
2032	$0.0	$31.7	$31.7	$0.0	$3.9	$3.9
Total	$4,842.2	$706.0	$5,548.2	$3,207.1	$198.6	$3,405.8

Note: Totals may not equal totals from the BCA due to rounding.

1/ Exhibit 271, Row 28
2/ BCA, Table E-2
3/ Column A + Column B
4/ Present Value of Column A
5/ Present Value of Column B
6/ Column D + Column E

GARB AND THIRD PARTY FINANCING
CAPITALIZED INTEREST EXPENSE FOR OMP TOTAL AIRFIELD WITHOUT CAMPBELL-HILL COST CONTINGENCY

Row	Project Name	Construction Cost[1] (In Millions of 2001 Dollars)	Capitalized Interest on GARB/ TPF Portion of Construction Cost (In Millions of 2001 Dollars)	Year of GARB/TPF Issue/s	Year Available for Airline Use
1	Program-wide Requirements	$29.9	$7.8	2001	2009
2	Preliminary Engineering	$43.7	$11.3	2001	2009
3	Wetlands mitigation	$24.3	$6.3	2001	2009
4	Noise Mitigation (OMP-Phase 1)	$140.0	$23.4	2001, 2005	2009
5	NoiseMitigation (OMP-Phase 2)	$80.0	$10.7	2008	2013
6	Land Acquisition	$265.6	$40.4	2001, 2005	2009
7	Land/Environmental Contingency	$223.3	$39.9	2005	2009
8	Design of Runway 9L-27R	$35.0	$6.8	2001	2007
9	Construction of Runway 9L-27R	$513.6	$74.1	2001, 2005	2007
10	*Decommission Runway 18-36*	*$2.3*	*$0.0*	*N/A*	*N/A*
11	Design of Runway 9C-27C	$29.8	$8.2	2005, 2008	2013
12	Construction of Runway 9C-27C	$613.0	$109.6	2008	2013
13	Design of Runway 9R Extension	$6.5	$1.6	2005, 2008	2013
14	Construction of Runway 9R Extension	$131.5	$23.5	2008	2013
15	*Design of Decommissioned Runway 14L-32R*	*$0.1*	*$0.0*	*N/A*	*N/A*
16	*Decommission Runway14L-32R*	*$1.4*	*$0.0*	*N/A*	*N/A*
17	Design of Runway 10L Extension	$20.4	$5.3	2001	2009
18	Construction of Runway 10L Extension	$473.8	$89.8	2001, 2005	2009
19	Design of Runway10C-28C	$40.8	$10.6	2001	2009
20	Construction of Runway10C-28C	$868.0	$149.9	2001, 2005	2009
21	Design of Runway10R-28L	$17.2	$4.6	2005, 2008	2013
22	Construction of Runway 10R-28L	$347.9	$62.2	2008	2013
23	Design for Runway 14R/32L Decommissioning/Taxiway Conversion	$4.8	$0.9	2008	2013
24	Construction of Runway 14R/32L Decommissioning/Taxiway Conversion	$105.3	$18.8	2008	2013
25	**Total**	**$4,018.1**	**$705.5**		

Note: Italics = Capitalized interest does not apply to these costs because the airlines will not have to pay for them.
1/ From Exhibit 270

Capitalized Interest Assumptions

I. All bonds and third party financing instruments have a 5% interest rate yield and a 30-year term.

II. Capitalized interest begins to accrue when the GARBs and third party financing instruments are issued and stops accuring when the project is completed.

III. Assumes, in accordance with the City's BCA, that the original OMP schedule is followed.

IV. Phase 1 Airfield Projects:
- A. 64.9% will be financed by GARBs (Exhibit 293)
- B. Cash needed by the end of 2005 was from GARBs issued in 2001.
- C. Cash needed by the end of 2008 was from GARBs issued in 2005.

V. Other OMP Projects:
- A. 71.5% will be financed by GARBs and third party financing instruments (Exhibit 293)
- B. Cash needed by the end of 2005 was from GARBs and TPF issued in 2001.
- C. Cash needed by the end of 2008 was from GARBs and TPF issued in 2005.
- D. Cash needed by the end of 2012 was from GARBs and TPF issued in 2008.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP TOTAL AIRFIELD
(Without Campbell-Hill Cost Contingency)

A. PFC Revenue Forecast Using 2002 TAF

Column	A	B	C
	ORD PFC Revenues (2002 CY TAF)		
Calendar Year	Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	33,633,731	28,285,968	$125.0
2005	34,696,477	29,179,737	$129.0
2006	35,798,961	30,106,926	$133.1
2007	36,943,000	31,069,063	$137.3
2008	38,027,250	31,980,917	$141.4
2009	39,149,000	32,924,309	$145.5
2010	40,280,622	33,876,003	$149.7
2011	41,450,618	34,859,970	$154.1
2012	42,660,538	35,877,512	$158.6
2013	43,912,000	36,929,992	$163.2
2014	45,119,418	37,945,431	$167.7
2015	46,367,492	38,995,061	$172.4
2016	47,657,820	40,080,227	$177.2
2017	48,992,074	41,202,334	$182.1
2018	50,372,000	42,362,852	$187.2
2019	51,050,000	42,933,050	$189.8
2020	52,200,000	43,900,200	$194.0
2021	53,400,000	44,909,400	$198.5
2022	54,550,000	45,876,550	$202.8
2023	55,750,000	46,885,750	$207.2
2024	56,900,000	47,852,900	$211.5
2025	58,050,000	48,820,050	$215.8
2026	59,250,000	49,829,250	$220.2
2027	60,400,000	50,796,400	$224.5
2028	61,550,000	51,763,550	$228.8
2029	62,750,000	52,772,750	$233.3
2030	63,900,000	53,739,900	$237.5
2031	65,050,000	54,707,050	$241.8
2032	66,250,000	55,716,250	$246.3

Note: Numbers exclude the decrease in passengers that results from the cost of the OMP.

1/ 2007-2018 enplanements are from Leigh Fisher Associates, Summary of Annual Enplaned Passengers ORD EIS Forecasts, October 26, 2004.
2019-2032 enplanements are derived from Table E-4 of the City's BCA. The distribution of originating passengers and connecting passengers for 2019-2032 was held constant at the 2018 distribution (54% originating, 46% connecting).

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP TOTAL AIRFIELD
(Without Campbell-Hill Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
2029[7]	$43.2	$22.3
2030[7]	$43.2	$21.7
2031[7]	$43.2	$21.2
2032[7]	$43.2	$20.7
Total	**$1,552.8**	**$1,087.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

7/ 2029-2032 PFC debt service ($172,943,838/4 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER OMP TOTAL AIRFIELD
(Without Campbell-Hill Cost Contingency)

C. PFC Revenue Shortfall Using the 2002 TAF

Column	A	B	C	D	E	F	G
Calendar Year	2002 TAF PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On OMP Total Airfield Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	OMP Total Airfield Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$129.0	$66.2	$45.6	$17.2	$27.3	$6.9	$17.0
2006	$133.1	$64.6	$38.9	$29.5	$27.3	$6.9	$4.7
2007	$137.3	$63.1	$27.3	$46.9	$27.3	$6.9	-$12.7
2008	$141.4	$61.6	$28.4	$51.4	$41.9	$6.9	-$2.6
2009	$145.5	$60.0	$31.1	$54.4	$41.9	$6.9	-$5.6
2010	$149.7	$58.6	$33.9	$57.2	$41.9	$6.9	-$8.4
2011	$154.1	$57.2	$36.9	$60.0	$41.9	$6.9	-$11.2
2012	$158.6	$55.9	$39.9	$62.8	$41.9	$6.9	-$14.0
2013	$163.2	$54.6	$43.1	$65.6	$41.9	$0.0	-$23.7
2014	$167.7	$42.7	$46.4	$78.6	$41.9	$0.0	-$36.7
2015	$172.4	$41.7	$49.9	$80.8	$41.9	$0.0	-$38.9
2016	$177.2	$40.8	$53.5	$82.9	$41.9	$0.0	-$41.0
2017	$182.1	$39.8	$57.2	$85.1	$41.9	$0.0	-$43.2
2018	$187.2	$38.9	$61.1	$87.3	$41.9	$0.0	-$45.4
2019	$189.8	$28.5	$65.2	$96.1	$41.9	$0.0	-$54.2
2020	$194.0	$27.8	$69.4	$96.8	$41.9	$0.0	-$54.9
2021	$198.5	$27.2	$73.8	$97.5	$41.9	$0.0	-$55.7
2022	$202.8	$26.5	$78.4	$97.9	$41.9	$0.0	-$56.0
2023	$207.2	$25.9	$52.3	$129.0	$41.9	$0.0	-$87.1
2024	$211.5	$25.2	$52.3	$134.0	$41.9	$0.0	-$92.1
2025	$215.8	$24.6	$52.3	$138.8	$41.9	$0.0	-$96.9
2026	$220.2	$24.0	$52.3	$143.9	$41.9	$0.0	-$102.0
2027	$224.5	$23.5	$52.3	$148.7	$41.9	$0.0	-$106.8
2028	$228.8	$22.9	$52.3	$153.5	$41.9	$0.0	-$111.6
2029	$233.3	$22.3	$52.3	$158.7	$41.9	$0.0	-$116.8
2030	$237.5	$21.7	$52.3	$163.4	$41.9	$0.0	-$121.6
2031	$241.8	$21.2	$52.3	$168.2	$41.9	$0.0	-$126.3
2032	$246.3	$20.7	$52.3	$173.2	$41.9	$0.0	-$131.3
Total	$5,250.5	$1,087.6	$1,403.5	$2,759.4	$1,129.4	$55.0	-$1,575.1

1	Extra City Will Have to Borrow[8]	$21.7
2	Annual Additional Airport Interest Expense[9]	$1.1
3	Total Additional Airport Interest Expense[10]	$8.7
4	Annual Airline Capitalized Interest Payment (Beyond 2012)[11]	$0.4

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 294, Column C

4/ Column A - Column B - Column C

5/ Assumes that $547 million in PFC bonds (Phase 1 Airfield PFC backed bonds from Exhibit 280, Column D) are issued in 2005 and the remaining $291 million in PFC bonds are issued in 2008. The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 280, Column D.

6/ From Exhibit 280. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2012).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2012 (the construction period in which the airlines do not pay for the unfinished Master Plan assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 8 years.

11/ Interest Expense over the 8 years x 5% interest rate per year.

COSTS OF OMP TOTAL AIRFIELD
WITH CAPITALIZED INTEREST ADJUSTMENT
(2002 TAF, Millions of 2001 Dollars)

Column	A	B	C	D	E	F	G	H	I	J
	Costs					Present Value of Costs				
Year	City's Project Construction Costs[1]	GARB and Third Party Financing Capitalized Interest[2]	PFC Shortfall Capitalized Interest[3] (Without Cost-Related Passenger Reduction)	Incremental O&M Expenses[4]	Total Project Costs[5]	City's Project Construction Costs[6]	GARB and Third Party Financing Capitalized Interest[7]	PFC Shortfall Capitalized Interest[8] (Without Cost-Related Passenger Reduction)	Incremental O&M Expenses[9]	Total Project Costs[10]
2001	$0.0	$40.7	$0.0	$0.0	$40.7	$0.0	$40.7	$0.0	$0.0	$40.7
2002	$17.1	$40.7	$0.0	$0.0	$57.8	$16.0	$38.0	$0.0	$0.0	$54.0
2003	$127.3	$40.7	$0.0	$0.0	$168.0	$111.2	$35.5	$0.0	$0.0	$146.7
2004	$505.1	$40.7	$0.0	$0.0	$545.8	$412.3	$33.2	$0.0	$0.0	$445.5
2005	$604.6	$88.6	$1.1	$0.0	$694.3	$461.3	$67.6	$0.8	$0.0	$529.7
2006	$622.0	$82.7	$1.1	$0.0	$705.8	$443.5	$59.0	$0.8	$0.0	$503.3
2007	$425.3	$64.9	$1.1	$4.8	$496.1	$283.4	$43.3	$0.7	$3.2	$330.5
2008	$401.3	$110.4	$1.1	$4.8	$517.5	$249.9	$68.7	$0.7	$3.0	$322.3
2009	$189.0	$55.0	$1.1	$15.6	$260.7	$110.0	$32.0	$0.6	$9.1	$151.7
2010	$398.9	$47.0	$1.1	$15.6	$462.6	$217.0	$25.6	$0.6	$8.5	$251.6
2011	$363.8	$47.0	$1.1	$15.6	$427.5	$184.9	$23.9	$0.6	$7.9	$217.3
2012	$343.7	$47.0	$1.1	$15.6	$407.5	$163.3	$22.4	$0.5	$7.4	$193.6
2013	$20.0	$0.0	$0.0	$31.7	$51.7	$8.9	$0.0	$0.0	$14.1	$23.0
2014	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$13.2	$13.2
2015	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$12.3	$12.3
2016	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$11.5	$11.5
2017	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$10.7	$10.7
2018	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$10.0	$10.0
2019	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$9.4	$9.4
2020	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$8.8	$8.8
2021	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$8.2	$8.2
2022	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$7.7	$7.7
2023	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$7.2	$7.2
2024	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$6.7	$6.7
2025	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$6.2	$6.2
2026	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$5.8	$5.8
2027	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$5.5	$5.5
2028	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$5.1	$5.1
2029	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$4.8	$4.8
2030	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$4.5	$4.5
2031	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$4.2	$4.2
2032	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$3.9	$3.9
Total	$4,018.1	$705.5	$8.7	$706.0	$5,438.3	$2,661.6	$489.9	$5.3	$198.6	$3,355.4

Note: Totals may not equal totals from the BCA due to rounding.

1/ BCA, Table E-12
2/ Derived From Exhibit 273
3/ Exhibit 274 Page 3, Row 2
4/ BCA, Table E-2
5/ Column A + Column B + Column C + Column D
6/ Present Value of Column A
7/ Present Value of Column B
8/ Present Value of Column C
9/ Present Value of Column D
10/ Column F + Column G + Column H + Column I

GARB AND THIRD PARTY FINANCING CAPITALIZED INTEREST EXPENSE FOR OMP TOTAL AIRFIELD WITH 27.6% COST CONTINGENCY

Row	Project Name	Construction Cost With 27.6% Contingency[1] (In Millions of 2001 Dollars)	Capitalized Interest on GARB/ TPF Portion of Construction Cost (In Millions of 2001 Dollars)	Year of GARB/TPF Issue/s	Year Available for Airline Use
1	Program-wide Requirements	$36.4	$9.5	2001	2009
2	Preliminary Engineering	$53.2	$13.8	2001	2009
3	Wetlands mitigation	$29.5	$7.7	2001	2009
4	Noise Mitigation (OMP-Phase 1)	$170.4	$28.4	2001, 2005	2009
5	NoiseMitigation (OMP-Phase 2)	$97.4	$13.1	2008	2013
6	Land Acquisition	$323.3	$49.1	2001, 2005	2009
7	Land/Environmental Contingency	$223.3	$39.9	2005	2009
8	Design of Runway 9L-27R	$42.5	$8.3	2001	2007
9	Construction of Runway 9L-27R	$625.1	$90.2	2001, 2005	2007
10	*Decommission Runway 18-36*	*$2.8*	*$0.0*	*N/A*	*N/A*
11	Design of Runway 9C-27C	$36.2	$10.0	2005, 2008	2013
12	Construction of Runway 9C-27C	$746.1	$133.4	2008	2013
13	Design of Runway 9R Extension	$7.9	$1.9	2005, 2008	2013
14	Construction of Runway 9R Extension	$160.1	$28.6	2008	2013
15	*Design of Decommissioned Runway 14L-32R*	*$0.1*	*$0.0*	*N/A*	*N/A*
16	*Decommission Runway14L-32R*	*$1.7*	*$0.0*	*N/A*	*N/A*
17	Design of Runway 10L Extension	$24.8	$6.4	2001	2009
18	Construction of Runway 10L Extension	$576.7	$109.4	2001, 2005	2009
19	Design of Runway10C-28C	$49.6	$12.9	2001	2009
20	Construction of Runway10C-28C	$1,056.4	$182.4	2001, 2005	2009
21	Design of Runway10R-28L	$21.0	$5.5	2005, 2008	2013
22	Construction of Runway 10R-28L	$423.5	$75.7	2008	2013
23	Design for Runway 14R/32L Decommissioning/Taxiway Conversion	$5.9	$1.1	2008	2013
24	Construction of Runway 14R/32L Decommissioning/Taxiway Conversion	$128.2	$22.9	2008	2013
25	**Total**	**$4,842.2**	**$850.0**		

Note: Italics = Capitalized interest does not apply to these costs because the airlines will not have to pay for them.
1/ From Exhibit 271

Capitalized Interest Assumptions

I. All bonds and third party financing instruments have a 5% interest rate yield and a 30-year term.

II. Capitalized interest begins to accrue when the GARBs and third party financing instruments are issued and stops accuring when the project is completed.

III. Assumes, in accordance with the City's BCA, that the original OMP schedule is followed.

IV. Phase 1 Airfield Projects:
A. 64.9% will be financed by GARBs (Exhibit 293)
B. Cash needed by the end of 2005 was from GARBs issued in 2001.
C. Cash needed by the end of 2008 was from GARBs issued in 2005.

V. Other OMP Projects:
A. 71.5% will be financed by GARBs and third party financing instruments (Exhibit 293)
B. Cash needed by the end of 2005 was from GARBs and TPF issued in 2001.
C. Cash needed by the end of 2008 was from GARBs and TPF issued in 2005.
D. Cash needed by the end of 2012 was from GARBs and TPF issued in 2008.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER THE COST- RELATED PASSENGER REDUCTION FOR OMP TOTAL AIRFIELD
(With 27.6% Cost Contingency)

A. PFC Revenue Forecast Using Adjusted 2002 TAF

Column	A	B	C
	ORD PFC Revenues (2002 CY TAF)		
Calendar Year	Cost-Related Passenger Reduction Round 2 Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	33,633,731	28,285,968	$125.0
2005	34,696,477	29,179,737	$129.0
2006	35,798,961	30,106,926	$133.1
2007	36,764,263	30,918,745	$136.7
2008	37,848,343	31,830,456	$140.7
2009	38,301,983	32,211,968	$142.4
2010	39,432,216	33,162,493	$146.6
2011	40,600,812	34,145,283	$150.9
2012	41,809,323	35,161,640	$155.4
2013	42,523,157	35,761,975	$158.1
2014	43,737,751	36,783,448	$162.6
2015	44,982,691	37,830,443	$167.2
2016	46,269,883	38,912,972	$172.0
2017	47,600,999	40,032,440	$176.9
2018	48,977,785	41,190,317	$182.1
2019	49,655,777	41,760,508	$184.6
2020	50,805,765	42,727,648	$188.9
2021	52,005,753	43,736,838	$193.3
2022	53,155,743	44,703,980	$197.6
2023	54,355,734	45,713,173	$202.1
2024	55,505,727	46,680,316	$206.3
2025	56,655,720	47,647,460	$210.6
2026	57,855,714	48,656,655	$215.1
2027	59,005,708	49,623,801	$219.3
2028	60,155,704	50,590,947	$223.6
2029	61,355,700	51,600,143	$228.1
2030	62,505,696	52,567,291	$232.3
2031	63,655,693	53,534,438	$236.6
2032	64,855,691	54,543,636	$241.1

1/ From Appendix A, Exhibit A-60, Column E

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER THE COST- RELATED PASSENGER REDUCTION FOR OMP TOTAL AIRFIELD
(With 27.6% Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
2029[7]	$43.2	$22.3
2030[7]	$43.2	$21.7
2031[7]	$43.2	$21.2
2032[7]	$43.2	$20.7
Total	**$1,552.8**	**$1,087.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

7/ 2029-2032 PFC debt service ($172,943,838/4 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER THE COST- RELATED PASSENGER REDUCTION FOR OMP TOTAL AIRFIELD
(With 27.6% Cost Contingency)

C. PFC Revenue Shortfall Using the 2002 TAF After Cost-Related Passenger Reduction

Column	A	B	C	D	E	F	G
Calendar Year	2002 TAF Cost-Related Passenger Reduction Round 2 PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On OMP Total Airfield Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	OMP Total Airfield Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$129.0	$66.2	$58.1	$4.6	$33.3	$8.2	$36.8
2006	$133.1	$64.6	$49.7	$18.8	$33.3	$8.2	$22.7
2007	$136.7	$63.1	$34.8	$38.7	$33.3	$8.2	$2.8
2008	$140.7	$61.6	$36.3	$42.9	$50.5	$8.2	$15.8
2009	$142.4	$60.0	$39.7	$42.7	$50.5	$8.2	$16.0
2010	$146.6	$58.6	$43.3	$44.7	$50.5	$8.2	$14.0
2011	$150.9	$57.2	$47.0	$46.7	$50.5	$8.2	$12.1
2012	$155.4	$55.9	$50.9	$48.6	$50.5	$8.2	$10.1
2013	$158.1	$54.6	$55.0	$48.5	$50.5	$0.0	$2.0
2014	$162.6	$42.7	$59.2	$60.6	$50.5	$0.0	-$10.1
2015	$167.2	$41.7	$63.6	$61.8	$50.5	$0.0	-$11.3
2016	$172.0	$40.8	$68.2	$63.0	$50.5	$0.0	-$12.5
2017	$176.9	$39.8	$73.0	$64.1	$50.5	$0.0	-$13.6
2018	$182.1	$38.9	$78.0	$65.2	$50.5	$0.0	-$14.7
2019	$184.6	$28.5	$83.2	$73.0	$50.5	$0.0	-$22.4
2020	$188.9	$27.8	$88.5	$72.5	$50.5	$0.0	-$22.0
2021	$193.3	$27.2	$94.2	$72.0	$50.5	$0.0	-$21.5
2022	$197.6	$26.5	$100.0	$71.1	$50.5	$0.0	-$20.5
2023	$202.1	$25.9	$66.8	$109.4	$50.5	$0.0	-$58.8
2024	$206.3	$25.2	$66.8	$114.3	$50.5	$0.0	-$63.8
2025	$210.6	$24.6	$66.8	$119.2	$50.5	$0.0	-$68.7
2026	$215.1	$24.0	$66.8	$124.2	$50.5	$0.0	-$73.7
2027	$219.3	$23.5	$66.8	$129.1	$50.5	$0.0	-$78.5
2028	$223.6	$22.9	$66.8	$133.9	$50.5	$0.0	-$83.4
2029	$228.1	$22.3	$66.8	$139.0	$50.5	$0.0	-$88.5
2030	$232.3	$21.7	$66.8	$143.8	$50.5	$0.0	-$93.3
2031	$236.6	$21.2	$66.8	$148.6	$50.5	$0.0	-$98.1
2032	$241.1	$20.7	$66.8	$153.6	$50.5	$0.0	-$103.0
Total	$5,133.0	$1,087.6	$1,790.9	$2,254.6	$1,363.3	$65.5	-$825.8

1	Extra City Will Have to Borrow[8]	$130.4
2	Annual Additional Airport Interest Expense[9]	$6.5
3	Total Additional Airport Interest Expense[10]	$52.2
4	Annual Airline Capitalized Interest Payment (Beyond 2012)[11]	$2.6

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 295, Column C

4/ Column A - Column B - Column C

5/ Assumes that $666 million in PFC bonds (Phase 1 Airfield PFC backed bonds from Exhibit 279, Column D) are issued in 2005 and the remaining $345 million in PFC bonds are issued in 2008. The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 279, Column D.

6/ From Exhibit 279. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2012).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2012 (the construction period in which the airlines do not pay for the unfinished Master Plan assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 8 years.

11/ Interest Expense over the 8 years x 5% interest rate per year.

COSTS OF OMP TOTAL AIRFIELD
WITH CAPITALIZED INTEREST AND CONTINGENCY COST ADJUSTMENTS
(2002 TAF, Millions of 2001 Dollars)

Column	A	B	C	D	E	F	G	H	I	J
	Costs					Present Value of Costs				
Year	Project Construction Costs[1] (With 27.6% Contingency)	GARB and Third Party Financing Capitalized Interest[2] (With 27.6% Contingency)	PFC Shortfall Capitalized Interest[3] (With Cost-Related Passenger Reduction)	Incremental O&M Expenses[4]	Total Project Costs[5]	Project Construction Costs[6] (With 27.6% Contingency)	GARB and Third Party Financing Capitalized Interest[7] (With 27.6% Contingency)	PFC Shortfall Capitalized Interest[8] (With Cost-Related Passenger Reduction)	Incremental O&M Expenses[9]	Total Project Costs[10]
2001	$0.0	$49.5	$0.0	$0.0	$49.5	$0.0	$49.5	$0.0	$0.0	$49.5
2002	$20.8	$49.5	$0.0	$0.0	$70.3	$19.5	$46.3	$0.0	$0.0	$65.7
2003	$154.9	$49.5	$0.0	$0.0	$204.5	$135.3	$43.3	$0.0	$0.0	$178.6
2004	$614.8	$49.5	$0.0	$0.0	$664.3	$501.9	$40.4	$0.0	$0.0	$542.3
2005	$735.9	$106.1	$6.5	$0.0	$848.5	$561.4	$80.9	$5.0	$0.0	$647.3
2006	$740.3	$98.9	$6.5	$0.0	$845.7	$527.8	$70.5	$4.6	$0.0	$603.0
2007	$500.7	$77.3	$6.5	$4.8	$589.3	$333.7	$51.5	$4.3	$3.2	$392.7
2008	$473.7	$132.6	$6.5	$4.8	$617.6	$295.0	$82.6	$4.1	$3.0	$384.6
2009	$230.1	$65.2	$6.5	$15.6	$317.4	$133.9	$38.0	$3.8	$9.1	$184.7
2010	$485.5	$57.3	$6.5	$15.6	$564.9	$264.1	$31.1	$3.5	$8.5	$307.2
2011	$442.8	$57.3	$6.5	$15.6	$522.2	$225.1	$29.1	$3.3	$7.9	$265.4
2012	$418.4	$57.3	$6.5	$15.6	$497.8	$198.8	$27.2	$3.1	$7.4	$236.5
2013	$24.3	$0.0	$0.0	$31.7	$56.0	$10.8	$0.0	$0.0	$14.1	$24.9
2014	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$13.2	$13.2
2015	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$12.3	$12.3
2016	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$11.5	$11.5
2017	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$10.7	$10.7
2018	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$10.0	$10.0
2019	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$9.4	$9.4
2020	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$8.8	$8.8
2021	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$8.2	$8.2
2022	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$7.7	$7.7
2023	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$7.2	$7.2
2024	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$6.7	$6.7
2025	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$6.2	$6.2
2026	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$5.8	$5.8
2027	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$5.5	$5.5
2028	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$5.1	$5.1
2029	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$4.8	$4.8
2030	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$4.5	$4.5
2031	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$4.2	$4.2
2032	$0.0	$0.0	$0.0	$31.7	$31.7	$0.0	$0.0	$0.0	$3.9	$3.9
Total	$4,842.2	$850.0	$52.2	$706.0	$6,450.4	$3,207.1	$590.5	$31.8	$198.6	$4,028.0

Note: Totals may not equal totals from the BCA due to rounding.

Exhibit 271 Row 28
Derived From Exhibit 276
Exhibit 277, Page 3, Row 2
BCA, Table E-2
5/ Column A + Column B + Column C + Column D
6/ Present Value of Column A
7/ Present Value of Column B
8/ Present Value of Column C
9/ Present Value of Column D
10/ Column F + Column G + Column H + Column I

OMP TOTAL AIRFIELD FINANCING REQUIREMENTS AFTER CAMPBELL-HILL CONSTRUCTION COST ADJUSTMENTS
(2002 TAF, Millions of 2001 Dollars)

Column		A	B	C	D	E	F	G
		FAA AIP Grants		PFC's				
Row		Entitlement	Discretionary	Pay As You Go	Bond Funds	Airport Revenue Bonds	Third Party Financing	Total
1	OMP Phase 1 Airfield[1]	$58	$316	$9	$666	$1,939	$0	$2,988
		1.9%	10.6%	0.3%	22.3%	64.9%	0.0%	100.0%
2	Rest of OMP Airfield Projects[2]	$8	$119	$56	$345	$1,028	$298	$1,854
		0.4%	6.4%	3.0%	18.6%	55.4%	16.1%	100.0%
3	Total Capital Cost Without Capitalized Interest[3]	$66	$435	$65	$1,011	$2,967	$298	$4,842
		1.4%	9.0%	1.4%	20.9%	61.3%	6.2%	100.0%
4	Capitalized Interest (2002 TAF)[4]					$820	$82	$902
						90.9%	9.1%	100.0%
5	**Total Capital Cost[5]**	**$66**	**$435**	**$65**	**$1,011**	**$3,787**	**$380**	**$5,744**
		1.1%	**7.6%**	**1.1%**	**17.6%**	**65.9%**	**6.6%**	**100.0%**

1/ Row 7 - Row 5 + Row 8 + Row 9 +Row 17 + Row 18 + Row 19 + Row 20 from Exhibit 271. Funding Distribution % from Exhibit 293. Note that these costs differ from the Phase 1 Airfield Costs in Exhibit 202 because the City included a different contingency in the OMP Total Airfield.

2/ Row 28 from Exhibit 271 - Row 1. The funding was distributed by source of capital based on Row 7 from Exhibit 293.

3/ Row 1 + Row 2

4/ From Exhibit 276 and Exhibit 277, page 3, Row 3.

5/ Row 3 + Row 4.

OMP TOTAL AIRFIELD FINANCING REQUIREMENTS AFTER CAMPBELL-HILL CONSTRUCTION COST ADJUSTMENTS EXCLUDING CAMPBELL-HILL COST CONTINGENCY
(2002 TAF, Millions of 2001 Dollars)

Column		A	B	C	D	E	F	G
		FAA AIP Grants		PFC's				
Row		Entitlement	Discretionary	Pay As You Go	Bond Funds	Airport Revenue Bonds	Third Party Financing	Total
1	OMP Phase 1 Airfield[1]	$48	$260	$8	$547	$1,593	$0	$2,455
		1.9%	10.6%	0.3%	22.3%	64.9%	0.0%	100.0%
2	Rest of OMP Airfield Projects[2]	$7	$101	$47	$291	$866	$251	$1,563
		0.4%	6.4%	3.0%	18.6%	55.4%	16.1%	100.0%
3	Total Capital Cost Without Capitalized Interest[3]	$54	$360	$55	$838	$2,460	$251	$4,018
		1.4%	9.0%	1.4%	20.9%	61.2%	6.3%	100.0%
4	Capitalized Interest (2002 TAF)[4]					$648	$66	$714
						90.7%	9.3%	100.0%
5	**Total Capital Cost[5]**	**$54**	**$360**	**$55**	**$838**	**$3,108**	**$317**	**$4,732**
		1.1%	**7.6%**	**1.2%**	**17.7%**	**65.7%**	**6.7%**	**100.0%**

1/ Row 14 from Exhibit 201. Funding Distribution % from Exhibit 293.

2/ Row 27 from Exhibit 270 - Row 1. The funding was distributed by source of capital based on Row 7 from Exhibit 293.

3/ Row 1 + Row 2

4/ From Exhibit 273 and Exhibit 274, page 3, Row 3.

5/ Row 3 + Row 4.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR TOTAL MASTER PLAN
(Without Campbell-Hill Cost Contingency)
A. PFC Revenue Forecast Using 2002 TAF With United Failure

Column	A	B	C
	ORD PFC Revenues (2002 TAF With United Failure)		
Calendar Year	Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	20,447,012	17,195,937	$76.0
2005	21,094,951	17,740,854	$78.4
2006	21,763,423	18,303,039	$80.9
2007	22,453,077	18,883,038	$83.5
2008	23,113,735	19,438,651	$85.9
2009	23,793,831	20,010,612	$88.4
2010	24,486,686	20,593,303	$91.0
2011	25,199,716	21,192,962	$93.7
2012	25,933,509	21,810,081	$96.4
2013	26,688,670	22,445,171	$99.2
2014	27,431,409	23,069,815	$102.0
2015	28,194,819	23,711,843	$104.8
2016	28,979,475	24,371,738	$107.7
2017	29,785,967	25,049,998	$110.7
2018	30,614,904	25,747,134	$113.8
2019	31,466,910	26,463,671	$117.0
2020	32,342,627	27,200,149	$120.2
2021	33,242,715	27,957,123	$123.6
2022	34,167,853	28,735,164	$127.0
2023	35,118,736	29,534,857	$130.5
2024	36,096,083	30,356,806	$134.2
2025	37,100,629	31,201,629	$137.9
2026	38,133,131	32,069,963	$141.7
2027	39,194,368	32,962,463	$145.7
2028	40,285,138	33,879,801	$149.7
2029	41,406,264	34,822,668	$153.9
2030	42,558,592	35,791,776	$158.2
2031	43,742,988	36,787,853	$162.6
2032	44,960,345	37,811,650	$167.1

Note: Numbers exclude the decrease in passengers that results from the cost of the OMP.

1/ Appendix A, Exhibit A-61, Page 2, Column A.

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR TOTAL MASTER PLAN
(Without Campbell-Hill Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
2029[7]	$43.2	$22.3
2030[7]	$43.2	$21.7
2031[7]	$43.2	$21.2
2032[7]	$43.2	$20.7
Total	**$1,552.8**	**$1,087.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

7/ 2029-2032 PFC debt service ($172,943,838/4 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR TOTAL MASTER PLAN
(Without Campbell-Hill Cost Contingency)

C. PFC Revenue Shortfall Using the 2002 TAF With United Failure

Column	A	B	C	D	E	F	G
Calendar Year	2002 TAF With United Failure PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On Total Master Plan Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	Total Master Plan Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$78.4	$66.2	$45.6	-$33.3	$33.9	$16.2	$83.4
2006	$80.9	$64.6	$38.9	-$22.6	$33.9	$16.2	$72.7
2007	$83.5	$63.1	$27.3	-$7.0	$33.9	$16.2	$57.1
2008	$85.9	$61.6	$28.4	-$4.1	$65.0	$16.2	$85.3
2009	$88.4	$60.0	$31.1	-$2.7	$65.0	$16.2	$83.9
2010	$91.0	$58.6	$33.9	-$1.5	$65.0	$16.2	$82.7
2011	$93.7	$57.2	$36.9	-$0.4	$65.0	$16.2	$81.6
2012	$96.4	$55.9	$39.9	$0.6	$65.0	$16.2	$80.6
2013	$99.2	$54.6	$43.1	$1.5	$65.0	$0.0	$63.4
2014	$102.0	$42.7	$46.4	$12.8	$65.0	$0.0	$52.2
2015	$104.8	$41.7	$49.9	$13.2	$65.0	$0.0	$51.8
2016	$107.7	$40.8	$53.5	$13.5	$65.0	$0.0	$51.5
2017	$110.7	$39.8	$57.2	$13.7	$65.0	$0.0	$51.3
2018	$113.8	$38.9	$61.1	$13.8	$65.0	$0.0	$51.2
2019	$117.0	$28.5	$65.2	$23.3	$65.0	$0.0	$41.7
2020	$120.2	$27.8	$69.4	$23.0	$65.0	$0.0	$42.0
2021	$123.6	$27.2	$73.8	$22.6	$65.0	$0.0	$42.4
2022	$127.0	$26.5	$78.4	$22.1	$65.0	$0.0	$42.9
2023	$130.5	$25.9	$52.3	$52.3	$65.0	$0.0	$12.7
2024	$134.2	$25.2	$52.3	$56.6	$65.0	$0.0	$8.3
2025	$137.9	$24.6	$52.3	$61.0	$65.0	$0.0	$4.0
2026	$141.7	$24.0	$52.3	$65.4	$65.0	$0.0	-$0.4
2027	$145.7	$23.5	$52.3	$69.9	$65.0	$0.0	-$4.9
2028	$149.7	$22.9	$52.3	$74.5	$65.0	$0.0	-$9.5
2029	$153.9	$22.3	$52.3	$79.3	$65.0	$0.0	-$14.3
2030	$158.2	$21.7	$52.3	$84.1	$65.0	$0.0	-$19.1
2031	$162.6	$21.2	$52.3	$89.0	$65.0	$0.0	-$24.1
2032	$167.1	$20.7	$52.3	$94.1	$65.0	$0.0	-$29.1
Total	$3,305.9	$1,087.6	$1,403.5	$814.9	$1,726.1	$130.0	$1,041.2

1	Extra City Will Have to Borrow[8]	$627.4
2	Annual Additional Airport Interest Expense[9]	$31.4
3	Total Additional Airport Interest Expense[10]	$251.0
4	Annual Airline Capitalized Interest Payment (Beyond 2012)[11]	$12.5

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 294, Column C

4/ Column A - Column B - Column C

5/ Assumes that $677 million in PFC bonds (Master Plan Phase 1 PFC backed bonds from Exhibit 286, Column D) are issued in 2005 and the remaining $622 million in PFC bonds are issued in 2008.
The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 286, Column D.

6/ From Exhibit 286. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2012).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2012 (the construction period in which the airlines do not pay for the unfinished Master Plan assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 8 years.

11/ Interest Expense over the 8 years x 5% interest rate per year.

COSTS OF TOTAL MASTER PLAN WITH CAPITALIZED INTEREST ADJUSTMENT
(2002 TAF With United Failure, Millions of 2001 Dollars)

Column	A	B	C	D	E	F	G	H	I	J
	Costs					Present Value of Costs				
Year	City's Project Construction Costs[1]	GARB and Third Party Financing Capitalized Interest[2]	PFC Shortfall Capitalized Interest[3] (Without Cost-Related Passenger Reduction)	Incremental O&M Expenses[4]	Total Project Costs[5]	City's Project Construction Costs[6]	GARB and Third Party Financing Capitalized Interest[7]	PFC Shortfall Capitalized Interest[8] (Without Cost-Related Passenger Reduction)	Incremental O&M Expenses[9]	Total Project Costs[10]
2001	$0.0	$46.0	$0.0	$0.0	$46.0	$0.0	$46.0	$0.0	$0.0	$46.0
2002	$17.1	$46.0	$0.0	$0.0	$63.1	$16.0	$43.0	$0.0	$0.0	$59.0
2003	$127.3	$46.0	$0.0	$0.0	$173.3	$111.2	$40.2	$0.0	$0.0	$151.4
2004	$554.0	$46.0	$0.0	$0.0	$600.1	$452.3	$37.6	$0.0	$0.0	$489.8
2005	$675.9	$174.2	$31.4	$0.0	$881.5	$515.6	$132.9	$23.9	$0.0	$672.5
2006	$1,157.0	$168.3	$31.4	$0.0	$1,356.7	$824.9	$120.0	$22.4	$0.0	$967.3
2007	$1,026.3	$147.3	$31.4	$4.2	$1,209.2	$683.9	$98.2	$20.9	$2.8	$805.7
2008	$1,236.6	$334.0	$31.4	$4.2	$1,606.2	$770.1	$208.0	$19.5	$2.6	$1,000.3
2009	$980.4	$226.6	$31.4	$27.8	$1,266.1	$570.6	$131.9	$18.3	$16.2	$736.9
2010	$1,544.4	$218.6	$31.4	$27.8	$1,822.1	$840.0	$118.9	$17.1	$15.1	$991.1
2011	$1,113.3	$218.6	$31.4	$27.8	$1,391.0	$565.9	$111.1	$15.9	$14.1	$707.1
2012	$811.1	$218.6	$31.4	$27.8	$1,088.8	$385.3	$103.9	$14.9	$13.2	$517.3
2013	$20.0	$0.0	$0.0	$76.5	$96.5	$8.9	$0.0	$0.0	$34.0	$42.8
2014	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$31.7	$31.7
2015	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$29.7	$29.7
2016	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$27.7	$27.7
2017	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$25.9	$25.9
2018	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$24.2	$24.2
2019	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$22.6	$22.6
2020	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$21.2	$21.2
2021	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$19.8	$19.8
2022	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$18.5	$18.5
2023	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$17.3	$17.3
2024	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$16.1	$16.1
2025	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$15.1	$15.1
2026	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$14.1	$14.1
2027	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$13.2	$13.2
2028	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$12.3	$12.3
2029	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$11.5	$11.5
2030	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$10.8	$10.8
2031	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$10.0	$10.0
2032	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$9.4	$9.4
Total	$9,263.3	$1,890.4	$251.0	$1,649.6	$13,054.3	$5,744.7	$1,191.7	$152.9	$449.1	$7,538.4

Note: Totals may not equal totals from the BCA due to rounding.

1/ BCA, Table E-13
2/ Derived From Exhibit 250
3/ Exhibit 281, Page 3, Row 2
4/ BCA, Table E-2
5/ Column A + Column B + Column C + Column D
6/ Present Value of Column A
7/ Present Value of Column B
8/ Present Value of Column C
9/ Present Value of Column D
10/ Column F + Column G + Column H + Column I

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER THE COST- RELATED PASSENGER REDUCTION FOR TOTAL MASTER PLAN
(With 27.6% Cost Contingency)

A. PFC Revenue Forecast Using Adjusted 2002 TAF With United Failure

Column	A	B	C
	ORD PFC Revenues (Adjusted 2002 TAF With United Failure)		
Calendar Year	Cost-Related Passenger Reduction Round 2 Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	20,447,012	17,195,937	$76.0
2005	21,094,951	17,740,854	$78.4
2006	21,763,423	18,303,039	$80.9
2007	22,289,863	18,745,775	$82.9
2008	22,950,368	19,301,259	$85.3
2009	22,677,891	19,072,106	$84.3
2010	23,368,920	19,653,262	$86.9
2011	24,080,106	20,251,370	$89.5
2012	24,812,038	20,866,924	$92.2
2013	23,233,567	19,539,430	$86.4
2014	24,014,949	20,196,572	$89.3
2015	24,766,349	20,828,500	$92.1
2016	25,538,405	21,477,798	$94.9
2017	26,331,675	22,144,939	$97.9
2018	27,146,736	22,830,405	$100.9
2019	28,037,076	23,579,181	$104.2
2020	28,904,692	24,308,846	$107.4
2021	29,796,035	25,058,465	$110.8
2022	30,711,748	25,828,580	$114.2
2023	31,839,162	26,776,736	$118.4
2024	32,836,417	27,615,427	$122.1
2025	33,860,857	28,476,980	$125.9
2026	34,913,759	29,362,471	$129.8
2027	35,995,912	30,272,562	$133.8
2028	37,108,127	31,207,935	$137.9
2029	38,251,784	32,169,750	$142.2
2030	39,426,636	33,157,801	$146.6
2031	40,634,125	34,173,299	$151.0
2032	41,874,536	35,216,485	$155.7

1/ From Appendix A, Exhibit A-49, Column E

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER THE COST- RELATED PASSENGER REDUCTION FOR TOTAL MASTER PLAN
(With 27.6% Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
2029[7]	$43.2	$22.3
2030[7]	$43.2	$21.7
2031[7]	$43.2	$21.2
2032[7]	$43.2	$20.7
Total	**$1,552.8**	**$1,087.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

7/ 2029-2032 PFC debt service ($172,943,838/4 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER THE COST- RELATED PASSENGER REDUCTION FOR TOTAL MASTER PLAN (With 27.6% Cost Contingency)

C. PFC Revenue Shortfall Using the 2002 TAF With United Failure After Cost-Related Passenger Reduction

Column	A	B	C	D	E	F	G
Calendar Year	2002 TAF With United Failure Cost-Related Passenger Reduction Round 2 PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On Total Master Plan Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	Total Master Plan Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$78.4	$66.2	$58.1	-$45.9	$41.2	$19.5	$106.6
2006	$80.9	$64.6	$49.7	-$33.4	$41.2	$19.5	$94.0
2007	$82.9	$63.1	$34.8	-$15.1	$41.2	$19.5	$75.7
2008	$85.3	$61.6	$36.3	-$12.5	$77.9	$19.5	$109.8
2009	$84.3	$60.0	$39.7	-$15.4	$77.9	$19.5	$112.7
2010	$86.9	$58.6	$43.3	-$15.0	$77.9	$19.5	$112.4
2011	$89.5	$57.2	$47.0	-$14.8	$77.9	$19.5	$112.1
2012	$92.2	$55.9	$50.9	-$14.6	$77.9	$19.5	$111.9
2013	$86.4	$54.6	$55.0	-$23.2	$77.9	$0.0	$101.1
2014	$89.3	$42.7	$59.2	-$12.7	$77.9	$0.0	$90.6
2015	$92.1	$41.7	$63.6	-$13.3	$77.9	$0.0	$91.2
2016	$94.9	$40.8	$68.2	-$14.1	$77.9	$0.0	$91.9
2017	$97.9	$39.8	$73.0	-$14.9	$77.9	$0.0	$92.8
2018	$100.9	$38.9	$78.0	-$15.9	$77.9	$0.0	$93.8
2019	$104.2	$28.5	$83.2	-$7.4	$77.9	$0.0	$85.3
2020	$107.4	$27.8	$88.5	-$8.9	$77.9	$0.0	$86.8
2021	$110.8	$27.2	$94.2	-$10.6	$77.9	$0.0	$88.4
2022	$114.2	$26.5	$100.0	-$12.4	$77.9	$0.0	$90.2
2023	$118.4	$25.9	$66.8	$25.7	$77.9	$0.0	$52.2
2024	$122.1	$25.2	$66.8	$30.1	$77.9	$0.0	$47.8
2025	$125.9	$24.6	$66.8	$34.5	$77.9	$0.0	$43.4
2026	$129.8	$24.0	$66.8	$39.0	$77.9	$0.0	$38.9
2027	$133.8	$23.5	$66.8	$43.6	$77.9	$0.0	$34.3
2028	$137.9	$22.9	$66.8	$48.2	$77.9	$0.0	$29.6
2029	$142.2	$22.3	$66.8	$53.1	$77.9	$0.0	$24.7
2030	$146.6	$21.7	$66.8	$58.0	$77.9	$0.0	$19.8
2031	$151.0	$21.2	$66.8	$63.0	$77.9	$0.0	$14.9
2032	$155.7	$20.7	$66.8	$68.1	$77.9	$0.0	$9.7
Total	$3,041.7	$1,087.6	$1,790.9	$163.2	$2,070.4	$155.8	$2,062.9

1	Extra City Will Have to Borrow[8]	$835.3
2	Annual Additional Airport Interest Expense[9]	$41.8
3	Total Additional Airport Interest Expense[10]	$334.1
4	Annual Airline Capitalized Interest Payment (Beyond 2012)[11]	$16.7

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 295, Column C

4/ Column A - Column B - Column C

5/ Assumes that $823 million in PFC bonds (Master Plan Phase 1 PFC backed bonds from Exhibit 285, Column D) are issued in 2005 and the remaining $735 million in PFC bonds are issued in 2008. The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 285, Column D.

6/ From Exhibit 285. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2012).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2012 (the construction period in which the airlines do not pay for the unfinished Master Plan assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 8 years.

11/ Interest Expense over the 8 years x 5% interest rate per year.

COSTS OF TOTAL MASTER PLAN
WITH CAPITALIZED INTEREST AND CONTINGENCY COST ADJUSTMENTS
(2002 TAF With United Failure, Millions of 2001 Dollars)

Column	A	B	C	D	E	F	G	H	I	J
	Costs					Present Value of Costs				
Year	Project Construction Costs[1] (With 27.6% Contingency)	GARB and Third Party Financing Capitalized Interest[2] (With 27.6% Contingency)	PFC Shortfall Capitalized Interest[3] (With Cost-Related Passenger Reduction)	Incremental O&M Expenses[4]	Total Project Costs[5]	Project Construction Costs[6] (With 27.6% Contingency)	GARB and Third Party Financing Capitalized Interest[7] (With 27.6% Contingency)	PFC Shortfall Capitalized Interest[8] (With Cost-Related Passenger Reduction)	Incremental O&M Expenses[9]	Total Project Costs[10]
2001	$0.0	$56.0	$0.0	$0.0	$56.0	$0.0	$56.0	$0.0	$0.0	$56.0
2002	$20.8	$56.0	$0.0	$0.0	$76.8	$19.4	$52.3	$0.0	$0.0	$71.7
2003	$154.8	$56.0	$0.0	$0.0	$210.8	$135.2	$48.9	$0.0	$0.0	$184.1
2004	$673.7	$56.0	$0.0	$0.0	$729.6	$549.9	$45.7	$0.0	$0.0	$595.6
2005	$821.8	$208.9	$41.8	$0.0	$1,072.5	$627.0	$159.4	$31.9	$0.0	$818.2
2006	$1,377.4	$201.8	$41.8	$0.0	$1,621.0	$982.1	$143.9	$29.8	$0.0	$1,155.8
2007	$1,220.0	$176.2	$41.8	$4.2	$1,442.2	$812.9	$117.4	$27.8	$2.8	$961.0
2008	$1,480.5	$402.1	$41.8	$4.2	$1,928.6	$922.0	$250.4	$26.0	$2.6	$1,201.0
2009	$1,185.7	$272.6	$41.8	$27.8	$1,527.9	$690.1	$158.7	$24.3	$16.2	$889.3
2010	$1,866.8	$264.6	$41.8	$27.8	$2,201.0	$1,015.4	$143.9	$22.7	$15.1	$1,197.2
2011	$1,345.2	$264.6	$41.8	$27.8	$1,679.4	$683.8	$134.5	$21.2	$14.1	$853.7
2012	$979.0	$264.6	$41.8	$27.8	$1,313.2	$465.1	$125.7	$19.8	$13.2	$623.9
2013	$24.3	$0.0	$0.0	$76.5	$100.8	$10.8	$0.0	$0.0	$34.0	$44.8
2014	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$31.7	$31.7
2015	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$29.7	$29.7
2016	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$27.7	$27.7
2017	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$25.9	$25.9
2018	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$24.2	$24.2
2019	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$22.6	$22.6
2020	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$21.2	$21.2
2021	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$19.8	$19.8
2022	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$18.5	$18.5
2023	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$17.3	$17.3
2024	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$16.1	$16.1
2025	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$15.1	$15.1
2026	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$14.1	$14.1
2027	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$13.2	$13.2
2028	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$12.3	$12.3
2029	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$11.5	$11.5
2030	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$10.8	$10.8
2031	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$10.0	$10.0
2032	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$9.4	$9.4
Total	$11,150.1	$2,279.5	$334.1	$1,649.6	$15,413.3	$6,913.8	$1,436.8	$203.6	$449.1	$9,003.3

Note: Totals may not equal totals from the BCA due to rounding.

1/ Exhibit 248, Row 124
2/ Derived From Exhibit 253
3/ Exhibit 283, Page 3, Row 2
4/ BCA, Table E-2
6/ Present Value of Column A
7/ Present Value of Column B
8/ Present Value of Column C
9/ Present Value of Column D
10/ Column F + Column G + Column H + Column I

TOTAL MASTER PLAN FINANCING REQUIREMENTS AFTER CAMPBELL-HILL CONSTRUCTION COST ADJUSTMENTS
(2002 TAF With United Failure, Millions of 2001 Dollars)

Column		A	B	C	D	E	F	G
		FAA AIP Grants		PFC's				
Row		Entitlement	Discretionary	Pay As You Go	Bond Funds	Airport Revenue Bonds	Third Party Financing	Total
1	Entire OMP[1]	$78	$623	$156	$1,558	$4,595	$779	$7,788
		1.0%	8.0%	2.0%	20.0%	59.0%	10.0%	100.0%
2	WGP[2]	$0	$0	$0	$0	$2,623	$740	$3,362
		0.0%	0.0%	0.0%	0.0%	78.0%	22.0%	100.0%
3	Total Capital Cost Without Capitalized Interest[3]	$78	$623	$156	$1,558	$7,217	$1,519	$11,150
		0.7%	5.6%	1.4%	14.0%	64.7%	13.6%	100.0%
4	Capitalized Interest (2002 TAF With United Failure)[4]					$2,159	$454	$2,614
						82.6%	17.4%	100.0%
5	**Total Capital Cost[5]**	**$78**	**$623**	**$156**	**$1,558**	**$9,377**	**$1,973**	**$13,764**
		0.6%	**4.5%**	**1.1%**	**11.3%**	**68.1%**	**14.3%**	**100.0%**
6	Master Plan Phase 1[6]	$61	$370	$35	$823	$2,669	$210	$4,169
		1.5%	8.9%	0.8%	19.8%	64.0%	5.0%	100.0%

1/ Row 44 + Row 122 + Row 123 from Exhibit 248. The funding was distributed by source of capital based on page ES-43 of the DEIS.

2/ Row 120 from Exhibit 248. The funding was distributed by source of capital based on page ES-43 of the DEIS.

3/ Row 1 + Row 2

4/ From Exhibit 253 and Exhibit 283, page 3, Row 3.

5/ Row 3 + Row 4.

6/ Master Plan Phase 1 definitions from City of Chicago, Request for Letter of Intent to Provide A Multi-Year Commitment of Airport Improvement Program Grant-In-Aid Funding, Table E-1, (February 2005).
Costs from Exhibit 248. The funding distribution is the same as the total master plan phase 1 cost without captilazed interest from Exhibit 233.
Note that these costs do not equal the costs from the Master Plan Phase 1 costs used in Exhibit 225 because a different contingency was used.

TOTAL MASTER PLAN FINANCING REQUIREMENTS AFTER CAMPBELL-HILL CONSTRUCTION COST ADJUSTMENTS EXCLUDING CAMPBELL-HILL COST CONTINGENCY
(2002 TAF With United Failure, Millions of 2001 Dollars)

Column		A	B	C	D	E	F	G
		FAA AIP Grants		PFC's				
Row		Entitlement	Discretionary	Pay As You Go	Bond Funds	Airport Revenue Bonds	Third Party Financing	Total
1	Entire OMP[1]	$65	$520	$130	$1,300	$3,834	$650	$6,498
		1.0%	8.0%	2.0%	20.0%	59.0%	10.0%	100.0%
2	WGP[2]	$0	$0	$0	$0	$2,157	$608	$2,765
		0.0%	0.0%	0.0%	0.0%	78.0%	22.0%	100.0%
3	Total Capital Cost Without Capitalized Interest[3]	$65	$520	$130	$1,300	$5,991	$1,258	$9,263
		0.7%	5.6%	1.4%	14.0%	64.7%	13.6%	100.0%
4	Capitalized Interest (2002 TAF With United Failure)[4]					$1,770	$372	$2,141
						82.6%	17.4%	100.0%
5	**Total Capital Cost[5]**	**$65**	**$520**	**$130**	**$1,300**	**$7,760**	**$1,630**	**$11,405**
		0.6%	**4.6%**	**1.1%**	**11.4%**	**68.0%**	**14.3%**	**100.0%**
6	Master Plan Phase 1[6]	$51	$305	$29	$677	$2,195	$173	$3,429
		1.5% #	8.9%	0.8%	19.8%	64.0%	5.0%	100.0%

1/ Row 46 from Exhibit 247. The funding was distributed by source of capital based on page ES-43 of the DEIS.

2/ Row 122 from Exhibit 247. The funding was distributed by source of capital based on page ES-43 of the DEIS.

3/ Row 1 + Row 2

4/ From Exhibit 250 and Exhibit 281, page 3, Row 3.

5/ Row 3 + Row 4.

6/ From Exhibit 224, Row 29. The funding distribution is the same as total capital cost without capitalized interest from Exhibit 234.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR TOTAL MASTER PLAN
(Without Campbell-Hill Cost Contingency)
A. PFC Revenue Forecast Using 2002 TAF Constrained

Column	A	B	C
	ORD PFC Revenues (2002 TAF Constrained)		
Calendar Year	Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	33,633,731	28,285,968	$125.0
2005	34,696,477	29,179,737	$129.0
2006	35,798,961	30,106,926	$133.1
2007	36,219,500	30,460,600	$134.6
2008	36,956,667	31,080,557	$137.4
2009	37,717,500	31,720,418	$140.2
2010	38,481,563	32,362,994	$143.0
2011	39,267,507	33,023,973	$146.0
2012	40,076,189	33,704,075	$149.0
2013	40,908,500	34,404,049	$152.1
2014	41,680,693	35,053,463	$154.9
2015	42,472,621	35,719,474	$157.9
2016	43,284,846	36,402,555	$160.9
2017	44,117,940	37,103,188	$164.0
2018	44,972,500	37,821,873	$167.2
2019	44,972,500	37,821,873	$167.2
2020	44,972,500	37,821,873	$167.2
2021	44,972,500	37,821,873	$167.2
2022	44,972,500	37,821,873	$167.2
2023	44,972,500	37,821,873	$167.2
2024	44,972,500	37,821,873	$167.2
2025	44,972,500	37,821,873	$167.2
2026	44,972,500	37,821,873	$167.2
2027	44,972,500	37,821,873	$167.2
2028	44,972,500	37,821,873	$167.2
2029	44,972,500	37,821,873	$167.2
2030	44,972,500	37,821,873	$167.2
2031	44,972,500	37,821,873	$167.2
2032	44,972,500	37,821,873	$167.2

Note: Numbers exclude the decrease in passengers that results from the cost of the OMP.

1/ Total enplanements from Appendix A, Exhibit A-61, Page 1, Column A.

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR TOTAL MASTER PLAN
(Without Campbell-Hill Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
2029[7]	$43.2	$22.3
2030[7]	$43.2	$21.7
2031[7]	$43.2	$21.2
2032[7]	$43.2	$20.7
Total	**$1,552.8**	**$1,087.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

7/ 2029-2032 PFC debt service ($172,943,838/4 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR TOTAL MASTER PLAN
(Without Campbell-Hill Cost Contingency)

C. PFC Revenue Shortfall Using the 2002 TAF Constrained

Column	A	B	C	D	E	F	G
Calendar Year	2002 TAF Constrained PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On Total Master Plan Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	Total Master Plan Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$129.0	$66.2	$45.6	$17.2	$33.9	$16.2	$32.9
2006	$133.1	$64.6	$38.9	$29.5	$33.9	$16.2	$20.6
2007	$134.6	$63.1	$27.3	$44.2	$33.9	$16.2	$5.9
2008	$137.4	$61.6	$28.4	$47.4	$65.0	$16.2	$33.8
2009	$140.2	$60.0	$31.1	$49.1	$65.0	$16.2	$32.1
2010	$143.0	$58.6	$33.9	$50.5	$65.0	$16.2	$30.7
2011	$146.0	$57.2	$36.9	$51.9	$65.0	$16.2	$29.3
2012	$149.0	$55.9	$39.9	$53.2	$65.0	$16.2	$28.1
2013	$152.1	$54.6	$43.1	$54.4	$65.0	$0.0	$10.6
2014	$154.9	$42.7	$46.4	$65.8	$65.0	$0.0	-$0.8
2015	$157.9	$41.7	$49.9	$66.3	$65.0	$0.0	-$1.3
2016	$160.9	$40.8	$53.5	$66.7	$65.0	$0.0	-$1.7
2017	$164.0	$39.8	$57.2	$67.0	$65.0	$0.0	-$2.0
2018	$167.2	$38.9	$61.1	$67.2	$65.0	$0.0	-$2.2
2019	$167.2	$28.5	$65.2	$73.5	$65.0	$0.0	-$8.5
2020	$167.2	$27.8	$69.4	$70.0	$65.0	$0.0	-$5.0
2021	$167.2	$27.2	$73.8	$66.2	$65.0	$0.0	-$1.2
2022	$167.2	$26.5	$78.4	$62.3	$65.0	$0.0	$2.7
2023	$167.2	$25.9	$52.3	$88.9	$65.0	$0.0	-$23.9
2024	$167.2	$25.2	$52.3	$89.6	$65.0	$0.0	-$24.7
2025	$167.2	$24.6	$52.3	$90.2	$65.0	$0.0	-$25.2
2026	$167.2	$24.0	$52.3	$90.8	$65.0	$0.0	-$25.8
2027	$167.2	$23.5	$52.3	$91.4	$65.0	$0.0	-$26.4
2028	$167.2	$22.9	$52.3	$91.9	$65.0	$0.0	-$26.9
2029	$167.2	$22.3	$52.3	$92.6	$65.0	$0.0	-$27.6
2030	$167.2	$21.7	$52.3	$93.1	$65.0	$0.0	-$28.1
2031	$167.2	$21.2	$52.3	$93.6	$65.0	$0.0	-$28.6
2032	$167.2	$20.7	$52.3	$94.1	$65.0	$0.0	-$29.1
Total	$4,409.6	$1,087.6	$1,403.5	$1,918.6	$1,726.1	$130.0	-$62.5

1	Extra City Will Have to Borrow[8]	$213.4
2	Annual Additional Airport Interest Expense[9]	$10.7
3	Total Additional Airport Interest Expense[10]	$85.4
4	Annual Airline Capitalized Interest Payment (Beyond 2012)[11]	$4.3

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 294, Column C

4/ Column A - Column B - Column C

5/ Assumes that $677 million in PFC bonds (Master Plan Phase 1 PFC backed bonds from Exhibit 292, Column D) are issued in 2005 and the remaining $622 million in PFC bonds are issued in 2008. The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 292, Column D.

6/ From Exhibit 292. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2012).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2012 (the construction period in which the airlines do not pay for the unfinished Master Plan assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 8 years.

11/ Interest Expense over the 8 years x 5% interest rate per year.

COSTS OF TOTAL MASTER PLAN WITH CAPITALIZED INTEREST ADJUSTMENT (2002 TAF Constrained, Millions of 2001 Dollars)

Column	A	B	C	D	E	F	G	H	I	J
	Costs					Present Value of Costs				
Year	City's Project Construction Costs[1]	GARB and Third Party Financing Capitalized Interest[2]	PFC Shortfall Capitalized Interest[3] (Without Cost-Related Passenger Reduction)	Incremental O&M Expenses[4]	Total Project Costs[5]	City's Project Construction Costs[6]	GARB and Third Party Financing Capitalized Interest[7]	PFC Shortfall Capitalized Interest[8] (Without Cost-Related Passenger Reduction)	Incremental O&M Expenses[9]	Total Project Costs[10]
2001	$0.0	$46.0	$0.0	$0.0	$46.0	$0.0	$46.0	$0.0	$0.0	$46.0
2002	$17.1	$46.0	$0.0	$0.0	$63.1	$16.0	$43.0	$0.0	$0.0	$59.0
2003	$127.3	$46.0	$0.0	$0.0	$173.3	$111.2	$40.2	$0.0	$0.0	$151.4
2004	$554.0	$46.0	$0.0	$0.0	$600.1	$452.3	$37.6	$0.0	$0.0	$489.8
2005	$675.9	$174.2	$10.7	$0.0	$860.8	$515.6	$132.9	$8.1	$0.0	$656.7
2006	$1,157.0	$168.3	$10.7	$0.0	$1,336.0	$824.9	$120.0	$7.6	$0.0	$952.6
2007	$1,026.3	$147.3	$10.7	$4.2	$1,188.5	$683.9	$98.2	$7.1	$2.8	$791.9
2008	$1,236.6	$334.0	$10.7	$4.2	$1,585.5	$770.1	$208.0	$6.6	$2.6	$987.4
2009	$980.4	$226.6	$10.7	$27.8	$1,245.4	$570.6	$131.9	$6.2	$16.2	$724.9
2010	$1,544.4	$218.6	$10.7	$27.8	$1,801.4	$840.0	$118.9	$5.8	$15.1	$979.9
2011	$1,113.3	$218.6	$10.7	$27.8	$1,370.3	$565.9	$111.1	$5.4	$14.1	$696.6
2012	$811.1	$218.6	$10.7	$27.8	$1,068.1	$385.3	$103.9	$5.1	$13.2	$507.5
2013	$20.0	$0.0	$0.0	$76.5	$96.5	$8.9	$0.0	$0.0	$34.0	$42.8
2014	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$31.7	$31.7
2015	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$29.7	$29.7
2016	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$27.7	$27.7
2017	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$25.9	$25.9
2018	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$24.2	$24.2
2019	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$22.6	$22.6
2020	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$21.2	$21.2
2021	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$19.8	$19.8
2022	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$18.5	$18.5
2023	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$17.3	$17.3
2024	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$16.1	$16.1
2025	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$15.1	$15.1
2026	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$14.1	$14.1
2027	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$13.2	$13.2
2028	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$12.3	$12.3
2029	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$11.5	$11.5
2030	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$10.8	$10.8
2031	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$10.0	$10.0
2032	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$9.4	$9.4
Total	$9,263.3	$1,890.4	$85.4	$1,649.6	$12,888.7	$5,744.7	$1,191.7	$52.0	$449.1	$7,437.5

Note: Totals may not equal totals from the BCA due to rounding.

1/ BCA, Table E-13
2/ Derived From Exhibit 250
3/ Exhibit 287, Page 3, Row 2
4/ BCA, Table E-2
5/ Column A + Column B + Column C + Column D
6/ Present Value of Column A
7/ Present Value of Column B
8/ Present Value of Column C
9/ Present Value of Column D
10/ Column F + Column G + Column H + Column I

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR TOTAL MASTER PLAN (With 27.6% Cost Contingency)

A. PFC Revenue Forecast Using 2002 TAF Constrained

Column	A	B	C
	ORD PFC Revenues (2002 TAF Constrained)		
Calendar Year	Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	33,633,731	28,285,968	$125.0
2005	34,696,477	29,179,737	$129.0
2006	35,798,961	30,106,926	$133.1
2007	36,219,500	30,460,600	$134.6
2008	36,956,667	31,080,557	$137.4
2009	37,717,500	31,720,418	$140.2
2010	38,481,563	32,362,994	$143.0
2011	39,267,507	33,023,973	$146.0
2012	40,076,189	33,704,075	$149.0
2013	40,908,500	34,404,049	$152.1
2014	41,680,693	35,053,463	$154.9
2015	42,472,621	35,719,474	$157.9
2016	43,284,846	36,402,555	$160.9
2017	44,117,940	37,103,188	$164.0
2018	44,972,500	37,821,873	$167.2
2019	44,972,500	37,821,873	$167.2
2020	44,972,500	37,821,873	$167.2
2021	44,972,500	37,821,873	$167.2
2022	44,972,500	37,821,873	$167.2
2023	44,972,500	37,821,873	$167.2
2024	44,972,500	37,821,873	$167.2
2025	44,972,500	37,821,873	$167.2
2026	44,972,500	37,821,873	$167.2
2027	44,972,500	37,821,873	$167.2
2028	44,972,500	37,821,873	$167.2
2029	44,972,500	37,821,873	$167.2
2030	44,972,500	37,821,873	$167.2
2031	44,972,500	37,821,873	$167.2
2032	44,972,500	37,821,873	$167.2

Note: Numbers exclude the decrease in passengers that results from the cost of the OMP.

1/ Total enplanements from Appendix A, Exhibit A-61, Page 1, Column A.

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR TOTAL MASTER PLAN
(With 27.6% Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
2029[7]	$43.2	$22.3
2030[7]	$43.2	$21.7
2031[7]	$43.2	$21.2
2032[7]	$43.2	$20.7
Total	**$1,552.8**	**$1,087.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

7/ 2029-2032 PFC debt service ($172,943,838/4 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR TOTAL MASTER PLAN
(With 27.6% Cost Contingency)

C. PFC Revenue Shortfall Using the 2002 TAF Constrained

Column	A	B	C	D	E	F	G
Calendar Year	2002 TAF Constrained PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On Total Master Plan Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	Total Master Plan Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$129.0	$66.2	$58.1	$4.6	$41.2	$19.5	$56.0
2006	$133.1	$64.6	$49.7	$18.8	$41.2	$19.5	$41.9
2007	$134.6	$63.1	$34.8	$36.7	$41.2	$19.5	$24.0
2008	$137.4	$61.6	$36.3	$39.6	$77.9	$19.5	$57.8
2009	$140.2	$60.0	$39.7	$40.5	$77.9	$19.5	$56.8
2010	$143.0	$58.6	$43.3	$41.2	$77.9	$19.5	$56.2
2011	$146.0	$57.2	$47.0	$41.7	$77.9	$19.5	$55.6
2012	$149.0	$55.9	$50.9	$42.1	$77.9	$19.5	$55.2
2013	$152.1	$54.6	$55.0	$42.5	$77.9	$0.0	$35.4
2014	$154.9	$42.7	$59.2	$53.0	$77.9	$0.0	$24.9
2015	$157.9	$41.7	$63.6	$52.5	$77.9	$0.0	$25.4
2016	$160.9	$40.8	$68.2	$51.9	$77.9	$0.0	$26.0
2017	$164.0	$39.8	$73.0	$51.2	$77.9	$0.0	$26.7
2018	$167.2	$38.9	$78.0	$50.3	$77.9	$0.0	$27.5
2019	$167.2	$28.5	$83.2	$55.5	$77.9	$0.0	$22.3
2020	$167.2	$27.8	$88.5	$50.8	$77.9	$0.0	$27.1
2021	$167.2	$27.2	$94.2	$45.9	$77.9	$0.0	$32.0
2022	$167.2	$26.5	$100.0	$40.6	$77.9	$0.0	$37.2
2023	$167.2	$25.9	$66.8	$74.5	$77.9	$0.0	$3.4
2024	$167.2	$25.2	$66.8	$75.2	$77.9	$0.0	$2.7
2025	$167.2	$24.6	$66.8	$75.8	$77.9	$0.0	$2.1
2026	$167.2	$24.0	$66.8	$76.4	$77.9	$0.0	$1.5
2027	$167.2	$23.5	$66.8	$76.9	$77.9	$0.0	$1.0
2028	$167.2	$22.9	$66.8	$77.5	$77.9	$0.0	$0.4
2029	$167.2	$22.3	$66.8	$78.1	$77.9	$0.0	-$0.2
2030	$167.2	$21.7	$66.8	$78.6	$77.9	$0.0	-$0.8
2031	$167.2	$21.2	$66.8	$79.2	$77.9	$0.0	-$1.3
2032	$167.2	$20.7	$66.8	$79.7	$77.9	$0.0	-$1.8
Total	$4,409.6	$1,087.6	$1,790.9	$1,531.2	$2,070.4	$155.8	$695.0

1	Extra City Will Have to Borrow[8]	$403.5
2	Annual Additional Airport Interest Expense[9]	$20.2
3	Total Additional Airport Interest Expense[10]	$161.4
4	Annual Airline Capitalized Interest Payment (Beyond 2012)[11]	$8.1

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 295, Column C

4/ Column A - Column B - Column C

5/ Assumes that $823 million in PFC bonds (Master Plan Phase 1 PFC backed bonds from Exhibit 291, Column D) are issued in 2005 and the remaining $735 million in PFC bonds are issued in 2008.
The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 291, Column D.

6/ From Exhibit 291. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2012).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2012 (the construction period in which the airlines do not pay for the unfinished Master Plan assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 8 years.

11/ Interest Expense over the 8 years x 5% interest rate per year.

COSTS OF TOTAL MASTER PLAN
WITH CAPITALIZED INTEREST AND CONTINGENCY COST ADJUSTMENTS
(2002 TAF Constrained, Millions of 2001 Dollars)

Column	A	B	C	D	E	F	G	H	I	J
	Costs					Present Value of Costs				
Year	Project Construction Costs[1] (With 27.6% Contingency)	GARB and Third Party Financing Capitalized Interest[2] (With 27.6% Contingency)	PFC Shortfall Capitalized Interest[3] (Without Cost-Related Passenger Reduction)	Incremental O&M Expenses[4]	Total Project Costs[5]	Project Construction Costs[6] (With 27.6% Contingency)	GARB and Third Party Financing Capitalized Interest[7] (With 27.6% Contingency)	PFC Shortfall Capitalized Interest[8] (Without Cost-Related Passenger Reduction)	Incremental O&M Expenses[9]	Total Project Costs[10]
2001	$0.0	$56.0	$0.0	$0.0	$56.0	$0.0	$56.0	$0.0	$0.0	$56.0
2002	$20.8	$56.0	$0.0	$0.0	$76.8	$19.4	$52.3	$0.0	$0.0	$71.7
2003	$154.8	$56.0	$0.0	$0.0	$210.8	$135.2	$48.9	$0.0	$0.0	$184.1
2004	$673.7	$56.0	$0.0	$0.0	$729.6	$549.9	$45.7	$0.0	$0.0	$595.6
2005	$821.8	$208.9	$20.2	$0.0	$1,050.9	$627.0	$159.4	$15.4	$0.0	$801.8
2006	$1,377.4	$201.8	$20.2	$0.0	$1,599.4	$982.1	$143.9	$14.4	$0.0	$1,140.4
2007	$1,220.0	$176.2	$20.2	$4.2	$1,420.6	$812.9	$117.4	$13.4	$2.8	$946.6
2008	$1,480.5	$402.1	$20.2	$4.2	$1,907.0	$922.0	$250.4	$12.6	$2.6	$1,187.6
2009	$1,185.7	$272.6	$20.2	$27.8	$1,506.3	$690.1	$158.7	$11.7	$16.2	$876.7
2010	$1,866.8	$264.6	$20.2	$27.8	$2,179.4	$1,015.4	$143.9	$11.0	$15.1	$1,185.5
2011	$1,345.2	$264.6	$20.2	$27.8	$1,657.8	$683.8	$134.5	$10.3	$14.1	$842.7
2012	$979.0	$264.6	$20.2	$27.8	$1,291.6	$465.1	$125.7	$9.6	$13.2	$613.6
2013	$24.3	$0.0	$0.0	$76.5	$100.8	$10.8	$0.0	$0.0	$34.0	$44.8
2014	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$31.7	$31.7
2015	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$29.7	$29.7
2016	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$27.7	$27.7
2017	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$25.9	$25.9
2018	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$24.2	$24.2
2019	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$22.6	$22.6
2020	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$21.2	$21.2
2021	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$19.8	$19.8
2022	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$18.5	$18.5
2023	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$17.3	$17.3
2024	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$16.1	$16.1
2025	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$15.1	$15.1
2026	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$14.1	$14.1
2027	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$13.2	$13.2
2028	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$12.3	$12.3
2029	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$11.5	$11.5
2030	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$10.8	$10.8
2031	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$10.0	$10.0
2032	$0.0	$0.0	$0.0	$76.5	$76.5	$0.0	$0.0	$0.0	$9.4	$9.4
Total	$11,150.1	$2,279.5	$161.4	$1,649.6	$15,240.6	$6,913.8	$1,436.8	$98.3	$449.1	$8,898.1

Note: Totals may not equal totals from the BCA due to rounding.

1/ Exhibit 248, Row 124
2/ Derived From Exhibit 253
3/ Exhibit 289, Page 3, Row 2
4/ BCA, Table E-2
6/ Present Value of Column A
7/ Present Value of Column B
8/ Present Value of Column C
9/ Present Value of Column D
10/ Column F + Column G + Column H + Column I

TOTAL MASTER PLAN FINANCING REQUIREMENTS AFTER CAMPBELL-HILL CONSTRUCTION COST ADJUSTMENTS
(2002 TAF Constrained, Millions of 2001 Dollars)

Column		A	B	C	D	E	F	G
		FAA AIP Grants		PFC's				
Row		Entitlement	Discretionary	Pay As You Go	Bond Funds	Airport Revenue Bonds	Third Party Financing	Total
1	Entire OMP[1]	$78	$623	$156	$1,558	$4,595	$779	$7,788
		1.0%	8.0%	2.0%	20.0%	59.0%	10.0%	100.0%
2	WGP[2]	$0	$0	$0	$0	$2,623	$740	$3,362
		0.0%	0.0%	0.0%	0.0%	78.0%	22.0%	100.0%
3	Total Capital Cost Without Capitalized Interest[3]	$78	$623	$156	$1,558	$7,217	$1,519	$11,150
		0.7%	5.6%	1.4%	14.0%	64.7%	13.6%	100.0%
4	Capitalized Interest (2002 TAF Constrained)[4]					$2,017	$424	$2,441
						82.6%	17.4%	100.0%
5	**Total Capital Cost[5]**	**$78**	**$623**	**$156**	**$1,558**	**$9,234**	**$1,943**	**$13,591**
		0.6%	**4.6%**	**1.1%**	**11.5%**	**67.9%**	**14.3%**	**100.0%**
6	Master Plan Phase 1[6]	$61	$370	$35	$823	$2,669	$210	$4,169
		1.5%	8.9%	0.8%	19.8%	64.0%	5.0%	100.0%

1/ Row 44 + Row 122 + Row 123 from Exhibit 248. The funding was distributed by source of capital based on page ES-43 of the DEIS.

2/ Row 120 from Exhibit 248. The funding was distributed by source of capital based on page ES-43 of the DEIS.

3/ Row 1 + Row 2

4/ From Exhibit 253 and Exhibit 289, page 3, Row 3.

5/ Row 3 + Row 4.

6/ Master Plan Phase 1 definitions from City of Chicago, Request for Letter of Intent to Provide A Multi-Year Commitment of Airport Improvement Program Grant-In-Aid Funding, Table E-1, (February 2005).
Costs from Exhibit 248. The funding distribution is the same as the total master plan phase 1 cost without captilazed interest from Exhibit 233.
Note that these costs do not equal the costs from the Master Plan Phase 1 costs used in Exhibit 225 because a different contingency was used.

TOTAL MASTER PLAN FINANCING REQUIREMENTS AFTER CAMPBELL-HILL CONSTRUCTION COST ADJUSTMENTS EXCLUDING CAMPBELL-HILL COST CONTINGENCY
(2002 TAF Constrained, Millions of 2001 Dollars)

Column		A	B	C	D	E	F	G
		FAA AIP Grants		PFC's				
Row		Entitlement	Discretionary	Pay As You Go	Bond Funds	Airport Revenue Bonds	Third Party Financing	Total
1	Entire OMP[1]	$65	$520	$130	$1,300	$3,834	$650	$6,498
		1.0%	8.0%	2.0%	20.0%	59.0%	10.0%	100.0%
2	WGP[2]	$0	$0	$0	$0	$2,157	$608	$2,765
		0.0%	0.0%	0.0%	0.0%	78.0%	22.0%	100.0%
3	Total Capital Cost Without Capitalized Interest[3]	$65	$520	$130	$1,300	$5,991	$1,258	$9,263
		0.7%	5.6%	1.4%	14.0%	64.7%	13.6%	100.0%
4	Capitalized Interest (2002 TAF Constrained)[4]					$1,633	$343	$1,976
						82.6%	17.4%	100.0%
5	**Total Capital Cost[5]**	**$65**	**$520**	**$130**	**$1,300**	**$7,624**	**$1,601**	**$11,239**
		0.6%	**4.6%**	**1.2%**	**11.6%**	**67.8%**	**14.2%**	**100.0%**
6	Master Plan Phase 1[6]	$51	$305	$29	$677	$2,195	$173	$3,429
		1.5% #	8.9%	0.8%	19.8%	64.0%	5.0%	100.0%

1/ Row 46 from Exhibit 247. The funding was distributed by source of capital based on page ES-43 of the DEIS.

2/ Row 122 from Exhibit 247. The funding was distributed by source of capital based on page ES-43 of the DEIS.

3/ Row 1 + Row 2

4/ From Exhibit 250 and Exhibit 287, page 3, Row 3.

5/ Row 3 + Row 4.

6/ From Exhibit 224, Row 29. The funding distribution is the same as total capital cost without capitalized interest from Exhibit 234.

THE CITY'S FINANCING PLAN
(In Millions of Dollars)

Column	A	B	C	D	E	F	G
	PFCs			FAA AIP Grants			
Row	Pay-As-You-Go	Bond Funds	GARBs	Entitlement	Discretionary	Third Party Financing	Total
1 Phase 1 Airfield Funds (Escalated Dollars)[1]	$9	$642	$1,869	$56	$305	$0	$2,880
2 % of Total	0.3%	22.3%	64.9%	1.9%	10.6%	0.0%	100.0%
3 Phase 1 Airfield Funds (2001 Dollars)[2]	$8	$547	$1,593	$48	$260	$0	$2,455
4 OMP Funds (2001 Dollars)[3]	$130	$1,300	$3,834	$65	$520	$650	$6,498
5 % of Total[4]	2%	20%	59%	1%	8%	10%	100%
6 Remaining OMP Funds (2001 Dollars)[5]	$122	$753	$2,241	$17	$260	$650	$4,043
7 % of Total	3.0%	18.6%	55.4%	0.4%	6.4%	16.1%	100.0%
8 WGP %[6]	0.0%	0.0%	78.0%	0.0%	0.0%	22.0%	100.0%

1/ City of Chicago, Request for Letter of Intent to Provide A Multi-Year Commitment of Airport Improvement Program Grant-In-Aid Funding page V-3, February 2005.

2/ Total (Column G) from City of Chicago, Request for Letter of Intent to Provide A Multi-Year Commitment of Airport Improvement Program Grant-In-Aid Funding Table E-5, February 2005.
Columns A-F caluclated by multiplying Column G by Row 2.

3/ Total (Column G) from Exhibit 247.
Columns A-F caluclated by multiplying Column G by Row 5.

4/ FAA, O'hare Modernization Draft Environmental Impact Statement, p. ES-43, January 2005.

5/ Row 4 - Row 3

6/ FAA, O'hare Modernization Draft Environmental Impact Statement, p. ES-43, January 2005.

PFCs THAT WILL BE CONSUMED BY THE CIP
(Without Contingency)

Column	A	B	C
	PFC Bond Requirement[1] (Millions of 2001 Dollars)	Pay As You Go Requirement[1] (Millions of 2001 Dollars)	Total CIP PFC Requirement[2] (Millions of 2001 Dollars)
2005	$5.47	$40.09	$45.56
2006	$9.48	$29.45	$38.94
2007	$11.62	$15.69	$27.31
2008	$13.64	$14.77	$28.41
2009	$15.73	$15.38	$31.12
2010	$17.92	$16.02	$33.94
2011	$20.19	$16.68	$36.87
2012	$22.56	$17.37	$39.93
2013	$25.03	$18.08	$43.11
2014	$27.60	$18.83	$46.43
2015	$30.27	$19.61	$49.88
2016	$33.05	$20.42	$53.47
2017	$35.95	$21.26	$57.21
2018	$38.97	$22.14	$61.11
2019	$42.12	$23.05	$65.17
2020	$45.39	$24.01	$69.39
2021	$48.80	$25.00	$73.79
2022	$52.35	$26.03	$78.38
2023	$52.35	$0.00	$52.35
2024	$52.35	$0.00	$52.35
2025	$52.35	$0.00	$52.35
2026	$52.35	$0.00	$52.35
2027	$52.35	$0.00	$52.35
2028	$52.35	$0.00	$52.35
2029	$52.35	$0.00	$52.35
2030	$52.35	$0.00	$52.35
2031	$52.35	$0.00	$52.35
2032	$52.35	$0.00	$52.35

1/ Assumptions:

A) CIP projects from 2005-2022 were from Table F-1.

B) It was assumed that 29.7% was funded by PFC backed Bonds and 10.9% was funded with Pay As You Go PFCs. These percentages are from FAA, O'Hare Modernazation Draft Environmental Impact Statement, page ES-43 with adjustments made to make the percentages equal 100%.

C) The bonds were assumed to have a 30 year term and a 5% interest rate. It was also assumed that no principal on these bonds will be paid during this time period (2005-2032).

D) The PFC bonds were issued in the year that they would be needed.

2/ Column A + Column B

PFCs THAT WILL BE CONSUMED BY THE CIP
(With 27.6% Cost Contingency)

Column	A	B	C
	PFC Bond Requirement[1] (Millions of 2001 Dollars)	Pay As You Go Requirement[1] (Millions of 2001 Dollars)	Total CIP PFC Requirement[2] (Millions of 2001 Dollars)
2005	$6.98	$51.16	$58.13
2006	$12.10	$37.58	$49.69
2007	$14.83	$20.02	$34.85
2008	$17.40	$18.85	$36.25
2009	$20.08	$19.63	$39.70
2010	$22.86	$20.44	$43.30
2011	$25.77	$21.28	$47.05
2012	$28.79	$22.16	$50.95
2013	$31.94	$23.08	$55.01
2014	$35.21	$24.03	$59.24
2015	$38.62	$25.02	$63.64
2016	$42.18	$26.05	$68.23
2017	$45.88	$27.13	$73.01
2018	$49.73	$28.25	$77.98
2019	$53.74	$29.42	$83.16
2020	$57.92	$30.63	$88.55
2021	$62.27	$31.90	$94.16
2022	$66.80	$33.21	$100.01
2023	$66.80	$0.00	$66.80
2024	$66.80	$0.00	$66.80
2025	$66.80	$0.00	$66.80
2026	$66.80	$0.00	$66.80
2027	$66.80	$0.00	$66.80
2028	$66.80	$0.00	$66.80
2029	$66.80	$0.00	$66.80
2030	$66.80	$0.00	$66.80
2031	$66.80	$0.00	$66.80
2032	$66.80	$0.00	$66.80

1/ Assumptions:

A) CIP projects from 2005-2022 from Table F-1 were marked up by a contingency of 27.6%.

B) It was assumed that 29.7% was funded by PFC backed Bonds and 10.9% was funded with Pay As You Go PFCs. These percentages are from FAA, O'Hare Modernazation Draft Environmental Impact Statement, page ES-43 with adjustments made to make the percentages equal 100%.

C) The bonds were assumed to have a 30 year term and a 5% interest rate. It was also assumed that no principal on these bonds will be paid during this time period (2005-2032).

D) The PFC bonds were issued in the year that they would be needed.

2/ Column A + Column B

UNCONSTRAINED PASSENGER AND OPERATIONS FORECASTS DEVELOPED FROM TAF FORECASTS

Year	Aircraft Operations			One-Way Passengers (000) 1/		
	Total	Air Carrier	Passenger	Local	Connecting	Total
A. 2002 Terminal Area Forecast						
2007	1,026,300	979,100	957,400	36,869	37,017	73,886
2008	1,041,635	993,691	971,792	38,104	37,950	76,054
2009	1,057,200	1,008,500	986,400	39,384	38,914	78,298
2010	1,072,706	1,023,559	1,001,261	40,801	39,760	80,561
2011	1,088,438	1,038,843	1,016,346	42,275	40,626	82,901
2012	1,104,402	1,054,355	1,031,658	43,809	41,512	85,321
2013	1,120,600	1,070,100	1,047,200	45,405	42,419	87,824
2014	1,134,910	1,084,431	1,061,295	47,086	43,153	90,239
2015	1,149,402	1,098,954	1,075,580	48,833	43,902	92,735
2016	1,164,080	1,113,671	1,090,057	50,649	44,666	95,315
2017	1,178,945	1,128,585	1,104,729	52,538	45,446	97,984
2018	1,194,000	1,143,700	1,119,600	54,503	46,241	100,744
2019	1,209,247	1,158,305	1,133,897	55,237	46,863	102,100
2020	1,224,689	1,173,096	1,148,377	56,481	47,919	104,400
2021	1,240,328	1,188,077	1,163,042	57,779	49,021	106,800
2022	1,256,167	1,203,248	1,177,893	59,024	50,076	109,100
2023	1,272,208	1,218,614	1,192,935	60,322	51,178	111,500
2024	1,288,454	1,234,175	1,208,169	61,566	52,234	113,800
2025	1,304,908	1,249,935	1,223,597	62,811	53,289	116,100
2026	1,321,571	1,265,897	1,239,222	64,109	54,391	118,500
2027	1,338,448	1,282,062	1,255,047	65,353	55,447	120,800
2028	1,355,539	1,298,434	1,271,074	66,598	56,502	123,100
2029	1,372,849	1,315,015	1,287,305	67,896	57,604	125,500
2030	1,390,381	1,331,808	1,303,744	69,140	58,660	127,800
2031	1,408,136	1,348,815	1,320,393	70,385	59,715	130,100
2032	1,426,117	1,366,039	1,337,254	71,683	60,817	132,500

UNCONSTRAINED PASSENGER AND OPERATIONS FORECASTS DEVELOPED FROM TAF FORECASTS

Year	Aircraft Operations			One-Way Passengers (000) 1/		
	Total	Air Carrier	Passenger	Local	Connecting	Total
B. 2003 Terminal Area Forecast						
2007	1,175,660	1,126,549	1,101,581	41,391	41,557	82,947
2008	1,194,114	1,144,266	1,119,049	42,754	42,581	85,335
2009	1,213,724	1,163,102	1,137,614	44,146	43,620	87,766
2010	1,233,492	1,182,444	1,156,684	45,694	44,528	90,222
2011	1,251,910	1,200,458	1,174,462	47,259	45,415	92,674
2012	1,271,382	1,219,505	1,193,253	48,908	46,344	95,252
2013	1,290,569	1,238,275	1,211,776	50,594	47,267	97,861
2014	1,308,904	1,256,705	1,229,894	52,462	48,080	100,541
2015	1,329,666	1,277,534	1,250,361	54,385	48,893	103,278
2016	1,351,445	1,299,373	1,271,821	56,379	49,719	106,098
2017	1,373,820	1,321,820	1,293,879	58,385	50,503	108,888
2018	1,396,796	1,344,876	1,316,537	60,446	51,283	111,730
2019	1,421,944	1,369,255	1,340,402	62,010	52,610	114,621
2020	1,447,546	1,394,075	1,364,699	63,615	53,972	117,587
2021	1,473,608	1,419,345	1,389,437	65,261	55,368	120,629
2022	1,500,140	1,445,073	1,414,623	66,950	56,801	123,751
2023	1,527,149	1,471,268	1,440,265	68,682	58,271	126,953
2024	1,554,645	1,497,937	1,466,373	70,459	59,779	130,238
2025	1,582,636	1,525,090	1,492,953	72,283	61,325	133,608
2026	1,611,130	1,552,735	1,520,016	74,153	62,912	137,065
2027	1,640,138	1,580,881	1,547,569	76,072	64,540	140,612
2028	1,669,668	1,609,538	1,575,621	78,040	66,210	144,250
2029	1,699,729	1,638,713	1,604,182	80,060	67,923	147,983
2030	1,730,332	1,668,418	1,633,261	82,131	69,681	151,812
2031	1,761,486	1,698,661	1,662,867	84,256	71,484	155,740
2032	1,793,201	1,729,452	1,693,009	86,437	73,334	159,770

UNCONSTRAINED PASSENGER AND OPERATIONS FORECASTS DEVELOPED FROM TAF FORECASTS

Year	Aircraft Operations			One-Way Passengers (000) 1/		
	Total	Air Carrier	Passenger	Local	Connecting	Total
C. 2004 Terminal Area Forecast						
2007	1,057,892	1,011,178	988,767	37,886	38,038	75,925
2008	1,079,851	1,032,402	1,009,650	39,110	38,951	78,061
2009	1,100,434	1,052,266	1,029,207	40,342	39,860	80,202
2010	1,119,258	1,070,725	1,047,400	41,672	40,609	82,280
2011	1,137,772	1,088,881	1,065,300	43,030	41,352	84,382
2012	1,157,077	1,107,812	1,083,965	44,451	42,121	86,572
2013	1,177,429	1,127,775	1,103,640	45,935	42,915	88,850
2014	1,197,003	1,147,432	1,122,951	47,586	43,611	91,197
2015	1,217,382	1,167,898	1,143,057	49,273	44,297	93,570
2016	1,239,459	1,190,045	1,164,812	51,019	44,992	96,011
2017	1,262,684	1,213,345	1,187,697	52,812	45,683	98,495
2018	1,286,152	1,236,906	1,210,842	54,652	46,368	101,020
2019	1,310,596	1,260,677	1,234,112	56,015	47,523	103,538
2020	1,335,504	1,284,906	1,257,830	57,411	48,708	106,119
2021	1,360,886	1,309,600	1,282,004	58,842	49,922	108,765
2022	1,386,750	1,334,769	1,306,642	60,309	51,167	111,476
2023	1,413,106	1,360,421	1,331,754	61,812	52,442	114,255
2024	1,439,962	1,386,566	1,357,349	63,353	53,750	117,103
2025	1,467,329	1,413,214	1,383,435	64,933	55,090	120,022
2026	1,495,216	1,440,374	1,410,023	66,551	56,463	123,014
2027	1,523,633	1,468,056	1,437,122	68,210	57,870	126,081
2028	1,552,590	1,496,271	1,464,741	69,911	59,313	129,224
2029	1,582,098	1,525,027	1,492,891	71,653	60,792	132,445
2030	1,612,166	1,554,336	1,521,583	73,440	62,307	135,747
2031	1,642,806	1,584,208	1,550,826	75,270	63,860	139,131
2032	1,674,028	1,614,654	1,580,630	77,147	65,452	142,599

UNCONSTRAINED PASSENGER AND OPERATIONS FORECASTS DEVELOPED FROM TAF FORECASTS

Year	Aircraft Operations			One-Way Passengers (000) 1/		
	Total	Air Carrier	Passenger	Local	Connecting	Total
D. DEIS/BCA Constrained Forecast						
2007	974,000	926,800	905,100	36,809	35,630	72,439
2008	974,000	926,100	904,200	37,754	36,159	73,913
2009	974,000	925,300	903,300	38,729	36,706	75,435
2010	974,000	921,300	899,085	39,745	37,218	76,963
2011	974,000	917,300	894,890	40,796	37,739	78,535
2012	974,000	913,200	890,715	41,883	38,269	80,152
2013	974,000	909,200	886,559	43,008	38,809	81,817
2014	974,000	912,100	889,152	44,243	39,119	83,362
2015	974,000	915,000	891,752	45,513	39,432	84,945
2016	974,000	917,900	894,361	46,821	39,749	86,570
2017	974,000	920,800	896,976	48,166	40,070	88,236
2018	974,000	923,700	899,600	49,551	40,394	89,945
2019	974,000	923,700	899,600	49,551	40,394	89,945
2020	974,000	923,700	899,600	49,551	40,394	89,945
2021	974,000	923,700	899,600	49,551	40,394	89,945
2022	974,000	923,700	899,600	49,551	40,394	89,945
2023	974,000	923,700	899,600	49,551	40,394	89,945
2024	974,000	923,700	899,600	49,551	40,394	89,945
2025	974,000	923,700	899,600	49,551	40,394	89,945
2026	974,000	923,700	899,600	49,551	40,394	89,945
2027	974,000	923,700	899,600	49,551	40,394	89,945
2028	974,000	923,700	899,600	49,551	40,394	89,945
2029	974,000	923,700	899,600	49,551	40,394	89,945
2030	974,000	923,700	899,600	49,551	40,394	89,945
2031	974,000	923,700	899,600	49,551	40,394	89,945
2032	974,000	923,700	899,600	49,551	40,394	89,945

UNCONSTRAINED PASSENGER AND OPERATIONS FORECASTS DEVELOPED FROM TAF FORECASTS

Year	Aircraft Operations			One-Way Passengers (000) 1/		
	Total	Air Carrier	Passenger	Local	Connecting	Total
E. Campbell-Hill Forecast with United Failure Based on 2002 TAF (Unadjusted for Capacity)						
2007	726,236	679,036	657,336	26,726	18,180	44,906
2008	738,064	690,120	668,221	27,665	18,562	46,227
2009	750,084	701,384	679,284	28,636	18,953	47,588
2010	761,949	712,802	690,504	29,745	19,228	48,973
2011	774,001	724,406	701,909	30,899	19,500	50,399
2012	786,244	736,197	713,500	32,100	19,767	51,867
2013	798,681	748,181	725,281	33,349	20,028	53,377
2014	809,710	759,231	736,095	34,704	20,159	54,863
2015	820,892	770,444	747,070	36,112	20,278	56,390
2016	832,228	781,819	758,205	37,574	20,385	57,959
2017	843,720	793,360	769,504	39,094	20,478	59,572
2018	855,371	805,071	780,971	40,673	20,557	61,230
2019	867,767	816,825	792,417	41,529	21,405	62,934
2020	880,343	828,750	804,031	42,581	22,104	64,685
2021	893,100	840,848	815,813	43,669	22,816	66,485
2022	906,043	853,124	827,769	44,756	23,580	68,336
2023	919,173	865,578	839,900	45,880	24,357	70,237
2024	933,142	878,863	852,856	47,004	25,188	72,192
2025	947,324	892,352	866,013	48,146	26,055	74,201
2026	961,721	906,047	879,372	49,327	26,939	76,266
2027	976,337	919,952	892,936	50,510	27,879	78,389
2028	991,175	934,070	906,709	51,712	28,858	80,570
2029	1,006,239	948,405	920,695	52,956	29,857	82,813
2030	1,021,531	962,958	934,894	54,201	30,916	85,117
2031	1,037,056	977,735	949,313	55,470	32,016	87,486
2032	1,052,817	992,739	963,953	56,781	33,140	89,921

UNCONSTRAINED PASSENGER AND OPERATIONS FORECASTS DEVELOPED FROM TAF FORECASTS

Explanatory Notes		2007-2018	2007-2018/32
2002 Terminal Area Forecast (A)			
Operations	Total	Leigh Fisher Operations Forecasts	Extrapolated at 2017-18 growth rate
	Air Carrier	2007, 2009, 2013 and 2018 passengers from DEIS, page B-13. Intermediate years were interpolated at fixed annual growth rate.	Extrapolated at 2018 distribution
	Passenger	Same as Air Carrier	Extrapolated at 2018 distribution
Passengers	Local/Connecting	Leigh Fisher Passenger Forecasts. Enplanements mutiplied by 2, to get passengers.	Extrapolated at 2018 distribution
	Total	Leigh Fisher Passenger Forecasts. Enplanements mutiplied by 2, to get passengers.	BCA, Table E-4, page 3.
2003/2004 Terminal Area Forecasts (B-C)			
Operations	Total	TAF FY values converted to CY (per Ricondo methodology) and adjusted per DEIS/BCA	Extrapolated at 2018-19 growth rate
	Air Carrier	Same as Total	Extrapolated at 2018 distribution
	Passenger	DEIS/BCA share of Air Carrier Estimates	Extrapolated at 2018 distribution
Passengers	Local/Connecting	DEIS/BCA share of Total Passengers	DEIS/BCA share of Total Passengers
	Total	TAF FY values converted to CY (per Ricondo (City's Contractor) methodology)	Extrapolated at 2018-19 growth rate
DEIS/BCA Constrained Forecast (D)			
Operations	Total	BCA, Table E-3	BCA, Table E-3
	Air Carrier	BCA, Table E-3	BCA, Table E-3
	Passenger	DEIS model year values interpolated at fixed growth rate (2013 value estimated based on DEIS passenger-to-air carrier ratio applied to BCA Air Carrier value)	Assumed at 2018 levels
Passengers	Local/Connecting	Leigh Fisher Passenger Forecasts. Enplanements mutiplied by 2, to get passengers.	Assumed at 2018 levels
	Total	Leigh Fisher Passenger Forecasts. Enplanements mutiplied by 2, to get passengers.	BCA, Table E-3
Campbell-Hill Forecasts with United Failure (E)			
Operations	Total	Adjusted passenger operations plus TAF-based operations for all other types. From Exhibit A-62.	Same as 2007-2018
	Air Carrier	Adjusted passenger operations plus TAF-based air cargo operations.	Same as 2007-2018
	Passenger	Proportional reduction in passenger operations relative to passenger levels.	Same as 2007-2018
Passengers	Local/Connecting	Assumes 35% of passenger reduction are local passengers.	Same as 2007-2018
	Total	Exhibit A-62.	Same as 2007-2018

Source Key

Leigh Fisher Operations Forecasts	Leigh Fisher Associates., Summary of Annual Aircraft Operations ORD EIS Forecasts, October 26, 2004.
Leigh Fisher Passenger Forecasts	Leigh Fisher Associates., Summary of Annual Enplaned Passengers ORD EIS Forecasts, October 26, 2004.
DEIS	FAA, O'Hare Modernization Draft Environmental Impact Statement

CAMPBELL-HILL PASSENGER FORECASTS AFTER COST RELATED PASSENGER REDUCTION
(Passengers in Thousands)

Calendar Year	Baseline Forecasts (United Survives)								Risk Analysis Forecasts (United Fails)			
	OMP-Phase I Airfield		Master Plan Phase I		Total Airfield		Total Master Plan		OMP-Phase I Airfield		Total Master Plan	
	Local	Total	Local	Total	Local	Total	Local	Total	Local	Total	Local	Total
	(1)		(2)		(3)		(4)		(5)		(6)	
A. 2002 Terminal Area Forecast												
2007	36,640	73,514	36,602	73,453	36,649	73,529	36,622	73,485	26,546	44,603	26,532	44,580
2008	37,874	75,682	37,837	75,622	37,883	75,697	37,856	75,653	27,483	45,924	27,469	45,901
2009	38,361	76,645	37,940	75,961	38,336	76,604	37,693	75,559	27,538	45,764	27,292	45,356
2010	39,770	78,904	39,357	78,237	39,745	78,864	39,098	77,818	28,638	47,150	28,388	46,738
2011	41,237	81,242	40,821	80,573	41,212	81,201	40,560	80,153	29,782	48,576	29,527	48,160
2012	42,764	83,659	42,345	82,990	42,738	83,618	42,081	82,568	30,971	50,042	30,712	49,624
2013	44,352	86,159	43,879	85,407	43,652	85,046	40,603	80,145	32,207	51,550	29,031	46,467
2014	46,023	88,570	45,545	87,816	45,329	87,475	42,322	82,680	33,608	53,129	30,382	48,030
2015	47,760	91,062	47,277	90,306	47,060	89,965	44,030	85,170	34,996	54,647	31,721	49,533
2016	49,567	93,640	49,080	92,882	48,860	92,540	45,808	87,746	36,437	56,205	33,113	51,077
2017	51,446	96,304	50,954	95,544	50,733	95,202	47,658	90,408	37,935	57,806	34,560	52,663
2018	53,401	99,060	52,904	98,299	52,681	97,956	49,583	93,162	39,491	59,451	36,065	54,293
2019	54,135	100,417	53,638	99,655	53,414	99,311	50,373	94,607	40,408	61,236	37,002	56,074
2020	55,379	102,717	54,882	101,955	54,658	101,611	51,612	96,900	41,454	62,973	38,054	57,809
2021	56,677	105,116	56,180	104,355	55,957	104,012	52,904	99,292	42,535	64,758	39,142	59,592
2022	57,921	107,416	57,425	106,655	57,201	106,312	54,140	101,581	43,613	66,591	40,229	61,423
2023	59,220	109,817	58,723	109,055	58,499	108,711	55,538	104,138	44,972	68,847	41,596	63,678
2024	60,464	112,116	59,967	111,355	59,743	111,011	56,781	106,437	46,099	70,802	42,759	65,673
2025	61,708	114,416	61,211	113,655	60,987	113,311	58,024	108,736	47,244	72,811	43,942	67,722
2026	63,007	116,817	62,510	116,055	62,286	115,712	59,321	111,136	48,428	74,876	45,163	69,828
2027	64,251	119,117	63,754	118,355	63,530	118,012	60,564	113,435	49,614	76,999	46,388	71,992
2028	65,495	121,416	64,998	120,655	64,774	120,311	61,807	115,734	50,820	79,180	47,634	74,216
2029					66,072	122,711	63,105	118,134			48,921	76,504
2030					67,316	125,011	64,348	120,434			50,213	78,853
2031					68,561	127,312	65,591	122,733			51,527	81,268
2032					69,859	129,711	66,889	125,133			52,883	83,749

CAMPBELL-HILL PASSENGER FORECASTS AFTER COST RELATED PASSENGER REDUCTION
(Passengers in Thousands)

Calendar Year	Baseline Forecasts (United Survives)								Risk Analysis Forecasts (United Fails)			
	OMP-Phase I Airfield		Master Plan Phase I		Total Airfield		Total Master Plan		OMP-Phase I Airfield		Total Master Plan	
	Local	Total	Local	Total	Local	Total	Local	Total	Local	Total	Local	Total
	(1)		(2)		(3)		(4)		(5)		(6)	
B. 2003 Terminal Area Forecast												
2007	41,161	82,575	41,124	82,515	41,170	82,590	41,143	82,546				
2008	42,524	84,963	42,486	84,902	42,533	84,977	42,506	84,934				
2009	43,125	86,116	42,716	85,453	43,098	86,072	42,454	85,027				
2010	44,665	88,569	44,253	87,905	44,638	88,526	43,989	87,478				
2011	46,223	91,018	45,808	90,353	46,195	90,974	45,542	89,925				
2012	47,865	93,594	47,447	92,927	47,837	93,549	47,179	92,499				
2013	49,543	96,199	49,071	95,450	48,868	95,127	45,933	90,420				
2014	51,401	98,877	50,924	98,125	50,719	97,801	47,840	93,221				
2015	53,314	101,609	52,832	100,855	52,626	100,532	49,729	95,958				
2016	55,299	104,426	54,812	103,670	54,604	103,346	51,689	98,777				
2017	57,295	107,212	56,804	106,455	56,594	106,130	53,659	101,564				
2018	59,346	110,049	58,851	109,291	58,639	108,965	55,683	104,400				
2019	60,911	112,941	60,415	112,182	60,203	111,856	57,245	107,289				
2020	62,515	115,907	62,020	115,148	61,807	114,822	58,848	110,255				
2021	64,161	118,949	63,666	118,191	63,453	117,865	60,493	113,297				
2022	65,850	122,071	65,354	121,312	65,142	120,986	62,180	116,418				
2023	67,582	125,273	67,087	124,515	66,874	124,188	63,911	119,619				
2024	69,359	128,558	68,864	127,800	68,651	127,473	65,686	122,903				
2025	71,182	131,928	70,687	131,170	70,474	130,843	67,508	126,272				
2026	73,053	135,386	72,557	134,627	72,344	134,300	69,377	129,729				
2027	74,971	138,932	74,476	138,174	74,263	137,847	71,295	133,276				
2028	76,940	142,571	76,444	141,812	76,231	141,486	73,262	136,913				
2029					78,250	145,218	75,280	140,645				
2030					80,322	149,048	77,350	144,474				
2031					82,447	152,976	79,474	148,402				
2032					84,627	157,006	81,654	152,432				

CAMPBELL-HILL PASSENGER FORECASTS AFTER COST RELATED PASSENGER REDUCTION
(Passengers in Thousands)

Calendar Year	Baseline Forecasts (United Survives)								Risk Analysis Forecasts (United Fails)			
	OMP-Phase I Airfield		Master Plan Phase I		Total Airfield		Total Master Plan		OMP-Phase I Airfield		Total Master Plan	
	Local	Total	Local	Total	Local	Total	Local	Total	Local	Total	Local	Total
	(1)		(2)		(3)		(4)		(5)		(6)	
C. 2004 Terminal Area Forecast												
2007	37,657	75,553	37,620	75,493	37,666	75,567	37,639	75,524				
2008	38,879	77,688	38,842	77,628	38,888	77,703	38,861	77,659				
2009	39,319	78,549	38,909	77,884	39,293	78,508	38,650	77,463				
2010	40,642	80,625	40,229	79,959	40,616	80,584	39,968	79,536				
2011	41,993	82,724	41,577	82,056	41,967	82,682	41,315	81,634				
2012	43,407	84,911	42,988	84,242	43,381	84,870	42,723	83,819				
2013	44,883	87,186	44,410	86,434	44,200	86,100	41,150	81,198				
2014	46,524	89,530	46,046	88,776	45,833	88,440	42,837	83,663				
2015	48,201	91,899	47,718	91,143	47,504	90,807	44,484	86,029				
2016	49,937	94,336	49,450	93,578	49,233	93,241	46,190	88,462				
2017	51,721	96,816	51,229	96,057	51,010	95,719	47,942	90,936				
2018	53,551	99,337	53,055	98,577	52,834	98,238	49,740	93,450				
2019	54,913	101,855	54,417	101,095	54,196	100,756	51,172	96,079				
2020	56,309	104,436	55,813	103,676	55,592	103,337	52,567	98,659				
2021	57,741	107,082	57,244	106,321	57,023	105,982	53,996	101,303				
2022	59,207	109,793	58,711	109,033	58,490	108,694	55,459	104,011				
2023	60,711	112,573	60,214	111,811	59,993	111,472	57,031	106,898				
2024	62,252	115,421	61,755	114,660	61,534	114,321	58,570	109,745				
2025	63,831	118,340	63,334	117,579	63,113	117,240	60,148	112,664				
2026	65,449	121,331	64,953	120,571	64,732	120,232	61,765	115,655				
2027	67,108	124,398	66,612	123,638	66,391	123,299	63,423	118,721				
2028	68,809	127,541	68,312	126,781	68,091	126,442	65,122	121,864				
2029					69,833	129,662	66,863	125,084				
2030					71,620	132,965	68,648	128,385				
2031					73,450	136,348	70,477	131,768				
2032					75,326	139,816	72,352	135,236				

CAMPBELL-HILL PASSENGER FORECASTS AFTER COST RELATED PASSENGER REDUCTION
(Passengers in Thousands)

	Baseline Forecasts (United Survives)								Risk Analysis Forecasts (United Fails)			
Calendar	OMP-Phase I Airfield		Master Plan Phase I		Total Airfield		Total Master Plan		OMP-Phase I Airfield		Total Master Plan	
Year	Local	Total	Local	Total	Local	Total	Local	Total	Local	Total	Local	Total
	(1)		(2)		(3)		(4)		(5)		(6)	

Column Sources

(1) Exhibit A-10, Columns F and P x 2 for 2002 TAF (2003 and 2004 TAF calculated in the same way).
(2) Exhibit A-29, Columns F and P x 2 for 2002 TAF (2003 and 2004 TAF calculated in the same way).
(3) Exhibit A-59, Columns F and P x 2 for 2002 TAF (2003 and 2004 TAF calculated in the same way).
(4) Exhibit A-40, Columns F and P x 2 for 2002 TAF (2003 and 2004 TAF calculated in the same way).
(5) Total passengers from Exhibit A-18, Column F x 2 (Local share same as No Action forecast (Exhibit 300, Part G)
(6) Total passengers from Exhibit A-48, Column F x 2 (Local share same as No Action forecast (Exhibit 300, Part G)

CAMPBELL-HILL MODEL FORECASTS
A. Based on 2002 TAF

	ORD Traffic							ORD Demand via Other Airports	
	Passengers (000)		Operations			Average	Average		
Year	Local	Total	Passenger	Air Carrier	Total	Psgr. Load 1/	Delay Minutes	Passenger (000)	Oper-ations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
A-1 Delay-Based Adjustment Forecast - No Action Scenario									
2007	36,869	73,886	905,100	926,800	974,000	82	15.9	-	-
2008	38,104	76,054	904,200	926,100	974,000	84	15.9	-	-
2009	39,384	78,298	903,300	925,300	974,000	87	15.9	-	-
2010	40,801	80,561	899,085	921,300	974,000	90	15.9	-	-
2011	42,275	82,901	894,890	917,300	974,000	93	15.9	-	-
2012	43,809	85,321	890,715	913,200	974,000	96	15.9	-	-
2013	45,350	87,769	886,559	909,200	974,000	99	15.9	55	652
2014	45,753	88,906	889,152	912,100	974,000	100	15.9	1,333	15,674
2015	46,156	90,058	891,752	915,000	974,000	101	15.9	2,677	31,049
2016	46,649	91,225	894,361	917,900	974,000	102	15.9	4,090	46,779
2017	48,538	92,406	896,976	920,800	974,000	103	15.9	5,578	62,886
2018	50,503	93,603	899,600	923,700	974,000	104	15.9	7,141	79,356
2019	51,237	94,539	899,600	923,700	974,000	105	15.9	7,561	83,966
2020	52,481	95,485	899,600	923,700	974,000	106	15.9	8,915	98,065
2021	53,779	96,440	899,600	923,700	974,000	107	15.9	10,360	112,823
2022	55,024	97,404	899,600	923,700	974,000	108	15.9	11,696	126,275
2023	56,322	98,378	899,600	923,700	974,000	109	15.9	13,122	140,391
2024	57,566	99,362	899,600	923,700	974,000	110	15.9	14,438	153,284
2025	58,811	100,355	899,600	923,700	974,000	112	15.9	15,745	165,934
2026	60,109	101,359	899,600	923,700	974,000	113	15.9	17,141	179,253
2027	61,353	102,373	899,600	923,700	974,000	114	15.9	18,427	191,450
2028	62,598	103,396	899,600	923,700	974,000	115	15.9	19,704	203,451
2029	63,896	104,430	899,600	923,700	974,000	116	15.9	21,070	216,120
2030	65,140	105,475	899,600	923,700	974,000	117	15.9	22,325	227,751
2031	66,385	106,529	899,600	923,700	974,000	118	15.9	23,571	239,220
2032	67,683	107,595	899,600	923,700	974,000	120	15.9	24,905	251,357

CAMPBELL-HILL MODEL FORECASTS
A. Based on 2002 TAF

	ORD Traffic							ORD Demand via Other Airports	
	Passengers (000)		Operations			Average	Average		
Year	Local	Total	Passenger	Air Carrier	Total	Psgr. Load 1/	Delay Minutes	Passenger (000)	Oper-ations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
A-2 Delay-Based Adjustment Forecast - OMP-Phase 1 Airfield Scenario									
2007	36,869	73,886	957,400	979,100	1,026,300	77	15.7	-	-
2008	38,104	76,054	959,442	981,341	1,029,285	79	15.9	-	-
2009	39,384	78,298	986,400	1,008,500	1,057,200	79	10.7	-	-
2010	40,801	80,561	1,001,261	1,023,559	1,072,706	80	11.4	-	-
2011	42,275	82,901	1,016,346	1,038,843	1,088,438	82	12.2	-	-
2012	43,809	85,321	1,031,658	1,054,355	1,104,402	83	13.1	-	-
2013	45,405	87,824	1,047,200	1,070,100	1,120,600	84	14.1	-	-
2014	47,086	90,239	1,061,295	1,084,431	1,134,910	85	15.0	-	-
2015	48,833	92,735	1,074,684	1,098,058	1,148,506	86	15.9	-	-
2016	50,649	95,315	1,074,483	1,098,097	1,148,506	89	15.9	-	-
2017	52,538	97,984	1,074,290	1,098,146	1,148,506	91	15.9	-	-
2018	54,503	100,744	1,074,106	1,098,206	1,148,506	94	15.9	-	-
2019	55,237	102,100	1,073,156	1,097,564	1,148,506	95	15.9	-	-
2020	56,481	104,400	1,072,194	1,096,913	1,148,506	97	15.9	-	-
2021	57,030	106,051	1,071,219	1,096,254	1,148,506	99	15.9	749	8,160
2022	56,936	107,013	1,070,232	1,095,587	1,148,506	100	15.9	2,087	22,537
2023	56,804	107,982	1,069,233	1,094,911	1,148,506	101	15.9	3,518	37,642
2024	57,566	108,958	1,068,220	1,094,227	1,148,506	102	15.9	4,842	51,403
2025	58,811	109,942	1,067,195	1,093,534	1,148,506	103	15.9	6,158	64,898
2026	60,109	110,934	1,066,157	1,092,832	1,148,506	104	15.9	7,566	79,126
2027	61,353	111,932	1,065,105	1,092,121	1,148,506	105	15.9	8,868	92,129
2028	62,598	112,939	1,064,040	1,091,401	1,148,506	106	15.9	10,161	104,921
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-

CAMPBELL-HILL MODEL FORECASTS
A. Based on 2002 TAF

	ORD Traffic							ORD Demand via Other Airports	
	Passengers (000)		Operations			Average	Average		
Year	Local	Total	Passenger	Air Carrier	Total	Psgr. Load 1/	Delay Minutes	Passenger (000)	Oper-ations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
A-3 Delay-Based Adjustment Forecast - Total Master Plan Scenario									
2007	36,869	73,886	957,400	979,100	1,026,300	77	15.7	-	-
2008	38,104	76,054	959,442	981,341	1,029,285	79	15.9	-	-
2009	39,384	78,298	986,400	1,008,500	1,057,200	79	10.7	-	-
2010	40,801	80,561	1,001,261	1,023,559	1,072,706	80	11.4	-	-
2011	42,275	82,901	1,016,346	1,038,843	1,088,438	82	12.2	-	-
2012	43,809	85,321	1,031,658	1,054,355	1,104,402	83	13.1	-	-
2013	45,405	87,824	1,047,200	1,070,100	1,120,600	84	4.9	-	-
2014	47,086	90,239	1,061,295	1,084,431	1,134,910	85	5.1	-	-
2015	48,833	92,735	1,075,580	1,098,954	1,149,402	86	5.3	-	-
2016	50,649	95,315	1,090,057	1,113,671	1,164,080	87	5.5	-	-
2017	52,538	97,984	1,104,729	1,128,585	1,178,945	89	5.7	-	-
2018	54,503	100,744	1,119,600	1,143,700	1,194,000	90	5.9	-	-
2019	55,237	102,100	1,133,897	1,158,305	1,209,247	90	6.1	-	-
2020	56,481	104,400	1,148,377	1,173,096	1,224,689	91	6.4	-	-
2021	57,779	106,800	1,163,042	1,188,077	1,240,328	92	6.6	-	-
2022	59,024	109,100	1,177,893	1,203,248	1,256,167	93	6.9	-	-
2023	60,322	111,500	1,192,935	1,218,614	1,272,208	93	7.2	-	-
2024	61,566	113,800	1,208,169	1,234,175	1,288,454	94	7.5	-	-
2025	62,811	116,100	1,223,597	1,249,935	1,304,908	95	7.8	-	-
2026	64,109	118,500	1,239,222	1,265,897	1,321,571	96	8.2	-	-
2027	65,353	120,800	1,255,047	1,282,062	1,338,448	96	8.5	-	-
2028	66,598	123,100	1,271,074	1,298,434	1,355,539	97	8.9	-	-
2029	67,896	125,500	1,287,305	1,315,015	1,372,849	97	9.3	-	-
2030	69,140	127,800	1,303,744	1,331,808	1,390,381	98	9.7	-	-
2031	70,385	130,100	1,320,393	1,348,815	1,408,136	99	10.2	-	-
2032	71,683	132,500	1,337,254	1,366,039	1,426,117	99	10.7	-	-

CAMPBELL-HILL MODEL FORECASTS
A. Based on 2002 TAF

	ORD Traffic							ORD Demand via Other Airports	
	Passengers (000)		Operations			Average	Average		
Year	Local	Total	Passenger	Air Carrier	Total	Psgr. Load 1/	Delay Minutes	Passenger (000)	Oper-ations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
A-4 Campbell-Hill Baseline Forecast - OMP-Phase 1 Airfield Scenario									
2007	36,640	73,514	952,580	974,280	1,021,480	77	15.3	-	-
2008	37,874	75,682	959,442	981,341	1,029,285	79	15.9	-	-
2009	38,361	76,645	965,575	987,675	1,036,375	79	9.7	-	-
2010	39,770	78,904	980,667	1,002,965	1,052,112	80	10.4	-	-
2011	41,237	81,242	996,007	1,018,504	1,068,099	82	11.2	-	-
2012	42,764	83,659	1,011,562	1,034,259	1,084,306	83	12.0	-	-
2013	44,352	86,159	1,027,347	1,050,247	1,100,747	84	12.9	-	-
2014	46,023	88,570	1,041,666	1,064,802	1,115,281	85	13.8	-	-
2015	47,760	91,062	1,056,176	1,079,550	1,129,998	86	14.7	-	-
2016	49,567	93,640	1,070,901	1,094,515	1,144,924	87	15.7	-	-
2017	51,446	96,304	1,074,290	1,098,146	1,148,506	90	15.9	-	-
2018	53,401	99,060	1,074,106	1,098,206	1,148,506	92	15.9	-	-
2019	54,135	100,417	1,073,156	1,097,564	1,148,506	94	15.9	-	-
2020	55,379	102,717	1,072,194	1,096,913	1,148,506	96	15.9	-	-
2021	56,677	105,116	1,071,219	1,096,254	1,148,506	98	15.9	-	-
2022	56,574	106,069	1,070,232	1,095,587	1,148,506	99	15.9	1,347	14,539
2023	56,433	107,030	1,069,233	1,094,911	1,148,506	100	15.9	2,787	29,818
2024	56,464	107,998	1,068,220	1,094,227	1,148,506	101	15.9	4,118	43,720
2025	57,708	108,973	1,067,195	1,093,534	1,148,506	102	15.9	5,443	57,362
2026	59,007	109,956	1,066,157	1,092,832	1,148,506	103	15.9	6,861	71,751
2027	60,251	110,946	1,065,105	1,092,121	1,148,506	104	15.9	8,171	84,893
2028	61,495	111,943	1,064,040	1,091,401	1,148,506	105	15.9	9,473	97,811
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-

CAMPBELL-HILL MODEL FORECASTS
A. Based on 2002 TAF

	ORD Traffic							ORD Demand via Other Airports	
	Passengers (000)		Operations			Average	Average		
Year	Local	Total	Passenger	Air Carrier	Total	Psgr. Load 1/	Delay Minutes	Passenger (000)	Oper-ations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
A-5 Campbell-Hill Baseline Forecast - Total Master Plan Scenario									
2007	36,622	73,485	952,204	973,904	1,021,104	77	15.2	-	-
2008	37,856	75,653	959,442	981,341	1,029,285	79	15.9	-	-
2009	37,693	75,559	951,894	973,994	1,022,694	79	9.2	-	-
2010	39,098	77,818	967,169	989,467	1,038,614	80	9.8	-	-
2011	40,560	80,153	982,656	1,005,153	1,054,748	82	10.6	-	-
2012	42,081	82,568	998,370	1,021,067	1,071,114	83	11.3	-	-
2013	40,603	80,145	955,637	978,537	1,029,037	84	3.0	-	-
2014	42,322	82,680	972,394	995,530	1,046,009	85	3.4	-	-
2015	44,030	85,170	987,838	1,011,212	1,061,660	86	3.7	-	-
2016	45,808	87,746	1,003,495	1,027,109	1,077,518	87	4.1	-	-
2017	47,658	90,408	1,019,313	1,043,169	1,093,529	89	4.5	-	-
2018	49,583	93,162	1,035,339	1,059,439	1,109,739	90	5.0	-	-
2019	50,373	94,607	1,050,682	1,075,090	1,126,032	90	5.5	-	-
2020	51,612	96,900	1,065,879	1,090,598	1,142,191	91	6.1	-	-
2021	52,904	99,292	1,081,280	1,106,315	1,158,567	92	6.8	-	-
2022	54,140	101,581	1,096,715	1,122,070	1,174,989	93	7.5	-	-
2023	55,538	104,138	1,114,169	1,139,848	1,193,443	93	8.4	-	-
2024	56,781	106,437	1,129,999	1,156,005	1,210,284	94	9.3	-	-
2025	58,024	108,736	1,145,986	1,172,325	1,227,297	95	10.4	-	-
2026	59,321	111,136	1,162,213	1,188,887	1,244,562	96	11.5	-	-
2027	60,564	113,435	1,178,528	1,205,544	1,261,929	96	12.8	-	-
2028	61,807	115,734	1,195,016	1,222,376	1,279,481	97	14.3	-	-
2029	63,105	118,134	1,211,017	1,238,727	1,296,561	98	15.9	-	-
2030	63,696	119,782	1,209,924	1,237,988	1,296,561	99	15.9	652	6,646
2031	63,728	120,870	1,208,818	1,237,240	1,296,561	100	15.9	1,863	18,911
2032	63,721	121,965	1,207,697	1,236,483	1,296,561	101	15.9	3,168	31,971

CAMPBELL-HILL MODEL FORECASTS
A. Based on 2002 TAF

	ORD Traffic							ORD Demand via Other Airports	
	Passengers (000)		Operations			Average	Average		
Year	Local	Total	Passenger	Air Carrier	Total	Psgr. Load 1/	Delay Minutes	Passenger (000)	Oper-ations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
A-6 Campbell-Hill Risk Analysis (UA Fails) Forecast - No Action Scenario									
2007	26,726	44,906	657,336	679,036	726,236	68	4.1	-	-
2008	27,665	46,227	668,221	690,120	738,064	69	4.4	-	-
2009	28,636	47,588	679,284	701,384	750,084	70	4.7	-	-
2010	29,745	48,973	690,504	712,802	761,949	71	5.1	-	-
2011	30,899	50,399	701,909	724,406	774,001	72	5.4	-	-
2012	32,100	51,867	713,500	736,197	786,244	73	5.8	-	-
2013	33,349	53,377	725,281	748,181	798,681	74	6.2	-	-
2014	34,704	54,863	736,095	759,231	809,710	75	6.6	-	-
2015	36,112	56,390	747,070	770,444	820,892	75	7.0	-	-
2016	37,574	57,959	758,205	781,819	832,228	76	7.5	-	-
2017	39,094	59,572	769,504	793,360	843,720	77	8.0	-	-
2018	40,673	61,230	780,971	805,071	855,371	78	8.5	-	-
2019	41,529	62,934	792,417	816,825	867,767	79	9.1	-	-
2020	42,581	64,685	804,031	828,750	880,343	80	9.8	-	-
2021	43,669	66,485	815,813	840,848	893,100	81	10.5	-	-
2022	44,756	68,336	827,769	853,124	906,043	83	11.3	-	-
2023	45,880	70,237	839,900	865,578	919,173	84	12.2	-	-
2024	47,004	72,192	852,856	878,863	933,142	85	13.1	-	-
2025	48,146	74,201	866,013	892,352	947,324	86	14.2	-	-
2026	49,327	76,266	879,372	906,047	961,721	87	15.4	-	-
2027	50,510	78,389	890,599	917,615	974,000	88	15.9	-	-
2028	51,712	80,570	889,534	916,895	974,000	91	15.9	-	-
2029	52,956	82,813	888,456	916,166	974,000	93	15.9	-	-
2030	54,201	85,117	887,363	915,427	974,000	96	15.9	-	-
2031	55,470	87,486	886,257	914,679	974,000	99	15.9	-	-
2032	55,109	88,249	885,136	913,922	974,000	100	15.9	1,672	17,922

CAMPBELL-HILL MODEL FORECASTS
A. Based on 2002 TAF

	ORD Traffic							ORD Demand via Other Airports	
	Passengers (000)		Operations			Average	Average		
Year	Local	Total	Passenger	Air Carrier	Total	Psgr. Load 1/	Delay Minutes	Passenger (000)	Oper-ations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
A-7 Campbell-Hill Risk Analysis (UA Fails) Forecast - OMP-Phase 1 Airfield Scenario									
2007	26,546	44,603	652,901	674,601	721,801	68	3.2	-	-
2008	27,483	45,924	663,841	685,740	733,684	69	3.4	-	-
2009	27,538	45,764	653,248	675,348	724,048	70	2.5	-	-
2010	28,638	47,150	664,800	687,098	736,245	71	2.6	-	-
2011	29,782	48,576	676,520	699,017	748,612	72	2.8	-	-
2012	30,971	50,042	688,395	711,092	761,139	73	2.9	-	-
2013	32,207	51,550	700,456	723,356	773,856	74	3.1	-	-
2014	33,608	53,129	712,830	735,966	786,445	75	3.3	-	-
2015	34,996	54,647	723,978	747,352	797,800	75	3.4	-	-
2016	36,437	56,205	735,260	758,874	809,283	76	3.6	-	-
2017	37,935	57,806	746,692	770,548	820,908	77	3.8	-	-
2018	39,491	59,451	758,280	782,380	832,680	78	4.0	-	-
2019	40,408	61,236	771,037	795,445	846,387	79	4.2	-	-
2020	41,454	62,973	782,751	807,470	859,063	80	4.5	-	-
2021	42,535	64,758	794,622	819,657	871,909	81	4.7	-	-
2022	43,613	66,591	806,632	831,986	884,905	83	5.0	-	-
2023	44,972	68,847	823,278	848,957	902,551	84	5.4	-	-
2024	46,099	70,802	836,435	862,442	916,721	85	5.8	-	-
2025	47,244	72,811	849,790	876,129	931,101	86	6.2	-	-
2026	48,428	74,876	863,345	890,020	945,694	87	6.6	-	-
2027	49,614	76,999	877,103	904,118	960,503	88	7.0	-	-
2028	50,820	79,180	891,067	918,427	975,532	89	7.5	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-

CAMPBELL-HILL MODEL FORECASTS
A. Based on 2002 TAF

	ORD Traffic							ORD Demand via Other Airports	
	Passengers (000)		Operations			Average	Average		
Year	Local	Total	Passenger	Air Carrier	Total	Psgr. Load 1/	Delay Minutes	Passenger (000)	Oper-ations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
A-8 Campbell-Hill Risk Analysis (UA Fails) Forecast - Total Master Plan Scenario									
2007	26,532	44,580	652,564	674,264	721,464	68	3.2	-	-
2008	27,469	45,901	663,509	685,408	733,352	69	3.4	-	-
2009	27,292	45,356	647,424	669,524	718,224	70	2.4	-	-
2010	28,388	46,738	658,991	681,289	730,436	71	2.6	-	-
2011	29,527	48,160	670,726	693,223	742,818	72	2.7	-	-
2012	30,712	49,624	682,645	705,342	755,389	73	2.9	-	-
2013	29,031	46,467	631,389	654,289	704,789	74	0.4	-	-
2014	30,382	48,030	644,417	667,553	718,032	75	0.4	-	-
2015	31,721	49,533	656,227	679,601	730,049	75	0.5	-	-
2016	33,113	51,077	668,176	691,790	742,199	76	0.5	-	-
2017	34,560	52,663	680,259	704,115	754,475	77	0.6	-	-
2018	36,065	54,293	692,492	716,592	766,892	78	0.6	-	-
2019	37,002	56,074	706,041	730,449	781,391	79	0.7	-	-
2020	38,054	57,809	718,562	743,282	794,875	80	0.7	-	-
2021	39,142	59,592	731,232	756,267	808,519	81	0.8	-	-
2022	40,229	61,423	744,031	769,385	822,304	83	0.8	-	-
2023	41,596	63,678	761,467	787,145	840,740	84	0.9	-	-
2024	42,759	65,673	775,843	801,849	856,128	85	1.0	-	-
2025	43,942	67,722	790,396	816,734	871,706	86	1.1	-	-
2026	45,163	69,828	805,140	831,815	887,489	87	1.3	-	-
2027	46,388	71,992	820,067	847,083	903,468	88	1.4	-	-
2028	47,634	74,216	835,203	862,564	919,669	89	1.5	-	-
2029	48,921	76,504	850,553	878,263	936,097	90	1.7	-	-
2030	50,213	78,853	866,093	894,157	952,729	91	1.9	-	-
2031	51,527	81,268	881,841	910,263	969,584	92	2.1	-	-
2032	52,883	83,749	897,790	926,575	986,653	93	2.3	-	-

CAMPBELL-HILL MODEL FORECASTS
A. Based on 2002 TAF

	ORD Traffic							ORD Demand via Other Airports	
	Passengers (000)		Operations			Average	Average		
Year	Local	Total	Passenger	Air Carrier	Total	Psgr. Load 1/	Delay Minutes	Passenger (000)	Oper-ations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
A-9 Campbell-Hill Baseline Forecast - OMP-Phase 1 Master Plan Scenario									
2007	36,602	73,453	951,789	973,489	1,020,689	77	15.2	-	-
2008	37,837	75,622	959,442	981,341	1,029,285	79	15.9	-	-
2009	37,940	75,961	956,958	979,058	1,027,758	79	9.4	-	-
2010	39,357	78,237	972,377	994,675	1,043,822	80	10.1	-	-
2011	40,821	80,573	987,805	1,010,302	1,059,897	82	10.8	-	-
2012	42,345	82,990	1,003,473	1,026,170	1,076,217	83	11.6	-	-
2013	43,879	85,407	1,018,380	1,041,280	1,091,780	84	12.4	-	-
2014	45,545	87,816	1,032,798	1,055,934	1,106,413	85	13.2	-	-
2015	47,277	90,306	1,047,407	1,070,781	1,121,229	86	14.1	-	-
2016	49,080	92,882	1,062,232	1,085,846	1,136,255	87	15.1	-	-
2017	50,954	95,544	1,074,290	1,098,146	1,148,506	89	15.9	-	-
2018	52,904	98,299	1,074,106	1,098,206	1,148,506	92	15.9	-	-
2019	53,638	99,655	1,073,156	1,097,564	1,148,506	93	15.9	-	-
2020	54,882	101,955	1,072,194	1,096,913	1,148,506	95	15.9	-	-
2021	56,180	104,355	1,071,219	1,096,254	1,148,506	97	15.9	-	-
2022	56,723	105,953	1,070,232	1,095,587	1,148,506	99	15.9	702	7,579
2023	56,581	106,913	1,069,233	1,094,911	1,148,506	100	15.9	2,142	22,922
2024	56,491	107,879	1,068,220	1,094,227	1,148,506	101	15.9	3,476	36,898
2025	57,211	108,854	1,067,195	1,093,534	1,148,506	102	15.9	4,801	50,602
2026	58,510	109,835	1,066,157	1,092,832	1,148,506	103	15.9	6,220	65,043
2027	59,754	110,824	1,065,105	1,092,121	1,148,506	104	15.9	7,531	78,241
2028	60,998	111,821	1,064,040	1,091,401	1,148,506	105	15.9	8,834	91,221
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-

CAMPBELL-HILL MODEL FORECASTS
A. Based on 2002 TAF

	ORD Traffic							ORD Demand via Other Airports	
	Passengers (000)		Operations			Average	Average		
Year	Local	Total	Passenger	Air Carrier	Total	Psgr. Load 1/	Delay Minutes	Passenger (000)	Oper-ations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
A-10 Campbell-Hill Baseline Forecast - Total Airfield Scenario									
2007	36,649	73,529	952,774	974,474	1,021,674	77	15.3	-	-
2008	37,883	75,697	959,442	981,341	1,029,285	79	15.9	-	-
2009	38,336	76,604	965,059	987,159	1,035,859	79	9.7	-	-
2010	39,745	78,864	980,170	1,002,468	1,051,615	80	10.4	-	-
2011	41,212	81,201	995,504	1,018,001	1,067,596	82	11.2	-	-
2012	42,738	83,618	1,011,066	1,033,763	1,083,810	83	12.0	-	-
2013	43,652	85,046	1,014,076	1,036,976	1,087,476	84	4.4	-	-
2014	45,329	87,475	1,028,788	1,051,924	1,102,403	85	4.8	-	-
2015	47,060	89,965	1,043,452	1,066,826	1,117,274	86	5.2	-	-
2016	48,860	92,540	1,058,321	1,081,935	1,132,344	87	5.7	-	-
2017	50,733	95,202	1,073,363	1,097,219	1,147,579	89	6.3	-	-
2018	52,681	97,956	1,088,616	1,112,716	1,163,016	90	7.0	-	-
2019	53,414	99,311	1,102,923	1,127,331	1,178,273	90	7.6	-	-
2020	54,658	101,611	1,117,699	1,142,418	1,194,011	91	8.4	-	-
2021	55,957	104,012	1,132,681	1,157,716	1,209,967	92	9.3	-	-
2022	57,201	106,312	1,147,793	1,173,148	1,226,067	93	10.3	-	-
2023	58,499	108,711	1,163,096	1,188,774	1,242,369	93	11.4	-	-
2024	59,743	111,011	1,178,559	1,204,566	1,258,845	94	12.6	-	-
2025	60,987	113,311	1,194,203	1,220,542	1,275,514	95	14.0	-	-
2026	62,286	115,712	1,210,066	1,236,741	1,292,416	96	15.5	-	-
2027	63,530	118,012	1,213,160	1,240,176	1,296,561	97	15.9	-	-
2028	64,460	119,997	1,212,095	1,239,456	1,296,561	99	15.9	314	3,238
2029	64,451	121,090	1,211,017	1,238,727	1,296,561	100	15.9	1,621	16,632
2030	64,495	122,190	1,209,924	1,237,988	1,296,561	101	15.9	2,821	28,777
2031	64,561	123,299	1,208,818	1,237,240	1,296,561	102	15.9	4,013	40,726
2032	65,859	124,417	1,207,697	1,236,483	1,296,561	103	15.9	5,294	53,432

CAMPBELL-HILL MODEL FORECASTS
B. Based on 2003 TAF

	ORD Traffic							ORD Demand via Other Airports	
	Passengers (000)		Operations			Average	Average		
Year	Local	Total	Passenger	Air Carrier	Total	Psgr. Load 1/	Delay Minutes	Passenger (000)	Oper-ations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
B-1 Delay-Based Adjustment Forecast - No Action Scenario									
2007	41,391	82,947	905,100	926,800	974,000	92	15.9	-	-
2008	42,754	85,335	904,200	926,100	974,000	94	15.9	-	-
2009	44,146	87,766	903,300	925,300	974,000	97	15.9	-	-
2010	44,481	89,009	899,085	921,300	974,000	99	15.9	1,213	15,550
2011	44,065	89,480	894,890	917,300	974,000	100	15.9	3,194	40,473
2012	44,908	89,953	890,715	913,200	974,000	101	15.9	5,299	66,383
2013	46,594	90,429	886,559	909,200	974,000	102	15.9	7,432	92,027
2014	48,462	91,600	889,152	912,100	974,000	103	15.9	8,941	109,376
2015	50,385	92,787	891,752	915,000	974,000	104	15.9	10,491	127,012
2016	52,379	93,989	894,361	917,900	974,000	105	15.9	12,109	145,153
2017	54,385	95,206	896,976	920,800	974,000	106	15.9	13,682	162,575
2018	56,446	96,440	899,600	923,700	974,000	107	15.9	15,290	180,166
2019	58,010	97,404	899,600	923,700	974,000	108	15.9	17,217	201,336
2020	59,615	98,378	899,600	923,700	974,000	109	15.9	19,209	222,933
2021	61,261	99,362	899,600	923,700	974,000	110	15.9	21,267	244,964
2022	62,950	100,355	899,600	923,700	974,000	112	15.9	23,395	267,437
2023	64,682	101,359	899,600	923,700	974,000	113	15.9	25,594	290,359
2024	66,459	102,373	899,600	923,700	974,000	114	15.9	27,865	313,741
2025	68,283	103,396	899,600	923,700	974,000	115	15.9	30,212	337,589
2026	70,153	104,430	899,600	923,700	974,000	116	15.9	32,635	361,912
2027	72,072	105,475	899,600	923,700	974,000	117	15.9	35,137	386,720
2028	74,040	106,529	899,600	923,700	974,000	118	15.9	37,721	412,020
2029	76,060	107,595	899,600	923,700	974,000	120	15.9	40,388	437,822
2030	78,131	108,671	899,600	923,700	974,000	121	15.9	43,142	464,136
2031	80,256	109,757	899,600	923,700	974,000	122	15.9	45,983	490,970
2032	82,437	110,855	899,600	923,700	974,000	123	15.9	48,916	518,334

CAMPBELL-HILL MODEL FORECASTS
B. Based on 2003 TAF

	ORD Traffic							ORD Demand via Other Airports	
	Passengers (000)		Operations			Average	Average		
Year	Local	Total	Passenger	Air Carrier	Total	Psgr. Load 1/	Delay Minutes	Passenger (000)	Oper-ations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
B-2 Delay-Based Adjustment Forecast - OMP-Phase 1 Airfield Scenario									
2007	41,391	82,947	955,206	980,174	1,029,285	87	15.9	-	-
2008	42,754	85,335	954,220	979,437	1,029,285	89	15.9	-	-
2009	44,146	87,766	1,072,396	1,097,884	1,148,506	82	15.9	-	-
2010	45,694	90,222	1,071,698	1,097,457	1,148,506	84	15.9	-	-
2011	47,259	92,674	1,071,057	1,097,054	1,148,506	87	15.9	-	-
2012	48,908	95,252	1,070,376	1,096,629	1,148,506	89	15.9	-	-
2013	50,594	97,861	1,069,713	1,096,212	1,148,506	91	15.9	-	-
2014	52,462	100,541	1,069,496	1,096,307	1,148,506	94	15.9	-	-
2015	54,385	103,278	1,069,201	1,096,373	1,148,506	97	15.9	-	-
2016	56,100	105,819	1,068,882	1,096,434	1,148,506	99	15.9	278	3,337
2017	56,342	106,846	1,068,565	1,096,506	1,148,506	100	15.9	2,042	24,267
2018	56,599	107,882	1,068,248	1,096,587	1,148,506	101	15.9	3,847	45,335
2019	58,010	108,830	1,066,963	1,095,816	1,148,506	102	15.9	5,791	67,718
2020	59,615	109,784	1,065,659	1,095,035	1,148,506	103	15.9	7,803	90,557
2021	61,261	110,744	1,064,334	1,094,243	1,148,506	104	15.9	9,885	113,862
2022	62,950	111,710	1,062,989	1,093,439	1,148,506	105	15.9	12,041	137,640
2023	64,682	112,682	1,061,622	1,092,625	1,148,506	106	15.9	14,271	161,901
2024	66,459	113,660	1,060,234	1,091,798	1,148,506	107	15.9	16,578	186,654
2025	68,283	114,644	1,058,824	1,090,960	1,148,506	108	15.9	18,964	211,906
2026	70,153	115,634	1,057,392	1,090,111	1,148,506	109	15.9	21,431	237,669
2027	72,072	116,629	1,055,937	1,089,249	1,148,506	110	15.9	23,982	263,950
2028	74,040	117,631	1,054,460	1,088,376	1,148,506	112	15.9	26,619	290,759
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-

CAMPBELL-HILL MODEL FORECASTS
B. Based on 2003 TAF

	ORD Traffic							ORD Demand via Other Airports	
	Passengers (000)		Operations			Average	Average		
Year	Local	Total	Passenger	Air Carrier	Total	Psgr. Load 1/	Delay Minutes	Passenger (000)	Oper-ations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
B-3 Delay-Based Adjustment Forecast - Total Master Plan Scenario									
2007	41,391	82,947	955,206	980,174	1,029,285	87	15.9	-	-
2008	42,754	85,335	954,220	979,437	1,029,285	89	15.9	-	-
2009	44,146	87,766	1,072,396	1,097,884	1,148,506	82	15.9	-	-
2010	45,694	90,222	1,071,698	1,097,457	1,148,506	84	15.9	-	-
2011	47,259	92,674	1,071,057	1,097,054	1,148,506	87	15.9	-	-
2012	48,908	95,252	1,070,376	1,096,629	1,148,506	89	15.9	-	-
2013	50,594	97,861	1,211,776	1,238,275	1,290,569	81	7.6	-	-
2014	52,462	100,541	1,229,894	1,256,705	1,308,904	82	7.9	-	-
2015	54,385	103,278	1,250,361	1,277,534	1,329,666	83	8.3	-	-
2016	56,379	106,098	1,271,821	1,299,373	1,351,445	83	8.8	-	-
2017	58,385	108,888	1,293,879	1,321,820	1,373,820	84	9.3	-	-
2018	60,446	111,730	1,316,537	1,344,876	1,396,796	85	9.9	-	-
2019	62,010	114,621	1,340,402	1,369,255	1,421,944	86	10.6	-	-
2020	63,615	117,587	1,364,699	1,394,075	1,447,546	86	11.3	-	-
2021	65,261	120,629	1,389,437	1,419,345	1,473,608	87	12.0	-	-
2022	66,950	123,751	1,414,623	1,445,073	1,500,140	87	12.9	-	-
2023	68,682	126,953	1,440,265	1,471,268	1,527,149	88	13.8	-	-
2024	70,459	130,238	1,466,373	1,497,937	1,554,645	89	14.8	-	-
2025	72,283	133,608	1,492,953	1,525,090	1,582,636	89	15.9	-	-
2026	74,153	137,065	1,491,796	1,524,515	1,582,910	92	15.9	-	-
2027	76,072	140,612	1,490,341	1,523,653	1,582,910	94	15.9	-	-
2028	78,040	144,250	1,488,864	1,522,780	1,582,910	97	15.9	-	-
2029	79,325	147,249	1,487,363	1,521,894	1,582,910	99	15.9	734	7,958
2030	78,888	148,569	1,485,839	1,520,996	1,582,910	100	15.9	3,243	34,892
2031	80,256	149,898	1,484,291	1,520,085	1,582,910	101	15.9	5,842	62,377
2032	82,437	151,237	1,482,718	1,519,161	1,582,910	102	15.9	8,533	90,425

CAMPBELL-HILL MODEL FORECASTS
B. Based on 2003 TAF

	ORD Traffic							ORD Demand via Other Airports	
	Passengers (000)		Operations			Average	Average		
Year	Local	Total	Passenger	Air Carrier	Total	Psgr. Load 1/	Delay Minutes	Passenger (000)	Oper-ations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
B-4 Campbell-Hill Baseline Forecast - OMP-Phase 1 Airfield Scenario									
2007	41,161	82,575	955,206	980,174	1,029,285	86	15.9	-	-
2008	42,524	84,963	954,220	979,437	1,029,285	89	15.9	-	-
2009	43,125	86,116	1,072,396	1,097,884	1,148,506	80	15.9	-	-
2010	44,665	88,569	1,071,698	1,097,457	1,148,506	83	15.9	-	-
2011	46,223	91,018	1,071,057	1,097,054	1,148,506	85	15.9	-	-
2012	47,865	93,594	1,070,376	1,096,629	1,148,506	87	15.9	-	-
2013	49,543	96,199	1,069,713	1,096,212	1,148,506	90	15.9	-	-
2014	51,401	98,877	1,069,496	1,096,307	1,148,506	92	15.9	-	-
2015	53,314	101,609	1,069,201	1,096,373	1,148,506	95	15.9	-	-
2016	55,299	104,426	1,068,882	1,096,434	1,148,506	98	15.9	-	-
2017	55,871	105,788	1,068,565	1,096,506	1,148,506	99	15.9	1,424	16,922
2018	56,111	106,814	1,068,248	1,096,587	1,148,506	100	15.9	3,235	38,118
2019	56,911	107,753	1,066,963	1,095,816	1,148,506	101	15.9	5,188	60,675
2020	58,515	108,697	1,065,659	1,095,035	1,148,506	102	15.9	7,210	83,678
2021	60,161	109,648	1,064,334	1,094,243	1,148,506	103	15.9	9,301	107,137
2022	61,850	110,604	1,062,989	1,093,439	1,148,506	104	15.9	11,467	131,082
2023	63,582	111,566	1,061,622	1,092,625	1,148,506	105	15.9	13,707	155,500
2024	65,359	112,535	1,060,234	1,091,798	1,148,506	106	15.9	16,023	180,409
2025	67,182	113,509	1,058,824	1,090,960	1,148,506	107	15.9	18,419	205,818
2026	69,053	114,489	1,057,392	1,090,111	1,148,506	108	15.9	20,897	231,743
2027	70,971	115,475	1,055,937	1,089,249	1,148,506	109	15.9	23,457	258,170
2028	72,940	116,466	1,054,460	1,088,376	1,148,506	110	15.9	26,105	285,137
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-

CAMPBELL-HILL MODEL FORECASTS
B. Based on 2003 TAF

	ORD Traffic							ORD Demand via Other Airports	
	Passengers (000)		Operations			Average	Average		
Year	Local	Total	Passenger	Air Carrier	Total	Psgr. Load 1/	Delay Minutes	Passenger (000)	Oper-ations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
B-5 Campbell-Hill Baseline Forecast - Total Master Plan Scenario									
2007	41,143	82,546	955,206	980,174	1,029,285	86	15.9	-	-
2008	42,506	84,934	954,220	979,437	1,029,285	89	15.9	-	-
2009	42,454	85,027	1,072,396	1,097,884	1,148,506	79	15.9	-	-
2010	43,989	87,478	1,071,698	1,097,457	1,148,506	82	15.9	-	-
2011	45,542	89,925	1,071,057	1,097,054	1,148,506	84	15.9	-	-
2012	47,179	92,499	1,070,376	1,096,629	1,148,506	86	15.9	-	-
2013	45,933	90,420	1,119,640	1,146,139	1,198,433	81	8.7	-	-
2014	47,840	93,221	1,140,345	1,167,156	1,219,355	82	9.9	-	-
2015	49,729	95,958	1,161,742	1,188,914	1,241,047	83	11.3	-	-
2016	51,689	98,777	1,184,065	1,211,617	1,263,689	83	13.0	-	-
2017	53,659	101,564	1,206,850	1,234,791	1,286,791	84	15.0	-	-
2018	55,683	104,400	1,216,303	1,244,642	1,296,561	86	15.9	-	-
2019	57,245	107,289	1,215,018	1,243,871	1,296,561	88	15.9	-	-
2020	58,848	110,255	1,213,714	1,243,090	1,296,561	91	15.9	-	-
2021	60,493	113,297	1,212,389	1,242,298	1,296,561	93	15.9	-	-
2022	62,180	116,418	1,211,044	1,241,494	1,296,561	96	15.9	-	-
2023	63,911	119,619	1,209,677	1,240,680	1,296,561	99	15.9	-	-
2024	63,460	120,677	1,208,289	1,239,853	1,296,561	100	15.9	2,226	25,068
2025	63,508	121,741	1,206,879	1,239,015	1,296,561	101	15.9	4,531	50,629
2026	65,377	122,813	1,205,447	1,238,166	1,296,561	102	15.9	6,916	76,701
2027	67,295	123,891	1,203,992	1,237,304	1,296,561	103	15.9	9,385	103,291
2028	69,262	124,976	1,202,515	1,236,431	1,296,561	104	15.9	11,937	130,382
2029	71,280	126,069	1,201,014	1,235,545	1,296,561	105	15.9	14,576	158,013
2030	73,350	127,168	1,199,490	1,234,647	1,296,561	106	15.9	17,306	186,188
2031	75,474	128,274	1,197,942	1,233,736	1,296,561	107	15.9	20,128	214,914
2032	77,654	129,386	1,196,369	1,232,812	1,296,561	108	15.9	23,046	244,204

CAMPBELL-HILL MODEL FORECASTS
C. Based on 2004 TAF

	ORD Traffic							ORD Demand via Other Airports	
	Passengers (000)		Operations			Average	Average		
Year	Local	Total	Passenger	Air Carrier	Total	Psgr. Load 1/	Delay Minutes	Passenger (000)	Oper-ations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
C-1 Delay-Based Adjustment Forecast - No Action Scenario									
2007	37,886	75,925	905,100	926,800	974,000	84	15.9	-	-
2008	39,110	78,061	904,200	926,100	974,000	86	15.9	-	-
2009	40,342	80,202	903,300	925,300	974,000	89	15.9	-	-
2010	41,672	82,280	899,085	921,300	974,000	92	15.9	-	-
2011	43,030	84,382	894,890	917,300	974,000	94	15.9	-	-
2012	44,451	86,572	890,715	913,200	974,000	97	15.9	-	-
2013	44,855	87,769	886,559	909,200	974,000	99	15.9	1,081	13,424
2014	45,295	88,906	889,152	912,100	974,000	100	15.9	2,291	28,205
2015	45,761	90,058	891,752	915,000	974,000	101	15.9	3,512	42,906
2016	47,019	91,225	894,361	917,900	974,000	102	15.9	4,786	58,067
2017	48,812	92,406	896,976	920,800	974,000	103	15.9	6,089	73,418
2018	50,652	93,603	899,600	923,700	974,000	104	15.9	7,416	88,895
2019	52,015	94,539	899,600	923,700	974,000	105	15.9	8,999	107,259
2020	53,411	95,485	899,600	923,700	974,000	106	15.9	10,634	126,049
2021	54,842	96,440	899,600	923,700	974,000	107	15.9	12,325	145,274
2022	56,309	97,404	899,600	923,700	974,000	108	15.9	14,072	164,941
2023	57,812	98,378	899,600	923,700	974,000	109	15.9	15,877	185,060
2024	59,353	99,362	899,600	923,700	974,000	110	15.9	17,741	205,639
2025	60,933	100,355	899,600	923,700	974,000	112	15.9	19,667	226,689
2026	62,551	101,359	899,600	923,700	974,000	113	15.9	21,655	248,218
2027	64,210	102,373	899,600	923,700	974,000	114	15.9	23,708	270,236
2028	65,911	103,396	899,600	923,700	974,000	115	15.9	25,827	292,752
2029	67,653	104,430	899,600	923,700	974,000	116	15.9	28,015	315,777
2030	69,440	105,475	899,600	923,700	974,000	117	15.9	30,272	339,320
2031	71,270	106,529	899,600	923,700	974,000	118	15.9	32,601	363,393
2032	73,147	107,595	899,600	923,700	974,000	120	15.9	35,004	388,005

CAMPBELL-HILL MODEL FORECASTS
C. Based on 2004 TAF

	ORD Traffic							ORD Demand via Other Airports	
	Passengers (000)		Operations			Average	Average		
Year	Local	Total	Passenger	Air Carrier	Total	Psgr. Load 1/	Delay Minutes	Passenger (000)	Oper-ations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
C-2 Delay-Based Adjustment Forecast - OMP-Phase 1 Airfield Scenario									
2007	37,886	75,925	960,160	982,571	1,029,285	79	15.9	-	-
2008	39,110	78,061	959,083	981,835	1,029,285	81	15.9	-	-
2009	40,342	80,202	1,029,207	1,052,266	1,100,434	78	12.9	-	-
2010	41,672	82,280	1,047,400	1,070,725	1,119,258	79	14.0	-	-
2011	43,030	84,382	1,065,300	1,088,881	1,137,772	79	15.2	-	-
2012	44,451	86,572	1,075,393	1,099,241	1,148,506	81	15.9	-	-
2013	45,935	88,850	1,074,717	1,098,852	1,148,506	83	15.9	-	-
2014	47,586	91,197	1,074,455	1,098,935	1,148,506	85	15.9	-	-
2015	49,273	93,570	1,074,181	1,099,021	1,148,506	87	15.9	-	-
2016	51,019	96,011	1,073,859	1,099,092	1,148,506	89	15.9	-	-
2017	52,812	98,495	1,073,519	1,099,167	1,148,506	92	15.9	-	-
2018	54,652	101,020	1,073,195	1,099,259	1,148,506	94	15.9	-	-
2019	56,015	103,538	1,072,022	1,098,587	1,148,506	97	15.9	-	-
2020	57,304	106,012	1,070,832	1,097,907	1,148,506	99	15.9	107	1,266
2021	57,029	106,952	1,069,624	1,097,220	1,148,506	100	15.9	1,813	21,368
2022	56,731	107,897	1,068,398	1,096,525	1,148,506	101	15.9	3,578	41,944
2023	57,812	108,850	1,067,155	1,095,821	1,148,506	102	15.9	5,405	63,004
2024	59,353	109,808	1,065,893	1,095,110	1,148,506	103	15.9	7,295	84,557
2025	60,933	110,773	1,064,612	1,094,391	1,148,506	104	15.9	9,249	106,613
2026	62,551	111,744	1,063,313	1,093,664	1,148,506	105	15.9	11,270	129,182
2027	64,210	112,722	1,061,994	1,092,929	1,148,506	106	15.9	13,359	152,274
2028	65,911	113,705	1,060,657	1,092,186	1,148,506	107	15.9	15,518	175,900
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-

CAMPBELL-HILL MODEL FORECASTS
C. Based on 2004 TAF

	ORD Traffic							ORD Demand via Other Airports	
	Passengers (000)		Operations			Average	Average		
Year	Local	Total	Passenger	Air Carrier	Total	Psgr. Load 1/	Delay Minutes	Passenger (000)	Oper-ations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
C-3 Delay-Based Adjustment Forecast - Total Master Plan Scenario									
2007	37,886	75,925	960,160	982,571	1,029,285	79	15.9	-	-
2008	39,110	78,061	959,083	981,835	1,029,285	81	15.9	-	-
2009	40,342	80,202	1,029,207	1,052,266	1,100,434	78	12.9	-	-
2010	41,672	82,280	1,047,400	1,070,725	1,119,258	79	14.0	-	-
2011	43,030	84,382	1,065,300	1,088,881	1,137,772	79	15.2	-	-
2012	44,451	86,572	1,075,393	1,099,241	1,148,506	81	15.9	-	-
2013	45,935	88,850	1,103,640	1,127,775	1,177,429	81	5.7	-	-
2014	47,586	91,197	1,122,951	1,147,432	1,197,003	81	6.0	-	-
2015	49,273	93,570	1,143,057	1,167,898	1,217,382	82	6.3	-	-
2016	51,019	96,011	1,164,812	1,190,045	1,239,459	82	6.6	-	-
2017	52,812	98,495	1,187,697	1,213,345	1,262,684	83	7.0	-	-
2018	54,652	101,020	1,210,842	1,236,906	1,286,152	83	7.5	-	-
2019	56,015	103,538	1,234,112	1,260,677	1,310,596	84	7.9	-	-
2020	57,411	106,119	1,257,830	1,284,906	1,335,504	84	8.5	-	-
2021	58,842	108,765	1,282,004	1,309,600	1,360,886	85	9.0	-	-
2022	60,309	111,476	1,306,642	1,334,769	1,386,750	85	9.6	-	-
2023	61,812	114,255	1,331,754	1,360,421	1,413,106	86	10.3	-	-
2024	63,353	117,103	1,357,349	1,386,566	1,439,962	86	11.0	-	-
2025	64,933	120,022	1,383,435	1,413,214	1,467,329	87	11.8	-	-
2026	66,551	123,014	1,410,023	1,440,374	1,495,216	87	12.7	-	-
2027	68,210	126,081	1,437,122	1,468,056	1,523,633	88	13.7	-	-
2028	69,911	129,224	1,464,741	1,496,271	1,552,590	88	14.7	-	-
2029	71,653	132,445	1,492,891	1,525,027	1,582,098	89	15.9	-	-
2030	73,440	135,747	1,492,327	1,525,080	1,582,910	91	15.9	-	-
2031	75,270	139,131	1,490,930	1,524,312	1,582,910	93	15.9	-	-
2032	77,147	142,599	1,489,512	1,523,536	1,582,910	96	15.9	-	-

CAMPBELL-HILL MODEL FORECASTS
C. Based on 2004 TAF

	ORD Traffic							ORD Demand via Other Airports	
	Passengers (000)		Operations			Average	Average		
Year	Local	Total	Passenger	Air Carrier	Total	Psgr. Load 1/	Delay Minutes	Passenger (000)	Oper-ations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
C-4 Campbell-Hill Baseline Forecast - OMP-Phase 1 Airfield Scenario									
2007	37,657	75,553	960,160	982,571	1,029,285	79	15.9	-	-
2008	38,879	77,688	959,083	981,835	1,029,285	81	15.9	-	-
2009	39,319	78,549	1,007,994	1,031,053	1,079,221	78	11.7	-	-
2010	40,642	80,625	1,026,328	1,049,654	1,098,187	79	12.8	-	-
2011	41,993	82,724	1,044,363	1,067,944	1,116,835	79	13.8	-	-
2012	43,407	84,911	1,063,166	1,087,014	1,136,279	80	15.1	-	-
2013	44,883	87,186	1,074,717	1,098,852	1,148,506	81	15.9	-	-
2014	46,524	89,530	1,074,455	1,098,935	1,148,506	83	15.9	-	-
2015	48,201	91,899	1,074,181	1,099,021	1,148,506	86	15.9	-	-
2016	49,937	94,336	1,073,859	1,099,092	1,148,506	88	15.9	-	-
2017	51,721	96,816	1,073,519	1,099,167	1,148,506	90	15.9	-	-
2018	53,551	99,337	1,073,195	1,099,259	1,148,506	93	15.9	-	-
2019	54,913	101,855	1,072,022	1,098,587	1,148,506	95	15.9	-	-
2020	56,309	104,436	1,070,832	1,097,907	1,148,506	98	15.9	-	-
2021	56,552	105,893	1,069,624	1,097,220	1,148,506	99	15.9	1,189	14,017
2022	56,243	106,829	1,068,398	1,096,525	1,148,506	100	15.9	2,964	34,740
2023	56,711	107,772	1,067,155	1,095,821	1,148,506	101	15.9	4,801	55,962
2024	58,252	108,721	1,065,893	1,095,110	1,148,506	102	15.9	6,700	77,662
2025	59,831	109,676	1,064,612	1,094,391	1,148,506	103	15.9	8,664	99,864
2026	61,449	110,638	1,063,313	1,093,664	1,148,506	104	15.9	10,693	122,570
2027	63,108	111,606	1,061,994	1,092,929	1,148,506	105	15.9	12,792	145,814
2028	64,809	112,580	1,060,657	1,092,186	1,148,506	106	15.9	14,961	169,586
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-

CAMPBELL-HILL MODEL FORECASTS
C. Based on 2004 TAF

	ORD Traffic							ORD Demand via Other Airports	
	Passengers (000)		Operations			Average	Average		
Year	Local	Total	Passenger	Air Carrier	Total	Psgr. Load 1/	Delay Minutes	Passenger (000)	Oper-ations
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
C-5 Campbell-Hill Baseline Forecast - Total Master Plan Scenario									
2007	37,639	75,524	960,160	982,571	1,029,285	79	15.9	-	-
2008	38,861	77,659	959,083	981,835	1,029,285	81	15.9	-	-
2009	38,650	77,463	994,057	1,017,117	1,065,285	78	11.1	-	-
2010	39,968	79,536	1,012,466	1,035,791	1,084,324	79	12.0	-	-
2011	41,315	81,634	1,030,602	1,054,183	1,103,074	79	13.0	-	-
2012	42,723	83,819	1,049,493	1,073,341	1,122,606	80	14.2	-	-
2013	41,150	81,198	1,008,592	1,032,726	1,082,380	81	4.2	-	-
2014	42,837	83,663	1,030,184	1,054,664	1,104,235	81	4.8	-	-
2015	44,484	86,029	1,050,933	1,075,774	1,125,259	82	5.5	-	-
2016	46,190	88,462	1,073,229	1,098,462	1,147,876	82	6.3	-	-
2017	47,942	90,936	1,096,549	1,122,197	1,171,536	83	7.3	-	-
2018	49,740	93,450	1,120,108	1,146,172	1,195,419	83	8.5	-	-
2019	51,172	96,079	1,145,204	1,171,769	1,221,687	84	10.0	-	-
2020	52,567	98,659	1,169,405	1,196,480	1,247,079	84	11.7	-	-
2021	53,996	101,303	1,194,055	1,221,650	1,272,936	85	13.7	-	-
2022	55,459	104,011	1,216,453	1,244,580	1,296,561	86	15.9	-	-
2023	57,031	106,898	1,215,210	1,243,876	1,296,561	88	15.9	-	-
2024	58,570	109,745	1,213,948	1,243,165	1,296,561	90	15.9	-	-
2025	60,148	112,664	1,212,667	1,242,446	1,296,561	93	15.9	-	-
2026	61,765	115,655	1,211,368	1,241,719	1,296,561	95	15.9	-	-
2027	63,423	118,721	1,210,049	1,240,984	1,296,561	98	15.9	-	-
2028	63,034	119,776	1,208,712	1,240,241	1,296,561	99	15.9	2,088	23,671
2029	62,863	120,838	1,207,355	1,239,490	1,296,561	100	15.9	4,246	47,865
2030	64,648	121,907	1,205,978	1,238,731	1,296,561	101	15.9	6,478	72,614
2031	66,477	122,983	1,204,581	1,237,963	1,296,561	102	15.9	8,785	97,920
2032	68,352	124,067	1,203,163	1,237,187	1,296,561	103	15.9	11,169	123,803

CAMPBELL-HILL MODEL FORECASTS
D. Explanatory Notes

Forecast Types	Operations	Passengers	Delay
Delay-Based Adjustment			
1. No Action 2. OMP-Phase 1 Airfield 3. Total Master Plan	TAF-based growth (Exhibit 300 A-C) to delay constraint of 15.9 minutes	TAF-based growth to passenger load constraint then reassignment to other airports (Exhibit 300 A-C)	TAAM-based delay curves (using No Action = 15.9 mins. @ 974,000 operations)
Campbell-Hill Baseline (4-5, 9-10)			
No Action	Same as Delay-Based Adjustment Forecast		
4. OMP-Phase 1 Airfield 5. Total Master Plan 9. OMP-Phase 1 Master Plan 10. Total Airfield	Estimated using TAF average passengers load (Exhibit 300) to delay constraint of 15.9 minutes	Cost-based passenger reduced forecasts (Exhibit 301) adjusted with passenger load constraint and airport re-assignment	TAAM-based delay curves with Campbell-Hill adjusted curve for Total Airfield/Master Plan after 2013
Campbell-Hill Risk Analysis (5-6)			
6. No Action 7. OMP-Phase 1 Airfield 8. Total Master Plan	Estimated using "Risk Analysis" average passenger load to delay constraint of 15.9 minutes	Risk analysis forecasts (Exhibits 300-301) with other adjustments as necessary	Same as Baseline forecasts

Column Descriptions

(1)	ORD Local Passengers	Unconstrained forecast value minus up to 4 million passengers reassigned with constrained operations
(2)	ORD Total Passengers	Unconstrained forecast value until operations and passenger constraint occurs
(3)	ORD Passenger Operations	Lower of delay-based maximum and unconstrained operations based on TAF or adjusted passenger load
(4)	ORD Air Carrier Operations	ORD Passenger Operations plus TAF-Based Air Cargo Operations
(5)	ORD Total Operations	ORD Air Carrier Operations plus TAF-Based Other Operations (General Aviation/Military)
(6)	Average Passenger Load	Average passengers per passenger operation (to maximum of 99 or 1% annual growth post-constraint)
(7)	Average Delay Minutes	Average annual all-weather delay per operation per TAAM-based delay curves
(8)	ORD Psgrs. Via Other Airports	Unconstrained passenger demand (TAF or adjusted) minus ORD traffic (only if constrained)
(9)	Operations Via Other Airports	Equivalent operations required to move passengers assuming unconstrained average passenger load

COMPARISON OF AVERAGE TRAVEL TIME FOR CAMPBELL-HILL DELAY-BASED ADJUSTMENT MODEL
A. OMP-Phase 1 Airfield

	"No Action" Average Travel Minutes			"Build" Average Travel Minutes			Net	Aircraft Time Impacts		Passenger Time Impacts	
Year	Unimpeded	Delay	Total	Unimpeded	Delay	Total	Travel Time Minutes	Air Carrier Operations (000)	Net Minutes (000)	Passengers (Mil.)	Net Minutes (000)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2007	129.9	15.9	145.8	131.7	15.7	147.4	(1.6)	926.8	(1,442)	73.9	(115)
2008	132.4	15.9	148.3	134.0	15.9	149.9	(1.6)	926.1	(1,482)	76.1	(122)
2009	134.8	15.9	150.7	138.7	10.7	149.4	1.3	925.3	1,231	78.3	104
2010	136.6	15.9	152.5	140.5	11.4	151.9	0.6	921.3	537	80.6	47
2011	138.3	15.9	154.2	142.2	12.2	154.4	(0.2)	917.3	(211)	82.9	(19)
2012	140.0	15.9	155.9	143.9	13.1	157.0	(1.1)	913.2	(1,017)	85.3	(95)
2013	141.7	15.9	157.6	145.7	14.1	159.8	(2.2)	909.2	(1,978)	87.8	(191)
2014	142.3	15.9	158.2	146.3	15.0	161.3	(3.1)	912.1	(2,812)	88.9	(274)
2015	142.9	15.9	158.8	146.9	15.9	162.8	(4.0)	915.0	(3,660)	90.1	(360)
2016	143.7	15.9	159.6	147.5	15.9	163.4	(3.8)	917.9	(3,488)	91.2	(347)
2017	144.3	15.9	160.2	148.1	15.9	164.0	(3.8)	920.8	(3,499)	92.4	(351)
2018	144.9	15.9	160.8	148.7	15.9	164.6	(3.8)	923.7	(3,510)	93.6	(356)
2019	144.9	15.9	160.8	148.7	15.9	164.6	(3.8)	923.7	(3,510)	94.5	(359)
2020	144.9	15.9	160.8	148.7	15.9	164.6	(3.8)	923.7	(3,510)	95.5	(363)
2021	144.9	15.9	160.8	148.7	15.9	164.6	(3.8)	923.7	(3,510)	96.4	(366)
2022	144.9	15.9	160.8	148.7	15.9	164.6	(3.8)	923.7	(3,510)	97.4	(370)
2023	144.9	15.9	160.8	148.7	15.9	164.6	(3.8)	923.7	(3,510)	98.4	(374)
2024	144.9	15.9	160.8	148.7	15.9	164.6	(3.8)	923.7	(3,510)	99.4	(378)
2025	144.9	15.9	160.8	148.7	15.9	164.6	(3.8)	923.7	(3,510)	100.4	(381)
2026	144.9	15.9	160.8	148.7	15.9	164.6	(3.8)	923.7	(3,510)	101.4	(385)
2027	144.9	15.9	160.8	148.7	15.9	164.6	(3.8)	923.7	(3,510)	102.4	(389)
2028	144.9	15.9	160.8	148.7	15.9	164.6	(3.8)	923.7	(3,510)	103.4	(393)

COMPARISON OF AVERAGE TRAVEL TIME FOR CAMPBELL-HILL DELAY-BASED ADJUSTMENT MODEL
B. Explanatory Notes

Column Descriptions

(1)	Unimpeded Travel Time (No Action)	Average aircraft and passenger travel time assuming excluding ORD delay with current airfield (derived from BCA, Table E-3)
(2)	Average Delay (No Action)	Average aircraft and passenger delay assumed at 15.9 minute maximum at 974,000 operations (per TAAM modeling of 974,000 operations in 2009)
(3)	Total Travel Time (No Action)	Average total aircraft and passenger travel time combining (1) and (2)
(4)	Unimpeded Travel Time (Build)	Average aircraft and passenger travel time assuming excluding ORD delay with "Build" airfield (derived from BCA, Table E-3)
(5)	Average Delay (Build)	Average aircraft and passenger delay using delay curves derived as exponential regressions of TAAM modeled delay (annualized all-weather) using unconstrained forecast results from DEIS (except for 2007-2008 airfield that uses the unconstrained run for 2007 and the constrained run for 2007 produced in the BCA
(6)	Total Travel Time (Build)	Average total aircraft and passenger travel time combining (4) and (5)
(7)	Net Travel Time Minutes	Net advantage/disadvantage for Build Scenario by subtracting (6) from (3)
(8)	Air Carrier Operations for Aircraft Travel Time Impact Calculations	a. Years with Net Travel Time Advantage for "Build": Minimum of total air carrier operations handled by either the "Build" or "No Action" scenarios (including "equivalent" operations at other airports) b. Years with Net Travel Time Disadvantage for "Build": Minimum of total air carrier operations handled by either "Build" or "No Action" scenarios at ORD only
(9)	Aircraft Travel Time Impact	Air carrier operations (8) multiplied by net travel time minutes (6) in thousands of minutes
(10)	Passengers for Passenger Travel Time Impact Calculations	a. Years with Net Travel Time Advantage for "Build": Minimum of total passengers handled by either the "Build" or "No Action" scenarios (including passengers using other airports) b. Years with Net Travel Time Disadvantage for "Build": Minimum of total passengers handled by either "Build" or "No Action" scenarios at ORD only
(11)	Passenger Travel Time Impact	Passengers (10) multiplied by net travel time minutes (6) in thousands of minutes

HISTORICAL ORD REVENUE PER OPERATION/ ENPLANEMENT

A. Nominal Dollars

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Landing Fees (000)	$94,216	$100,237	$93,230	$99,573	$124,086	$128,819	$105,909	$136,375	$131,369	$141,426
Terminal Rental and Use (000)	$169,609	$167,585	$154,657	$148,165	$164,395	$158,307	$152,536	$144,653	$138,440	$150,151
Other Rentals and Fueling System Fees (000)	$18,593	$17,543	$18,505	$20,277	$19,052	$32,381	$31,694	$31,283	$32,102	$33,511
Rental Revenues (000)	$188,202	$185,128	$173,162	$168,442	$183,447	$190,688	$184,230	$175,936	$170,542	$183,662
Concessions (000)	$94,782	$103,177	$117,766	$127,578	$137,014	$146,597	$162,651	$151,094	$146,553	$154,368
Operations	882,112	900,302	909,595	883,761	897,336	897,290	908,977	911,861	922,787	931,422
Enplanements	32,758,983	32,855,460	34,067,885	34,778,738	35,789,961	35,947,716	35,700,949	33,329,966	32,938,702	34,454,921
Landing Fee per Operation	$106.81	$111.34	$102.50	$112.67	$138.28	$143.56	$116.51	$149.56	$142.36	$151.84
Weighted Average Landing Fee per Operation	$127.72									
Rental Revenue per Enplanement	$5.75	$5.63	$5.08	$4.84	$5.13	$5.30	$5.16	$5.28	$5.18	$5.33
Weighted Average Rental Revenue per Enplanement	$5.26									
Concessions Revenue per Enplanement	$2.89	$3.14	$3.46	$3.67	$3.83	$4.08	$4.56	$4.53	$4.45	$4.48
Weighted Average Concessions Revenue per Enplanement	$3.92									
PFC Revenue per Enplanement[1]	$3.72									

1/ $4.42 (PFC Less Airline Collection Fee) x 2003 percent of PFC eligible enplanements (84.1%)

HISTORICAL ORD REVENUE PER OPERATION/ ENPLANEMENT

B. 2001 Dollars

Row		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1	Landing Fees (000)	$106,889	$111,439	$101,720	$106,863	$131,710	$134,783	$108,450	$136,375	$129,233	$136,624
2	Terminal Rental and Use (000)	$192,423	$186,313	$168,741	$159,013	$174,496	$165,636	$156,196	$144,653	$136,189	$145,053
3	Other Rentals and Fueling System Fees (000)	$21,094	$19,503	$20,190	$21,762	$20,223	$33,880	$32,454	$31,283	$31,580	$32,373
4	Rental Revenues (000)	$213,517	$205,816	$188,931	$180,775	$194,718	$199,517	$188,650	$175,936	$167,770	$177,426
5	Concessions (000)	$107,531	$114,707	$128,490	$136,919	$145,432	$153,384	$166,553	$151,094	$144,171	$149,127
6	Operations	882,112	900,302	909,595	883,761	897,336	897,290	908,977	911,861	922,787	931,422
7	Enplanements	32,758,983	32,855,460	34,067,885	34,778,738	35,789,961	35,947,716	35,700,949	33,329,966	32,938,702	34,454,921
8	Landing Fee per Operation	$121.17	$123.78	$111.83	$120.92	$146.78	$150.21	$119.31	$149.56	$140.05	$146.68
9	Weighted Average Landing Fee per Operation	$133.12									
10	Rental Revenue per Enplanement	$6.52	$6.26	$5.55	$5.20	$5.44	$5.55	$5.28	$5.28	$5.09	$5.15
11	Weighted Average Rental Revenue per Enplanement	$5.53									
12	Concessions Revenue per Enplanement	$3.28	$3.49	$3.77	$3.94	$4.06	$4.27	$4.67	$4.53	$4.38	$4.33
13	Weighted Average Concessions Revenue per Enplanement	$4.08									
14	PFC Revenue per Enplanement[1]	$3.72									
15	Airport Revenue per Operation[2]	$133.12									
16	Airport Revenue per Enplanement[3]	$13.32									
17	Airport Revenue per Passenger[4]	$6.66									

1/ $4.42 (PFC Less Airline Collection Fee) x 2003 percent of PFC eligible enplanements (84.1%)
2/ Row 9
3/ Row 11 + Row 13 + Row 14
4/ Row 16 / 2

Sources: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002 , p.39,p. 42 and p.49;
FAA, OPSNET Database; The U.S. Bureau of Economic Analysis, Current and "Real" Gross Domestic Product, March 30, 2005.

APPENDIX A
SUPPLEMENTAL FORECAST INFORMATION

A.1 Introduction

This appendix contains additional explanation for some of the forecasts used in Campbell-Hill's analysis. The forecasts discussed below are derived by adjusting the FAA's Terminal Area Forecasts for O'Hare. The Cost-Related Passenger Reduction forecasts include the negative effects of the OMP/Master Plan costs on the passenger volume at O'Hare. The "United Failure" forecasts estimate the decreases in passengers and operations from the TAF values that would occur in the event that United fails or significantly downsizes its O'Hare operation.

A.2 Cost-Related Passenger Reduction[1]

A primary failure of both the City's BCA and the FAA's DEIS is that both neglected to consider and measure the adverse impact on demand that would occur if airport costs increase significantly as a result of the OMP/Master Plan. This Cost-Related Passenger Reduction is an empirical estimate of the negative impact on ORD passenger traffic (and associated airline operations) occasioned by higher airport costs that must ultimately be borne by the passengers (higher fares). Due to the fact that air travel demand is elastic with respect to price, an increase in airfares decreases passenger demand disproportionately. This decrease in passenger demand in turn increases further the cost per enplanement, [2] and this leads to another fare increase and passenger reduction. The process continues until a new equilibrium is obtained.

The first step in computing the Cost-Related Passenger Reduction is to calculate the increase in annual debt that would have to be paid by the airlines for each of the four build scenarios (OMP-Phase 1 Airfield, Master Plan Phase 1, OMP Total Airfield, Total Master Plan). This debt was calculated by including the Campbell-Hill construction cost contingency, and the GARB/Third Party Financing (including capitalized interest)[3] and PFC Shortfall capitalized

[1] In its comments to the DEIS, Campbell-Hill referred to this traffic impact as the "Death Spiral Effect."
[2] Airport fixed costs would be absorbed by fewer passengers, thereby increasing the cost per passenger.
[3] Exhibits A-2 and A-3 show an example of the Airline GARB/Third Party Financing requirement calculation.

interest expense.[4] The additional debt for Master Plan Phase 1, OMP Total Airfield and the Total Master Plan projects was calculated using the OMP financing plan contained in the DEIS.[5] The City's financing plan from the BCA[6] was used to calculate the additional debt for OMP-Phase 1 Airfield projects.[7] Campbell-Hill assumed a 5% tax-free yield on all debt. It further assumed the airlines would not pay principal or interest on the debt until projects are completed. The debt estimates are very conservative due to the use of a low interest rate (considering the risk of the OMP scenarios) and the fact that Campbell-Hill included no principal repayment during the period analyzed. The additional annual airline debt load was then combined with the incremental O&M expenses from the City's BCA to determine the total incremental airline rates and charges requirement.

The next step is to compute the cost per enplanement by taking the total incremental airline requirement discussed above and dividing it by the unconstrained enplanements for each year.[8] Then, these increases in the cost per enplanement were added to the No Build ORD fares,[9] and passengers were reduced using the FAA's price elasticity coefficient of –1.2.[10] This passenger reduction constitutes round 1 of the Cost-Related Passenger Reduction.[11]

Round 2 is calculated by using the forecasts adjusted for round 1 of the Cost-Related Passenger Reduction as the base, and then reiterating through the same process discussed above.[12] Campbell-Hill assumed that a new equilibrium would be achieved after two rounds of

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[4] Exhibit A-4 is an example of the calculation of the capitalized interest expense for the PFC shortfall.

[5] The funding distribution is from FAA, O'Hare Modernization Draft Environmental Impact Statement, p. ES-43, January 2005.

[6] The City of Chicago, Request for Letter of Intent to Provide a Multi-Year Commitment of Airport Improvement Program Grant-in-Aid Funding, p. V-3, February 2005.

[7] Exhibit 292, shows the funding distribution used in the debt calculations.

[8] Exhibit A-6 is an example of the initial increase in cost per enplaned passenger as a result of the OMP-Phase 1 Airfield.

[9] For the Terminal Area Forecasts that included both hub carriers, the connecting and local fares were the ORD fares for the Year Ended September 2004 (Exhibit A-1). For the Terminal Area Forecasts without United Airlines, Campbell-Hill increased the weighted average ORD fare (weighted by the 2002 TAF's mix of connecting and local) by 16.1%. This 16.1% increase was derived by applying the Year Ended September 2004 fares to Campbell-Hill's United failure analysis from A Critical Assessment of the Draft Environmental Impact Statement for the O'Hare Modernization Program (OMP) Exhibits E-4 and E-5.

[10] FAA, FAA Airport Benefit-Cost Analysis Guidance, p.C-8, December 1999.

[11] Exhibit A-7 is an example of the first round of the Cost-Related Passenger Reduction.

[12] Exhibits A-8 through A-10 show the calculation of round 2 of the Cost-Related Passenger Reduction for the OMP-Phase 1 Airfield using the 2002 TAF forecast.

the Cost-Related Passenger Reduction.[13] This is a fair and conservative assumption. Table A-1 below displays the 2013 Cost-Related Passenger Reduction impacts. The exhibits that follow include the detailed calculation of the Cost-Related Passenger Reduction for the 2002 TAF based forecasts and cost scenarios discussed in this report.

Table A-1

2013 Cost-Related Passenger Reduction
(Thousands of Enplanements)

	OMP-Phase 1 Airfield	Master Plan Phase 1	OMP Total Airfield	Total Master Plan
2002 TAF Unconstrained	43,912	43,912	43,912	43,912
Cost-Related Passenger Reduction Round 1	-817	-1,177	-1,336	-3,492
Cost-Related Passenger Reduction Round 2	-15	-32	-53	-347
2002 TAF Adjusted for the Cost-Related Passenger Reduction	43,080	42,703	42,523	40,073

Source: Exhibits A-11, A-30, A-60 and A-41.

A.3 United Airlines Failure Forecasts

In the text of this report and in Section 5.0 and Appendix E of Campbell-Hill's DEIS comments[14], Campbell-Hill has urged the FAA and the City to reduce operations and enplanements to reflect what would happen if United fails. Due to United's financial peril, there is at least a 50% chance that United will fail or dramatically downsize its O'Hare operation. Exhibits 500 and 501 from Campbell-Hill's DEIS comments include its forecast ORD operations and enplanements for 2003, 2007, 2009, 2013, 2018, 2023 and 2028 in the event that United fails. In this report, the operations and enplanements for the intermediate years were interpolated using compound annual growth rates. Exhibit A-62 shows the enplanement and operations forecasts for a situation where United fails.

[13] Exhibit A-10 is an example of the equilibrium enplanements after the Cost-Related Passenger Reduction.

[14] Campbell-Hill Aviation Group, A Critical Assessment of the Draft Environmental Impact Statement for the O'Hare Modernization Program (OMP), April 6, 2005.

CURRENT AVERAGE ONE-WAY ORD FARES
(Year Ended September 30, 2004)

	Originating			Connecting			Total		
	Domestic	International	Total	Domestic	International	Total	Domestic	International	Total
Revenue	$1,803,797,532	$586,058,713	$2,389,856,245	$2,459,430,757	$3,018,352,201	$5,477,782,957	$4,263,228,289	$3,604,410,914	$7,867,639,203
Enplanements	12,680,010	1,346,389	14,026,399	14,658,760	5,197,454	19,856,214	27,338,770	6,543,843	33,882,613
Average Fare	$142.26	$435.28	$170.38	$167.78	$580.74	$275.87	$155.94	$550.81	$232.20

Source: U.S. DOT, Origin-Destination Passenger Survey, via Data Base Products.

ADJUSTED AIRLINE BACKED GENERAL AIRPORT REVENUE BOND DEBT FOR OMP-PHASE 1 AIRFIELD PROJECTS
(In Millions of 2001 Dollars)

Column	A	B	C	D	E
Project Name	Construction Cost With 27.6% Contingency[1]	Capitalized Interest[2]	GARB Debt (Excluding Capitalized Interest)[3]	Total GARB Debt[4]	Year Available for Airline Use
Program-wide Requirements[6]	$38.2	$9.9	$24.8	$34.7	2009
Preliminary Engineering	$55.7	$14.5	$36.2	$50.7	2009
Wetlands mitigation	$31.0	$8.0	$20.1	$28.1	2009
Noise Mitigation (OMP-Phase 1)	$178.6	$29.8	$115.9	$145.8	2009
Land Acquisition[6]	$338.9	$51.5	$219.9	$271.4	2009
Design of Runway 9L-27R	$44.6	$8.7	$28.9	$37.6	2007
Construction of Runway 9L-27R	$655.3	$94.5	$425.3	$519.8	2007
Design of Runway 10L Extension	$26.0	$6.8	$16.9	$23.6	2009
Construction of Runway 10L Extension	$604.6	$114.6	$392.4	$507.0	2009
Design of Runway10C-28C	$52.0	$13.5	$33.8	$47.3	2009
Construction of Runway10C-28C	$1,107.5	$191.2	$718.8	$910.0	2009
Grand Total	**$3,132.5**	**$543.1**	**$2,033.0**	**$2,576.1**	

Column	F	G	H
Row	Year Available for Airline Use	Total Debt (Millions of 2001 Dollars)	Annual Interest[5] (Millions of 2001 Dollars)
1	2007	$557.5	$27.9
2	2009	$2,018.6	$100.9
		$2,576.1	

1/ From Exhibit 202
2/ From Exhibit 207
3/ Total Capital Cost x % of GARB Financing (Exhibit 293)
4/ Column C + Column B
5/ Assumes a 5% interest rate and 30 year maturity on all GARBs. Also assumes that no principal is paid by the airlines during this time period (2005-2028).
6/ Excludes sunk costs

AIRLINE PAYMENT SCHEDULE OF GENERAL AIRPORT REVENUE BOND DEBT SERVICE AND THIRD PARTY FINANCING AS A RESULT OF OMP-PHASE 1 AIRFIELD PROJECTS (2005-2028)

Column	A Total Debt Service With Campbell-Hill Adjustments (Millions of 2001 Dollars)[1]	B Debt Service for Projects Available for Use in 2007 (Millions of 2001 Dollars)[2]	C Debt Service for Projects Available for Use in 2009 (Millions of 2001 Dollars)[3]
2005	$0.0	$0.0	$0.0
2006	$0.0	$0.0	$0.0
2007	$27.9	$27.9	$0.0
2008	$27.9	$27.9	$0.0
2009	$128.8	$27.9	$100.9
2010	$128.8	$27.9	$100.9
2011	$128.8	$27.9	$100.9
2012	$128.8	$27.9	$100.9
2013	$128.8	$27.9	$100.9
2014	$128.8	$27.9	$100.9
2015	$128.8	$27.9	$100.9
2016	$128.8	$27.9	$100.9
2017	$128.8	$27.9	$100.9
2018	$128.8	$27.9	$100.9
2019	$128.8	$27.9	$100.9
2020	$128.8	$27.9	$100.9
2021	$128.8	$27.9	$100.9
2022	$128.8	$27.9	$100.9
2023	$128.8	$27.9	$100.9
2024	$128.8	$27.9	$100.9
2025	$128.8	$27.9	$100.9
2026	$128.8	$27.9	$100.9
2027	$128.8	$27.9	$100.9
2028	$128.8	$27.9	$100.9

Note: Assumes a 5% interest rate and 30 year maturity on all GARBs from Exhibit A-2. Also assumes that no principal is paid by the airlines during this time period (2005-2028).

1/ Column B + Column C

2/ Exhibit A-2, Column H, Row 1

3/ Exhibit A-2, Column H, Row 2

INITIAL ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP-PHASE 1 AIRFIELD PROJECTS
(With 27.6% Cost Contingency)

A. PFC Revenue Forecast Using 2002 TAF

Column	A	B	C
	ORD PFC Revenues (2002 CY TAF)		
Calendar Year	Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	33,633,731	28,285,968	$125.0
2005	34,696,477	29,179,737	$129.0
2006	35,798,961	30,106,926	$133.1
2007	36,943,000	31,069,063	$137.3
2008	38,027,250	31,980,917	$141.4
2009	39,149,000	32,924,309	$145.5
2010	40,280,622	33,876,003	$149.7
2011	41,450,618	34,859,970	$154.1
2012	42,660,538	35,877,512	$158.6
2013	43,912,000	36,929,992	$163.2
2014	45,119,418	37,945,431	$167.7
2015	46,367,492	38,995,061	$172.4
2016	47,657,820	40,080,227	$177.2
2017	48,992,074	41,202,334	$182.1
2018	50,372,000	42,362,852	$187.2
2019	51,050,000	42,933,050	$189.8
2020	52,200,000	43,900,200	$194.0
2021	53,400,000	44,909,400	$198.5
2022	54,550,000	45,876,550	$202.8
2023	55,750,000	46,885,750	$207.2
2024	56,900,000	47,852,900	$211.5
2025	58,050,000	48,820,050	$215.8
2026	59,250,000	49,829,250	$220.2
2027	60,400,000	50,796,400	$224.5
2028	61,550,000	51,763,550	$228.8

Note: Numbers exclude the decrease in passengers that results from the cost of the OMP.

1/ 2007-2018 enplanements are from Leigh Fisher Associates, Summary of Annual Enplaned Passengers ORD EIS Forecasts, October 26, 2004.
2019-2028 enplanements are derived from Table E-4 of the City's BCA.

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

INITIAL ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP-PHASE 1 AIRFIELD PROJECTS
(With 27.6% Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
Total	**$1,379.9**	**$1,001.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

INITIAL ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP-PHASE 1 AIRFIELD PROJECTS
(With 27.6% Cost Contingency)

C. PFC Revenue Shortfall Using the 2002 TAF

Column	A	B	C	D	E	F	G
Calendar Year	2002 TAF PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On OMP-Phase 1 Airfield Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	OMP-Phase 1 Airfiled Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$129.0	$66.2	$58.1	$4.6	$34.9	$2.5	$32.7
2006	$133.1	$64.6	$49.7	$18.8	$34.9	$2.5	$18.6
2007	$137.3	$63.1	$34.8	$39.4	$34.9	$2.5	-$2.0
2008	$141.4	$61.6	$36.3	$43.5	$34.9	$2.5	-$6.2
2009	$145.5	$60.0	$39.7	$45.8	$34.9	$0.0	-$10.9
2010	$149.7	$58.6	$43.3	$47.8	$34.9	$0.0	-$13.0
2011	$154.1	$57.2	$47.0	$49.8	$34.9	$0.0	-$14.9
2012	$158.6	$55.9	$50.9	$51.8	$34.9	$0.0	-$16.9
2013	$163.2	$54.6	$55.0	$53.7	$34.9	$0.0	-$18.8
2014	$167.7	$42.7	$59.2	$65.7	$34.9	$0.0	-$30.9
2015	$172.4	$41.7	$63.6	$67.0	$34.9	$0.0	-$32.1
2016	$177.2	$40.8	$68.2	$68.2	$34.9	$0.0	-$33.3
2017	$182.1	$39.8	$73.0	$69.3	$34.9	$0.0	-$34.4
2018	$187.2	$38.9	$78.0	$70.4	$34.9	$0.0	-$35.5
2019	$189.8	$28.5	$83.2	$78.1	$34.9	$0.0	-$43.2
2020	$194.0	$27.8	$88.5	$77.7	$34.9	$0.0	-$42.8
2021	$198.5	$27.2	$94.2	$77.2	$34.9	$0.0	-$42.3
2022	$202.8	$26.5	$100.0	$76.2	$34.9	$0.0	-$41.4
2023	$207.2	$25.9	$66.8	$114.5	$34.9	$0.0	-$79.7
2024	$211.5	$25.2	$66.8	$119.5	$34.9	$0.0	-$84.6
2025	$215.8	$24.6	$66.8	$124.4	$34.9	$0.0	-$89.5
2026	$220.2	$24.0	$66.8	$129.4	$34.9	$0.0	-$94.5
2027	$224.5	$23.5	$66.8	$134.3	$34.9	$0.0	-$99.4
2028	$228.8	$22.9	$66.8	$139.1	$34.9	$0.0	-$104.2
Total	$4,291.6	$1,001.6	$1,523.7	$1,766.3	$837.3	$9.9	-$919.1

1	Extra City Will Have to Borrow[8]	$51.3
2	Annual Additional Airport Interest Expense[9]	$2.6
3	Total Additional Airport Interest Expense[10]	$10.3
4	Annual Airline Capitalized Interest Payment (Beyond 2008)[11]	$0.5

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 295, Column C

4/ Column A - Column B - Column C

5/ Assumes that $698 million in PFC bonds (PFC backed bonds from Exhibit 210, Column D) are issued in 2005
The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 210, Column D.

6/ From Exhibit 210. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2008).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2008 (the construction period in which the airlines do not pay for the unfinished OMP-Phase 1 Airfield assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 4 years.

11/ Interest Expense over the 4 years x 5% interest rate per year.

INCREMENTAL O&M COSTS FOR OMP-PHASE 1 AIRFIELD PROJECTS
(In Millions of 2001 Dollars)

	Incremental O&M Costs
2007	$4.8
2008	$4.8
2009	$15.6
2010	$15.6
2011	$15.6
2012	$15.6
2013	$15.6
2014	$15.6
2015	$15.6
2016	$15.6
2017	$15.6
2018	$15.6
2019	$15.6
2020	$15.6
2021	$15.6
2022	$15.6
2023	$15.6
2024	$15.6
2025	$15.6
2026	$15.6
2027	$15.6
2028	$15.6

Source: City of Chicago, Request for Letter of Intent to Provide A Multi-Year Commitment of Airport Improvement Program Grant-In-Aid Funding, Table IV-4, February 2005.

INITIAL[1] INCREMENTAL COST PER ENPLANEMENT AS A RESULT OF OMP-PHASE 1 AIRFIELD PROJECTS (2002 TAF, 2001 Dollars)

Column	A	B	C	D	E	F
	2002 TAF Enplanements[2]	Incremental O+M Costs[3] (In Millions of 2001 Dollars)	OMP-Phase 1 Airfield GARB Debt Service[4] (In Millions of 2001 Dollars)	Initial PFC Shortfall Paid By Airlines[5] (In Millions of 2001 Dollars)	Total Incremental Airline Requirement[6] (In Millions of 2001 Dollars)	Incremental Cost per Enplanement[7] (In 2001 Dollars)
2007	36,943,000	$4.8	$27.9	$0.0	$32.7	$0.88
2008	38,027,250	$4.8	$27.9	$0.0	$32.7	$0.86
2009	39,149,000	$15.6	$128.8	$0.5	$144.9	$3.70
2010	40,280,622	$15.6	$128.8	$0.5	$144.9	$3.60
2011	41,450,618	$15.6	$128.8	$0.5	$144.9	$3.50
2012	42,660,538	$15.6	$128.8	$0.5	$144.9	$3.40
2013	43,912,000	$15.6	$128.8	$0.5	$144.9	$3.30
2014	45,119,418	$15.6	$128.8	$0.5	$144.9	$3.21
2015	46,367,492	$15.6	$128.8	$0.5	$144.9	$3.13
2016	47,657,820	$15.6	$128.8	$0.5	$144.9	$3.04
2017	48,992,074	$15.6	$128.8	$0.5	$144.9	$2.96
2018	50,372,000	$15.6	$128.8	$0.5	$144.9	$2.88
2019	51,050,000	$15.6	$128.8	$0.5	$144.9	$2.84
2020	52,200,000	$15.6	$128.8	$0.5	$144.9	$2.78
2021	53,400,000	$15.6	$128.8	$0.5	$144.9	$2.71
2022	54,550,000	$15.6	$128.8	$0.5	$144.9	$2.66
2023	55,750,000	$15.6	$128.8	$0.5	$144.9	$2.60
2024	56,900,000	$15.6	$128.8	$0.5	$144.9	$2.55
2025	58,050,000	$15.6	$128.8	$0.5	$144.9	$2.50
2026	59,250,000	$15.6	$128.8	$0.5	$144.9	$2.45
2027	60,400,000	$15.6	$128.8	$0.5	$144.9	$2.40
2028	61,550,000	$15.6	$128.8	$0.5	$144.9	$2.35

1/ Numbers exclude the decrease in passengers that results from the cost of OMP-Phase 1 Airfield Projects.

2/ 2007-2018 enplanements are from Leigh Fisher Associates, Summary of Annual Enplaned Passengers ORD EIS Forecasts, October 26, 2004.
2019-2028 enplanements are derived from Table E-4 of the City's BCA.

3/ From Exhibit A-5.

4/ From Exhibit A-3.

5/ From Exhibit A-4, page 3. PFC shortfall paid by the airlines is calculated by adding the annual airline capitalized interest payment (Row 4) to the PFC revenue shortfall for years after the construction period.
If there is no PFC shortfall for a given year, then the airlines will pay only the capitalized interest payment.

6/ Column B + Column C + Column D

7/ (Column E x 1,000,000)/ Column A

OMP-PHASE 1 AIRFIELD COST- RELATED PASSENGER REDUCTION ROUND 1 ENPLANEMENTS (2002 TAF)

Column	A	B	C	D	E	F	G
	Originating Fare [1]	OMP Required Fare Increase[2]	Adjusted Fare[3]	Elasticity[4]	2002 TAF Originating Enplanements[5]	Adjusted Originating Enplanements[6]	Originating Enplanements Lost Due to OMP-Phase 1 Airfield Projects Cost[7]
FY 2004	$170.38						
CY 2005	$170.38	$0.00	$170.38	-1.2	17,272,804	17,272,804	0
CY 2006	$170.38	$0.00	$170.38	-1.2	17,842,416	17,842,416	0
CY 2007	$170.38	$0.88	$171.27	-1.2	18,434,500	18,320,324	-114,176
CY 2008	$170.38	$0.86	$171.24	-1.2	19,052,245	18,937,589	-114,656
CY 2009	$170.38	$3.70	$174.08	-1.2	19,692,000	19,190,595	-501,405
CY 2010	$170.38	$3.60	$173.98	-1.2	20,400,539	19,895,354	-505,185
CY 2011	$170.38	$3.50	$173.88	-1.2	21,137,594	20,628,606	-508,988
CY 2012	$170.38	$3.40	$173.78	-1.2	21,904,461	21,391,645	-512,816
CY 2013	$170.38	$3.30	$173.68	-1.2	22,702,500	22,185,832	-516,668
CY 2014	$170.38	$3.21	$173.59	-1.2	23,542,750	23,021,007	-521,743
CY 2015	$170.38	$3.13	$173.51	-1.2	24,416,319	23,889,493	-526,826
CY 2016	$170.38	$3.04	$173.42	-1.2	25,324,628	24,792,713	-531,915
CY 2017	$170.38	$2.96	$173.34	-1.2	26,269,169	25,732,160	-537,009
CY 2018	$170.38	$2.88	$173.26	-1.2	27,251,500	26,709,393	-542,107
CY 2019	$170.38	$2.84	$173.22	-1.2	27,618,301	27,076,063	-542,239
CY 2020	$170.38	$2.78	$173.16	-1.2	28,240,457	27,698,003	-542,454
CY 2021	$170.38	$2.71	$173.10	-1.2	28,889,663	28,346,994	-542,669
CY 2022	$170.38	$2.66	$173.04	-1.2	29,511,819	28,968,953	-542,866
CY 2023	$170.38	$2.60	$172.98	-1.2	30,161,024	29,617,962	-543,063
CY 2024	$170.38	$2.55	$172.93	-1.2	30,783,180	30,239,936	-543,244
CY 2025	$170.38	$2.50	$172.88	-1.2	31,405,336	30,861,918	-543,418
CY 2026	$170.38	$2.45	$172.83	-1.2	32,054,542	31,510,949	-543,593
CY 2027	$170.38	$2.40	$172.78	-1.2	32,676,697	32,132,944	-543,754
CY 2028	$170.38	$2.35	$172.74	-1.2	33,298,853	32,754,944	-543,909

OMP-PHASE 1 AIRFIELD COST- RELATED PASSENGER REDUCTION ROUND 1 ENPLANEMENTS (2002 TAF)

Column	H	I	J	K	L	M	N
	Connecting Fare[1]	OMP Required Fare Increase[2]	Adjusted Fare[8]	Elasticity[4]	2002 TAF Connecting Enplanements[5]	Adjusted Connecting Enplanements[9]	Connecting Enplanements Lost Due to OMP-Phase 1 Airfield Projects Cost[10]
FY 2004	$275.87						
CY 2005	$275.87	$0.00	$275.87	-1.2	17,423,673	17,423,673	0
CY 2006	$275.87	$0.00	$275.87	-1.2	17,956,545	17,956,545	0
CY 2007	$275.87	$0.88	$276.76	-1.2	18,508,500	18,437,546	-70,954
CY 2008	$275.87	$0.86	$276.73	-1.2	18,975,005	18,904,330	-70,675
CY 2009	$275.87	$3.70	$279.57	-1.2	19,457,000	19,148,265	-308,735
CY 2010	$275.87	$3.60	$279.47	-1.2	19,880,083	19,573,372	-306,711
CY 2011	$275.87	$3.50	$279.37	-1.2	20,313,024	20,008,357	-304,667
CY 2012	$275.87	$3.40	$279.27	-1.2	20,756,077	20,453,476	-302,601
CY 2013	$275.87	$3.30	$279.17	-1.2	21,209,500	20,908,987	-300,513
CY 2014	$275.87	$3.21	$279.08	-1.2	21,576,668	21,279,030	-297,638
CY 2015	$275.87	$3.13	$279.00	-1.2	21,951,173	21,656,419	-294,754
CY 2016	$275.87	$3.04	$278.91	-1.2	22,333,192	22,041,331	-291,861
CY 2017	$275.87	$2.96	$278.83	-1.2	22,722,905	22,433,944	-288,961
CY 2018	$275.87	$2.88	$278.75	-1.2	23,120,500	22,834,446	-286,054
CY 2019	$275.87	$2.84	$278.71	-1.2	23,431,699	23,145,601	-286,097
CY 2020	$275.87	$2.78	$278.65	-1.2	23,959,543	23,673,375	-286,168
CY 2021	$275.87	$2.71	$278.59	-1.2	24,510,337	24,224,099	-286,238
CY 2022	$275.87	$2.66	$278.53	-1.2	25,038,181	24,751,879	-286,303
CY 2023	$275.87	$2.60	$278.47	-1.2	25,588,976	25,302,608	-286,367
CY 2024	$275.87	$2.55	$278.42	-1.2	26,116,820	25,830,393	-286,427
CY 2025	$275.87	$2.50	$278.37	-1.2	26,644,664	26,358,180	-286,484
CY 2026	$275.87	$2.45	$278.32	-1.2	27,195,458	26,908,917	-286,541
CY 2027	$275.87	$2.40	$278.27	-1.2	27,723,303	27,436,709	-286,594
CY 2028	$275.87	$2.35	$278.23	-1.2	28,251,147	27,964,502	-286,645

OMP-PHASE 1 AIRFIELD COST- RELATED PASSENGER REDUCTION ROUND 1 ENPLANEMENTS (2002 TAF)

Column	O	P	Q	R
	Total Enplanements[11]	Adjusted Total Enplanements[12]	Total Enplanements Lost Due to OMP-Phase 1 Airfield Projects Cost[13]	Percent[14]
CY 2005	34,696,477	34,696,477	0	0.00%
CY 2006	35,798,961	35,798,961	0	0.00%
CY 2007	36,943,000	36,757,870	-185,130	-0.50%
CY 2008	38,027,250	37,841,919	-185,331	-0.49%
CY 2009	39,149,000	38,338,860	-810,140	-2.07%
CY 2010	40,280,622	39,468,726	-811,896	-2.02%
CY 2011	41,450,618	40,636,963	-813,655	-1.96%
CY 2012	42,660,538	41,845,122	-815,416	-1.91%
CY 2013	43,912,000	43,094,819	-817,181	-1.86%
CY 2014	45,119,418	44,300,037	-819,381	-1.82%
CY 2015	46,367,492	45,545,912	-821,580	-1.77%
CY 2016	47,657,820	46,834,044	-823,776	-1.73%
CY 2017	48,992,074	48,166,104	-825,970	-1.69%
CY 2018	50,372,000	49,543,838	-828,162	-1.64%
CY 2019	51,050,000	50,221,664	-828,336	-1.62%
CY 2020	52,200,000	51,371,378	-828,622	-1.59%
CY 2021	53,400,000	52,571,093	-828,907	-1.55%
CY 2022	54,550,000	53,720,832	-829,168	-1.52%
CY 2023	55,750,000	54,920,570	-829,430	-1.49%
CY 2024	56,900,000	56,070,329	-829,671	-1.46%
CY 2025	58,050,000	57,220,098	-829,902	-1.43%
CY 2026	59,250,000	58,419,866	-830,134	-1.40%
CY 2027	60,400,000	59,569,653	-830,347	-1.37%
CY 2028	61,550,000	60,719,447	-830,553	-1.35%

OMP-PHASE 1 AIRFIELD COST- RELATED PASSENGER REDUCTION ROUND 1 ENPLANEMENTS (2002 TAF)

1/ These fares are from the year ended September 2004. See Exhibit A-1.

2/ Increase in incremental cost per enplanement from Exhibit A-6, Column F.

3/ A+ B

4/ Elasticity = -1.2 from FAA Airport Cost Benefit Analysis Guidance, p. C-8, (December 1999).

5/ 2007-2018 enplanements are from Leigh Fisher Associates, Summary of Annual Enplaned Passengers ORD EIS Forecasts, October 26, 2004.
2019-2028 enplanements are derived from Table E-4 of the City's BCA. The distribution of originating passengers and connecting passengers for 2019-2028 was held constant at the 2018 distribution (54% originating, 46% connecting).

6/ {E x [A x (1-D) + C x (1+D)]} / [A x (1+D) + C x (1-D)]

7/ F-E

8/ H+ I

9/ {L x [H x (1-K) + J x (1+K)]} / [H x (1+K) + J x (1-K)]

10/ M-L

11/ E+L

12/ F+M

13/ P-O

14/ Q/ O

INCREMENTAL COST PER ENPLANEMENT AS A RESULT OF OMP-PHASE 1 AIRFIELD PROJECTS AFTER THE FIRST ROUND OF THE COST-RELATED PASSENGER REDUCTION
(2002 TAF, 2001 Dollars)

Column	A	B	C	D	E	F
	Adjusted 2002 TAF Enplanements[1]	Incremental O+M Costs[2] (In Millions of 2001 Dollars)	OMP-Phase 1 Airfield GARB Debt Service[3] (In Millions of 2001 Dollars)	PFC Shortfall Paid By Airlines After Cost-Related Passenger Reduction Round 1[4] (In Millions of 2001 Dollars)	Total Incremental Airline Requirement[5] (In Millions of 2001 Dollars)	Incremental Cost per Enplanement[6] (In 2001 Dollars)
2007	36,757,870	$4.8	$27.9	$0.0	$32.7	$0.89
2008	37,841,919	$4.8	$27.9	$0.0	$32.7	$0.86
2009	38,338,860	$15.6	$128.8	$0.5	$144.9	$3.78
2010	39,468,726	$15.6	$128.8	$0.5	$144.9	$3.67
2011	40,636,963	$15.6	$128.8	$0.5	$144.9	$3.57
2012	41,845,122	$15.6	$128.8	$0.5	$144.9	$3.46
2013	43,094,819	$15.6	$128.8	$0.5	$144.9	$3.36
2014	44,300,037	$15.6	$128.8	$0.5	$144.9	$3.27
2015	45,545,912	$15.6	$128.8	$0.5	$144.9	$3.18
2016	46,834,044	$15.6	$128.8	$0.5	$144.9	$3.09
2017	48,166,104	$15.6	$128.8	$0.5	$144.9	$3.01
2018	49,543,838	$15.6	$128.8	$0.5	$144.9	$2.93
2019	50,221,664	$15.6	$128.8	$0.5	$144.9	$2.89
2020	51,371,378	$15.6	$128.8	$0.5	$144.9	$2.82
2021	52,571,093	$15.6	$128.8	$0.5	$144.9	$2.76
2022	53,720,832	$15.6	$128.8	$0.5	$144.9	$2.70
2023	54,920,570	$15.6	$128.8	$0.5	$144.9	$2.64
2024	56,070,329	$15.6	$128.8	$0.5	$144.9	$2.58
2025	57,220,098	$15.6	$128.8	$0.5	$144.9	$2.53
2026	58,419,866	$15.6	$128.8	$0.5	$144.9	$2.48
2027	59,569,653	$15.6	$128.8	$0.5	$144.9	$2.43
2028	60,719,447	$15.6	$128.8	$0.5	$144.9	$2.39

1/ Adjusted to account for the increased costs of OMP-Phase 1 Airfield Projects. From Exhibit A-7, Column P.

2/ From Exhibit A-5.

3/ From Exhibit A-3.

4/ From Exhibit A-4, page 3. PFC shortfall paid by the airlines is calculated by adding the annual airline capitalized interest payment (Row 4) to the PFC revenue shortfall for years after the construction period. If there is no PFC shortfall for a given year, then the airlines will pay only the capitalized interest payment. The Cost-Related Passenger Reduction did not alter the PFC shortfall for the OMP-Phase 1 Airfield under the United Survives scenario because the shortfall is in the years before the Cost-Related Passenger Reduction decreases passengers.

5/ Column B + Column C + Column D

6/ (Column E x 1,000,000)/ Column A

FORECAST INCREASE IN INCREMENTAL COST PER ENPLANEMENT CAUSED BY OMP-PHASE 1 AIRFIELD PROJECTS AFTER COST- RELATED PASSENGER REDUCTION ROUND 1
(2002 TAF, 2001 Dollars)

Column	A	B	C
	2002 CY TAF		
	Incremental Cost per Enplanement Before Cost-Related Passenger Reduction Round 1[1]	Incremental Cost per Enplanement After Cost-Related Passenger Reduction Round 1[2]	Increase in Incremental Cost per Enplanement[3]
2007	$0.88	$0.89	$0.00
2008	$0.86	$0.86	$0.00
2009	$3.70	$3.78	$0.08
2010	$3.60	$3.67	$0.07
2011	$3.50	$3.57	$0.07
2012	$3.40	$3.46	$0.07
2013	$3.30	$3.36	$0.06
2014	$3.21	$3.27	$0.06
2015	$3.13	$3.18	$0.06
2016	$3.04	$3.09	$0.05
2017	$2.96	$3.01	$0.05
2018	$2.88	$2.93	$0.05
2019	$2.84	$2.89	$0.05
2020	$2.78	$2.82	$0.04
2021	$2.71	$2.76	$0.04
2022	$2.66	$2.70	$0.04
2023	$2.60	$2.64	$0.04
2024	$2.55	$2.58	$0.04
2025	$2.50	$2.53	$0.04
2026	$2.45	$2.48	$0.03
2027	$2.40	$2.43	$0.03
2028	$2.35	$2.39	$0.03

1/ From Exhibit A-6, Column F

2/ From Exhibit A-8, Column F

3/ Column B - Column A

OMP-PHASE 1 AIRFIELD COST- RELATED PASSENGER REDUCTION ROUND 2 ENPLANEMENTS (2002 TAF)

Column	A	B	C	D	E	F	G
	Originating Fare [1]	OMP-Phase 1 Airfield Required Fare Increase[2]	Adjusted Fare[3]	Elasticity[4]	Originating Enplanements After Cost-Related Passenger Reduction Round 1[5]	Adjusted Originating Enplanements[6]	Originating Enplanements Lost Due to OMP-Phase 1 Airfield Projects Cost[7]
CY 2005	$170.38	$0.00	$170.38	-1.2	17,272,804	17,272,804	0
CY 2006	$170.38	$0.00	$170.38	-1.2	17,842,416	17,842,416	0
CY 2007	$171.27	$0.00	$171.27	-1.2	18,320,324	18,319,752	-572
CY 2008	$171.24	$0.00	$171.25	-1.2	18,937,589	18,937,030	-558
CY 2009	$174.08	$0.08	$174.16	-1.2	19,190,595	19,180,252	-10,342
CY 2010	$173.98	$0.07	$174.05	-1.2	19,895,354	19,885,204	-10,151
CY 2011	$173.88	$0.07	$173.95	-1.2	20,628,606	20,618,645	-9,961
CY 2012	$173.78	$0.07	$173.85	-1.2	21,391,645	21,381,871	-9,774
CY 2013	$173.68	$0.06	$173.75	-1.2	22,185,832	22,176,244	-9,589
CY 2014	$173.59	$0.06	$173.65	-1.2	23,021,007	23,011,556	-9,450
CY 2015	$173.51	$0.06	$173.56	-1.2	23,889,493	23,880,181	-9,312
CY 2016	$173.42	$0.05	$173.48	-1.2	24,792,713	24,783,541	-9,172
CY 2017	$173.34	$0.05	$173.39	-1.2	25,732,160	25,723,127	-9,033
CY 2018	$173.26	$0.05	$173.31	-1.2	26,709,393	26,700,499	-8,893
CY 2019	$173.22	$0.05	$173.27	-1.2	27,076,063	27,067,283	-8,780
CY 2020	$173.16	$0.04	$173.20	-1.2	27,698,003	27,689,410	-8,593
CY 2021	$173.10	$0.04	$173.14	-1.2	28,346,994	28,338,588	-8,407
CY 2022	$173.04	$0.04	$173.08	-1.2	28,968,953	28,960,718	-8,235
CY 2023	$172.98	$0.04	$173.02	-1.2	29,617,962	29,609,898	-8,064
CY 2024	$172.93	$0.04	$172.97	-1.2	30,239,936	30,232,030	-7,906
CY 2025	$172.88	$0.04	$172.92	-1.2	30,861,918	30,854,163	-7,755
CY 2026	$172.83	$0.03	$172.86	-1.2	31,510,949	31,503,347	-7,602
CY 2027	$172.78	$0.03	$172.82	-1.2	32,132,944	32,125,482	-7,462
CY 2028	$172.74	$0.03	$172.77	-1.2	32,754,944	32,747,618	-7,327

OMP-PHASE 1 AIRFIELD COST- RELATED PASSENGER REDUCTION ROUND 2 ENPLANEMENTS (2002 TAF)

Column	H	I	J	K	L	M	N
	Connecting Fare[8]	OMP-Phase 1 Airfield Required Fare Increase[2]	Adjusted Fare[9]	Elasticity[4]	Connecting Enplanements After Cost-Related Passenger Reduction Round 1[10]	Adjusted Connecting Enplanements[11]	Connecting Enplanements Lost Due to OMP-Phase 1 Airfield Projects Cost[12]
CY 2005	$275.87	$0.00	$275.87	-1.2	17,423,673	17,423,673	0
CY 2006	$275.87	$0.00	$275.87	-1.2	17,956,545	17,956,545	0
CY 2007	$276.76	$0.00	$276.76	-1.2	18,437,546	18,437,190	-356
CY 2008	$276.73	$0.00	$276.74	-1.2	18,904,330	18,903,985	-345
CY 2009	$279.57	$0.08	$279.65	-1.2	19,148,265	19,141,838	-6,427
CY 2010	$279.47	$0.07	$279.54	-1.2	19,573,372	19,567,153	-6,218
CY 2011	$279.37	$0.07	$279.44	-1.2	20,008,357	20,002,343	-6,015
CY 2012	$279.27	$0.07	$279.34	-1.2	20,453,476	20,447,660	-5,816
CY 2013	$279.17	$0.06	$279.24	-1.2	20,908,987	20,903,364	-5,623
CY 2014	$279.08	$0.06	$279.14	-1.2	21,279,030	21,273,596	-5,434
CY 2015	$279.00	$0.06	$279.05	-1.2	21,656,419	21,651,169	-5,250
CY 2016	$278.91	$0.05	$278.97	-1.2	22,041,331	22,036,260	-5,071
CY 2017	$278.83	$0.05	$278.88	-1.2	22,433,944	22,429,047	-4,896
CY 2018	$278.75	$0.05	$278.80	-1.2	22,834,446	22,829,719	-4,726
CY 2019	$278.71	$0.05	$278.76	-1.2	23,145,601	23,140,936	-4,665
CY 2020	$278.65	$0.04	$278.69	-1.2	23,673,375	23,668,811	-4,564
CY 2021	$278.59	$0.04	$278.63	-1.2	24,224,099	24,219,635	-4,464
CY 2022	$278.53	$0.04	$278.57	-1.2	24,751,879	24,747,507	-4,372
CY 2023	$278.47	$0.04	$278.51	-1.2	25,302,608	25,298,328	-4,280
CY 2024	$278.42	$0.04	$278.46	-1.2	25,830,393	25,826,198	-4,195
CY 2025	$278.37	$0.04	$278.41	-1.2	26,358,180	26,354,067	-4,113
CY 2026	$278.32	$0.03	$278.35	-1.2	26,908,917	26,904,885	-4,032
CY 2027	$278.27	$0.03	$278.31	-1.2	27,436,709	27,432,752	-3,956
CY 2028	$278.23	$0.03	$278.26	-1.2	27,964,502	27,960,619	-3,884

OMP-PHASE 1 AIRFIELD COST- RELATED PASSENGER REDUCTION ROUND 2 ENPLANEMENTS (2002 TAF)

Column	O	P	Q	R
	Total Enplanements[13]	Adjusted Total Enplanements[14]	Total Enplanements Lost Due to OMP-Phase 1 Airfield Projects Cost[15]	Percent[16]
CY 2005	34,696,477	34,696,477	0	0.00%
CY 2006	35,798,961	35,798,961	0	0.00%
CY 2007	36,757,870	36,756,942	-928	0.00%
CY 2008	37,841,919	37,841,015	-903	0.00%
CY 2009	38,338,860	38,322,091	-16,769	-0.04%
CY 2010	39,468,726	39,452,357	-16,369	-0.04%
CY 2011	40,636,963	40,620,987	-15,976	-0.04%
CY 2012	41,845,122	41,829,532	-15,590	-0.04%
CY 2013	43,094,819	43,079,608	-15,212	-0.04%
CY 2014	44,300,037	44,285,152	-14,884	-0.03%
CY 2015	45,545,912	45,531,350	-14,562	-0.03%
CY 2016	46,834,044	46,819,800	-14,243	-0.03%
CY 2017	48,166,104	48,152,174	-13,929	-0.03%
CY 2018	49,543,838	49,530,218	-13,620	-0.03%
CY 2019	50,221,664	50,208,219	-13,445	-0.03%
CY 2020	51,371,378	51,358,221	-13,158	-0.03%
CY 2021	52,571,093	52,558,222	-12,871	-0.02%
CY 2022	53,720,832	53,708,224	-12,607	-0.02%
CY 2023	54,920,570	54,908,226	-12,344	-0.02%
CY 2024	56,070,329	56,058,228	-12,101	-0.02%
CY 2025	57,220,098	57,208,230	-11,868	-0.02%
CY 2026	58,419,866	58,408,232	-11,634	-0.02%
CY 2027	59,569,653	59,558,234	-11,419	-0.02%
CY 2028	60,719,447	60,708,236	-11,211	-0.02%

OMP-PHASE 1 AIRFIELD COST- RELATED PASSENGER REDUCTION ROUND 2 ENPLANEMENTS (2002 TAF)

1/ From Exhibit A-7, Column C

2/ Increase in incremental cost per enplanement from Exhibit A-9 , Column C.

3/ A+ B

4/ Elasticity = -1.2 from FAA Airport Cost Benefit Analysis Guidance, p. C-8, (December 1999).

5/ From Exhibit A-7, Column F

6/ {E x [A x (1-D) + C x (1+D)]} / [A x (1+D) + C x (1-D)]

7/ F-E

8/ From Exhibit A-7, Column J

9/ H+ I

10/ From Exhibit A-7, Column M

11/ {L x [H x (1-K) + J x (1+K)]} / [H x (1+K) + J x (1-K)]

12/ M-L

13/ E+L

14/ F+M

15/ P-O

16/ Q/ O

ANNUAL O'HARE ENPLANEMENTS WILL DECREASE BY OVER 800,000 IF THE OMP-PHASE 1 AIRFIELD PROJECTS ARE BUILT (2002 TAF)

Column	A	B	C	D	E
	2002 TAF Enplanements				
Calendar Year	2002 TAF Enplanements[1]	Enplanements Lost In Cost-Related Passenger Reduction Round 1[2]	Enplanements Lost In Cost-Related Passenger Reduction Round 2[3]	Total Enplanements Lost from OMP-Phase 1 Airfield Projects[4]	Adjusted Enplanements If the OMP-Phase 1 Airfield Is Built[5]
2005	34,696,477	0	0	0	34,696,477
2006	35,798,961	0	0	0	35,798,961
2007	36,943,000	-185,130	-928	-186,058	36,756,942
2008	38,027,250	-185,331	-903	-186,235	37,841,015
2009	39,149,000	-810,140	-16,769	-826,909	38,322,091
2010	40,280,622	-811,896	-16,369	-828,265	39,452,357
2011	41,450,618	-813,655	-15,976	-829,631	40,620,987
2012	42,660,538	-815,416	-15,590	-831,006	41,829,532
2013	43,912,000	-817,181	-15,212	-832,392	43,079,608
2014	45,119,418	-819,381	-14,884	-834,266	44,285,152
2015	46,367,492	-821,580	-14,562	-836,142	45,531,350
2016	47,657,820	-823,776	-14,243	-838,020	46,819,800
2017	48,992,074	-825,970	-13,929	-839,900	48,152,174
2018	50,372,000	-828,162	-13,620	-841,782	49,530,218
2019	51,050,000	-828,336	-13,445	-841,781	50,208,219
2020	52,200,000	-828,622	-13,158	-841,779	51,358,221
2021	53,400,000	-828,907	-12,871	-841,778	52,558,222
2022	54,550,000	-829,168	-12,607	-841,776	53,708,224
2023	55,750,000	-829,430	-12,344	-841,774	54,908,226
2024	56,900,000	-829,671	-12,101	-841,772	56,058,228
2025	58,050,000	-829,902	-11,868	-841,770	57,208,230
2026	59,250,000	-830,134	-11,634	-841,768	58,408,232
2027	60,400,000	-830,347	-11,419	-841,766	59,558,234
2028	61,550,000	-830,553	-11,211	-841,764	60,708,236

1/ From Exhibit A-7, Column O

2/ From Exhibit A-7, Column Q

3/ From Exhibit A-10, Column Q

4/ Column B + Column C

5/ Column A + Column D. The total is conservative because it includes only two rounds of the Cost-Related Passenger Reduction.

INITIAL ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP-PHASE 1 AIRFIELD PROJECTS
(With 27.6% Cost Contingency)

A. PFC Revenue Forecast Using Adjusted 2002 TAF With United Failure

Column	A	B	C
	ORD PFC Revenues (2002 TAF With United Failure)		
Calendar Year	Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	20,447,012	17,195,937	$76.0
2005	21,094,951	17,740,854	$78.4
2006	21,763,423	18,303,039	$80.9
2007	22,453,077	18,883,038	$83.5
2008	23,113,735	19,438,651	$85.9
2009	23,793,831	20,010,612	$88.4
2010	24,486,686	20,593,303	$91.0
2011	25,199,716	21,192,962	$93.7
2012	25,933,509	21,810,081	$96.4
2013	26,688,670	22,445,171	$99.2
2014	27,431,409	23,069,815	$102.0
2015	28,194,819	23,711,843	$104.8
2016	28,979,475	24,371,738	$107.7
2017	29,785,967	25,049,998	$110.7
2018	30,614,904	25,747,134	$113.8
2019	31,466,910	26,463,671	$117.0
2020	32,342,627	27,200,149	$120.2
2021	33,242,715	27,957,123	$123.6
2022	34,167,853	28,735,164	$127.0
2023	35,118,736	29,534,857	$130.5
2024	36,096,083	30,356,806	$134.2
2025	37,100,629	31,201,629	$137.9
2026	38,133,131	32,069,963	$141.7
2027	39,194,368	32,962,463	$145.7
2028	40,285,138	33,879,801	$149.7

Note: Numbers exclude the decrease in passengers that results from the cost of the OMP.

1/ Exhibit A-61, Page 4, Column A.

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

INITIAL ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP-PHASE 1 AIRFIELD PROJECTS
(With 27.6% Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
Total	**$1,379.9**	**$1,001.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

INITIAL ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP-PHASE 1 AIRFIELD PROJECTS
(With 27.6% Cost Contingency)

C. PFC Revenue Shortfall Using the 2002 TAF With United Failure

Column	A	B	C	D	E	F	G
Calendar Year	2002 TAF With United Failure PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On OMP-Phase 1 Airfield Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	OMP-Phase 1 Airfiled Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$78.4	$66.2	$58.1	-$45.9	$34.9	$2.5	$83.3
2006	$80.9	$64.6	$49.7	-$33.4	$34.9	$2.5	$70.7
2007	$83.5	$63.1	$34.8	-$14.5	$34.9	$2.5	$51.9
2008	$85.9	$61.6	$36.3	-$11.9	$34.9	$2.5	$49.3
2009	$88.4	$60.0	$39.7	-$11.3	$34.9	$0.0	$46.1
2010	$91.0	$58.6	$43.3	-$10.9	$34.9	$0.0	$45.8
2011	$93.7	$57.2	$47.0	-$10.6	$34.9	$0.0	$45.5
2012	$96.4	$55.9	$50.9	-$10.4	$34.9	$0.0	$45.3
2013	$99.2	$54.6	$55.0	-$10.4	$34.9	$0.0	$45.3
2014	$102.0	$42.7	$59.2	$0.0	$34.9	$0.0	$34.9
2015	$104.8	$41.7	$63.6	-$0.6	$34.9	$0.0	$35.5
2016	$107.7	$40.8	$68.2	-$1.3	$34.9	$0.0	$36.1
2017	$110.7	$39.8	$73.0	-$2.1	$34.9	$0.0	$37.0
2018	$113.8	$38.9	$78.0	-$3.0	$34.9	$0.0	$37.9
2019	$117.0	$28.5	$83.2	$5.3	$34.9	$0.0	$29.5
2020	$120.2	$27.8	$88.5	$3.9	$34.9	$0.0	$31.0
2021	$123.6	$27.2	$94.2	$2.3	$34.9	$0.0	$32.6
2022	$127.0	$26.5	$100.0	$0.5	$34.9	$0.0	$34.4
2023	$130.5	$25.9	$66.8	$37.9	$34.9	$0.0	-$3.0
2024	$134.2	$25.2	$66.8	$42.2	$34.9	$0.0	-$7.3
2025	$137.9	$24.6	$66.8	$46.5	$34.9	$0.0	-$11.6
2026	$141.7	$24.0	$66.8	$50.9	$34.9	$0.0	-$16.0
2027	$145.7	$23.5	$66.8	$55.4	$34.9	$0.0	-$20.6
2028	$149.7	$22.9	$66.8	$60.0	$34.9	$0.0	-$25.2
Total	$2,664.1	$1,001.6	$1,523.7	$138.8	$837.3	$9.9	$708.4

1	Extra City Will Have to Borrow[8]	$255.1
2	Annual Additional Airport Interest Expense[9]	$12.8
3	Total Additional Airport Interest Expense[10]	$51.0
4	Annual Airline Capitalized Interest Payment (Beyond 2008)[11]	$2.6

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 295, Column C

4/ Column A - Column B - Column C

5/ Assumes that $698 million in PFC bonds (PFC backed bonds from Exhibit 239, Column D) are issued in 2005
The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 239, Column D.

6/ From Exhibit 239. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2008).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2008 (the construction period in which the airlines do not pay for the unfinished OMP-Phase 1 Airfield assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 4 years.

11/ Interest Expense over the 4 years x 5% interest rate per year.

INITIAL[1] INCREMENTAL COST PER ENPLANEMENT AS A RESULT OF OMP-PHASE 1 AIRFIELD PROJECTS
(2002 TAF With United Failure, 2001 Dollars)

Column	A	B	C	D	E	F
	2002 TAF With United Failure Enplanements[2]	Incremental O+M Costs[3] (In Millions of 2001 Dollars)	OMP-Phase 1 Airfield GARB Debt Service[4] (In Millions of 2001 Dollars)	Initial PFC Shortfall Paid By Airlines[5] (In Millions of 2001 Dollars)	Total Incremental Airline Requirement[6] (In Millions of 2001 Dollars)	Incremental Cost per Enplanement[7] (In 2001 Dollars)
2007	22,453,077	$4.8	$27.9	$0.0	$32.7	$1.46
2008	23,113,735	$4.8	$27.9	$0.0	$32.7	$1.41
2009	23,793,831	$15.6	$128.8	$48.7	$193.1	$8.12
2010	24,486,686	$15.6	$128.8	$48.3	$192.7	$7.87
2011	25,199,716	$15.6	$128.8	$48.0	$192.4	$7.64
2012	25,933,509	$15.6	$128.8	$47.9	$192.3	$7.41
2013	26,688,670	$15.6	$128.8	$47.8	$192.2	$7.20
2014	27,431,409	$15.6	$128.8	$37.4	$181.8	$6.63
2015	28,194,819	$15.6	$128.8	$38.0	$182.4	$6.47
2016	28,979,475	$15.6	$128.8	$38.7	$183.1	$6.32
2017	29,785,967	$15.6	$128.8	$39.5	$183.9	$6.17
2018	30,614,904	$15.6	$128.8	$40.5	$184.9	$6.04
2019	31,466,910	$15.6	$128.8	$32.1	$176.5	$5.61
2020	32,342,627	$15.6	$128.8	$33.6	$178.0	$5.50
2021	33,242,715	$15.6	$128.8	$35.2	$179.6	$5.40
2022	34,167,853	$15.6	$128.8	$37.0	$181.4	$5.31
2023	35,118,736	$15.6	$128.8	$2.6	$147.0	$4.18
2024	36,096,083	$15.6	$128.8	$2.6	$147.0	$4.07
2025	37,100,629	$15.6	$128.8	$2.6	$147.0	$3.96
2026	38,133,131	$15.6	$128.8	$2.6	$147.0	$3.85
2027	39,194,368	$15.6	$128.8	$2.6	$147.0	$3.75
2028	40,285,138	$15.6	$128.8	$2.6	$147.0	$3.65

1/ Numbers exclude the decrease in passengers that results from the cost of OMP-Phase 1 Airfield Projects.

2/ From Exhibit A-61, Page 4, Column A.

3/ From Exhibit A-5.

4/ From Exhibit A-3.

5/ From Exhibit A-12, page 3. PFC shortfall paid by the airlines is calculated by adding the annual airline capitalized interest payment (Row 4) to the PFC revenue shortfall for years after the construction period. If there is no PFC shortfall for a given year, then the airlines will pay only the capitalized interest payment.

6/ Column B + Column C + Column D

7/ (Column E x 1,000,000)/ Column A

OMP-PHASE 1 AIRFIELD COST- RELATED PASSENGER REDUCTION ROUND 1 ENPLANEMENTS
(2002 TAF With United Failure)

Column	A	B	C	D	E	F	G
	Weighted Average Fare[1]	OMP- Phase 1 Airfield Required Fare Increase[2]	Adjusted Fare[3]	Elasticity[4]	2002 TAF Enplanements With United Failure[5]	Adjusted Enplanements[6]	Enplanements Lost Due to OMP-Phase 1 Airfield Cost[7]
CY 2005	$259.32	$0.00	$259.32	-1.2	21,094,951	21,094,951	0
CY 2006	$259.25	$0.00	$259.25	-1.2	21,763,423	21,763,423	0
CY 2007	$259.17	$1.46	$260.63	-1.2	22,453,077	22,302,725	-150,352
CY 2008	$258.93	$1.41	$260.34	-1.2	23,113,735	22,963,214	-150,521
CY 2009	$258.68	$8.12	$266.80	-1.2	23,793,831	22,927,967	-865,864
CY 2010	$258.26	$7.87	$266.13	-1.2	24,486,686	23,620,300	-866,387
CY 2011	$257.83	$7.64	$265.47	-1.2	25,199,716	24,332,355	-867,361
CY 2012	$257.40	$7.41	$264.82	-1.2	25,933,509	25,064,702	-868,807
CY 2013	$256.97	$7.20	$264.17	-1.2	26,688,670	25,817,925	-870,745
CY 2014	$256.38	$6.63	$263.01	-1.2	27,431,409	26,603,813	-827,597
CY 2015	$255.80	$6.47	$262.27	-1.2	28,194,819	27,362,244	-832,576
CY 2016	$255.21	$6.32	$261.53	-1.2	28,979,475	28,141,339	-838,136
CY 2017	$254.62	$6.17	$260.79	-1.2	29,785,967	28,941,663	-844,304
CY 2018	$254.03	$6.04	$260.07	-1.2	30,614,904	29,763,794	-851,110
CY 2019	$254.03	$5.61	$259.64	-1.2	31,466,910	30,652,892	-814,018
CY 2020	$254.03	$5.50	$259.53	-1.2	32,342,627	31,521,465	-821,162
CY 2021	$254.03	$5.40	$259.43	-1.2	33,242,715	32,413,742	-828,973
CY 2022	$254.03	$5.31	$259.34	-1.2	34,167,853	33,330,371	-837,481
CY 2023	$254.03	$4.18	$258.21	-1.2	35,118,736	34,436,890	-681,846
CY 2024	$254.03	$4.07	$258.10	-1.2	36,096,083	35,413,908	-682,175
CY 2025	$254.03	$3.96	$257.99	-1.2	37,100,629	36,418,134	-682,495
CY 2026	$254.03	$3.85	$257.88	-1.2	38,133,131	37,450,325	-682,807
CY 2027	$254.03	$3.75	$257.78	-1.2	39,194,368	38,511,257	-683,110
CY 2028	$254.03	$3.65	$257.68	-1.2	40,285,138	39,601,732	-683,406

1/ Weighted average fares from Exhibit A-7 x 16.1% (the projected increase in fares if United fails). The 16.1% increase was derived by incorporating the domestic and international fares from Exhibit A-1 with Exhibits E-4 and E-5 from Campbell-Hill Aviation Group, A Critical Assessment of the Draft Environmental Impact Statement for the O'Hare Modernization Program (OMP) .

2/ Increase in incremental cost per enplanement from Exhibit A-13, Column F.

3/ A+ B

4/ Elasticity = -1.2 from FAA Airport Cost Benefit Analysis Guidance, p. C-8, (December 1999).

5/ Exhibit A-61, Page 4, Column A

6/ {E x [A x (1-D) + C x (1+D)]} / [A x (1+D) + C x (1-D)]

7/ F-E

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER COST- RELATED PASSENGER REDUCTION ROUND 1 FOR OMP-PHASE 1 AIRFIELD PROJECTS
(With 27.6% Contingency)

A. PFC Revenue Forecast Using Adjusted 2002 TAF With United Failure

Column	A	B	C
	ORD PFC Revenues (Adjusted 2002 TAF With United Failure)		
Calendar Year	Cost-Related Passenger Reduction Round 1 Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	20,447,012	17,195,937	$76.0
2005	21,094,951	17,740,854	$78.4
2006	21,763,423	18,303,039	$80.9
2007	22,302,725	18,756,592	$82.9
2008	22,963,214	19,312,063	$85.4
2009	22,927,967	19,282,421	$85.2
2010	23,620,300	19,864,672	$87.8
2011	24,332,355	20,463,511	$90.4
2012	25,064,702	21,079,414	$93.2
2013	25,817,925	21,712,875	$96.0
2014	26,603,813	22,373,806	$98.9
2015	27,362,244	23,011,647	$101.7
2016	28,141,339	23,666,866	$104.6
2017	28,941,663	24,339,939	$107.6
2018	29,763,794	25,031,351	$110.6
2019	30,652,892	25,779,083	$113.9
2020	31,521,465	26,509,552	$117.2
2021	32,413,742	27,259,957	$120.5
2022	33,330,371	28,030,842	$123.9
2023	34,436,890	28,961,425	$128.0
2024	35,413,908	29,783,097	$131.6
2025	36,418,134	30,627,651	$135.4
2026	37,450,325	31,495,723	$139.2
2027	38,511,257	32,387,968	$143.2
2028	39,601,732	33,305,057	$147.2

1/ From Exhibit A-14, Column F

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER COST- RELATED PASSENGER REDUCTION ROUND 1 FOR OMP-PHASE 1 AIRFIELD PROJECTS
(With 27.6% Contingency)
B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment [1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars) [2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009 [3]	$72.5	$60.0
2010 [3]	$72.5	$58.6
2011 [3]	$72.5	$57.2
2012 [3]	$72.5	$55.9
2013 [3]	$72.5	$54.6
2014 [4]	$58.2	$42.7
2015 [4]	$58.2	$41.7
2016 [4]	$58.2	$40.8
2017 [4]	$58.2	$39.8
2018 [4]	$58.2	$38.9
2019 [5]	$43.6	$28.5
2020 [5]	$43.6	$27.8
2021 [5]	$43.6	$27.2
2022 [5]	$43.6	$26.5
2023 [5]	$43.6	$25.9
2024 [6]	$43.5	$25.2
2025 [6]	$43.5	$24.6
2026 [6]	$43.5	$24.0
2027 [6]	$43.5	$23.5
2028 [6]	$43.5	$22.9
Total	**$1,379.9**	**$1,001.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER COST- RELATED PASSENGER REDUCTION ROUND 1 FOR OMP-PHASE 1 AIRFIELD PROJECTS

(With 27.6% Contingency)

C. PFC Revenue Shortfall Using the 2002 TAF With United Failure Post Cost-Related Passenger Reduction Round 1

Column	A	B	C	D	E	F	G
Calendar Year	2002 TAF With United Failure Post Cost-Related Passenger Reduction Round 1 PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On Master Plan Phase 1 Backed By PFCs (Millions of 2001 Dollars)[5]	Master Plan Phase 1 Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$78.4	$66.2	$58.1	-$45.9	$34.9	$2.5	$83.3
2006	$80.9	$64.6	$49.7	-$33.4	$34.9	$2.5	$70.7
2007	$82.9	$63.1	$34.8	-$15.1	$34.9	$2.5	$52.4
2008	$85.4	$61.6	$36.3	-$12.5	$34.9	$2.5	$49.8
2009	$85.2	$60.0	$39.7	-$14.5	$34.9	$0.0	$49.4
2010	$87.8	$58.6	$43.3	-$14.1	$34.9	$0.0	$49.0
2011	$90.4	$57.2	$47.0	-$13.8	$34.9	$0.0	$48.7
2012	$93.2	$55.9	$50.9	-$13.7	$34.9	$0.0	$48.5
2013	$96.0	$54.6	$55.0	-$13.6	$34.9	$0.0	$48.5
2014	$98.9	$42.7	$59.2	-$3.1	$34.9	$0.0	$38.0
2015	$101.7	$41.7	$63.6	-$3.7	$34.9	$0.0	$38.6
2016	$104.6	$40.8	$68.2	-$4.4	$34.9	$0.0	$39.3
2017	$107.6	$39.8	$73.0	-$5.2	$34.9	$0.0	$40.1
2018	$110.6	$38.9	$78.0	-$6.2	$34.9	$0.0	$41.1
2019	$113.9	$28.5	$83.2	$2.3	$34.9	$0.0	$32.6
2020	$117.2	$27.8	$88.5	$0.8	$34.9	$0.0	$34.1
2021	$120.5	$27.2	$94.2	-$0.8	$34.9	$0.0	$35.7
2022	$123.9	$26.5	$100.0	-$2.6	$34.9	$0.0	$37.5
2023	$128.0	$25.9	$66.8	$35.3	$34.9	$0.0	-$0.4
2024	$131.6	$25.2	$66.8	$39.7	$34.9	$0.0	-$4.8
2025	$135.4	$24.6	$66.8	$44.0	$34.9	$0.0	-$9.1
2026	$139.2	$24.0	$66.8	$48.4	$34.9	$0.0	-$13.5
2027	$143.2	$23.5	$66.8	$52.9	$34.9	$0.0	-$18.0
2028	$147.2	$22.9	$66.8	$57.5	$34.9	$0.0	-$22.6
Total	$2,603.7	$1,001.6	$1,523.7	$78.4	$837.3	$9.9	$768.8

1	Extra City Will Have to Borrow[8]	$256.3
2	Annual Additional Airport Interest Expense[9]	$12.8
3	Total Additional Airport Interest Expense[10]	$51.3
4	Annual Airline Capitalized Interest Payment (Beyond 2008)[11]	2.6

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 295, Column C

4/ Column A - Column B - Column C

5/ Assumes that $698 million in PFC bonds (PFC backed bonds from Exhibit 239, Column D) are issued in 2005
The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 239, Column D.

6/ From Exhibit 239. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2008).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2008 (the construction period in which the airlines do not pay for the unfinished Master Plan assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 4 years.

11/ Interest Expense over the 4 years x 5% interest rate per year.

INCREMENTAL COST PER ENPLANEMENT AS A RESULT OF OMP-PHASE 1 AIRFIELD PROJECTS AFTER THE FIRST ROUND OF THE COST-RELATED PASSENGER REDUCTION
(2002 TAF With United Failure, 2001 Dollars)

Column	A	B	C	D	E	F
	Adjusted 2002 TAF With United Failure Enplanements[1]	Incremental O+M Costs[2] (In Millions of 2001 Dollars)	OMP-Phase 1 Airfield GARB Debt Service[3] (In Millions of 2001 Dollars)	PFC Shortfall Paid By Airlines After Cost-Related Passenger Reduction Round 1[4] (In Millions of 2001 Dollars)	Total Incremental Airline Requirement[5] (In Millions of 2001 Dollars)	Incremental Cost per Enplanement[6] (In 2001 Dollars)
2007	22,302,725	$4.8	$27.9	$0.0	$32.7	$1.46
2008	22,963,214	$4.8	$27.9	$0.0	$32.7	$1.42
2009	22,927,967	$15.6	$128.8	$51.9	$196.3	$8.56
2010	23,620,300	$15.6	$128.8	$51.5	$195.9	$8.30
2011	24,332,355	$15.6	$128.8	$51.3	$195.7	$8.04
2012	25,064,702	$15.6	$128.8	$51.1	$195.5	$7.80
2013	25,817,925	$15.6	$128.8	$51.1	$195.5	$7.57
2014	26,603,813	$15.6	$128.8	$40.5	$184.9	$6.95
2015	27,362,244	$15.6	$128.8	$41.1	$185.5	$6.78
2016	28,141,339	$15.6	$128.8	$41.8	$186.2	$6.62
2017	28,941,663	$15.6	$128.8	$42.7	$187.1	$6.46
2018	29,763,794	$15.6	$128.8	$43.7	$188.1	$6.32
2019	30,652,892	$15.6	$128.8	$35.1	$179.5	$5.86
2020	31,521,465	$15.6	$128.8	$36.6	$181.0	$5.74
2021	32,413,742	$15.6	$128.8	$38.3	$182.7	$5.64
2022	33,330,371	$15.6	$128.8	$40.1	$184.5	$5.54
2023	34,436,890	$15.6	$128.8	$2.6	$147.0	$4.27
2024	35,413,908	$15.6	$128.8	$2.6	$147.0	$4.15
2025	36,418,134	$15.6	$128.8	$2.6	$147.0	$4.04
2026	37,450,325	$15.6	$128.8	$2.6	$147.0	$3.92
2027	38,511,257	$15.6	$128.8	$2.6	$147.0	$3.82
2028	39,601,732	$15.6	$128.8	$2.6	$147.0	$3.71

1/ Adjusted to account for the increased costs of OMP-Phase 1 Airfield Projects. From Exhibit A-14, Column F.

2/ From Exhibit A-5.

3/ From Exhibit A-3.

4/ From Exhibit A-15, page 3. PFC shortfall paid by the airlines is calculated by adding the annual airline capitalized interest payment (Row 4) to the PFC revenue shortfall for years after the construction period. If there is no PFC shortfall for a given year, then the airlines will pay only the capitalized interest payment.

5/ Column B + Column C + Column D

6/ (Column E x 1,000,000)/ Column A

FORECAST INCREASE IN INCREMENTAL COST PER ENPLANEMENT CAUSED BY OMP-PHASE 1 AIRFIELD PROJECTS AFTER COST- RELATED PASSENGER REDUCTION ROUND 1
(2002 TAF With United Failure, 2001 Dollars)

Column	A	B	C
	2002 TAF With United Failure		
	Incremental Cost per Enplanement Before Cost-Related Passenger Reduction Round 1[1]	Incremental Cost per Enplanement After Cost-Related Passenger Reduction Round 1[2]	Increase in Incremental Cost per Enplanement[3]
2007	$1.46	$1.46	$0.01
2008	$1.41	$1.42	$0.01
2009	$8.12	$8.56	$0.45
2010	$7.87	$8.30	$0.43
2011	$7.64	$8.04	$0.41
2012	$7.41	$7.80	$0.39
2013	$7.20	$7.57	$0.37
2014	$6.63	$6.95	$0.32
2015	$6.47	$6.78	$0.31
2016	$6.32	$6.62	$0.30
2017	$6.17	$6.46	$0.29
2018	$6.04	$6.32	$0.28
2019	$5.61	$5.86	$0.25
2020	$5.50	$5.74	$0.24
2021	$5.40	$5.64	$0.23
2022	$5.31	$5.54	$0.23
2023	$4.18	$4.27	$0.08
2024	$4.07	$4.15	$0.08
2025	$3.96	$4.04	$0.07
2026	$3.85	$3.92	$0.07
2027	$3.75	$3.82	$0.07
2028	$3.65	$3.71	$0.06

1/ From Exhibit A-13, Column F

2/ From Exhibit A-16, Column F

3/ Column B - Column A

OMP-PHASE 1 AIRFIELD COST-RELATED PASSENGER REDUCTION ROUND 2 ENPLANEMENTS
(2002 TAF With United Failure)

Column	A	B	C	D	E	F	G
	Weighted Average Fare[1]	OMP-Phase 1 Airfield Required Fare Increase[2]	Adjusted Fare[3]	Elasticity[4]	Enplanements After Cost-Related Passenger Reduction Round 1[5]	Adjusted Enplanements[6]	Enplanements Lost Due to OMP-Phase 1 Airfield Cost[7]
CY 2005	$259.32	$0.00	$259.32	-1.2	21,094,951	21,094,951	0
CY 2006	$259.25	$0.00	$259.25	-1.2	21,763,423	21,763,423	0
CY 2007	$260.63	$0.01	$260.64	-1.2	22,302,725	22,301,718	-1,007
CY 2008	$260.34	$0.01	$260.35	-1.2	22,963,214	22,962,233	-981
CY 2009	$266.80	$0.45	$267.25	-1.2	22,927,967	22,881,921	-46,047
CY 2010	$266.13	$0.43	$266.56	-1.2	23,620,300	23,575,062	-45,238
CY 2011	$265.47	$0.41	$265.87	-1.2	24,332,355	24,287,865	-44,490
CY 2012	$264.82	$0.39	$265.20	-1.2	25,064,702	25,020,899	-43,803
CY 2013	$264.17	$0.37	$264.54	-1.2	25,817,925	25,774,751	-43,174
CY 2014	$263.01	$0.32	$263.33	-1.2	26,603,813	26,564,747	-39,066
CY 2015	$262.27	$0.31	$262.58	-1.2	27,362,244	27,323,436	-38,807
CY 2016	$261.53	$0.30	$261.83	-1.2	28,141,339	28,102,742	-38,597
CY 2017	$260.79	$0.29	$261.08	-1.2	28,941,663	28,903,228	-38,435
CY 2018	$260.07	$0.28	$260.35	-1.2	29,763,794	29,725,474	-38,321
CY 2019	$259.64	$0.25	$259.89	-1.2	30,652,892	30,617,789	-35,103
CY 2020	$259.53	$0.24	$259.77	-1.2	31,521,465	31,486,442	-35,023
CY 2021	$259.43	$0.23	$259.67	-1.2	32,413,742	32,378,756	-34,986
CY 2022	$259.34	$0.23	$259.56	-1.2	33,330,371	33,295,379	-34,992
CY 2023	$258.21	$0.08	$258.30	-1.2	34,436,890	34,423,583	-13,307
CY 2024	$258.10	$0.08	$258.18	-1.2	35,413,908	35,400,948	-12,960
CY 2025	$257.99	$0.07	$258.06	-1.2	36,418,134	36,405,512	-12,622
CY 2026	$257.88	$0.07	$257.95	-1.2	37,450,325	37,438,032	-12,293
CY 2027	$257.78	$0.07	$257.85	-1.2	38,511,257	38,499,286	-11,972
CY 2028	$257.68	$0.06	$257.74	-1.2	39,601,732	39,590,074	-11,659

1/ From Exhibit A-14, Column C

2/ Increase in incremental cost per enplanement from Exhibit A-17 , Column C.

3/ A+ B

4/ Elasticity = -1.2 from FAA Airport Cost Benefit Analysis Guidance, p. C-8, (December 1999).

5/ From Exhibit A-14, Column F

6/ {E x [A x (1-D) + C x (1+D)]} / [A x (1+D) + C x (1-D)]

7/ F-E

ANNUAL O'HARE ENPLANEMENTS WILL DECREASE BY OVER 900,000 IF THE OMP-PHASE 1 AIRFIELD PROJECTS ARE BUILT
(2002 TAF With United Failure)

Column	A	B	C	D	E
	2002 TAF With United Failure				
Calendar Year	2002 TAF With United Failure Enplanements[1]	Enplanements Lost In Cost-Related Passenger Reduction Round 1[2]	Enplanements Lost In Cost-Related Passenger Reduction Round 2[3]	Total Enplanements Lost from OMP-Phase 1 Airfield Projects[4]	Adjusted Enplanements If the OMP-Phase 1 Airfield Is Built[5]
2005	21,094,951	0	0	0	21,094,951
2006	21,763,423	0	0	0	21,763,423
2007	22,453,077	-150,352	-1,007	-151,359	22,301,718
2008	23,113,735	-150,521	-981	-151,502	22,962,233
2009	23,793,831	-865,864	-46,047	-911,911	22,881,921
2010	24,486,686	-866,387	-45,238	-911,624	23,575,062
2011	25,199,716	-867,361	-44,490	-911,851	24,287,865
2012	25,933,509	-868,807	-43,803	-912,610	25,020,899
2013	26,688,670	-870,745	-43,174	-913,919	25,774,751
2014	27,431,409	-827,597	-39,066	-866,662	26,564,747
2015	28,194,819	-832,576	-38,807	-871,383	27,323,436
2016	28,979,475	-838,136	-38,597	-876,733	28,102,742
2017	29,785,967	-844,304	-38,435	-882,739	28,903,228
2018	30,614,904	-851,110	-38,321	-889,430	29,725,474
2019	31,466,910	-814,018	-35,103	-849,121	30,617,789
2020	32,342,627	-821,162	-35,023	-856,185	31,486,442
2021	33,242,715	-828,973	-34,986	-863,959	32,378,756
2022	34,167,853	-837,481	-34,992	-872,473	33,295,379
2023	35,118,736	-681,846	-13,307	-695,153	34,423,583
2024	36,096,083	-682,175	-12,960	-695,135	35,400,948
2025	37,100,629	-682,495	-12,622	-695,117	36,405,512
2026	38,133,131	-682,807	-12,293	-695,099	37,438,032
2027	39,194,368	-683,110	-11,972	-695,082	38,499,286
2028	40,285,138	-683,406	-11,659	-695,065	39,590,074

1/ From Exhibit A-14, Column E

2/ From Exhibit A-14, Column G

3/ From Exhibit A-18, Column G

4/ Column B + Column C

5/ Column A + Column D. The total is conservative because it includes only two rounds of the Cost-Related Passenger Reduction.

ADJUSTED AIRLINE BACKED GENERAL AIRPORT REVENUE BOND AND THIRD PARTY FINANCING DEBT FOR MASTER PLAN PHASE 1
(In Millions of 2001 Dollars)

Column	A	B	C	D	E
Project Name	Construction Cost With 27.6% Contingency[1]	Capitalized Interest[2]	GARB/TPF Debt (Excluding Capitalized Interest)[3]	Total GARB/TPF Debt[4]	Year Available for Airline Use
Program-wide Requirements	$38.2	$9.9	$24.8	$34.7	2009
Preliminary Engineering	$55.7	$14.5	$36.2	$50.7	2009
Wetlands mitigation	$31.0	$8.0	$20.1	$28.1	2009
Noise Mitigation (OMP-Phase 1)	$178.6	$29.8	$115.9	$145.8	2009
Land Acquisition	$338.9	$51.5	$219.9	$271.4	2009
Design of Runway 9L-27R	$44.6	$8.7	$28.9	$37.6	2007
Construction of Runway 9L-27R	$655.3	$94.5	$425.3	$519.8	2007
Design of Runway 10L Extension	$26.0	$6.8	$16.9	$23.6	2009
Construction of Runway 10L Extension	$604.6	$114.6	$392.4	$507.0	2009
Design of Runway10C-28C	$52.0	$13.5	$33.8	$47.3	2009
Construction of Runway10C-28C	$1,107.5	$191.2	$718.8	$910.0	2009
Design of Western Airside Concourse	$41.4	$10.1	$29.6	$39.6	2009
Construction of Western Airside Concourse	$698.5	$99.9	$499.4	$599.2	2009
Design of Energy Plant	$4.9	$1.4	$3.5	$4.9	2009
Construction of Energy Plant	$70.7	$10.1	$50.6	$60.7	2009
Design of Fuel Storage and Distribution Improvements	$4.7	$1.3	$3.3	$4.7	2009
Construction of Fuel Storage and Distribution Improvements	$73.4	$10.5	$52.4	$62.9	2009
Taxiway A/B Relocation	$22.9	$4.6	$22.9	$27.4	2009
T1/T2 Expansion	$9.2	$2.0	$9.2	$11.2	2009
Concourse K - Allowance	$89.7	$17.9	$89.7	$107.6	2009
Terminal 2 - Interior Upgrade	$82.3	$11.5	$82.3	$93.8	2007
Taxiway November - Facility Relocations	$30.8	$6.2	$30.8	$36.9	2009
Taxiway M	$98.8	$24.7	$98.8	$123.5	2013
Taxiway November - New	$15.5	$4.3	$15.5	$19.8	2013
Grand Total	**$4,375.1**	**$747.5**	**$3,020.9**	**$3,768.4**	

Column	F	G	H
Row	Year Available for Airline Use	Total Debt (Millions of 2001 Dollars)	Annual Interest[5] (Millions of 2001 Dollars)
1	2007	$651.3	$32.6
2	2009	$2,973.9	$148.7
3	2013	$143.2	$7.2
		$3,768.4	

1/ From Exhibit 225
2/ From Exhibit 230
3/ Total Capital Cost x % of GARB and TPF Financing (Exhibit 293)
4/ Column C + Column B
5/ Assumes a 5% interest rate and 30 year maturity on all GARBs and third party financing. Also assumes that no principal is paid by the airlines during this time period (2005-2028).
6/ Excludes sunk costs

ADJUSTED
AIRLINE PAYMENT SCHEDULE OF GENERAL AIRPORT REVENUE BOND AND THIRD PARTY FINANCING DEBT SERVICE AS A RESULT OF MASTER PLAN PHASE 1
(2005-2028)

Column	A Total Debt Service With Campbell-Hill Adjustments (Millions of 2001 Dollars)[1]	B Debt Service for Projects Available for Use in 2007 (Millions of 2001 Dollars)[2]	C Debt Service for Projects Available for Use in 2009 (Millions of 2001 Dollars)[3]	D Debt Service for Projects Available for Use in 2013 (Millions of 2001 Dollars)[4]
2005	$0.0	$0.0	$0.0	$0.0
2006	$0.0	$0.0	$0.0	$0.0
2007	$32.6	$32.6	$0.0	$0.0
2008	$32.6	$32.6	$0.0	$0.0
2009	$181.3	$32.6	$148.7	$0.0
2010	$181.3	$32.6	$148.7	$0.0
2011	$181.3	$32.6	$148.7	$0.0
2012	$181.3	$32.6	$148.7	$0.0
2013	$188.4	$32.6	$148.7	$7.2
2014	$188.4	$32.6	$148.7	$7.2
2015	$188.4	$32.6	$148.7	$7.2
2016	$188.4	$32.6	$148.7	$7.2
2017	$188.4	$32.6	$148.7	$7.2
2018	$188.4	$32.6	$148.7	$7.2
2019	$188.4	$32.6	$148.7	$7.2
2020	$188.4	$32.6	$148.7	$7.2
2021	$188.4	$32.6	$148.7	$7.2
2022	$188.4	$32.6	$148.7	$7.2
2023	$188.4	$32.6	$148.7	$7.2
2024	$188.4	$32.6	$148.7	$7.2
2025	$188.4	$32.6	$148.7	$7.2
2026	$188.4	$32.6	$148.7	$7.2
2027	$188.4	$32.6	$148.7	$7.2
2028	$188.4	$32.6	$148.7	$7.2

Note: Assumes a 5% interest rate and 30 year maturity on all GARBs and TPF from Exhibit A-20. Also assumes that no principal is paid by the airlines during this time period (2005-2028).

1/ Column B + Column C + Column D

2/ Exhibit A-20, Column H, Row 1

3/ Exhibit A-20, Column H, Row 2

4/ Exhibit A-20, Column H, Row 3

INITIAL ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR MASTER PLAN PHASE 1
(With 27.6% Cost Contingency)

A. PFC Revenue Forecast Using 2002 TAF

Column	A	B	C
	ORD PFC Revenues (2002 CY TAF)		
Calendar Year	Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	33,633,731	28,285,968	$125.0
2005	34,696,477	29,179,737	$129.0
2006	35,798,961	30,106,926	$133.1
2007	36,943,000	31,069,063	$137.3
2008	38,027,250	31,980,917	$141.4
2009	39,149,000	32,924,309	$145.5
2010	40,280,622	33,876,003	$149.7
2011	41,450,618	34,859,970	$154.1
2012	42,660,538	35,877,512	$158.6
2013	43,912,000	36,929,992	$163.2
2014	45,119,418	37,945,431	$167.7
2015	46,367,492	38,995,061	$172.4
2016	47,657,820	40,080,227	$177.2
2017	48,992,074	41,202,334	$182.1
2018	50,372,000	42,362,852	$187.2
2019	51,050,000	42,933,050	$189.8
2020	52,200,000	43,900,200	$194.0
2021	53,400,000	44,909,400	$198.5
2022	54,550,000	45,876,550	$202.8
2023	55,750,000	46,885,750	$207.2
2024	56,900,000	47,852,900	$211.5
2025	58,050,000	48,820,050	$215.8
2026	59,250,000	49,829,250	$220.2
2027	60,400,000	50,796,400	$224.5
2028	61,550,000	51,763,550	$228.8

Note: Numbers exclude the decrease in passengers that results from the cost of the OMP.

1/ 2007-2018 enplanements are from Leigh Fisher Associates, Summary of Annual Enplaned Passengers ORD EIS Forecasts, October 26, 2004.
2019-2032 enplanements are derived from Table E-4 of the City's BCA. The distribution of originating passengers and connecting passengers for 2019-2032 was held constant at the 2018 distribution (54% originating, 46% connecting).

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

INITIAL ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR MASTER PLAN PHASE 1
(With 27.6% Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
Total	**$1,379.9**	**$1,001.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

INITIAL ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR MASTER PLAN PHASE 1
(With 27.6% Cost Contingency)

C. PFC Revenue Shortfall Using the 2002 TAF

Column	A	B	C	D	E	F	G
Calendar Year	2002 TAF PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On Master Plan Phase 1 Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	Master Plan Phase 1 Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$129.0	$66.2	$58.1	$4.6	$43.2	$9.2	$47.8
2006	$133.1	$64.6	$49.7	$18.8	$43.2	$9.2	$33.6
2007	$137.3	$63.1	$34.8	$39.4	$43.2	$9.2	$13.1
2008	$141.4	$61.6	$36.3	$43.5	$43.2	$9.2	$8.9
2009	$145.5	$60.0	$39.7	$45.8	$43.2	$0.0	-$2.6
2010	$149.7	$58.6	$43.3	$47.8	$43.2	$0.0	-$4.6
2011	$154.1	$57.2	$47.0	$49.8	$43.2	$0.0	-$6.6
2012	$158.6	$55.9	$50.9	$51.8	$43.2	$0.0	-$8.5
2013	$163.2	$54.6	$55.0	$53.7	$43.2	$0.0	-$10.4
2014	$167.7	$42.7	$59.2	$65.7	$43.2	$0.0	-$22.5
2015	$172.4	$41.7	$63.6	$67.0	$43.2	$0.0	-$23.8
2016	$177.2	$40.8	$68.2	$68.2	$43.2	$0.0	-$25.0
2017	$182.1	$39.8	$73.0	$69.3	$43.2	$0.0	-$26.1
2018	$187.2	$38.9	$78.0	$70.4	$43.2	$0.0	-$27.2
2019	$189.8	$28.5	$83.2	$78.1	$43.2	$0.0	-$34.9
2020	$194.0	$27.8	$88.5	$77.7	$43.2	$0.0	-$34.5
2021	$198.5	$27.2	$94.2	$77.2	$43.2	$0.0	-$34.0
2022	$202.8	$26.5	$100.0	$76.2	$43.2	$0.0	-$33.0
2023	$207.2	$25.9	$66.8	$114.5	$43.2	$0.0	-$71.3
2024	$211.5	$25.2	$66.8	$119.5	$43.2	$0.0	-$76.3
2025	$215.8	$24.6	$66.8	$124.4	$43.2	$0.0	-$81.2
2026	$220.2	$24.0	$66.8	$129.4	$43.2	$0.0	-$86.2
2027	$224.5	$23.5	$66.8	$134.3	$43.2	$0.0	-$91.1
2028	$228.8	$22.9	$66.8	$139.1	$43.2	$0.0	-$95.9
Total	$4,291.6	$1,001.6	$1,523.7	$1,766.3	$1,037.0	$36.9	-$692.5

1	Extra City Will Have to Borrow[8]	$103.4
2	Annual Additional Airport Interest Expense[9]	$5.2
3	Total Additional Airport Interest Expense[10]	$20.7
4	Annual Airline Capitalized Interest Payment (Beyond 2008)[11]	$1.0

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 295, Column C

4/ Column A - Column B - Column C

5/ Assumes that $864 million in PFC bonds (Master Plan Phase 1 PFC backed bonds from Exhibit 233, Column D) are issued in 2005.
The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 233, Column D.

6/ From Exhibit 233. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2008).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2008 (the construction period in which the airlines do not pay for the unfinished Master Plan Phase 1 assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 4 years.

11/ Interest Expense over the 4 years x 5% interest rate per year.

INCREMENTAL O&M COSTS FOR MASTER PLAN PHASE 1
(In Millions of 2001 Dollars)

	Incremental O&M Costs
2007	$5.4
2008	$5.4
2009	$21.0
2010	$21.0
2011	$21.0
2012	$21.0
2013	$21.0
2014	$21.0
2015	$21.0
2016	$21.0
2017	$21.0
2018	$21.0
2019	$21.0
2020	$21.0
2021	$21.0
2022	$21.0
2023	$21.0
2024	$21.0
2025	$21.0
2026	$21.0
2027	$21.0
2028	$21.0

Source: City of Chicago, Request for Letter of Intent to Provide A Multi-Year Commitment of Airport Improvement Program Grant-In-Aid Funding, Table IV-4, February 2005.

INITIAL[1] INCREMENTAL COST PER ENPLANEMENT AS A RESULT OF MASTER PLAN PHASE 1
(2002 TAF, 2001 Dollars)

Column	A	B	C	D	E	F
	2002 TAF Enplanements[2]	Incremental O+M Costs[3] (In Millions of 2001 Dollars)	Master Plan Phase 1 GARB/TPF Debt Service[4] (In Millions of 2001 Dollars)	Initial PFC Shortfall Paid By Airlines[5] (In Millions of 2001 Dollars)	Total Incremental Airline Requirement[6] (In Millions of 2001 Dollars)	Incremental Cost per Enplanement[7] (In 2001 Dollars)
2007	36,943,000	$5.4	$32.6	$0.0	$38.0	$1.03
2008	38,027,250	$5.4	$32.6	$0.0	$38.0	$1.00
2009	39,149,000	$21.0	$181.3	$1.0	$203.3	$5.19
2010	40,280,622	$21.0	$181.3	$1.0	$203.3	$5.05
2011	41,450,618	$21.0	$181.3	$1.0	$203.3	$4.90
2012	42,660,538	$21.0	$181.3	$1.0	$203.3	$4.77
2013	43,912,000	$21.0	$188.4	$1.0	$210.5	$4.79
2014	45,119,418	$21.0	$188.4	$1.0	$210.5	$4.66
2015	46,367,492	$21.0	$188.4	$1.0	$210.5	$4.54
2016	47,657,820	$21.0	$188.4	$1.0	$210.5	$4.42
2017	48,992,074	$21.0	$188.4	$1.0	$210.5	$4.30
2018	50,372,000	$21.0	$188.4	$1.0	$210.5	$4.18
2019	51,050,000	$21.0	$188.4	$1.0	$210.5	$4.12
2020	52,200,000	$21.0	$188.4	$1.0	$210.5	$4.03
2021	53,400,000	$21.0	$188.4	$1.0	$210.5	$3.94
2022	54,550,000	$21.0	$188.4	$1.0	$210.5	$3.86
2023	55,750,000	$21.0	$188.4	$1.0	$210.5	$3.77
2024	56,900,000	$21.0	$188.4	$1.0	$210.5	$3.70
2025	58,050,000	$21.0	$188.4	$1.0	$210.5	$3.63
2026	59,250,000	$21.0	$188.4	$1.0	$210.5	$3.55
2027	60,400,000	$21.0	$188.4	$1.0	$210.5	$3.48
2028	61,550,000	$21.0	$188.4	$1.0	$210.5	$3.42

1/ Numbers exclude the decrease in passengers that results from the cost of the Master Plan Phase 1.

2/ 2007-2018 enplanements are from Leigh Fisher Associates, Summary of Annual Enplaned Passengers ORD EIS Forecasts, October 26, 2004.
2019-2028 enplanements are derived from Table E-4 of the City's BCA.

3/ From Exhibit A-23.

4/ From Exhibit A-21.

5/ From Exhibit A-22, page 3. PFC shortfall paid by the airlines is calculated by adding the annual airline capitalized interest payment (Row 4) to the PFC revenue shortfall for years after the construction period.
If there is no PFC shortfall for a given year, then the airlines will pay only the capitalized interest payment.

6/ Column B + Column C + Column D

7/ (Column E x 1,000,000)/ Column A

MASTER PLAN PHASE 1 COST- RELATED PASSENGER ADJUSTMENT ROUND 1 ENPLANEMENTS (2002 TAF)

Column	A	B	C	D	E	F	G
	Originating Fare [1]	Master Plan Phase 1 Required Fare Increase[2]	Adjusted Fare[3]	Elasticity[4]	2002 TAF Originating Enplanements[5]	Adjusted Originating Enplanements[6]	Originating Enplanements Lost Due to Phase 1 Airfield Projects Cost[7]
FY 2004	$170.38						
CY 2005	$170.38	$0.00	$170.38	-1.2	17,272,804	17,272,804	0
CY 2006	$170.38	$0.00	$170.38	-1.2	17,842,416	17,842,416	0
CY 2007	$170.38	$1.03	$171.41	-1.2	18,434,500	18,301,957	-132,543
CY 2008	$170.38	$1.00	$171.38	-1.2	19,052,245	18,919,141	-133,104
CY 2009	$170.38	$5.19	$175.58	-1.2	19,692,000	18,995,176	-696,824
CY 2010	$170.38	$5.05	$175.43	-1.2	20,400,539	19,698,283	-702,256
CY 2011	$170.38	$4.90	$175.29	-1.2	21,137,594	20,429,874	-707,720
CY 2012	$170.38	$4.77	$175.15	-1.2	21,904,461	21,191,245	-713,216
CY 2013	$170.38	$4.79	$175.18	-1.2	22,702,500	21,959,195	-743,305
CY 2014	$170.38	$4.66	$175.05	-1.2	23,542,750	22,791,958	-750,792
CY 2015	$170.38	$4.54	$174.92	-1.2	24,416,319	23,658,031	-758,288
CY 2016	$170.38	$4.42	$174.80	-1.2	25,324,628	24,558,835	-765,793
CY 2017	$170.38	$4.30	$174.68	-1.2	26,269,169	25,495,864	-773,305
CY 2018	$170.38	$4.18	$174.56	-1.2	27,251,500	26,470,677	-780,823
CY 2019	$170.38	$4.12	$174.51	-1.2	27,618,301	26,837,206	-781,096
CY 2020	$170.38	$4.03	$174.41	-1.2	28,240,457	27,458,915	-781,542
CY 2021	$170.38	$3.94	$174.32	-1.2	28,889,663	28,107,675	-781,988
CY 2022	$170.38	$3.86	$174.24	-1.2	29,511,819	28,729,421	-782,397
CY 2023	$170.38	$3.77	$174.16	-1.2	30,161,024	29,378,218	-782,807
CY 2024	$170.38	$3.70	$174.08	-1.2	30,783,180	29,999,997	-783,183
CY 2025	$170.38	$3.63	$174.01	-1.2	31,405,336	30,621,791	-783,545
CY 2026	$170.38	$3.55	$173.93	-1.2	32,054,542	31,270,633	-783,908
CY 2027	$170.38	$3.48	$173.87	-1.2	32,676,697	31,892,454	-784,243
CY 2028	$170.38	$3.42	$173.80	-1.2	33,298,853	32,514,287	-784,566

MASTER PLAN PHASE 1 COST- RELATED PASSENGER ADJUSTMENT ROUND 1 ENPLANEMENTS (2002 TAF)

Column	H	I	J	K	L	M	N
	Connecting Fare[1]	Master Plan Phase 1 Required Fare Increase[2]	Adjusted Fare[8]	Elasticity[4]	2002 TAF Connecting Enplanements[5]	Adjusted Connecting Enplanements[9]	Connecting Enplanements Lost Due to Phase 1 Airfield Projects Cost[10]
FY 2004	$275.87						
CY 2005	$275.87	$0.00	$275.87	-1.2	17,423,673	17,423,673	0
CY 2006	$275.87	$0.00	$275.87	-1.2	17,956,545	17,956,545	0
CY 2007	$275.87	$1.03	$276.90	-1.2	18,508,500	18,426,103	-82,397
CY 2008	$275.87	$1.00	$276.87	-1.2	18,975,005	18,892,931	-82,074
CY 2009	$275.87	$5.19	$281.07	-1.2	19,457,000	19,026,427	-430,573
CY 2010	$275.87	$5.05	$280.92	-1.2	19,880,083	19,452,263	-427,820
CY 2011	$275.87	$4.90	$280.78	-1.2	20,313,024	19,887,989	-425,035
CY 2012	$275.87	$4.77	$280.64	-1.2	20,756,077	20,333,859	-422,218
CY 2013	$275.87	$4.79	$280.67	-1.2	21,209,500	20,775,635	-433,865
CY 2014	$275.87	$4.66	$280.54	-1.2	21,576,668	21,146,888	-429,780
CY 2015	$275.87	$4.54	$280.41	-1.2	21,951,173	21,525,494	-425,679
CY 2016	$275.87	$4.42	$280.29	-1.2	22,333,192	21,911,627	-421,565
CY 2017	$275.87	$4.30	$280.17	-1.2	22,722,905	22,305,469	-417,436
CY 2018	$275.87	$4.18	$280.05	-1.2	23,120,500	22,707,205	-413,295
CY 2019	$275.87	$4.12	$279.99	-1.2	23,431,699	23,018,313	-413,385
CY 2020	$275.87	$4.03	$279.90	-1.2	23,959,543	23,546,010	-413,533
CY 2021	$275.87	$3.94	$279.81	-1.2	24,510,337	24,096,657	-413,680
CY 2022	$275.87	$3.86	$279.73	-1.2	25,038,181	24,624,367	-413,815
CY 2023	$275.87	$3.77	$279.65	-1.2	25,588,976	25,175,026	-413,950
CY 2024	$275.87	$3.70	$279.57	-1.2	26,116,820	25,702,746	-414,074
CY 2025	$275.87	$3.63	$279.50	-1.2	26,644,664	26,230,471	-414,193
CY 2026	$275.87	$3.55	$279.42	-1.2	27,195,458	26,781,146	-414,313
CY 2027	$275.87	$3.48	$279.36	-1.2	27,723,303	27,308,880	-414,423
CY 2028	$275.87	$3.42	$279.29	-1.2	28,251,147	27,836,618	-414,529

MASTER PLAN PHASE 1 COST- RELATED PASSENGER ADJUSTMENT ROUND 1 ENPLANEMENTS (2002 TAF)

Column	O	P	Q	R
	Total Enplanements[11]	Adjusted Total Enplanements[12]	Total Enplanements Lost Due to Master Plan Phase 1 Cost[13]	Percent[14]
CY 2005	34,696,477	34,696,477	0	0.00%
CY 2006	35,798,961	35,798,961	0	0.00%
CY 2007	36,943,000	36,728,060	-214,940	-0.58%
CY 2008	38,027,250	37,812,072	-215,178	-0.57%
CY 2009	39,149,000	38,021,603	-1,127,397	-2.88%
CY 2010	40,280,622	39,150,546	-1,130,076	-2.81%
CY 2011	41,450,618	40,317,863	-1,132,755	-2.73%
CY 2012	42,660,538	41,525,104	-1,135,434	-2.66%
CY 2013	43,912,000	42,734,830	-1,177,170	-2.68%
CY 2014	45,119,418	43,938,847	-1,180,571	-2.62%
CY 2015	46,367,492	45,183,525	-1,183,967	-2.55%
CY 2016	47,657,820	46,470,463	-1,187,357	-2.49%
CY 2017	48,992,074	47,801,333	-1,190,741	-2.43%
CY 2018	50,372,000	49,177,881	-1,194,119	-2.37%
CY 2019	51,050,000	49,855,519	-1,194,481	-2.34%
CY 2020	52,200,000	51,004,925	-1,195,075	-2.29%
CY 2021	53,400,000	52,204,332	-1,195,668	-2.24%
CY 2022	54,550,000	53,353,788	-1,196,212	-2.19%
CY 2023	55,750,000	54,553,244	-1,196,756	-2.15%
CY 2024	56,900,000	55,702,743	-1,197,257	-2.10%
CY 2025	58,050,000	56,852,262	-1,197,738	-2.06%
CY 2026	59,250,000	58,051,779	-1,198,221	-2.02%
CY 2027	60,400,000	59,201,334	-1,198,666	-1.98%
CY 2028	61,550,000	60,350,905	-1,199,095	-1.95%

MASTER PLAN PHASE 1 COST- RELATED PASSENGER ADJUSTMENT ROUND 1 ENPLANEMENTS (2002 TAF)

1/ These fares are from the year ended September 2004. See Exhibit A-1.

2/ Increase in incremental cost per enplanement from Exhibit A-24, Column F.

3/ A+ B

4/ Elasticity = -1.2 from FAA Airport Cost Benefit Analysis Guidance, p. C-8, (December 1999).

5/ 2007-2018 enplanements are from Leigh Fisher Associates, Summary of Annual Enplaned Passengers ORD EIS Forecasts, October 26, 2004.
2019-2028 enplanements are derived from Table E-4 of the City's BCA. The distribution of originating passengers and connecting passengers for 2019-2028 was held constant at the 2018 distribution (54% originating, 46% connecting).

6/ {E x [A x (1-D) + C x (1+D)]} / [A x (1+D) + C x (1-D)]

7/ F-E

8/ H+ I

9/ {L x [H x (1-K) + J x (1+K)]} / [H x (1+K) + J x (1-K)]

10/ M-L

11/ E+L

12/ F+M

13/ P-O

14/ Q/ O

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER COST- RELATED PASSENGER REDUCTION ROUND 1 FOR MASTER PLAN PHASE 1
(With 27.6% Cost Contingency)

A. PFC Revenue Forecast Using Adjusted 2002 TAF

Column	A	B	C
	ORD PFC Revenues (2002 CY TAF)		
Calendar Year	Cost-Related Passenger Reduction Round 1 Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	33,633,731	28,285,968	$125.0
2005	34,696,477	29,179,737	$129.0
2006	35,798,961	30,106,926	$133.1
2007	36,728,060	30,888,299	$136.5
2008	37,812,072	31,799,952	$140.6
2009	38,021,603	31,976,168	$141.3
2010	39,150,546	32,925,609	$145.5
2011	40,317,863	33,907,323	$149.9
2012	41,525,104	34,922,612	$154.4
2013	42,734,830	35,939,992	$158.9
2014	43,938,847	36,952,570	$163.3
2015	45,183,525	37,999,344	$168.0
2016	46,470,463	39,081,659	$172.7
2017	47,801,333	40,200,921	$177.7
2018	49,177,881	41,358,598	$182.8
2019	49,855,519	41,928,491	$185.3
2020	51,004,925	42,895,142	$189.6
2021	52,204,332	43,903,843	$194.1
2022	53,353,788	44,870,536	$198.3
2023	54,553,244	45,879,278	$202.8
2024	55,702,743	46,846,007	$207.1
2025	56,852,262	47,812,752	$211.3
2026	58,051,779	48,821,546	$215.8
2027	59,201,334	49,788,322	$220.1
2028	60,350,905	50,755,111	$224.3

1/ From Exhibit A-25, Column P

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER COST- RELATED PASSENGER REDUCTION ROUND 1 FOR MASTER PLAN PHASE 1
(With 27.6% Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
Total	**$1,379.9**	**$1,001.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER COST- RELATED PASSENGER REDUCTION ROUND 1 FOR MASTER PLAN PHASE 1 (With 27.6% Cost Contingency)

C. PFC Revenue Shortfall Using the 2002 TAF Post Cost-Related Passenger Reduction Round 1

Column	A	B	C	D	E	F	G
Calendar Year	2002 TAF Post Cost-Related Passenger Reduction Round 1 PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On Master Plan Phase 1 Backed By PFCs (Millions of 2001 Dollars)[5]	Master Plan Phase 1 Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$129.0	$66.2	$58.1	$4.6	$43.2	$9.2	$47.8
2006	$133.1	$64.6	$49.7	$18.8	$43.2	$9.2	$33.6
2007	$136.5	$63.1	$34.8	$38.6	$43.2	$9.2	$13.9
2008	$140.6	$61.6	$36.3	$42.7	$43.2	$9.2	$9.7
2009	$141.3	$60.0	$39.7	$41.6	$43.2	$0.0	$1.6
2010	$145.5	$58.6	$43.3	$43.6	$43.2	$0.0	-$0.4
2011	$149.9	$57.2	$47.0	$45.6	$43.2	$0.0	-$2.4
2012	$154.4	$55.9	$50.9	$47.5	$43.2	$0.0	-$4.3
2013	$158.9	$54.6	$55.0	$49.3	$43.2	$0.0	-$6.1
2014	$163.3	$42.7	$59.2	$61.4	$43.2	$0.0	-$18.2
2015	$168.0	$41.7	$63.6	$62.6	$43.2	$0.0	-$19.4
2016	$172.7	$40.8	$68.2	$63.8	$43.2	$0.0	-$20.6
2017	$177.7	$39.8	$73.0	$64.9	$43.2	$0.0	-$21.7
2018	$182.8	$38.9	$78.0	$66.0	$43.2	$0.0	-$22.8
2019	$185.3	$28.5	$83.2	$73.7	$43.2	$0.0	-$30.5
2020	$189.6	$27.8	$88.5	$73.2	$43.2	$0.0	-$30.0
2021	$194.1	$27.2	$94.2	$72.7	$43.2	$0.0	-$29.5
2022	$198.3	$26.5	$100.0	$71.8	$43.2	$0.0	-$28.6
2023	$202.8	$25.9	$66.8	$110.1	$43.2	$0.0	-$66.9
2024	$207.1	$25.2	$66.8	$115.1	$43.2	$0.0	-$71.9
2025	$211.3	$24.6	$66.8	$119.9	$43.2	$0.0	-$76.7
2026	$215.8	$24.0	$66.8	$125.0	$43.2	$0.0	-$81.8
2027	$220.1	$23.5	$66.8	$129.8	$43.2	$0.0	-$86.6
2028	$224.3	$22.9	$66.8	$134.6	$43.2	$0.0	-$91.4
Total	$4,202.3	$1,001.6	$1,523.7	$1,677.0	$1,037.0	$36.9	-$603.1

1	Extra City Will Have to Borrow[8]	$105.0
2	Annual Additional Airport Interest Expense[9]	$5.2
3	Total Additional Airport Interest Expense[10]	$21.0
4	Annual Airline Capitalized Interest Payment (Beyond 2008)[11]	1.0

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 295, Column C

4/ Column A - Column B - Column C

5/ Assumes that $864 million in PFC bonds (Master Plan Phase 1 PFC backed bonds from Exhibit 233, Column D) are issued in 2005.
The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 233, Column D.

6/ From Exhibit 233. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2008).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2008 (the construction period in which the airlines do not pay for the unfinished Master Plan assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 4 years.

11/ Interest Expense over the 4 years x 5% interest rate per year.

INCREMENTAL COST PER ENPLANEMENT AS A RESULT OF MASTER PLAN PHASE 1 AFTER THE FIRST ROUND OF THE COST- RELATED PASSENGER REDUCTION
(2002 TAF, 2001 Dollars)

Column	A	B	C	D	E	F
	Adjusted 2002 TAF Enplanements[1]	Incremental O+M Costs[2] (In Millions of 2001 Dollars)	Master Plan Phase 1 GARB/TPF Debt Service[3] (In Millions of 2001 Dollars)	PFC Shortfall Paid By Airlines After Cost-Related Passenger Reduction Round 1[4] (In Millions of 2001 Dollars)	Total Incremental Airline Requirement[5] (In Millions of 2001 Dollars)	Incremental Cost per Enplanement[6] (In 2001 Dollars)
2007	36,728,060	$5.4	$32.6	$0.0	$38.0	$1.03
2008	37,812,072	$5.4	$32.6	$0.0	$38.0	$1.00
2009	38,021,603	$21.0	$181.3	$2.6	$204.9	$5.39
2010	39,150,546	$21.0	$181.3	$1.0	$203.3	$5.19
2011	40,317,863	$21.0	$181.3	$1.0	$203.3	$5.04
2012	41,525,104	$21.0	$181.3	$1.0	$203.3	$4.90
2013	42,734,830	$21.0	$188.4	$1.0	$210.5	$4.92
2014	43,938,847	$21.0	$188.4	$1.0	$210.5	$4.79
2015	45,183,525	$21.0	$188.4	$1.0	$210.5	$4.66
2016	46,470,463	$21.0	$188.4	$1.0	$210.5	$4.53
2017	47,801,333	$21.0	$188.4	$1.0	$210.5	$4.40
2018	49,177,881	$21.0	$188.4	$1.0	$210.5	$4.28
2019	49,855,519	$21.0	$188.4	$1.0	$210.5	$4.22
2020	51,004,925	$21.0	$188.4	$1.0	$210.5	$4.13
2021	52,204,332	$21.0	$188.4	$1.0	$210.5	$4.03
2022	53,353,788	$21.0	$188.4	$1.0	$210.5	$3.94
2023	54,553,244	$21.0	$188.4	$1.0	$210.5	$3.86
2024	55,702,743	$21.0	$188.4	$1.0	$210.5	$3.78
2025	56,852,262	$21.0	$188.4	$1.0	$210.5	$3.70
2026	58,051,779	$21.0	$188.4	$1.0	$210.5	$3.63
2027	59,201,334	$21.0	$188.4	$1.0	$210.5	$3.56
2028	60,350,905	$21.0	$188.4	$1.0	$210.5	$3.49

1/ Adjusted to account for the increased costs of Master Plan Phase 1. From Exhibit A-25, Column P.

2/ From Exhibit A-23.

3/ From Exhibit A-21.

4/ From Exhibit A-26, page 3. PFC shortfall paid by the airlines is calculated by adding the annual airline capitalized interest payment (Row 4) to the PFC revenue shortfall for years after the construction period. If there is no PFC shortfall for a given year, then the airlines will pay only the capitalized interest payment.

5/ Column B + Column C + Column D

6/ (Column E x 1,000,000)/ Column A

FORECAST INCREASE IN INCREMENTAL COST PER ENPLANEMENT CAUSED BY MASTER PLAN PHASE 1 AFTER COST- RELATED PASSENGER REDUCTION ROUND 1
(2002 TAF, 2001 Dollars)

Column	A	B	C
	2002 CY TAF		
	Incremental Cost per Enplanement Before Cost-Related Passenger Reduction Round 1[1]	Incremental Cost per Enplanement After Cost-Related Passenger Reduction Round 1[2]	Increase in Incremental Cost per Enplanement[3]
2007	$1.03	$1.03	$0.01
2008	$1.00	$1.00	$0.01
2009	$5.19	$5.39	$0.20
2010	$5.05	$5.19	$0.15
2011	$4.90	$5.04	$0.14
2012	$4.77	$4.90	$0.13
2013	$4.79	$4.92	$0.13
2014	$4.66	$4.79	$0.13
2015	$4.54	$4.66	$0.12
2016	$4.42	$4.53	$0.11
2017	$4.30	$4.40	$0.11
2018	$4.18	$4.28	$0.10
2019	$4.12	$4.22	$0.10
2020	$4.03	$4.13	$0.09
2021	$3.94	$4.03	$0.09
2022	$3.86	$3.94	$0.09
2023	$3.77	$3.86	$0.08
2024	$3.70	$3.78	$0.08
2025	$3.63	$3.70	$0.08
2026	$3.55	$3.63	$0.07
2027	$3.48	$3.56	$0.07
2028	$3.42	$3.49	$0.07

1/ From Exhibit A-24, Column F

2/ From Exhibit A-27, Column F

3/ Column B - Column A

MASTER PLAN PHASE 1 COST- RELATED PASSENGER REDUCTION ROUND 2 ENPLANEMENTS (2002 TAF)

Column	A	B	C	D	E	F	G
	Originating Fare [1]	Master Plan Phase 1Required Fare Increase[2]	Adjusted Fare[3]	Elasticity[4]	Originating Enplanements After Cost-Related Passenger Reduction Round 1[5]	Adjusted Originating Enplanements[6]	Originating Enplanements Lost Due to Master Plan Phase 1 Cost[7]
CY 2005	$170.38	$0.00	$170.38	-1.2	17,272,804	17,272,804	0
CY 2006	$170.38	$0.00	$170.38	-1.2	17,842,416	17,842,416	0
CY 2007	$171.41	$0.01	$171.42	-1.2	18,301,957	18,301,187	-771
CY 2008	$171.38	$0.01	$171.39	-1.2	18,919,141	18,918,389	-753
CY 2009	$175.58	$0.20	$175.77	-1.2	18,995,176	18,969,801	-25,375
CY 2010	$175.43	$0.15	$175.58	-1.2	19,698,283	19,678,617	-19,666
CY 2011	$175.29	$0.14	$175.43	-1.2	20,429,874	20,410,563	-19,311
CY 2012	$175.15	$0.13	$175.28	-1.2	21,191,245	21,172,286	-18,958
CY 2013	$175.18	$0.13	$175.31	-1.2	21,959,195	21,939,296	-19,899
CY 2014	$175.05	$0.13	$175.17	-1.2	22,791,958	22,772,336	-19,623
CY 2015	$174.92	$0.12	$175.04	-1.2	23,658,031	23,638,686	-19,346
CY 2016	$174.80	$0.11	$174.91	-1.2	24,558,835	24,539,768	-19,067
CY 2017	$174.68	$0.11	$174.79	-1.2	25,495,864	25,477,076	-18,788
CY 2018	$174.56	$0.10	$174.66	-1.2	26,470,677	26,452,169	-18,508
CY 2019	$174.51	$0.10	$174.60	-1.2	26,837,206	26,818,930	-18,276
CY 2020	$174.41	$0.09	$174.51	-1.2	27,458,915	27,441,020	-17,895
CY 2021	$174.32	$0.09	$174.41	-1.2	28,107,675	28,090,161	-17,514
CY 2022	$174.24	$0.09	$174.33	-1.2	28,729,421	28,712,257	-17,164
CY 2023	$174.16	$0.08	$174.24	-1.2	29,378,218	29,361,404	-16,814
CY 2024	$174.08	$0.08	$174.16	-1.2	29,999,997	29,983,506	-16,491
CY 2025	$174.01	$0.08	$174.08	-1.2	30,621,791	30,605,610	-16,181
CY 2026	$173.93	$0.07	$174.01	-1.2	31,270,633	31,254,764	-15,869
CY 2027	$173.87	$0.07	$173.94	-1.2	31,892,454	31,876,873	-15,581
CY 2028	$173.80	$0.07	$173.87	-1.2	32,514,287	32,498,984	-15,304

MASTER PLAN PHASE 1 COST- RELATED PASSENGER REDUCTION ROUND 2 ENPLANEMENTS (2002 TAF)

Column	H	I	J	K	L	M	N
	Connecting Fare[8]	Master Plan Phase 1 Required Fare Increase[2]	Adjusted Fare[9]	Elasticity[4]	Connecting Enplanements After Cost-Related Passenger Reduction Round 1[10]	Adjusted Connecting Enplanements[11]	Connecting Enplanements Lost Due to Master Plan Phase 1 Cost[12]
CY 2005	$275.87	$0.00	$275.87	-1.2	17,423,673	17,423,673	0
CY 2006	$275.87	$0.00	$275.87	-1.2	17,956,545	17,956,545	0
CY 2007	$276.90	$0.01	$276.91	-1.2	18,426,103	18,425,623	-480
CY 2008	$276.87	$0.01	$276.88	-1.2	18,892,931	18,892,465	-465
CY 2009	$281.07	$0.20	$281.26	-1.2	19,026,427	19,010,543	-15,884
CY 2010	$280.92	$0.15	$281.07	-1.2	19,452,263	19,440,131	-12,132
CY 2011	$280.78	$0.14	$280.92	-1.2	19,887,989	19,876,249	-11,740
CY 2012	$280.64	$0.13	$280.77	-1.2	20,333,859	20,322,502	-11,357
CY 2013	$280.67	$0.13	$280.80	-1.2	20,775,635	20,763,882	-11,754
CY 2014	$280.54	$0.13	$280.66	-1.2	21,146,888	21,135,525	-11,364
CY 2015	$280.41	$0.12	$280.53	-1.2	21,525,494	21,514,511	-10,983
CY 2016	$280.29	$0.11	$280.40	-1.2	21,911,627	21,901,015	-10,612
CY 2017	$280.17	$0.11	$280.28	-1.2	22,305,469	22,295,218	-10,251
CY 2018	$280.05	$0.10	$280.15	-1.2	22,707,205	22,697,306	-9,898
CY 2019	$279.99	$0.10	$280.09	-1.2	23,018,313	23,008,542	-9,772
CY 2020	$279.90	$0.09	$280.00	-1.2	23,546,010	23,536,446	-9,564
CY 2021	$279.81	$0.09	$279.90	-1.2	24,096,657	24,087,301	-9,356
CY 2022	$279.73	$0.09	$279.82	-1.2	24,624,367	24,615,201	-9,166
CY 2023	$279.65	$0.08	$279.73	-1.2	25,175,026	25,166,051	-8,975
CY 2024	$279.57	$0.08	$279.65	-1.2	25,702,746	25,693,947	-8,799
CY 2025	$279.50	$0.08	$279.57	-1.2	26,230,471	26,221,841	-8,631
CY 2026	$279.42	$0.07	$279.50	-1.2	26,781,146	26,772,684	-8,461
CY 2027	$279.36	$0.07	$279.43	-1.2	27,308,880	27,300,575	-8,305
CY 2028	$279.29	$0.07	$279.36	-1.2	27,836,618	27,828,463	-8,155

MASTER PLAN PHASE 1 COST- RELATED PASSENGER REDUCTION ROUND 2 ENPLANEMENTS (2002 TAF)

Column	O	P	Q	R
	Total Enplanements[13]	Adjusted Total Enplanements[14]	Total Enplanements Lost Due to Master Plan Phase 1 Cost[15]	Percent[16]
CY 2005	34,696,477	34,696,477	0	0.00%
CY 2006	35,798,961	35,798,961	0	0.00%
CY 2007	36,728,060	36,726,810	-1,251	0.00%
CY 2008	37,812,072	37,810,854	-1,218	0.00%
CY 2009	38,021,603	37,980,344	-41,259	-0.11%
CY 2010	39,150,546	39,118,748	-31,798	-0.08%
CY 2011	40,317,863	40,286,813	-31,050	-0.08%
CY 2012	41,525,104	41,494,789	-30,315	-0.07%
CY 2013	42,734,830	42,703,178	-31,652	-0.07%
CY 2014	43,938,847	43,907,860	-30,986	-0.07%
CY 2015	45,183,525	45,153,196	-30,329	-0.07%
CY 2016	46,470,463	46,440,783	-29,680	-0.06%
CY 2017	47,801,333	47,772,294	-29,039	-0.06%
CY 2018	49,177,881	49,149,475	-28,406	-0.06%
CY 2019	49,855,519	49,827,472	-28,047	-0.06%
CY 2020	51,004,925	50,977,466	-27,459	-0.05%
CY 2021	52,204,332	52,177,462	-26,870	-0.05%
CY 2022	53,353,788	53,327,458	-26,330	-0.05%
CY 2023	54,553,244	54,527,455	-25,789	-0.05%
CY 2024	55,702,743	55,677,452	-25,290	-0.05%
CY 2025	56,852,262	56,827,450	-24,811	-0.04%
CY 2026	58,051,779	58,027,449	-24,330	-0.04%
CY 2027	59,201,334	59,177,448	-23,886	-0.04%
CY 2028	60,350,905	60,327,447	-23,459	-0.04%

MASTER PLAN PHASE 1 COST- RELATED PASSENGER REDUCTION ROUND 2 ENPLANEMENTS (2002 TAF)

1/ From Exhibit A-25, Column C

2/ Increase in incremental cost per enplanement from Exhibit A-28, Column C.

3/ A+ B

4/ Elasticity = -1.2 from FAA Airport Cost Benefit Analysis Guidance, p. C-8, (December 1999).

5/ From Exhibit A-25, Column F

6/ {E x [A x (1-D) + C x (1+D)]} / [A x (1+D) + C x (1-D)]

7/ F-E

8/ From Exhibit A-25, Column J

9/ H+ I

10/ From Exhibit A-25, Column M

11/ {L x [H x (1-K) + J x (1+K)]} / [H x (1+K) + J x (1-K)]

12/ M-L

13/ E+L

14/ F+M

15/ P-O

16/ Q/ O

ANNUAL O'HARE ENPLANEMENTS WILL DECREASE BY OVER 1.2 MILLION IF THE MASTER PLAN PHASE 1 PROJECTS ARE BUILT (2002 TAF)

Column	A	B	C	D	E
	2002 TAF Enplanements				
Calendar Year	2002 TAF Enplanements[1]	Enplanements Lost In Cost-Related Passenger Reduction Round 1[2]	Enplanements Lost In Cost-Related Passenger Reduction Round 2[3]	Total Enplanements Lost from Master Plan Phase 1[4]	Adjusted Enplanements If Master Plan Phase 1 Is Built[5]
2005	34,696,477	0	0	0	34,696,477
2006	35,798,961	0	0	0	35,798,961
2007	36,943,000	-214,940	-1,251	-216,190	36,726,810
2008	38,027,250	-215,178	-1,218	-216,396	37,810,854
2009	39,149,000	-1,127,397	-41,259	-1,168,656	37,980,344
2010	40,280,622	-1,130,076	-31,798	-1,161,874	39,118,748
2011	41,450,618	-1,132,755	-31,050	-1,163,805	40,286,813
2012	42,660,538	-1,135,434	-30,315	-1,165,749	41,494,789
2013	43,912,000	-1,177,170	-31,652	-1,208,822	42,703,178
2014	45,119,418	-1,180,571	-30,986	-1,211,558	43,907,860
2015	46,367,492	-1,183,967	-30,329	-1,214,296	45,153,196
2016	47,657,820	-1,187,357	-29,680	-1,217,037	46,440,783
2017	48,992,074	-1,190,741	-29,039	-1,219,780	47,772,294
2018	50,372,000	-1,194,119	-28,406	-1,222,525	49,149,475
2019	51,050,000	-1,194,481	-28,047	-1,222,528	49,827,472
2020	52,200,000	-1,195,075	-27,459	-1,222,534	50,977,466
2021	53,400,000	-1,195,668	-26,870	-1,222,538	52,177,462
2022	54,550,000	-1,196,212	-26,330	-1,222,542	53,327,458
2023	55,750,000	-1,196,756	-25,789	-1,222,545	54,527,455
2024	56,900,000	-1,197,257	-25,290	-1,222,548	55,677,452
2025	58,050,000	-1,197,738	-24,811	-1,222,550	56,827,450
2026	59,250,000	-1,198,221	-24,330	-1,222,551	58,027,449
2027	60,400,000	-1,198,666	-23,886	-1,222,552	59,177,448
2028	61,550,000	-1,199,095	-23,459	-1,222,553	60,327,447

1/ From Exhibit A-25, Column O

2/ From Exhibit A-25, Column Q

3/ From Exhibit A-29, Column Q

4/ Column B + Column C

5/ Column A + Column D. The total is conservative because it includes only two rounds of the Cost-Related Passenger Reduction.

ADJUSTED AIRLINE BACKED GENERAL AIRPORT REVENUE BOND AND THIRD PARTY FINANCING DEBT FOR TOTAL MASTER PLAN
(In Millions of 2001 Dollars)

Column	A	B	C	D	E	F
Project Name	Construction Cost With 27.6% Contingency[1]	Capitalized Interest[2]	Percent GARB/TPF[3]	GARB/TPF Debt (Excluding Capitalized Interest)[4]	Total GARB/TPF Debt[5]	Year Available for Airline Use
O'Hare Modernization Program						
Program-wide Requirements[7]	$36.4	$9.4	64.9%	$23.6	$33.1	2009
Preliminary Engineering	$53.1	$13.8	64.9%	$34.5	$48.3	2009
Wetlands mitigation	$29.5	$7.7	64.9%	$19.2	$26.8	2009
Noise Mitigation (OMP-Phase 1)	$170.2	$28.4	64.9%	$110.5	$138.9	2009
NoiseMitigation (OMP-Phase 2)	$97.3	$13.0	71.5%	$69.5	$82.6	2013
Land Acquisition[7]	$322.9	$49.1	64.9%	$209.6	$258.6	2009
Design of Runway 9L-27R	$42.5	$8.3	64.9%	$27.6	$35.9	2007
Construction of Runway 9L-27R	$624.5	$90.1	64.9%	$405.3	$495.4	2007
Decommission Runway 18-36	$2.8	$0.0	71.5%	$2.0	$2.0	2013
Design of Runway 9C-27C	$36.2	$10.0	71.5%	$25.9	$35.8	2013
Construction of Runway 9C-27C	$745.4	$133.2	71.5%	$532.9	$666.1	2013
Design of Runway 9R Extension	$7.9	$1.9	71.5%	$5.7	$7.6	2013
Construction of Runway 9R Extension	$159.9	$28.6	71.5%	$114.3	$142.9	2013
Design of Decommissioned Runway 14L-32R	$0.1	$0.0	71.5%	$0.1	$0.1	2013
Decommission Runway14L-32R	$1.7	$0.0	71.5%	$1.2	$1.2	2013
Design of Runway 10L Extension	$24.8	$6.4	64.9%	$16.1	$22.5	2009
Construction of Runway 10L Extension	$576.1	$109.2	64.9%	$373.9	$483.1	2009
Design of Runway10C-28C	$49.6	$12.9	64.9%	$32.2	$45.1	2009
Construction of Runway10C-28C	$1,055.4	$182.2	64.9%	$684.9	$867.2	2009
Design of Runway10R-28L	$20.9	$5.5	71.5%	$15.0	$20.5	2013
Construction of Runway 10R-28L	$423.1	$75.6	71.5%	$302.4	$378.1	2013
Design for Runway 14R/32L Decommissioning/Taxiway Conversion	$5.9	$1.1	71.5%	$4.2	$5.3	2013
Construction of Runway 14R/32L Decommissioning/Taxiway Conversion	$128.1	$22.9	71.5%	$91.5	$114.4	2013
Design of Western Airside Concourse	$39.4	$9.6	71.5%	$28.2	$37.7	2009
Construction of Western Airside Concourse	$665.6	$95.2	71.5%	$475.9	$571.0	2009
Design of Energy Plant	$4.7	$1.3	71.5%	$3.4	$4.7	2009
Construction of Energy Plant	$67.4	$9.6	71.5%	$48.2	$57.8	2009
Design of Fuel Storage and Distribution Improvements	$4.5	$1.3	71.5%	$3.2	$4.5	2009
Construction of Fuel Storage and Distribution Improvements	$69.9	$10.0	71.5%	$50.0	$60.0	2009
Design of Western Terminal	$72.6	$17.9	71.5%	$51.9	$69.8	2013
Construction of WesternTerminal	$1,044.0	$186.6	71.5%	$746.3	$932.9	2013
Design of Western Parking Facilities	$8.3	$1.5	71.5%	$6.0	$7.4	2013
Construction of Western Parking Facilities	$123.1	$22.0	71.5%	$88.0	$110.0	2013
Design of Peoplemover	$20.5	$5.8	71.5%	$14.6	$20.5	2009
Construction of Peoplemover	$488.9	$69.9	71.5%	$349.5	$419.4	2009
Design of Maintenance Facility	$0.9	$0.3	71.5%	$0.7	$0.9	2009
Construction of Maintenance Facility	$15.0	$2.1	71.5%	$10.7	$12.9	2009
Misc Operations Budget Bond Series 2005	$11.8	$1.7	71.5%	$8.4	$10.1	2009
Misc Operations Budget Bond Series 2008	$11.8	$2.1	71.5%	$8.4	$10.5	2013
City's Land/Environmental Contingency	$223.3	$39.9	71.5%	$159.6	$199.5	2009
City's Program Contingency Bond Series 2005	$149.1	$21.3	71.5%	$106.6	$127.9	2009
City's Program Contingency Bond Series 2008	$152.5	$27.3	71.5%	$109.0	$136.3	2013
OMP Total	$7,787.7	$1,334.8		$5,370.7	$6,705.4	
World Gateway Program						
Taxiway A/B Relocation	$21.8	$4.4	100.0%	$21.8	$26.1	2009

ADJUSTED AIRLINE BACKED GENERAL AIRPORT REVENUE BOND AND THIRD PARTY FINANCING DEBT FOR TOTAL MASTER PLAN
(In Millions of 2001 Dollars)

Column	A	B	C	D	E	F
Project Name	Construction Cost With 27.6% Contingency[1]	Capitalized Interest[2]	Percent GARB/TPF[3]	GARB/TPF Debt (Excluding Capitalized Interest)[4]	Total GARB/TPF Debt[5]	Year Available for Airline Use
T1/T2 Expansion	$8.8	$1.9	100.0%	$8.8	$10.7	2009
Concourse K - Allowance	$85.5	$17.1	100.0%	$85.5	$102.5	2009
Terminal 2 - Interior Upgrade	$78.4	$11.0	100.0%	$78.4	$89.4	2007
Taxiway November - Facility Relocations	$29.3	$5.9	100.0%	$29.3	$35.2	2009
Taxiway M	$94.1	$23.5	100.0%	$94.1	$117.6	2013
Taxiway November - New	$14.8	$4.1	100.0%	$14.8	$18.8	2013
Terminal 6 Apron - Support Facility Relocations	$29.0	$11.6	100.0%	$29.0	$40.5	2013
Terminal 6 Apron - Utility Relocations	$8.5	$3.4	100.0%	$8.5	$11.9	2013
Terminal 6 - Utility Relocations	$124.7	$49.9	100.0%	$124.7	$174.5	2013
Terminal 2 - New Concourse - FIS Facilities	$100.1	$53.4	100.0%	$100.1	$153.4	2013
Terminal 4 Apron - Support Facility Relocations	$44.2	$17.7	100.0%	$44.2	$61.9	2013
Terminal 4 - Facility Relocations	$126.1	$50.4	100.0%	$126.1	$176.5	2013
Terminal 4 - Drainage Control	$0.0	$0.0	100.0%	$0.0	$0.0	2013
WGP - Airport Wide Off-Site spoil	$21.6	$8.2	100.0%	$21.6	$29.7	2013
Terminal 6 Apron - New [beyond 40 feet]	$38.7	$10.0	100.0%	$38.7	$48.7	2013
Terminal 6 Apron - Grading	$4.1	$1.4	100.0%	$4.1	$5.5	2013
Terminal 6 Apron - Additional Relocations/Demolitions	$16.7	$5.5	100.0%	$16.7	$22.2	2013
Terminal 6 Northern Extension - New Apron/Grading	$35.1	$8.8	100.0%	$35.1	$43.8	2013
Terminal 6 - New Apron [within 40 feet]	$2.8	$0.7	100.0%	$2.8	$3.5	2013
Terminal 6 - At-Grade Roadway	$22.1	$5.7	100.0%	$22.1	$27.9	2013
Terminal 6 - ATS Facilities	$144.5	$37.3	100.0%	$144.5	$181.8	2013
Terminal 6 - Elevated Roadway	$143.5	$37.2	100.0%	$143.5	$180.8	2013
Terminal 6 - Parking Structure	$118.9	$30.8	100.0%	$118.9	$149.6	2013
Terminal 6 - Pedestrian Bridge to Parking (2)	$17.8	$4.5	100.0%	$17.8	$22.3	2013
Terminal 6 - T5 Surface Lot Reconfiguration	$8.6	$2.2	100.0%	$8.6	$10.8	2013
Terminal 6 - Temporary Roadway	$0.7	$0.2	100.0%	$0.7	$0.9	2013
Terminal 6 - Utilities	$19.5	$5.6	100.0%	$19.5	$25.1	2013
Terminal 6 - Terminal 5 Concourse Reconfiguration	$38.5	$10.7	100.0%	$38.5	$49.2	2013
Terminal 6 - Special Systems	$61.3	$17.5	100.0%	$61.3	$78.9	2013
Terminal 6 - SFRB Defeasance - Northwest	$9.7	$2.4	100.0%	$9.7	$12.1	2013
Terminal 6 - SFRB Defeasance - Delta	$35.5	$8.9	100.0%	$35.5	$44.4	2013
Terminal 6 - New Terminal and Concourse Building	$535.1	$153.0	100.0%	$535.1	$688.1	2013
Terminal 6 - Loading Bridges and Equipment	$14.6	$4.2	100.0%	$14.6	$18.8	2013
Terminal 6 - Landscaping	$1.8	$0.4	100.0%	$1.8	$2.2	2013
Terminal 6 - Baggage Systems	$43.8	$12.5	100.0%	$43.8	$56.3	2013
Terminal 6 - Apron Demolition	$3.2	$0.9	100.0%	$3.2	$4.0	2013
Terminal 6 Northern Extension - Baggage Systems	$11.7	$2.9	100.0%	$11.7	$14.6	2013
Terminal 6 Northern Extension - Loading Bridges and Equipment	$3.9	$1.0	100.0%	$3.9	$4.9	2013
Terminal 6 Northern Extension - New Concourse	$78.2	$19.5	100.0%	$78.2	$97.7	2013
Terminal 6 Northern Extension - Special Systems	$9.7	$2.4	100.0%	$9.7	$12.2	2013
Terminal 6 - Hydrant Fueling and Fuel Pipeline Extension	$7.8	$2.0	100.0%	$7.8	$9.8	2013
Terminal 6 - Thermal System Tunnel	$81.7	$23.4	100.0%	$81.7	$105.0	2013
Terminal 6 - Realign. Hydrant Fueling gates M20& M21	$1.9	$0.5	100.0%	$1.9	$2.4	2013
Terminal 6 Northern Extension- Hydrant Fueling/Fuel Pipeline Extension	$3.0	$0.8	100.0%	$3.0	$3.8	2013
Terminal 2 Apron - New	$0.0	$0.0	100.0%	$0.0	$0.0	2013
Terminal 2 - Utilities and FAA Tower Controls	$0.0	$0.0	100.0%	$0.0	$0.0	2013
Terminal 2 - Special Systems	$0.0	$0.0	100.0%	$0.0	$0.0	2013
Terminal 2 - Rebuild Terminal 2 Airside	$0.0	$0.0	100.0%	$0.0	$0.0	2013
Terminal 2 - New Concourse (Domestic)	$0.0	$0.0	100.0%	$0.0	$0.0	2013
Terminal 2 - Loading Bridges and Equipment	$0.0	$0.0	100.0%	$0.0	$0.0	2013

ADJUSTED AIRLINE BACKED GENERAL AIRPORT REVENUE BOND AND THIRD PARTY FINANCING DEBT FOR TOTAL MASTER PLAN
(In Millions of 2001 Dollars)

Column	A	B	C	D	E	F
Project Name	Construction Cost With 27.6% Contingency[1]	Capitalized Interest[2]	Percent GARB/TPF[3]	GARB/TPF Debt (Excluding Capitalized Interest)[4]	Total GARB/TPF Debt[5]	Year Available for Airline Use
Terminal 2 - Baggage Systems	$0.0	$0.0	100.0%	$0.0	$0.0	2013
Terminal 2 - Building Demolition	$0.0	$0.0	100.0%	$0.0	$0.0	2013
Terminal 2 - Hydrant Fueling and Fuel Pipeline Extension	$0.0	$0.0	100.0%	$0.0	$0.0	2013
Terminal 4 Apron - New	$46.8	$11.7	100.0%	$46.8	$58.5	2013
Terminal 4 Apron - Grading	$12.5	$3.2	100.0%	$12.5	$15.7	2013
Terminal 4 - At-Grade Roadway	$3.0	$0.8	100.0%	$3.0	$3.8	2013
Terminal 4 - ATS Facilities	$68.5	$17.1	100.0%	$68.5	$85.6	2013
Terminal 4 - Elevated Roadway	$20.9	$5.2	100.0%	$20.9	$26.2	2013
Terminal 4 - Elevated Walkway	$6.7	$1.7	100.0%	$6.7	$8.4	2013
Terminal 4 - Utilities	$32.5	$8.8	100.0%	$32.5	$41.3	2013
Terminal 4 - Underground Utility Relocation	$46.4	$12.6	100.0%	$46.4	$59.0	2013
Terminal 4 - Underground Baggage Room Expansion	$73.7	$18.6	100.0%	$73.7	$92.3	2013
Terminal 4 - Temporary Roadway	$1.4	$0.3	100.0%	$1.4	$1.7	2013
Terminal 4 - Special Systems	$72.5	$18.3	100.0%	$72.5	$90.9	2013
Terminal 4 - New Terminal FIS Facilities	$98.0	$24.7	100.0%	$98.0	$122.7	2013
Terminal 4 - New Terminal (Domestic)	$482.3	$121.8	100.0%	$482.3	$604.1	2013
Terminal 4 - Loading Bridges and Equipment	$18.7	$4.7	100.0%	$18.7	$23.4	2013
Terminal 4 - Landscaping	$0.0	$0.0	100.0%	$0.0	$0.0	2013
Terminal 4 - Demolition and Site Preparation	$9.0	$2.5	100.0%	$9.0	$11.5	2013
Terminal 4 - Concourse L Demolition	$2.9	$0.7	100.0%	$2.9	$3.6	2013
Terminal 4 - Baggage Systems	$56.2	$14.2	100.0%	$56.2	$70.4	2013
Terminal 4 - Hydrant Fueling and Fuel Pipeline Extension	$9.3	$2.4	100.0%	$9.3	$11.7	2013
Total WGP	$3,362.5	$944.7		$3,362.5	$4,307.2	
Grand Total	**$11,150.1**	**$2,279.5**		**$8,733.1**	**$11,012.6**	

Column	G	H	I
Row	Year Available for Airline Use	Total Debt (Millions of 2001 Dollars)	Annual Interest[6] (Millions of 2001 Dollars)
1	2007	$620.6	$31.0
2	2009	$3,625.2	$181.3
3	2013	$6,766.8	$338.3
		$11,012.6	

1/ From Exhibit 248
2/ From Exhibit 253
3/ % GARB and TPF from Exhibit 293
4/ Column A x Column C
5/ Column C + Column B
6/ Assumes a 5% interest rate and 30 year maturity on all GARBs and third party financing. Also assumes that no principal is paid by the airlines during this time period (2005-2032).
7/ Excludes sunk costs

AIRLINE PAYMENT SCHEDULE OF GENERAL AIRPORT REVENUE BOND AND THIRD PARTY FINANCING DEBT SERVICE AS A RESULT OF TOTAL MASTER PLAN (2005-2032)

Column	A Total Debt Service With Campbell-Hill Adjustments (Millions of 2001 Dollars)[1]	B Debt Service for Projects Available for Use in 2007 (Millions of 2001 Dollars)[2]	C Debt Service for Projects Available for Use in 2009 (Millions of 2001 Dollars)[3]	D Debt Service for Projects Available for Use in 2013 (Millions of 2001 Dollars)[4]
2005	$0.0	$0.0	$0.0	$0.0
2006	$0.0	$0.0	$0.0	$0.0
2007	$31.0	$31.0	$0.0	$0.0
2008	$31.0	$31.0	$0.0	$0.0
2009	$212.3	$31.0	$181.3	$0.0
2010	$212.3	$31.0	$181.3	$0.0
2011	$212.3	$31.0	$181.3	$0.0
2012	$212.3	$31.0	$181.3	$0.0
2013	$550.6	$31.0	$181.3	$338.3
2014	$550.6	$31.0	$181.3	$338.3
2015	$550.6	$31.0	$181.3	$338.3
2016	$550.6	$31.0	$181.3	$338.3
2017	$550.6	$31.0	$181.3	$338.3
2018	$550.6	$31.0	$181.3	$338.3
2019	$550.6	$31.0	$181.3	$338.3
2020	$550.6	$31.0	$181.3	$338.3
2021	$550.6	$31.0	$181.3	$338.3
2022	$550.6	$31.0	$181.3	$338.3
2023	$550.6	$31.0	$181.3	$338.3
2024	$550.6	$31.0	$181.3	$338.3
2025	$550.6	$31.0	$181.3	$338.3
2026	$550.6	$31.0	$181.3	$338.3
2027	$550.6	$31.0	$181.3	$338.3
2028	$550.6	$31.0	$181.3	$338.3
2029	$550.6	$31.0	$181.3	$338.3
2030	$550.6	$31.0	$181.3	$338.3
2031	$550.6	$31.0	$181.3	$338.3
2032	$550.6	$31.0	$181.3	$338.3

Note: Assumes a 5% interest rate and 30 year maturity on all GARBs and TPF from Exhibit A-31. Also assumes that no principal is paid by the airlines during this time period (2005-2032).

1/ Column B + Column C + Column D

2/ Exhibit A-31, Column I, Row 1

3/ Exhibit A-31, Column I, Row 2

4/ Exhibit A-31, Column I, Row 3

INITIAL ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR TOTAL MASTER PLAN
(With 27.6% Cost Contingency)

A. PFC Revenue Forecast Using 2002 TAF

Column	A	B	C
	ORD PFC Revenues (2002 CY TAF)		
Calendar Year	Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	33,633,731	28,285,968	$125.0
2005	34,696,477	29,179,737	$129.0
2006	35,798,961	30,106,926	$133.1
2007	36,943,000	31,069,063	$137.3
2008	38,027,250	31,980,917	$141.4
2009	39,149,000	32,924,309	$145.5
2010	40,280,622	33,876,003	$149.7
2011	41,450,618	34,859,970	$154.1
2012	42,660,538	35,877,512	$158.6
2013	43,912,000	36,929,992	$163.2
2014	45,119,418	37,945,431	$167.7
2015	46,367,492	38,995,061	$172.4
2016	47,657,820	40,080,227	$177.2
2017	48,992,074	41,202,334	$182.1
2018	50,372,000	42,362,852	$187.2
2019	51,050,000	42,933,050	$189.8
2020	52,200,000	43,900,200	$194.0
2021	53,400,000	44,909,400	$198.5
2022	54,550,000	45,876,550	$202.8
2023	55,750,000	46,885,750	$207.2
2024	56,900,000	47,852,900	$211.5
2025	58,050,000	48,820,050	$215.8
2026	59,250,000	49,829,250	$220.2
2027	60,400,000	50,796,400	$224.5
2028	61,550,000	51,763,550	$228.8
2029	62,750,000	52,772,750	$233.3
2030	63,900,000	53,739,900	$237.5
2031	65,050,000	54,707,050	$241.8
2032	66,250,000	55,716,250	$246.3

Note: Numbers exclude the decrease in passengers that results from the cost of the OMP.

1/ 2007-2018 enplanements are from Leigh Fisher Associates, Summary of Annual Enplaned Passengers ORD EIS Forecasts, October 26, 2004.
2019-2032 enplanements are derived from Table E-4 of the City's BCA. The distribution of originating passengers and connecting passengers for 2019-2032 was held constant at the 2018 distribution (54% originating, 46% connecting).

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

INITIAL ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR TOTAL MASTER PLAN
(With 27.6% Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
2029[7]	$43.2	$22.3
2030[7]	$43.2	$21.7
2031[7]	$43.2	$21.2
2032[7]	$43.2	$20.7
Total	**$1,552.8**	**$1,087.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

7/ 2029-2032 PFC debt service ($172,943,838/4 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

INITIAL ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR TOTAL MASTER PLAN
(With 27.6% Cost Contingency)

C. PFC Revenue Shortfall Using the 2002 TAF

Column	A	B	C	D	E	F	G
Calendar Year	2002 TAF PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On Total Master Plan Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	Total Master Plan Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$129.0	$66.2	$58.1	$4.6	$41.2	$19.5	$56.0
2006	$133.1	$64.6	$49.7	$18.8	$41.2	$19.5	$41.9
2007	$137.3	$63.1	$34.8	$39.4	$41.2	$19.5	$21.3
2008	$141.4	$61.6	$36.3	$43.5	$77.9	$19.5	$53.8
2009	$145.5	$60.0	$39.7	$45.8	$77.9	$19.5	$51.5
2010	$149.7	$58.6	$43.3	$47.8	$77.9	$19.5	$49.5
2011	$154.1	$57.2	$47.0	$49.8	$77.9	$19.5	$47.5
2012	$158.6	$55.9	$50.9	$51.8	$77.9	$19.5	$45.6
2013	$163.2	$54.6	$55.0	$53.7	$77.9	$0.0	$24.2
2014	$167.7	$42.7	$59.2	$65.7	$77.9	$0.0	$12.1
2015	$172.4	$41.7	$63.6	$67.0	$77.9	$0.0	$10.9
2016	$177.2	$40.8	$68.2	$68.2	$77.9	$0.0	$9.7
2017	$182.1	$39.8	$73.0	$69.3	$77.9	$0.0	$8.6
2018	$187.2	$38.9	$78.0	$70.4	$77.9	$0.0	$7.5
2019	$189.8	$28.5	$83.2	$78.1	$77.9	$0.0	-$0.3
2020	$194.0	$27.8	$88.5	$77.7	$77.9	$0.0	$0.2
2021	$198.5	$27.2	$94.2	$77.2	$77.9	$0.0	$0.7
2022	$202.8	$26.5	$100.0	$76.2	$77.9	$0.0	$1.6
2023	$207.2	$25.9	$66.8	$114.5	$77.9	$0.0	-$36.7
2024	$211.5	$25.2	$66.8	$119.5	$77.9	$0.0	-$41.7
2025	$215.8	$24.6	$66.8	$124.4	$77.9	$0.0	-$46.5
2026	$220.2	$24.0	$66.8	$129.4	$77.9	$0.0	-$51.6
2027	$224.5	$23.5	$66.8	$134.3	$77.9	$0.0	-$56.4
2028	$228.8	$22.9	$66.8	$139.1	$77.9	$0.0	-$61.2
2029	$233.3	$22.3	$66.8	$144.2	$77.9	$0.0	-$66.3
2030	$237.5	$21.7	$66.8	$149.0	$77.9	$0.0	-$71.1
2031	$241.8	$21.2	$66.8	$153.8	$77.9	$0.0	-$75.9
2032	$246.3	$20.7	$66.8	$158.7	$77.9	$0.0	-$80.9
Total	$5,250.5	$1,087.6	$1,790.9	$2,372.1	$2,070.4	$155.8	-$145.9

1	Extra City Will Have to Borrow[8]	$367.1
2	Annual Additional Airport Interest Expense[9]	$18.4
3	Total Additional Airport Interest Expense[10]	$146.8
4	Annual Airline Capitalized Interest Payment (Beyond 2012)[11]	$7.3

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 295, Column C

4/ Column A - Column B - Column C

5/ Assumes that $823 million in PFC bonds (Master Plan Phase 1 PFC backed bonds from Exhibit 256, Column D) are issued in 2005 and the remaining $735 million in PFC bonds are issued in 2008. The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 256, Column D.

6/ From Exhibit 256. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2012).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2012 (the construction period in which the airlines do not pay for the unfinished Master Plan assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 8 years.

11/ Interest Expense over the 8 years x 5% interest rate per year.

INCREMENTAL O&M COSTS FOR TOTAL MASTER PLAN
(In Millions of 2001 Dollars)

	Incremental O&M Costs
2007	$4.2
2008	$4.2
2009	$27.8
2010	$27.8
2011	$27.8
2012	$27.8
2013	$76.5
2014	$76.5
2015	$76.5
2016	$76.5
2017	$76.5
2018	$76.5
2019	$76.5
2020	$76.5
2021	$76.5
2022	$76.5
2023	$76.5
2024	$76.5
2025	$76.5
2026	$76.5
2027	$76.5
2028	$76.5
2029	$76.5
2030	$76.5
2031	$76.5
2032	$76.5

Source: City of Chicago, Request for Letter of Intent to Provide A Multi-Year Commitment of Airport Improvement Program Grant-In-Aid Funding, Table IV-4, February 2005.

INITIAL[1] INCREMENTAL COST PER ENPLANEMENT AS A RESULT OF TOTAL MASTER PLAN
(2002 TAF, 2001 Dollars)

Column	A	B	C	D	E	F
	2002 TAF Enplanements[2]	Incremental O+M Costs[3] (In Millions of 2001 Dollars)	Total Master Plan GARB/TPF Debt Service[4] (In Millions of 2001 Dollars)	Initial PFC Shortfall Paid By Airlines[5] (In Millions of 2001 Dollars)	Total Incremental Airline Requirement[6] (In Millions of 2001 Dollars)	Incremental Cost per Enplanement[7] (In 2001 Dollars)
2007	36,943,000	$4.2	$31.0	$0.0	$35.2	$0.95
2008	38,027,250	$4.2	$31.0	$0.0	$35.2	$0.93
2009	39,149,000	$27.8	$212.3	$0.0	$240.1	$6.13
2010	40,280,622	$27.8	$212.3	$0.0	$240.1	$5.96
2011	41,450,618	$27.8	$212.3	$0.0	$240.1	$5.79
2012	42,660,538	$27.8	$212.3	$0.0	$240.1	$5.63
2013	43,912,000	$76.5	$550.6	$31.6	$658.7	$15.00
2014	45,119,418	$76.5	$550.6	$19.5	$646.6	$14.33
2015	46,367,492	$76.5	$550.6	$18.2	$645.4	$13.92
2016	47,657,820	$76.5	$550.6	$17.0	$644.2	$13.52
2017	48,992,074	$76.5	$550.6	$15.9	$643.0	$13.13
2018	50,372,000	$76.5	$550.6	$14.8	$641.9	$12.74
2019	51,050,000	$76.5	$550.6	$7.3	$634.5	$12.43
2020	52,200,000	$76.5	$550.6	$7.5	$634.7	$12.16
2021	53,400,000	$76.5	$550.6	$8.0	$635.2	$11.89
2022	54,550,000	$76.5	$550.6	$9.0	$636.1	$11.66
2023	55,750,000	$76.5	$550.6	$7.3	$634.5	$11.38
2024	56,900,000	$76.5	$550.6	$7.3	$634.5	$11.15
2025	58,050,000	$76.5	$550.6	$7.3	$634.5	$10.93
2026	59,250,000	$76.5	$550.6	$7.3	$634.5	$10.71
2027	60,400,000	$76.5	$550.6	$7.3	$634.5	$10.50
2028	61,550,000	$76.5	$550.6	$7.3	$634.5	$10.31
2029	62,750,000	$76.5	$550.6	$7.3	$634.5	$10.11
2030	63,900,000	$76.5	$550.6	$7.3	$634.5	$9.93
2031	65,050,000	$76.5	$550.6	$7.3	$634.5	$9.75
2032	66,250,000	$76.5	$550.6	$7.3	$634.5	$9.58

1/ Numbers exclude the decrease in passengers that results from the cost of the Total Master Plan.

2/ 2007-2018 enplanements are from Leigh Fisher Associates, Summary of Annual Enplaned Passengers ORD EIS Forecasts, October 26, 2004.
2019-2032 enplanements are derived from Table E-4 of the City's BCA.

3/ From Exhibit A-34.

4/ From Exhibit A-32.

5/ From Exhibit A-33, page 3. PFC shortfall paid by the airlines is calculated by adding the annual airline capitalized interest payment (Row 4) to the PFC revenue shortfall for years after the construction period.
If there is no PFC shortfall for a given year, then the airlines will pay only the capitalized interest payment.

6/ Column B + Column C + Column D

7/ (Column E x 1,000,000)/ Column A

TOTAL MASTER PLAN COST- RELATED PASSENGER REDUCTION ROUND 1 ENPLANEMENTS (2002 TAF)

Column	A	B	C	D	E	F	G
	Originating Fare [1]	Total Master Plan Required Fare Increase[2]	Adjusted Fare[3]	Elasticity[4]	2002 TAF Originating Enplanements[5]	Adjusted Originating Enplanements[6]	Originating Enplanements Lost Due to Total Master Plan Cost[7]
FY 2004	$170.38						
CY 2005	$170.38	$0.00	$170.38	-1.2	17,272,804	17,272,804	0
CY 2006	$170.38	$0.00	$170.38	-1.2	17,842,416	17,842,416	0
CY 2007	$170.38	$0.95	$171.34	-1.2	18,434,500	18,311,441	-123,059
CY 2008	$170.38	$0.93	$171.31	-1.2	19,052,245	18,928,667	-123,578
CY 2009	$170.38	$6.13	$176.52	-1.2	19,692,000	18,873,847	-818,153
CY 2010	$170.38	$5.96	$176.34	-1.2	20,400,539	19,575,877	-824,662
CY 2011	$170.38	$5.79	$176.17	-1.2	21,137,594	20,306,387	-831,207
CY 2012	$170.38	$5.63	$176.01	-1.2	21,904,461	21,066,671	-837,790
CY 2013	$170.38	$15.00	$185.38	-1.2	22,702,500	20,515,825	-2,186,675
CY 2014	$170.38	$14.33	$184.71	-1.2	23,542,750	21,367,766	-2,174,984
CY 2015	$170.38	$13.92	$184.30	-1.2	24,416,319	22,220,194	-2,196,125
CY 2016	$170.38	$13.52	$183.90	-1.2	25,324,628	23,107,281	-2,217,347
CY 2017	$170.38	$13.13	$183.51	-1.2	26,269,169	24,030,515	-2,238,654
CY 2018	$170.38	$12.74	$183.13	-1.2	27,251,500	24,991,453	-2,260,047
CY 2019	$170.38	$12.43	$182.81	-1.2	27,618,301	25,380,357	-2,237,944
CY 2020	$170.38	$12.16	$182.54	-1.2	28,240,457	25,998,211	-2,242,246
CY 2021	$170.38	$11.89	$182.28	-1.2	28,889,663	26,642,095	-2,247,568
CY 2022	$170.38	$11.66	$182.04	-1.2	29,511,819	27,257,785	-2,254,033
CY 2023	$170.38	$11.38	$181.76	-1.2	30,161,024	27,908,978	-2,252,047
CY 2024	$170.38	$11.15	$181.53	-1.2	30,783,180	28,528,014	-2,255,166
CY 2025	$170.38	$10.93	$181.31	-1.2	31,405,336	29,147,165	-2,258,170
CY 2026	$170.38	$10.71	$181.09	-1.2	32,054,542	29,793,353	-2,261,189
CY 2027	$170.38	$10.50	$180.89	-1.2	32,676,697	30,412,721	-2,263,976
CY 2028	$170.38	$10.31	$180.69	-1.2	33,298,853	31,032,187	-2,266,666
CY 2029	$170.38	$10.11	$180.49	-1.2	33,948,059	31,678,685	-2,269,374
CY 2030	$170.38	$9.93	$180.31	-1.2	34,570,215	32,298,335	-2,271,879
CY 2031	$170.38	$9.75	$180.14	-1.2	35,192,370	32,918,069	-2,274,301
CY 2032	$170.38	$9.58	$179.96	-1.2	35,841,576	33,564,832	-2,276,744

TOTAL MASTER PLAN COST- RELATED PASSENGER REDUCTION ROUND 1 ENPLANEMENTS (2002 TAF)

Column	H	I	J	K	L	M	N
	Connecting Fare[1]	Total Master Plan Required Fare Increase[2]	Adjusted Fare[8]	Elasticity[4]	2002 TAF Connecting Enplanements[5]	Adjusted Connecting Enplanements[9]	Connecting Enplanements Lost Due to Total Master Plan[10]
FY 2004	$275.87						
CY 2005	$275.87	$0.00	$275.87	-1.2	17,423,673	17,423,673	0
CY 2006	$275.87	$0.00	$275.87	-1.2	17,956,545	17,956,545	0
CY 2007	$275.87	$0.95	$276.83	-1.2	18,508,500	18,432,013	-76,487
CY 2008	$275.87	$0.93	$276.80	-1.2	18,975,005	18,898,818	-76,187
CY 2009	$275.87	$6.13	$282.01	-1.2	19,457,000	18,950,349	-506,651
CY 2010	$275.87	$5.96	$281.83	-1.2	19,880,083	19,376,620	-503,463
CY 2011	$275.87	$5.79	$281.66	-1.2	20,313,024	19,812,790	-500,234
CY 2012	$275.87	$5.63	$281.50	-1.2	20,756,077	20,259,111	-496,966
CY 2013	$275.87	$15.00	$290.87	-1.2	21,209,500	19,903,708	-1,305,792
CY 2014	$275.87	$14.33	$290.20	-1.2	21,576,668	20,304,347	-1,272,321
CY 2015	$275.87	$13.92	$289.79	-1.2	21,951,173	20,692,060	-1,259,113
CY 2016	$275.87	$13.52	$289.39	-1.2	22,333,192	21,087,255	-1,245,937
CY 2017	$275.87	$13.13	$289.00	-1.2	22,722,905	21,490,106	-1,232,799
CY 2018	$275.87	$12.74	$288.62	-1.2	23,120,500	21,900,799	-1,219,701
CY 2019	$275.87	$12.43	$288.30	-1.2	23,431,699	22,224,755	-1,206,944
CY 2020	$275.87	$12.16	$288.03	-1.2	23,959,543	22,750,991	-1,208,552
CY 2021	$275.87	$11.89	$287.77	-1.2	24,510,337	23,299,615	-1,210,722
CY 2022	$275.87	$11.66	$287.53	-1.2	25,038,181	23,824,598	-1,213,583
CY 2023	$275.87	$11.38	$287.25	-1.2	25,588,976	24,377,208	-1,211,768
CY 2024	$275.87	$11.15	$287.02	-1.2	26,116,820	24,903,988	-1,212,832
CY 2025	$275.87	$10.93	$286.80	-1.2	26,644,664	25,430,809	-1,213,855
CY 2026	$275.87	$10.71	$286.58	-1.2	27,195,458	25,980,575	-1,214,883
CY 2027	$275.87	$10.50	$286.38	-1.2	27,723,303	26,507,472	-1,215,831
CY 2028	$275.87	$10.31	$286.18	-1.2	28,251,147	27,034,402	-1,216,745
CY 2029	$275.87	$10.11	$285.98	-1.2	28,801,941	27,584,277	-1,217,664
CY 2030	$275.87	$9.93	$285.80	-1.2	29,329,785	28,111,272	-1,218,514
CY 2031	$275.87	$9.75	$285.63	-1.2	29,857,630	28,638,295	-1,219,335
CY 2032	$275.87	$9.58	$285.45	-1.2	30,408,424	29,188,262	-1,220,162

TOTAL MASTER PLAN COST- RELATED PASSENGER REDUCTION ROUND 1 ENPLANEMENTS (2002 TAF)

Column	O	P	Q	R
	Total Enplanements[11]	Adjusted Total Enplanements[12]	Total Enplanements Lost Due to Total Master Plan Costs[13]	Percent[14]
CY 2005	34,696,477	34,696,477	0	0.00%
CY 2006	35,798,961	35,798,961	0	0.00%
CY 2007	36,943,000	36,743,454	-199,546	-0.54%
CY 2008	38,027,250	37,827,485	-199,765	-0.53%
CY 2009	39,149,000	37,824,196	-1,324,804	-3.38%
CY 2010	40,280,622	38,952,498	-1,328,124	-3.30%
CY 2011	41,450,618	40,119,176	-1,331,442	-3.21%
CY 2012	42,660,538	41,325,781	-1,334,757	-3.13%
CY 2013	43,912,000	40,419,533	-3,492,467	-7.95%
CY 2014	45,119,418	41,672,113	-3,447,305	-7.64%
CY 2015	46,367,492	42,912,254	-3,455,238	-7.45%
CY 2016	47,657,820	44,194,535	-3,463,285	-7.27%
CY 2017	48,992,074	45,520,622	-3,471,452	-7.09%
CY 2018	50,372,000	46,892,252	-3,479,748	-6.91%
CY 2019	51,050,000	47,605,112	-3,444,888	-6.75%
CY 2020	52,200,000	48,749,203	-3,450,797	-6.61%
CY 2021	53,400,000	49,941,710	-3,458,290	-6.48%
CY 2022	54,550,000	51,082,383	-3,467,617	-6.36%
CY 2023	55,750,000	52,286,186	-3,463,814	-6.21%
CY 2024	56,900,000	53,432,002	-3,467,998	-6.09%
CY 2025	58,050,000	54,577,974	-3,472,026	-5.98%
CY 2026	59,250,000	55,773,928	-3,476,072	-5.87%
CY 2027	60,400,000	56,920,193	-3,479,807	-5.76%
CY 2028	61,550,000	58,066,589	-3,483,411	-5.66%
CY 2029	62,750,000	59,262,962	-3,487,038	-5.56%
CY 2030	63,900,000	60,409,607	-3,490,393	-5.46%
CY 2031	65,050,000	61,556,364	-3,493,636	-5.37%
CY 2032	66,250,000	62,753,093	-3,496,907	-5.28%

TOTAL MASTER PLAN COST- RELATED PASSENGER REDUCTION ROUND 1 ENPLANEMENTS (2002 TAF)

1/ These fares are from the year ended September 2004. See Exhibit A-1.

2/ Increase in incremental cost per enplanement from Exhibit A-35, Column F.

3/ A+ B

4/ Elasticity = -1.2 from FAA Airport Cost Benefit Analysis Guidance, p. C-8, (December 1999).

5/ 2007-2018 enplanements are from Leigh Fisher Associates, Summary of Annual Enplaned Passengers ORD EIS Forecasts, October 26, 2004.
2019-2032 enplanements are derived from Table E-4 of the City's BCA. The distribution of originating passengers and connecting passengers for 2019-2032 was held constant at the 2018 distribution (54% originating, 46% connecting).

6/ {E x [A x (1-D) + C x (1+D)]} / [A x (1+D) + C x (1-D)]

7/ F-E

8/ H+ I

9/ {L x [H x (1-K) + J x (1+K)]} / [H x (1+K) + J x (1-K)]

10/ M-L

11/ E+L

12/ F+M

13/ P-O

14/ Q/ O

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER COST- RELATED PASSENGER REDUCTION ROUND 1 FOR TOTAL MASTER PLAN
(With 27.6% Cost Contingency)

A. PFC Revenue Forecast Using Adjusted 2002 TAF

Column	A	B	C
	ORD PFC Revenues (2002 CY TAF)		
Calendar Year	Cost-Related Passenger Reduction Round 1 Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	33,633,731	28,285,968	$125.0
2005	34,696,477	29,179,737	$129.0
2006	35,798,961	30,106,926	$133.1
2007	36,743,454	30,901,245	$136.6
2008	37,827,485	31,812,914	$140.6
2009	37,824,196	31,810,148	$140.6
2010	38,952,498	32,759,050	$144.8
2011	40,119,176	33,740,227	$149.1
2012	41,325,781	34,754,982	$153.6
2013	40,419,533	33,992,828	$150.2
2014	41,672,113	35,046,247	$154.9
2015	42,912,254	36,089,206	$159.5
2016	44,194,535	37,167,604	$164.3
2017	45,520,622	38,282,843	$169.2
2018	46,892,252	39,436,384	$174.3
2019	47,605,112	40,035,899	$177.0
2020	48,749,203	40,998,079	$181.2
2021	49,941,710	42,000,978	$185.6
2022	51,082,383	42,960,284	$189.9
2023	52,286,186	43,972,682	$194.4
2024	53,432,002	44,936,314	$198.6
2025	54,577,974	45,900,076	$202.9
2026	55,773,928	46,905,874	$207.3
2027	56,920,193	47,869,882	$211.6
2028	58,066,589	48,834,002	$215.8
2029	59,262,962	49,840,151	$220.3
2030	60,409,607	50,804,479	$224.6
2031	61,556,364	51,768,902	$228.8
2032	62,753,093	52,775,352	$233.3

1/ From Exhibit A-36, Column P

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER COST- RELATED PASSENGER REDUCTION ROUND 1 FOR TOTAL MASTER PLAN
(With 27.6% Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
2029[7]	$43.2	$22.3
2030[7]	$43.2	$21.7
2031[7]	$43.2	$21.2
2032[7]	$43.2	$20.7
Total	**$1,552.8**	**$1,087.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

7/ 2029-2032 PFC debt service ($172,943,838/4 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER COST- RELATED PASSENGER REDUCTION ROUND 1 FOR TOTAL MASTER PLAN (With 27.6% Cost Contingency)

C. PFC Revenue Shortfall Using the 2002 TAF Post Cost-Related Passenger Reduction Round 1

Column	A	B	C	D	E	F	G
Calendar Year	2002 TAF Post Cost-Related Passenger Reduction Round 1 PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On Total Master Plan Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	Total Master Plan Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$129.0	$66.2	$58.1	$4.6	$41.2	$19.5	$56.0
2006	$133.1	$64.6	$49.7	$18.8	$41.2	$19.5	$41.9
2007	$136.6	$63.1	$34.8	$38.6	$41.2	$19.5	$22.0
2008	$140.6	$61.6	$36.3	$42.8	$77.9	$19.5	$54.5
2009	$140.6	$60.0	$39.7	$40.9	$77.9	$19.5	$56.4
2010	$144.8	$58.6	$43.3	$42.9	$77.9	$19.5	$54.4
2011	$149.1	$57.2	$47.0	$44.9	$77.9	$19.5	$52.5
2012	$153.6	$55.9	$50.9	$46.8	$77.9	$19.5	$50.6
2013	$150.2	$54.6	$55.0	$40.7	$77.9	$0.0	$37.2
2014	$154.9	$42.7	$59.2	$52.9	$77.9	$0.0	$24.9
2015	$159.5	$41.7	$63.6	$54.1	$77.9	$0.0	$23.7
2016	$164.3	$40.8	$68.2	$55.3	$77.9	$0.0	$22.6
2017	$169.2	$39.8	$73.0	$56.4	$77.9	$0.0	$21.5
2018	$174.3	$38.9	$78.0	$57.5	$77.9	$0.0	$20.4
2019	$177.0	$28.5	$83.2	$65.3	$77.9	$0.0	$12.5
2020	$181.2	$27.8	$88.5	$64.9	$77.9	$0.0	$13.0
2021	$185.6	$27.2	$94.2	$64.3	$77.9	$0.0	$13.6
2022	$189.9	$26.5	$100.0	$63.4	$77.9	$0.0	$14.5
2023	$194.4	$25.9	$66.8	$101.7	$77.9	$0.0	-$23.8
2024	$198.6	$25.2	$66.8	$106.6	$77.9	$0.0	-$28.8
2025	$202.9	$24.6	$66.8	$111.5	$77.9	$0.0	-$33.6
2026	$207.3	$24.0	$66.8	$116.5	$77.9	$0.0	-$38.6
2027	$211.6	$23.5	$66.8	$121.3	$77.9	$0.0	-$43.5
2028	$215.8	$22.9	$66.8	$126.1	$77.9	$0.0	-$48.3
2029	$220.3	$22.3	$66.8	$131.2	$77.9	$0.0	-$53.4
2030	$224.6	$21.7	$66.8	$136.0	$77.9	$0.0	-$58.1
2031	$228.8	$21.2	$66.8	$140.8	$77.9	$0.0	-$62.9
2032	$233.3	$20.7	$66.8	$145.7	$77.9	$0.0	-$67.9
Total	$4,971.1	$1,087.6	$1,790.9	$2,092.7	$2,070.4	$155.8	$133.5

1	Extra City Will Have to Borrow[8]	$388.3
2	Annual Additional Airport Interest Expense[9]	$19.4
3	Total Additional Airport Interest Expense[10]	$155.3
4	Annual Airline Capitalized Interest Payment (Beyond 2012)[11]	$7.8

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 295, Column C

4/ Column A - Column B - Column C

5/ Assumes that $823 million in PFC bonds (Master Plan Phase 1 PFC backed bonds from Exhibit 256, Column D) are issued in 2005 and the remaining $735 million in PFC bonds are issued in 2008. The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 256, Column D.

6/ From Exhibit 256. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2012).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2012 (the construction period in which the airlines do not pay for the unfinished Master Plan assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 8 years.

11/ Interest Expense over the 8 years x 5% interest rate per year.

INCREMENTAL COST PER ENPLANEMENT AS A RESULT OF TOTAL MASTER PLAN PROJECTS AFTER THE FIRST ROUND OF THE COST-RELATED PASSENGER REDUCTION
(2002 TAF, 2001 Dollars)

Column	A	B	C	D	E	F
	Adjusted 2002 TAF Enplanements[1]	Incremental O+M Costs[2] (In Millions of 2001 Dollars)	Total Master Plan GARB/TPF Debt Service[3] (In Millions of 2001 Dollars)	PFC Shortfall Paid By Airlines After Cost-Related Passenger Reduction Round 1[4] (In Millions of 2001 Dollars)	Total Incremental Airline Requirement[5] (In Millions of 2001 Dollars)	Incremental Cost per Enplanement[6] (In 2001 Dollars)
2007	36,743,454	$4.2	$31.0	$0.0	$35.2	$0.96
2008	37,827,485	$4.2	$31.0	$0.0	$35.2	$0.93
2009	37,824,196	$27.8	$212.3	$0.0	$240.1	$6.35
2010	38,952,498	$27.8	$212.3	$0.0	$240.1	$6.16
2011	40,119,176	$27.8	$212.3	$0.0	$240.1	$5.98
2012	41,325,781	$27.8	$212.3	$0.0	$240.1	$5.81
2013	40,419,533	$76.5	$550.6	$45.0	$672.1	$16.63
2014	41,672,113	$76.5	$550.6	$32.7	$659.8	$15.83
2015	42,912,254	$76.5	$550.6	$31.5	$658.6	$15.35
2016	44,194,535	$76.5	$550.6	$30.3	$657.5	$14.88
2017	45,520,622	$76.5	$550.6	$29.2	$656.4	$14.42
2018	46,892,252	$76.5	$550.6	$28.2	$655.3	$13.97
2019	47,605,112	$76.5	$550.6	$20.3	$647.4	$13.60
2020	48,749,203	$76.5	$550.6	$20.8	$647.9	$13.29
2021	49,941,710	$76.5	$550.6	$21.3	$648.4	$12.98
2022	51,082,383	$76.5	$550.6	$22.3	$649.4	$12.71
2023	52,286,186	$76.5	$550.6	$7.8	$634.9	$12.14
2024	53,432,002	$76.5	$550.6	$7.8	$634.9	$11.88
2025	54,577,974	$76.5	$550.6	$7.8	$634.9	$11.63
2026	55,773,928	$76.5	$550.6	$7.8	$634.9	$11.38
2027	56,920,193	$76.5	$550.6	$7.8	$634.9	$11.15
2028	58,066,589	$76.5	$550.6	$7.8	$634.9	$10.93
2029	59,262,962	$76.5	$550.6	$7.8	$634.9	$10.71
2030	60,409,607	$76.5	$550.6	$7.8	$634.9	$10.51
2031	61,556,364	$76.5	$550.6	$7.8	$634.9	$10.31
2032	62,753,093	$76.5	$550.6	$7.8	$634.9	$10.12

1/ Adjusted to account for the increased costs of the Total Master Plan. From Exhibit A-36, Column P.

2/ From Exhibit A-34.

3/ From Exhibit A-32.

4/ From Exhibit A-37, page 3. PFC shortfall paid by the airlines is calculated by adding the annual airline capitalized interest payment (Row 4) to the PFC revenue shortfall for years after the construction period. If there is no PFC shortfall for a given year, then the airlines will pay only the capitalized interest payment.

5/ Column B + Column C + Column D

6/ (Column E x 1,000,000)/ Column A

FORECAST INCREASE IN INCREMENTAL COST PER ENPLANEMENT CAUSED BY TOTAL MASTER PLAN PROJECTS AFTER COST- RELATED PASSENGER REDUCTION ROUND 1
(2002 TAF, 2001 Dollars)

Column	A	B	C
	2002 CY TAF		
	Incremental Cost per Enplanement Before Cost Related Passenger Reduction Round 1[1]	Incremental Cost per Enplanement After Cost-Related Passenger Reduction Round 1[2]	Increase in Incremental Cost per Enplanement[3]
2007	$0.95	$0.96	$0.01
2008	$0.93	$0.93	$0.00
2009	$6.13	$6.35	$0.21
2010	$5.96	$6.16	$0.20
2011	$5.79	$5.98	$0.19
2012	$5.63	$5.81	$0.18
2013	$15.00	$16.63	$1.63
2014	$14.33	$15.83	$1.50
2015	$13.92	$15.35	$1.43
2016	$13.52	$14.88	$1.36
2017	$13.13	$14.42	$1.29
2018	$12.74	$13.97	$1.23
2019	$12.43	$13.60	$1.17
2020	$12.16	$13.29	$1.13
2021	$11.89	$12.98	$1.09
2022	$11.66	$12.71	$1.05
2023	$11.38	$12.14	$0.76
2024	$11.15	$11.88	$0.73
2025	$10.93	$11.63	$0.70
2026	$10.71	$11.38	$0.68
2027	$10.50	$11.15	$0.65
2028	$10.31	$10.93	$0.63
2029	$10.11	$10.71	$0.60
2030	$9.93	$10.51	$0.58
2031	$9.75	$10.31	$0.56
2032	$9.58	$10.12	$0.54

1/ From Exhibit A-35, Column F

2/ From Exhibit A-38, Column F

3/ Column B - Column A

TOTAL MASTER PLAN COST- RELATED PASSENGER REDUCTION ROUND 2 ENPLANEMENTS (2002 TAF)

Column	A	B	C	D	E	F	G
	Originating Fare [1]	Total Master Plan Required Fare Increase[2]	Adjusted Fare[3]	Elasticity[4]	Originating Enplanements After Cost-Related Passenger Reduction Round 1[5]	Adjusted Originating Enplanements[6]	Originating Enplanements Lost Due to Total Master Plan Cost[7]
CY 2005	$170.38	$0.00	$170.38	-1.2	17,272,804	17,272,804	0
CY 2006	$170.38	$0.00	$170.38	-1.2	17,842,416	17,842,416	0
CY 2007	$171.34	$0.01	$171.34	-1.2	18,311,441	18,310,777	-664
CY 2008	$171.31	$0.00	$171.31	-1.2	18,928,667	18,928,018	-649
CY 2009	$176.52	$0.21	$176.73	-1.2	18,873,847	18,846,323	-27,524
CY 2010	$176.34	$0.20	$176.55	-1.2	19,575,877	19,548,839	-27,038
CY 2011	$176.17	$0.19	$176.37	-1.2	20,306,387	20,279,831	-26,556
CY 2012	$176.01	$0.18	$176.19	-1.2	21,066,671	21,040,593	-26,078
CY 2013	$185.38	$1.63	$187.01	-1.2	20,515,825	20,301,719	-214,106
CY 2014	$184.71	$1.50	$186.22	-1.2	21,367,766	21,160,946	-206,821
CY 2015	$184.30	$1.43	$185.73	-1.2	22,220,194	22,015,069	-205,125
CY 2016	$183.90	$1.36	$185.26	-1.2	23,107,281	22,903,850	-203,431
CY 2017	$183.51	$1.29	$184.80	-1.2	24,030,515	23,828,776	-201,740
CY 2018	$183.13	$1.23	$184.36	-1.2	24,991,453	24,791,400	-200,053
CY 2019	$182.81	$1.17	$183.98	-1.2	25,380,357	25,186,483	-193,874
CY 2020	$182.54	$1.13	$183.67	-1.2	25,998,211	25,805,969	-192,242
CY 2021	$182.28	$1.09	$183.37	-1.2	26,642,095	26,452,238	-189,857
CY 2022	$182.04	$1.05	$183.10	-1.2	27,257,785	27,069,916	-187,869
CY 2023	$181.76	$0.76	$182.53	-1.2	27,908,978	27,769,208	-139,770
CY 2024	$181.53	$0.73	$182.27	-1.2	28,528,014	28,390,641	-137,373
CY 2025	$181.31	$0.70	$182.02	-1.2	29,147,165	29,012,109	-135,056
CY 2026	$181.09	$0.68	$181.77	-1.2	29,793,353	29,660,632	-132,721
CY 2027	$180.89	$0.65	$181.54	-1.2	30,412,721	30,282,164	-130,558
CY 2028	$180.69	$0.63	$181.32	-1.2	31,032,187	30,903,724	-128,464
CY 2029	$180.49	$0.60	$181.10	-1.2	31,678,685	31,552,336	-126,349
CY 2030	$180.31	$0.58	$180.89	-1.2	32,298,335	32,173,948	-124,387
CY 2031	$180.14	$0.56	$180.70	-1.2	32,918,069	32,795,583	-122,486
CY 2032	$179.96	$0.54	$180.50	-1.2	33,564,832	33,444,269	-120,562

TOTAL MASTER PLAN COST- RELATED PASSENGER REDUCTION ROUND 2 ENPLANEMENTS (2002 TAF)

Column	H	I	J	K	L	M	N
	Connecting Fare[8]	Total Master Plan Required Fare Increase[2]	Adjusted Fare[9]	Elasticity[4]	Connecting Enplanements After Cost-Related Passenger Reduction Round 1[10]	Adjusted Connecting Enplanements[11]	Connecting Enplanements Lost Due to Total Master Plan Cost[12]
CY 2005	$275.87	$0.00	$275.87	-1.2	17,423,673	17,423,673	0
CY 2006	$275.87	$0.00	$275.87	-1.2	17,956,545	17,956,545	0
CY 2007	$276.83	$0.01	$276.83	-1.2	18,432,013	18,431,599	-414
CY 2008	$276.80	$0.00	$276.80	-1.2	18,898,818	18,898,417	-401
CY 2009	$282.01	$0.21	$282.22	-1.2	18,950,349	18,933,042	-17,307
CY 2010	$281.83	$0.20	$282.04	-1.2	19,376,620	19,359,867	-16,753
CY 2011	$281.66	$0.19	$281.86	-1.2	19,812,790	19,796,576	-16,214
CY 2012	$281.50	$0.18	$281.68	-1.2	20,259,111	20,243,424	-15,687
CY 2013	$290.87	$1.63	$292.50	-1.2	19,903,708	19,770,862	-132,847
CY 2014	$290.20	$1.50	$291.71	-1.2	20,304,347	20,178,853	-125,494
CY 2015	$289.79	$1.43	$291.22	-1.2	20,692,060	20,570,201	-121,859
CY 2016	$289.39	$1.36	$290.75	-1.2	21,087,255	20,968,933	-118,322
CY 2017	$289.00	$1.29	$290.29	-1.2	21,490,106	21,375,225	-114,881
CY 2018	$288.62	$1.23	$289.85	-1.2	21,900,799	21,789,264	-111,535
CY 2019	$288.30	$1.17	$289.47	-1.2	22,224,755	22,116,828	-107,927
CY 2020	$288.03	$1.13	$289.16	-1.2	22,750,991	22,644,109	-106,882
CY 2021	$287.77	$1.09	$288.86	-1.2	23,299,615	23,194,191	-105,424
CY 2022	$287.53	$1.05	$288.59	-1.2	23,824,598	23,720,394	-104,204
CY 2023	$287.25	$0.76	$288.02	-1.2	24,377,208	24,299,828	-77,380
CY 2024	$287.02	$0.73	$287.75	-1.2	24,903,988	24,828,018	-75,970
CY 2025	$286.80	$0.70	$287.51	-1.2	25,430,809	25,356,198	-74,611
CY 2026	$286.58	$0.68	$287.26	-1.2	25,980,575	25,907,331	-73,244
CY 2027	$286.38	$0.65	$287.03	-1.2	26,507,472	26,435,491	-71,981
CY 2028	$286.18	$0.63	$286.81	-1.2	27,034,402	26,963,642	-70,760
CY 2029	$285.98	$0.60	$286.59	-1.2	27,584,277	27,514,747	-69,530
CY 2030	$285.80	$0.58	$286.38	-1.2	28,111,272	28,042,880	-68,391
CY 2031	$285.63	$0.56	$286.19	-1.2	28,638,295	28,571,005	-67,290
CY 2032	$285.45	$0.54	$285.99	-1.2	29,188,262	29,122,084	-66,177

TOTAL MASTER PLAN COST- RELATED PASSENGER REDUCTION ROUND 2 ENPLANEMENTS (2002 TAF)

Column	O	P	Q	R
	Total Enplanements[13]	Adjusted Total Enplanements[14]	Total Enplanements Lost Due to Total Master Plan Cost[15]	Percent[16]
CY 2005	34,696,477	34,696,477	0	0.00%
CY 2006	35,798,961	35,798,961	0	0.00%
CY 2007	36,743,454	36,742,376	-1,078	0.00%
CY 2008	37,827,485	37,826,435	-1,050	0.00%
CY 2009	37,824,196	37,779,365	-44,831	-0.12%
CY 2010	38,952,498	38,908,706	-43,791	-0.11%
CY 2011	40,119,176	40,076,407	-42,770	-0.11%
CY 2012	41,325,781	41,284,016	-41,765	-0.10%
CY 2013	40,419,533	40,072,580	-346,953	-0.86%
CY 2014	41,672,113	41,339,798	-332,315	-0.80%
CY 2015	42,912,254	42,585,270	-326,984	-0.76%
CY 2016	44,194,535	43,872,783	-321,753	-0.73%
CY 2017	45,520,622	45,204,001	-316,621	-0.70%
CY 2018	46,892,252	46,580,664	-311,588	-0.66%
CY 2019	47,605,112	47,303,311	-301,801	-0.63%
CY 2020	48,749,203	48,450,078	-299,124	-0.61%
CY 2021	49,941,710	49,646,429	-295,281	-0.59%
CY 2022	51,082,383	50,790,310	-292,073	-0.57%
CY 2023	52,286,186	52,069,036	-217,150	-0.42%
CY 2024	53,432,002	53,218,659	-213,343	-0.40%
CY 2025	54,577,974	54,368,307	-209,667	-0.38%
CY 2026	55,773,928	55,567,963	-205,965	-0.37%
CY 2027	56,920,193	56,717,655	-202,538	-0.36%
CY 2028	58,066,589	57,867,366	-199,224	-0.34%
CY 2029	59,262,962	59,067,083	-195,879	-0.33%
CY 2030	60,409,607	60,216,828	-192,779	-0.32%
CY 2031	61,556,364	61,366,589	-189,775	-0.31%
CY 2032	62,753,093	62,566,354	-186,740	-0.30%

TOTAL MASTER PLAN COST- RELATED PASSENGER REDUCTION ROUND 2 ENPLANEMENTS (2002 TAF)

1/ From Exhibit A-36, Column C

2/ Increase in incremental cost per enplanement from Exhibit A-39, Column C.

3/ A+ B

4/ Elasticity = -1.2 from FAA Airport Cost Benefit Analysis Guidance, p. C-8, (December 1999).

5/ From Exhibit A-36, Column F

6/ {E x [A x (1-D) + C x (1+D)]} / [A x (1+D) + C x (1-D)]

7/ F-E

8/ From Exhibit A-36, Column J

9/ H+ I

10/ From Exhibit A-36, Column M

11/ {L x [H x (1-K) + J x (1+K)]} / [H x (1+K) + J x (1-K)]

12/ M-L

13/ E+L

14/ F+M

15/ P-O

16/ Q/ O

ANNUAL O'HARE ENPLANEMENTS WILL DECREASE BY 3.7 MILLION IF THE TOTAL MASTER PLAN PROJECTS ARE BUILT (2002 TAF)

Column	A	B	C	D	E
	2002 TAF Enplanements				
Calendar Year	2002 TAF Enplanements[1]	Enplanements Lost In Cost-Related Passenger Reduction Round 1[2]	Enplanements Lost In Cost-Related Passenger Reduction Round 2[3]	Total Enplanements Lost from Total Master Plan[4]	Adjusted Enplanements If Total Master Plan Is Built[5]
2005	34,696,477	0	0	0	34,696,477
2006	35,798,961	0	0	0	35,798,961
2007	36,943,000	-199,546	-1,078	-200,624	36,742,376
2008	38,027,250	-199,765	-1,050	-200,815	37,826,435
2009	39,149,000	-1,324,804	-44,831	-1,369,635	37,779,365
2010	40,280,622	-1,328,124	-43,791	-1,371,916	38,908,706
2011	41,450,618	-1,331,442	-42,770	-1,374,211	40,076,407
2012	42,660,538	-1,334,757	-41,765	-1,376,522	41,284,016
2013	43,912,000	-3,492,467	-346,953	-3,839,420	40,072,580
2014	45,119,418	-3,447,305	-332,315	-3,779,620	41,339,798
2015	46,367,492	-3,455,238	-326,984	-3,782,222	42,585,270
2016	47,657,820	-3,463,285	-321,753	-3,785,037	43,872,783
2017	48,992,074	-3,471,452	-316,621	-3,788,073	45,204,001
2018	50,372,000	-3,479,748	-311,588	-3,791,336	46,580,664
2019	51,050,000	-3,444,888	-301,801	-3,746,689	47,303,311
2020	52,200,000	-3,450,797	-299,124	-3,749,922	48,450,078
2021	53,400,000	-3,458,290	-295,281	-3,753,571	49,646,429
2022	54,550,000	-3,467,617	-292,073	-3,759,690	50,790,310
2023	55,750,000	-3,463,814	-217,150	-3,680,964	52,069,036
2024	56,900,000	-3,467,998	-213,343	-3,681,341	53,218,659
2025	58,050,000	-3,472,026	-209,667	-3,681,693	54,368,307
2026	59,250,000	-3,476,072	-205,965	-3,682,037	55,567,963
2027	60,400,000	-3,479,807	-202,538	-3,682,345	56,717,655
2028	61,550,000	-3,483,411	-199,224	-3,682,634	57,867,366
2029	62,750,000	-3,487,038	-195,879	-3,682,917	59,067,083
2030	63,900,000	-3,490,393	-192,779	-3,683,172	60,216,828
2031	65,050,000	-3,493,636	-189,775	-3,683,411	61,366,589
2032	66,250,000	-3,496,907	-186,740	-3,683,646	62,566,354

1/ From Exhibit A-36, Column O

2/ From Exhibit A-36, Column Q

3/ From Exhibit A-40, Column Q

4/ Column B + Column C

5/ Column A + Column D. The total is conservative because it includes only two rounds of the Cost-Related Passenger Reduction.

INITIAL ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR TOTAL MASTER PLAN (With 27.6% Cost Contingency)

A. PFC Revenue Forecast Using 2002 TAF With United Failure

Column	A	B	C
	ORD PFC Revenues (2002 TAF With United Failure)		
Calendar Year	Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	20,447,012	17,195,937	$76.0
2005	21,094,951	17,740,854	$78.4
2006	21,763,423	18,303,039	$80.9
2007	22,453,077	18,883,038	$83.5
2008	23,113,735	19,438,651	$85.9
2009	23,793,831	20,010,612	$88.4
2010	24,486,686	20,593,303	$91.0
2011	25,199,716	21,192,962	$93.7
2012	25,933,509	21,810,081	$96.4
2013	26,688,670	22,445,171	$99.2
2014	27,431,409	23,069,815	$102.0
2015	28,194,819	23,711,843	$104.8
2016	28,979,475	24,371,738	$107.7
2017	29,785,967	25,049,998	$110.7
2018	30,614,904	25,747,134	$113.8
2019	31,466,910	26,463,671	$117.0
2020	32,342,627	27,200,149	$120.2
2021	33,242,715	27,957,123	$123.6
2022	34,167,853	28,735,164	$127.0
2023	35,118,736	29,534,857	$130.5
2024	36,096,083	30,356,806	$134.2
2025	37,100,629	31,201,629	$137.9
2026	38,133,131	32,069,963	$141.7
2027	39,194,368	32,962,463	$145.7
2028	40,285,138	33,879,801	$149.7
2029	41,406,264	34,822,668	$153.9
2030	42,558,592	35,791,776	$158.2
2031	43,742,988	36,787,853	$162.6
2032	44,960,345	37,811,650	$167.1

Note: Numbers exclude the decrease in passengers that results from the cost of the OMP.

1/ Exhibit A-61, Page 4, Column A.

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

INITIAL ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR TOTAL MASTER PLAN
(With 27.6% Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
2029[7]	$43.2	$22.3
2030[7]	$43.2	$21.7
2031[7]	$43.2	$21.2
2032[7]	$43.2	$20.7
Total	**$1,552.8**	**$1,087.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

7/ 2029-2032 PFC debt service ($172,943,838/4 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

INITIAL ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR TOTAL MASTER PLAN
(With 27.6% Cost Contingency)
C. PFC Revenue Shortfall Using the 2002 TAF With United Failure

Column	A	B	C	D	E	F	G
Calendar Year	2002 TAF With United Failure PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On Total Master Plan Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	Total Master Plan Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$78.4	$66.2	$58.1	-$45.9	$41.2	$19.5	$106.6
2006	$80.9	$64.6	$49.7	-$33.4	$41.2	$19.5	$94.0
2007	$83.5	$63.1	$34.8	-$14.5	$41.2	$19.5	$75.1
2008	$85.9	$61.6	$36.3	-$11.9	$77.9	$19.5	$109.2
2009	$88.4	$60.0	$39.7	-$11.3	$77.9	$19.5	$108.6
2010	$91.0	$58.6	$43.3	-$10.9	$77.9	$19.5	$108.2
2011	$93.7	$57.2	$47.0	-$10.6	$77.9	$19.5	$107.9
2012	$96.4	$55.9	$50.9	-$10.4	$77.9	$19.5	$107.8
2013	$99.2	$54.6	$55.0	-$10.4	$77.9	$0.0	$88.2
2014	$102.0	$42.7	$59.2	$0.0	$77.9	$0.0	$77.9
2015	$104.8	$41.7	$63.6	-$0.6	$77.9	$0.0	$78.4
2016	$107.7	$40.8	$68.2	-$1.3	$77.9	$0.0	$79.1
2017	$110.7	$39.8	$73.0	-$2.1	$77.9	$0.0	$80.0
2018	$113.8	$38.9	$78.0	-$3.0	$77.9	$0.0	$80.9
2019	$117.0	$28.5	$83.2	$5.3	$77.9	$0.0	$72.5
2020	$120.2	$27.8	$88.5	$3.9	$77.9	$0.0	$74.0
2021	$123.6	$27.2	$94.2	$2.3	$77.9	$0.0	$75.6
2022	$127.0	$26.5	$100.0	$0.5	$77.9	$0.0	$77.4
2023	$130.5	$25.9	$66.8	$37.9	$77.9	$0.0	$40.0
2024	$134.2	$25.2	$66.8	$42.2	$77.9	$0.0	$35.7
2025	$137.9	$24.6	$66.8	$46.5	$77.9	$0.0	$31.4
2026	$141.7	$24.0	$66.8	$50.9	$77.9	$0.0	$26.9
2027	$145.7	$23.5	$66.8	$55.4	$77.9	$0.0	$22.4
2028	$149.7	$22.9	$66.8	$60.0	$77.9	$0.0	$17.8
2029	$153.9	$22.3	$66.8	$64.9	$77.9	$0.0	$13.0
2030	$158.2	$21.7	$66.8	$69.7	$77.9	$0.0	$8.2
2031	$162.6	$21.2	$66.8	$74.6	$77.9	$0.0	$3.3
2032	$167.1	$20.7	$66.8	$79.6	$77.9	$0.0	-$1.7
Total	$3,305.9	$1,087.6	$1,790.9	$427.5	$2,070.4	$155.8	$1,798.7

1	Extra City Will Have to Borrow[8]	$817.5
2	Annual Additional Airport Interest Expense[9]	$40.9
3	Total Additional Airport Interest Expense[10]	$327.0
4	Annual Airline Capitalized Interest Payment (Beyond 2012)[11]	$16.3

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 295, Column C

4/ Column A - Column B - Column C

5/ Assumes that $823 million in PFC bonds (Master Plan Phase 1 PFC backed bonds from Exhibit 285, Column D) are issued in 2005 and the remaining $735 million in PFC bonds are issued in 2008.
The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 285, Column D.

6/ From Exhibit 285. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2012).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2012 (the construction period in which the airlines do not pay for the unfinished Master Plan assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 8 years.

11/ Interest Expense over the 8 years x 5% interest rate per year.

INITIAL[1] INCREMENTAL COST PER ENPLANEMENT AS A RESULT OF TOTAL MASTER PLAN
(2002 TAF With United Failure, 2001 Dollars)

Column	A	B	C	D	E	F
	2002 TAF With United Failure Enplanements[2]	Incremental O+M Costs[3] (In Millions of 2001 Dollars)	Total Master Plan GARB/TPF Debt Service[4] (In Millions of 2001 Dollars)	Initial PFC Shortfall Paid By Airlines[5] (In Millions of 2001 Dollars)	Total Incremental Airline Requirement[6] (In Millions of 2001 Dollars)	Incremental Cost per Enplanement[7] (In 2001 Dollars)
2007	22,453,077	$4.2	$31.0	$0.0	$35.2	$1.57
2008	23,113,735	$4.2	$31.0	$0.0	$35.2	$1.52
2009	23,793,831	$27.8	$212.3	$0.0	$240.1	$10.09
2010	24,486,686	$27.8	$212.3	$0.0	$240.1	$9.80
2011	25,199,716	$27.8	$212.3	$0.0	$240.1	$9.53
2012	25,933,509	$27.8	$212.3	$0.0	$240.1	$9.26
2013	26,688,670	$76.5	$550.6	$104.6	$731.7	$27.42
2014	27,431,409	$76.5	$550.6	$94.2	$721.4	$26.30
2015	28,194,819	$76.5	$550.6	$94.8	$721.9	$25.60
2016	28,979,475	$76.5	$550.6	$95.5	$722.6	$24.94
2017	29,785,967	$76.5	$550.6	$96.3	$723.4	$24.29
2018	30,614,904	$76.5	$550.6	$97.3	$724.4	$23.66
2019	31,466,910	$76.5	$550.6	$88.9	$716.0	$22.75
2020	32,342,627	$76.5	$550.6	$90.4	$717.5	$22.18
2021	33,242,715	$76.5	$550.6	$92.0	$719.1	$21.63
2022	34,167,853	$76.5	$550.6	$93.7	$720.9	$21.10
2023	35,118,736	$76.5	$550.6	$56.4	$683.5	$19.46
2024	36,096,083	$76.5	$550.6	$52.0	$679.2	$18.82
2025	37,100,629	$76.5	$550.6	$47.7	$674.8	$18.19
2026	38,133,131	$76.5	$550.6	$43.3	$670.4	$17.58
2027	39,194,368	$76.5	$550.6	$38.8	$665.9	$16.99
2028	40,285,138	$76.5	$550.6	$34.2	$661.3	$16.42
2029	41,406,264	$76.5	$550.6	$29.4	$656.5	$15.85
2030	42,558,592	$76.5	$550.6	$24.6	$651.7	$15.31
2031	43,742,988	$76.5	$550.6	$19.6	$646.8	$14.79
2032	44,960,345	$76.5	$550.6	$16.3	$643.5	$14.31

1/ Numbers exclude the decrease in passengers that results from the cost of the Total Master Plan.

2/ From Exhibit A-61, Page 4, Column A.

3/ From Exhibit A-34.

4/ From Exhibit A-32.

5/ From Exhibit A-42, page 3. PFC shortfall paid by the airlines is calculated by adding the annual airline capitalized interest payment (Row 4) to the PFC revenue shortfall for years after the construction period. If there is no PFC shortfall for a given year, then the airlines will pay only the capitalized interest payment.

6/ Column B + Column C + Column D

7/ (Column E x 1,000,000)/ Column A

TOTAL MASTER PLAN COST- RELATED PASSENGER REDUCTION ROUND 1 ENPLANEMENTS
(2002 TAF With United Failure)

Column	A	B	C	D	E	F	G
	Weighted Average Fare[1]	Total Master Plan Required Fare Increase[2]	Adjusted Fare[3]	Elasticity[4]	2002 TAF Enplanements With United Failure[5]	Adjusted Enplanements[6]	Enplanements Lost Due to Total Master Plan Cost[7]
FY 2004							
CY 2005	$259.32	$0.00	$259.32	-1.2	21,094,951	21,094,951	0
CY 2006	$259.25	$0.00	$259.25	-1.2	21,763,423	21,763,423	0
CY 2007	$259.17	$1.57	$260.74	-1.2	22,453,077	22,291,033	-162,044
CY 2008	$258.93	$1.52	$260.45	-1.2	23,113,735	22,951,507	-162,228
CY 2009	$258.68	$10.09	$268.77	-1.2	23,793,831	22,725,909	-1,067,923
CY 2010	$258.26	$9.80	$268.06	-1.2	24,486,686	23,415,835	-1,070,851
CY 2011	$257.83	$9.53	$267.36	-1.2	25,199,716	24,125,944	-1,073,773
CY 2012	$257.40	$9.26	$266.66	-1.2	25,933,509	24,856,820	-1,076,689
CY 2013	$256.97	$27.42	$284.39	-1.2	26,688,670	23,630,562	-3,058,107
CY 2014	$256.38	$26.30	$282.68	-1.2	27,431,409	24,397,399	-3,034,010
CY 2015	$255.80	$25.60	$281.40	-1.2	28,194,819	25,144,014	-3,050,805
CY 2016	$255.21	$24.94	$280.14	-1.2	28,979,475	25,911,439	-3,068,036
CY 2017	$254.62	$24.29	$278.91	-1.2	29,785,967	26,700,235	-3,085,733
CY 2018	$254.03	$23.66	$277.69	-1.2	30,614,904	27,510,979	-3,103,925
CY 2019	$254.03	$22.75	$276.78	-1.2	31,466,910	28,387,916	-3,078,994
CY 2020	$254.03	$22.18	$276.21	-1.2	32,342,627	29,250,360	-3,092,267
CY 2021	$254.03	$21.63	$275.66	-1.2	33,242,715	30,136,707	-3,106,009
CY 2022	$254.03	$21.10	$275.13	-1.2	34,167,853	31,047,600	-3,120,252
CY 2023	$254.03	$19.46	$273.49	-1.2	35,118,736	32,140,912	-2,977,824
CY 2024	$254.03	$18.82	$272.84	-1.2	36,096,083	33,129,518	-2,966,565
CY 2025	$254.03	$18.19	$272.22	-1.2	37,100,629	34,145,546	-2,955,083
CY 2026	$254.03	$17.58	$271.61	-1.2	38,133,131	35,190,193	-2,942,938
CY 2027	$254.03	$16.99	$271.02	-1.2	39,194,368	36,264,249	-2,930,118
CY 2028	$254.03	$16.42	$270.44	-1.2	40,285,138	37,368,523	-2,916,615
CY 2029	$254.03	$15.85	$269.88	-1.2	41,406,264	38,504,321	-2,901,943
CY 2030	$254.03	$15.31	$269.34	-1.2	42,558,592	39,671,546	-2,887,046
CY 2031	$254.03	$14.79	$268.81	-1.2	43,742,988	40,871,559	-2,871,429
CY 2032	$254.03	$14.31	$268.34	-1.2	44,960,345	42,098,025	-2,862,321

1/ Weighted average fares from Exhibit A-7 x 16.1% (the projected increase in fares if United fails). The 16.1% increase was derived by incorporating the domestic and international fares from Exhibit A-1 with Exhibits E-4 and E-5 from Campbell-Hill Aviation Group, A Critical Assessment of the Draft Environmental Impact Statement for the O'Hare Modernization Program (OMP) .

2/ Increase in incremental cost per enplanement from Exhibit A-43, Column F.

3/ A+ B

4/ Elasticity = -1.2 from FAA Airport Cost Benefit Analysis Guidance, p. C-8, (December 1999).

5/ Exhibit A-61, Page 4, Column A

6/ {E x [A x (1-D) + C x (1+D)]} / [A x (1+D) + C x (1-D)]

7/ F-E

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER COST- RELATED PASSENGER REDUCTION ROUND 1 FOR TOTAL MASTER PLAN
(With 27.6% Cost Contingency)

A. PFC Revenue Forecast Using Adjusted 2002 TAF With United Failure

Column	A	B	C
	ORD PFC Revenues (Adjusted 2002 TAF With United Failure)		
Calendar Year	Cost-Related Passenger Reduction Round 1 Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	20,447,012	17,195,937	$76.0
2005	21,094,951	17,740,854	$78.4
2006	21,763,423	18,303,039	$80.9
2007	22,291,033	18,746,759	$82.9
2008	22,951,507	19,302,217	$85.3
2009	22,725,909	19,112,489	$84.5
2010	23,415,835	19,692,718	$87.0
2011	24,125,944	20,289,919	$89.7
2012	24,856,820	20,904,586	$92.4
2013	23,630,562	19,873,303	$87.8
2014	24,397,399	20,518,213	$90.7
2015	25,144,014	21,146,116	$93.5
2016	25,911,439	21,791,520	$96.3
2017	26,700,235	22,454,897	$99.3
2018	27,510,979	23,136,734	$102.3
2019	28,387,916	23,874,237	$105.5
2020	29,250,360	24,599,553	$108.7
2021	30,136,707	25,344,970	$112.0
2022	31,047,600	26,111,032	$115.4
2023	32,140,912	27,030,507	$119.5
2024	33,129,518	27,861,924	$123.1
2025	34,145,546	28,716,404	$126.9
2026	35,190,193	29,594,953	$130.8
2027	36,264,249	30,498,234	$134.8
2028	37,368,523	31,426,928	$138.9
2029	38,504,321	32,382,134	$143.1
2030	39,671,546	33,363,770	$147.5
2031	40,871,559	34,372,981	$151.9
2032	42,098,025	35,404,439	$156.5

1/ From Exhibit A-44, Column F

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER COST- RELATED PASSENGER REDUCTION ROUND 1 FOR TOTAL MASTER PLAN
(With 27.6% Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
2029[7]	$43.2	$22.3
2030[7]	$43.2	$21.7
2031[7]	$43.2	$21.2
2032[7]	$43.2	$20.7
Total	**$1,552.8**	**$1,087.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

7/ 2029-2032 PFC debt service ($172,943,838/4 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER COST- RELATED PASSENGER REDUCTION ROUND 1 FOR TOTAL MASTER PLAN (With 27.6% Cost Contingency)

C. PFC Revenue Shortfall Using the 2002 TAF With United Failure Post Cost-Related Passenger Reduction Round 1

Column	A	B	C	D	E	F	G
Calendar Year	2002 TAF With United Failure Post Cost-Related Passenger Reduction Round 1 PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On Total Master Plan Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	Total Master Plan Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$78.4	$66.2	$58.1	-$45.9	$41.2	$19.5	$106.6
2006	$80.9	$64.6	$49.7	-$33.4	$41.2	$19.5	$94.0
2007	$82.9	$63.1	$34.8	-$15.1	$41.2	$19.5	$75.7
2008	$85.3	$61.6	$36.3	-$12.5	$77.9	$19.5	$109.8
2009	$84.5	$60.0	$39.7	-$15.2	$77.9	$19.5	$112.6
2010	$87.0	$58.6	$43.3	-$14.8	$77.9	$19.5	$112.2
2011	$89.7	$57.2	$47.0	-$14.6	$77.9	$19.5	$111.9
2012	$92.4	$55.9	$50.9	-$14.4	$77.9	$19.5	$111.8
2013	$87.8	$54.6	$55.0	-$21.7	$77.9	$0.0	$99.6
2014	$90.7	$42.7	$59.2	-$11.3	$77.9	$0.0	$89.2
2015	$93.5	$41.7	$63.6	-$11.9	$77.9	$0.0	$89.8
2016	$96.3	$40.8	$68.2	-$12.7	$77.9	$0.0	$90.5
2017	$99.3	$39.8	$73.0	-$13.6	$77.9	$0.0	$91.4
2018	$102.3	$38.9	$78.0	-$14.6	$77.9	$0.0	$92.5
2019	$105.5	$28.5	$83.2	-$6.1	$77.9	$0.0	$84.0
2020	$108.7	$27.8	$88.5	-$7.6	$77.9	$0.0	$85.5
2021	$112.0	$27.2	$94.2	-$9.3	$77.9	$0.0	$87.2
2022	$115.4	$26.5	$100.0	-$11.1	$77.9	$0.0	$89.0
2023	$119.5	$25.9	$66.8	$26.8	$77.9	$0.0	$51.1
2024	$123.1	$25.2	$66.8	$31.2	$77.9	$0.0	$46.7
2025	$126.9	$24.6	$66.8	$35.5	$77.9	$0.0	$42.3
2026	$130.8	$24.0	$66.8	$40.0	$77.9	$0.0	$37.9
2027	$134.8	$23.5	$66.8	$44.6	$77.9	$0.0	$33.3
2028	$138.9	$22.9	$66.8	$49.2	$77.9	$0.0	$28.7
2029	$143.1	$22.3	$66.8	$54.1	$77.9	$0.0	$23.8
2030	$147.5	$21.7	$66.8	$58.9	$77.9	$0.0	$18.9
2031	$151.9	$21.2	$66.8	$63.9	$77.9	$0.0	$14.0
2032	$156.5	$20.7	$66.8	$69.0	$77.9	$0.0	$8.9
Total	$3,065.7	$1,087.6	$1,790.9	$187.3	$2,070.4	$155.8	$2,038.9

1	Extra City Will Have to Borrow[8]	$834.6
2	Annual Additional Airport Interest Expense[9]	$41.7
3	Total Additional Airport Interest Expense[10]	$333.9
4	Annual Airline Capitalized Interest Payment (Beyond 2012)[11]	$16.7

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 295, Column C

4/ Column A - Column B - Column C

5/ Assumes that $823 million in PFC bonds (Master Plan Phase 1 PFC backed bonds from Exhibit 285, Column D) are issued in 2005 and the remaining $735 million in PFC bonds are issued in 2008. The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 285, Column D.

6/ From Exhibit 285. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2012).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2012 (the construction period in which the airlines do not pay for the unfinished Master Plan assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 8 years.

11/ Interest Expense over the 8 years x 5% interest rate per year.

INCREMENTAL COST PER ENPLANEMENT AS A RESULT OF TOTAL MASTER PLAN PROJECTS AFTER THE FIRST ROUND OF THE COST-RELATED PASSENGER REDUCTION
(2002 TAF With United Failure, 2001 Dollars)

Column	A	B	C	D	E	F
	Adjusted 2002 TAF With United Failure Enplanements[1]	Incremental O+M Costs[2] (In Millions of 2001 Dollars)	Total Master Plan GARB/TPF Debt Service[3] (In Millions of 2001 Dollars)	PFC Shortfall Paid By Airlines After Cost-Related Passenger Reduction Round 1[4] (In Millions of 2001 Dollars)	Total Incremental Airline Requirement[5] (In Millions of 2001 Dollars)	Incremental Cost per Enplanement[6] (In 2001 Dollars)
2007	22,291,033	$4.2	$31.0	$0.0	$35.2	$1.58
2008	22,951,507	$4.2	$31.0	$0.0	$35.2	$1.54
2009	22,725,909	$27.8	$212.3	$0.0	$240.1	$10.56
2010	23,415,835	$27.8	$212.3	$0.0	$240.1	$10.25
2011	24,125,944	$27.8	$212.3	$0.0	$240.1	$9.95
2012	24,856,820	$27.8	$212.3	$0.0	$240.1	$9.66
2013	23,630,562	$76.5	$550.6	$116.3	$743.4	$31.46
2014	24,397,399	$76.5	$550.6	$105.9	$733.0	$30.04
2015	25,144,014	$76.5	$550.6	$106.5	$733.6	$29.18
2016	25,911,439	$76.5	$550.6	$107.2	$734.4	$28.34
2017	26,700,235	$76.5	$550.6	$108.1	$735.3	$27.54
2018	27,510,979	$76.5	$550.6	$109.1	$736.3	$26.76
2019	28,387,916	$76.5	$550.6	$100.7	$727.8	$25.64
2020	29,250,360	$76.5	$550.6	$102.2	$729.3	$24.93
2021	30,136,707	$76.5	$550.6	$103.9	$731.0	$24.26
2022	31,047,600	$76.5	$550.6	$105.7	$732.8	$23.60
2023	32,140,912	$76.5	$550.6	$67.8	$694.9	$21.62
2024	33,129,518	$76.5	$550.6	$63.4	$690.5	$20.84
2025	34,145,546	$76.5	$550.6	$59.0	$686.2	$20.10
2026	35,190,193	$76.5	$550.6	$54.6	$681.7	$19.37
2027	36,264,249	$76.5	$550.6	$50.0	$677.1	$18.67
2028	37,368,523	$76.5	$550.6	$45.4	$672.5	$18.00
2029	38,504,321	$76.5	$550.6	$40.5	$667.6	$17.34
2030	39,671,546	$76.5	$550.6	$35.6	$662.8	$16.71
2031	40,871,559	$76.5	$550.6	$30.7	$657.8	$16.09
2032	42,098,025	$76.5	$550.6	$25.6	$652.7	$15.51

1/ Adjusted to account for the increased costs of Total Master Plan. From Exhibit A-44, Column F.

2/ From Exhibit A-34.

3/ From Exhibit A-32.

4/ From Exhibit A-45, page 3. PFC shortfall paid by the airlines is calculated by adding the annual airline capitalized interest payment (Row 4) to the PFC revenue shortfall for years after the construction period. If there is no PFC shortfall for a given year, then the airlines will pay only the capitalized interest payment.

5/ Column B + Column C + Column D

6/ (Column E x 1,000,000)/ Column A

FORECAST INCREASE IN INCREMENTAL COST PER ENPLANEMENT CAUSED BY TOTAL MASTER PLAN PROJECTS AFTER COST- RELATED PASSENGER REDUCTION ROUND 1
(2002 TAF With United Failure, 2001 Dollars)

Column	A	B	C
	2002 TAF With United Failure		
	Incremental Cost per Enplanement Before Cost Related Passenger Reduction Round 1[1]	Incremental Cost per Enplanement After Cost-Related Passenger Reduction Round 1[2]	Increase in Incremental Cost per Enplanement[3]
2007	$1.57	$1.58	$0.01
2008	$1.52	$1.54	$0.01
2009	$10.09	$10.56	$0.47
2010	$9.80	$10.25	$0.45
2011	$9.53	$9.95	$0.42
2012	$9.26	$9.66	$0.40
2013	$27.42	$31.46	$4.04
2014	$26.30	$30.04	$3.75
2015	$25.60	$29.18	$3.57
2016	$24.94	$28.34	$3.41
2017	$24.29	$27.54	$3.25
2018	$23.66	$26.76	$3.10
2019	$22.75	$25.64	$2.88
2020	$22.18	$24.93	$2.75
2021	$21.63	$24.26	$2.62
2022	$21.10	$23.60	$2.50
2023	$19.46	$21.62	$2.16
2024	$18.82	$20.84	$2.03
2025	$18.19	$20.10	$1.91
2026	$17.58	$19.37	$1.79
2027	$16.99	$18.67	$1.68
2028	$16.42	$18.00	$1.58
2029	$15.85	$17.34	$1.48
2030	$15.31	$16.71	$1.39
2031	$14.79	$16.09	$1.31
2032	$14.31	$15.51	$1.19

1/ From Exhibit A-43, Column F

2/ From Exhibit A-46, Column F

3/ Column B - Column A

TOTAL MASTER PLAN COST- RELATED PASSENGER REDUCTION ROUND 2 ENPLANEMENTS
(2002 TAF With United Failure)

Column	A	B	C	D	E	F	G
	Weighted Average Fare[1]	Total Master Plan Required Fare Increase[2]	Adjusted Fare[3]	Elasticity[4]	Enplanements After Cost-Related Passenger Reduction Round 1[5]	Adjusted Enplanements[6]	Enplanements Lost Due to Total Master Plan Cost[7]
CY 2005	$259.32	$0.00	$259.32	-1.2	21,094,951	21,094,951	0
CY 2006	$259.25	$0.00	$259.25	-1.2	21,763,423	21,763,423	0
CY 2007	$260.74	$0.01	$260.75	-1.2	22,291,033	22,289,863	-1,170
CY 2008	$260.45	$0.01	$260.46	-1.2	22,951,507	22,950,368	-1,139
CY 2009	$268.77	$0.47	$269.25	-1.2	22,725,909	22,677,891	-48,018
CY 2010	$268.06	$0.45	$268.51	-1.2	23,415,835	23,368,920	-46,915
CY 2011	$267.36	$0.42	$267.78	-1.2	24,125,944	24,080,106	-45,837
CY 2012	$266.66	$0.40	$267.06	-1.2	24,856,820	24,812,038	-44,782
CY 2013	$284.39	$4.04	$288.43	-1.2	23,630,562	23,233,567	-396,995
CY 2014	$282.68	$3.75	$286.43	-1.2	24,397,399	24,014,949	-382,451
CY 2015	$281.40	$3.57	$284.97	-1.2	25,144,014	24,766,349	-377,665
CY 2016	$280.14	$3.41	$283.55	-1.2	25,911,439	25,538,405	-373,034
CY 2017	$278.91	$3.25	$282.16	-1.2	26,700,235	26,331,675	-368,560
CY 2018	$277.69	$3.10	$280.79	-1.2	27,510,979	27,146,736	-364,243
CY 2019	$276.78	$2.88	$279.67	-1.2	28,387,916	28,037,076	-350,840
CY 2020	$276.21	$2.75	$278.96	-1.2	29,250,360	28,904,692	-345,668
CY 2021	$275.66	$2.62	$278.29	-1.2	30,136,707	29,796,035	-340,672
CY 2022	$275.13	$2.50	$277.63	-1.2	31,047,600	30,711,748	-335,852
CY 2023	$273.49	$2.16	$275.65	-1.2	32,140,912	31,839,162	-301,750
CY 2024	$272.84	$2.03	$274.87	-1.2	33,129,518	32,836,417	-293,101
CY 2025	$272.22	$1.91	$274.12	-1.2	34,145,546	33,860,857	-284,689
CY 2026	$271.61	$1.79	$273.40	-1.2	35,190,193	34,913,759	-276,435
CY 2027	$271.02	$1.68	$272.70	-1.2	36,264,249	35,995,912	-268,337
CY 2028	$270.44	$1.58	$272.03	-1.2	37,368,523	37,108,127	-260,396
CY 2029	$269.88	$1.48	$271.37	-1.2	38,504,321	38,251,784	-252,538
CY 2030	$269.34	$1.39	$270.74	-1.2	39,671,546	39,426,636	-244,910
CY 2031	$268.81	$1.31	$270.12	-1.2	40,871,559	40,634,125	-237,434
CY 2032	$268.34	$1.19	$269.53	-1.2	42,098,025	41,874,536	-223,489

1/ From Exhibit A-44, Column C

2/ Increase in incremental cost per enplanement from Exhibit A-47, Column C.

3/ A+ B

4/ Elasticity = -1.2 from FAA Airport Cost Benefit Analysis Guidance, p. C-8, (December 1999).

5/ From Exhibit A-44, Column F

6/ {E x [A x (1-D) + C x (1+D)]} / [A x (1+D) + C x (1-D)]

7/ F-E

ANNUAL O'HARE ENPLANEMENTS WILL DECREASE BY 3.5 MILLION IF THE TOTAL MASTER PLAN PROJECTS ARE BUILT
(2002 TAF With United Failure)

Column	A	B	C	D	E
	2002 TAF With United Failure				
Calendar Year	2002 TAF With United Failure Enplanements[1]	Enplanements Lost In Cost-Related Passenger Reduction Round 1[2]	Enplanements Lost In Cost-Related Passenger Reduction Round 2[3]	Total Enplanements Lost from Total Master Plan[4]	Adjusted Enplanements If Total Master Plan Is Built[5]
2005	21,094,951	0	0	0	21,094,951
2006	21,763,423	0	0	0	21,763,423
2007	22,453,077	-162,044	-1,170	-163,214	22,289,863
2008	23,113,735	-162,228	-1,139	-163,367	22,950,368
2009	23,793,831	-1,067,923	-48,018	-1,115,940	22,677,891
2010	24,486,686	-1,070,851	-46,915	-1,117,766	23,368,920
2011	25,199,716	-1,073,773	-45,837	-1,119,610	24,080,106
2012	25,933,509	-1,076,689	-44,782	-1,121,472	24,812,038
2013	26,688,670	-3,058,107	-396,995	-3,455,102	23,233,567
2014	27,431,409	-3,034,010	-382,451	-3,416,461	24,014,949
2015	28,194,819	-3,050,805	-377,665	-3,428,470	24,766,349
2016	28,979,475	-3,068,036	-373,034	-3,441,070	25,538,405
2017	29,785,967	-3,085,733	-368,560	-3,454,292	26,331,675
2018	30,614,904	-3,103,925	-364,243	-3,468,168	27,146,736
2019	31,466,910	-3,078,994	-350,840	-3,429,834	28,037,076
2020	32,342,627	-3,092,267	-345,668	-3,437,935	28,904,692
2021	33,242,715	-3,106,009	-340,672	-3,446,680	29,796,035
2022	34,167,853	-3,120,252	-335,852	-3,456,104	30,711,748
2023	35,118,736	-2,977,824	-301,750	-3,279,574	31,839,162
2024	36,096,083	-2,966,565	-293,101	-3,259,666	32,836,417
2025	37,100,629	-2,955,083	-284,689	-3,239,772	33,860,857
2026	38,133,131	-2,942,938	-276,435	-3,219,372	34,913,759
2027	39,194,368	-2,930,118	-268,337	-3,198,456	35,995,912
2028	40,285,138	-2,916,615	-260,396	-3,177,011	37,108,127
2029	41,406,264	-2,901,943	-252,538	-3,154,481	38,251,784
2030	42,558,592	-2,887,046	-244,910	-3,131,955	39,426,636
2031	43,742,988	-2,871,429	-237,434	-3,108,863	40,634,125
2032	44,960,345	-2,862,321	-223,489	-3,085,809	41,874,536

1/ From Exhibit A-44, Column E

2/ From Exhibit A-44, Column G

3/ From Exhibit A-48, Column G

4/ Column B + Column C

5/ Column A + Column D. The total is conservative because it includes only two rounds of the Cost-Related Passenger Reduction.

ADJUSTED AIRLINE BACKED GENERAL AIRPORT REVENUE BOND AND THIRD PARTY FINANCING DEBT FOR OMP TOTAL AIRFIELD
(In Millions of 2001 Dollars)

Column	A	B	C	D	E	F
Project Name	Construction Cost With 27.6% Contingency[1]	Capitalized Interest[2]	Percent GARB/TPF[3]	GARB/TPF Debt (Excluding Capitalized Interest)[4]	Total GARB/TPF Debt[5]	Year Available for Airline Use
Program-wide Requirements[7]	$36.4	$9.5	64.9%	$23.6	$33.1	2009
Preliminary Engineering	$53.2	$13.8	64.9%	$34.5	$48.3	2009
Wetlands mitigation	$29.5	$7.7	64.9%	$19.2	$26.8	2009
Noise Mitigation (OMP-Phase 1)	$170.4	$28.4	64.9%	$110.6	$139.0	2009
NoiseMitigation (OMP-Phase 2)	$97.4	$13.1	71.5%	$69.6	$82.7	2013
Land Acquisition[7]	$323.3	$49.1	64.9%	$209.8	$258.9	2009
Land/Environmental Contingency	$223.3	$39.9	71.5%	$159.6	$199.5	2009
Design of Runway 9L-27R	$42.5	$8.3	64.9%	$27.6	$35.9	2007
Construction of Runway 9L-27R	$625.1	$90.2	64.9%	$405.7	$495.9	2007
Decommission Runway 18-36	$2.8	$0.0	71.5%	$2.0	$2.0	2013
Design of Runway 9C-27C	$36.2	$10.0	71.5%	$25.9	$35.9	2013
Construction of Runway 9C-27C	$746.1	$133.4	71.5%	$533.4	$666.8	2013
Design of Runway 9R Extension	$7.9	$1.9	71.5%	$5.7	$7.6	2013
Construction of Runway 9R Extension	$160.1	$28.6	71.5%	$114.4	$143.1	2013
Design of Decommissioned Runway 14L-32R	$0.1	$0.0	71.5%	$0.1	$0.1	2013
Decommission Runway14L-32R	$1.7	$0.0	71.5%	$1.2	$1.2	2013
Design of Runway 10L Extension	$24.8	$6.4	64.9%	$16.1	$22.5	2009
Construction of Runway 10L Extension	$576.7	$109.4	64.9%	$374.3	$483.6	2009
Design of Runway10C-28C	$49.6	$12.9	64.9%	$32.2	$45.1	2009
Construction of Runway10C-28C	$1,056.4	$182.4	64.9%	$685.6	$868.1	2009
Design of Runway10R-28L	$21.0	$5.5	71.5%	$15.0	$20.5	2013
Construction of Runway 10R-28L	$423.5	$75.7	71.5%	$302.8	$378.4	2013
Design for Runway 14R/32L Decommissioning/Taxiway Conversion	$5.9	$1.1	71.5%	$4.2	$5.3	2013
Construction of Runway 14R/32L Decommissioning/Taxiway Conversion	$128.2	$22.9	71.5%	$91.6	$114.5	2013
Grand Total	**$4,842.2**	**$850.0**		**$3,264.8**	**$4,114.8**	

Column	G	H	I
Row	Year Available for Airline Use	Total Debt (Millions of 2001 Dollars)	Annual Interest[6] (Millions of 2001 Dollars)
1	2007	$531.8	$26.6
2	2009	$2,125.1	$106.3
3	2013	$1,458.0	$72.9
		$4,114.8	

1/ From Exhibit 271
2/ From Exhibit 276
3/ % GARB and TPF from Exhibit 293
4/ Column A x Column C
5/ Column C + Column B
6/ Assumes a 5% interest rate and 30 year maturity on all GARBs and third party financing. Also assumes that no principal is paid by the airlines during this time period (2005-2032).
7/ Excludes sunk costs

ADJUSTED
AIRLINE PAYMENT SCHEDULE OF GENERAL AIRPORT REVENUE BOND AND THIRD PARTY FINANCING DEBT SERVICE AS A RESULT OF OMP TOTAL AIRFIELD
(2005-2032)

Column	A Total Debt Service With Campbell-Hill Adjustments (Millions of 2001 Dollars)[1]	B Debt Service for Projects Available for Use in 2007 (Millions of 2001 Dollars)[2]	C Debt Service for Projects Available for Use in 2009 (Millions of 2001 Dollars)[3]	D Debt Service for Projects Available for Use in 2013 (Millions of 2001 Dollars)[4]
2005	$0.0	$0.0	$0.0	$0.0
2006	$0.0	$0.0	$0.0	$0.0
2007	$26.6	$26.6	$0.0	$0.0
2008	$26.6	$26.6	$0.0	$0.0
2009	$132.8	$26.6	$106.3	$0.0
2010	$132.8	$26.6	$106.3	$0.0
2011	$132.8	$26.6	$106.3	$0.0
2012	$132.8	$26.6	$106.3	$0.0
2013	$205.7	$26.6	$106.3	$72.9
2014	$205.7	$26.6	$106.3	$72.9
2015	$205.7	$26.6	$106.3	$72.9
2016	$205.7	$26.6	$106.3	$72.9
2017	$205.7	$26.6	$106.3	$72.9
2018	$205.7	$26.6	$106.3	$72.9
2019	$205.7	$26.6	$106.3	$72.9
2020	$205.7	$26.6	$106.3	$72.9
2021	$205.7	$26.6	$106.3	$72.9
2022	$205.7	$26.6	$106.3	$72.9
2023	$205.7	$26.6	$106.3	$72.9
2024	$205.7	$26.6	$106.3	$72.9
2025	$205.7	$26.6	$106.3	$72.9
2026	$205.7	$26.6	$106.3	$72.9
2027	$205.7	$26.6	$106.3	$72.9
2028	$205.7	$26.6	$106.3	$72.9
2029	$205.7	$26.6	$106.3	$72.9
2030	$205.7	$26.6	$106.3	$72.9
2031	$205.7	$26.6	$106.3	$72.9
2032	$205.7	$26.6	$106.3	$72.9

Note: Assumes a 5% interest rate and 30 year maturity on all GARBs and TPF from Exhibit A-50. Also assumes that no principal is paid by the airlines during this time period (2005-2032).

1/ Column B + Column C + Column D

2/ Exhibit A-50, Column I, Row 1

3/ Exhibit A-50, Column I, Row 2

4/ Exhibit A-50, Column I, Row 3

INITIAL ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP TOTAL AIRFIELD
(With 27.6% Cost Contingency)

A. PFC Revenue Forecast Using 2002 TAF

Column	A	B	C
	ORD PFC Revenues (2002 CY TAF)		
Calendar Year	Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	33,633,731	28,285,968	$125.0
2005	34,696,477	29,179,737	$129.0
2006	35,798,961	30,106,926	$133.1
2007	36,943,000	31,069,063	$137.3
2008	38,027,250	31,980,917	$141.4
2009	39,149,000	32,924,309	$145.5
2010	40,280,622	33,876,003	$149.7
2011	41,450,618	34,859,970	$154.1
2012	42,660,538	35,877,512	$158.6
2013	43,912,000	36,929,992	$163.2
2014	45,119,418	37,945,431	$167.7
2015	46,367,492	38,995,061	$172.4
2016	47,657,820	40,080,227	$177.2
2017	48,992,074	41,202,334	$182.1
2018	50,372,000	42,362,852	$187.2
2019	51,050,000	42,933,050	$189.8
2020	52,200,000	43,900,200	$194.0
2021	53,400,000	44,909,400	$198.5
2022	54,550,000	45,876,550	$202.8
2023	55,750,000	46,885,750	$207.2
2024	56,900,000	47,852,900	$211.5
2025	58,050,000	48,820,050	$215.8
2026	59,250,000	49,829,250	$220.2
2027	60,400,000	50,796,400	$224.5
2028	61,550,000	51,763,550	$228.8
2029	62,750,000	52,772,750	$233.3
2030	63,900,000	53,739,900	$237.5
2031	65,050,000	54,707,050	$241.8
2032	66,250,000	55,716,250	$246.3

Note: Numbers exclude the decrease in passengers that results from the cost of the OMP.

1/ 2007-2018 enplanements are from Leigh Fisher Associates, Summary of Annual Enplaned Passengers ORD EIS Forecasts, October 26, 2004.
2019-2032 enplanements are derived from Table E-4 of the City's BCA. The distribution of originating passengers and connecting passengers for 2019-2032 was held constant at the 2018 distribution (54% originating, 46% connecting).

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

INITIAL ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP TOTAL AIRFIELD
(With 27.6% Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
2029[7]	$43.2	$22.3
2030[7]	$43.2	$21.7
2031[7]	$43.2	$21.2
2032[7]	$43.2	$20.7
Total	**$1,552.8**	**$1,087.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

7/ 2029-2032 PFC debt service ($172,943,838/4 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

INITIAL ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER FOR OMP TOTAL AIRFIELD
(With 27.6% Cost Contingency)

C. PFC Revenue Shortfall Using the 2002 TAF

Column	A	B	C	D	E	F	G
Calendar Year	2002 TAF PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On Total Master Plan Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	Total Master Plan Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$129.0	$66.2	$58.1	$4.6	$33.3	$8.2	$36.8
2006	$133.1	$64.6	$49.7	$18.8	$33.3	$8.2	$22.7
2007	$137.3	$63.1	$34.8	$39.4	$33.3	$8.2	$2.1
2008	$141.4	$61.6	$36.3	$43.5	$50.5	$8.2	$15.2
2009	$145.5	$60.0	$39.7	$45.8	$50.5	$8.2	$12.9
2010	$149.7	$58.6	$43.3	$47.8	$50.5	$8.2	$10.9
2011	$154.1	$57.2	$47.0	$49.8	$50.5	$8.2	$8.9
2012	$158.6	$55.9	$50.9	$51.8	$50.5	$8.2	$7.0
2013	$163.2	$54.6	$55.0	$53.7	$50.5	$0.0	-$3.1
2014	$167.7	$42.7	$59.2	$65.7	$50.5	$0.0	-$15.2
2015	$172.4	$41.7	$63.6	$67.0	$50.5	$0.0	-$16.4
2016	$177.2	$40.8	$68.2	$68.2	$50.5	$0.0	-$17.6
2017	$182.1	$39.8	$73.0	$69.3	$50.5	$0.0	-$18.8
2018	$187.2	$38.9	$78.0	$70.4	$50.5	$0.0	-$19.9
2019	$189.8	$28.5	$83.2	$78.1	$50.5	$0.0	-$27.6
2020	$194.0	$27.8	$88.5	$77.7	$50.5	$0.0	-$27.1
2021	$198.5	$27.2	$94.2	$77.2	$50.5	$0.0	-$26.6
2022	$202.8	$26.5	$100.0	$76.2	$50.5	$0.0	-$25.7
2023	$207.2	$25.9	$66.8	$114.5	$50.5	$0.0	-$64.0
2024	$211.5	$25.2	$66.8	$119.5	$50.5	$0.0	-$69.0
2025	$215.8	$24.6	$66.8	$124.4	$50.5	$0.0	-$73.9
2026	$220.2	$24.0	$66.8	$129.4	$50.5	$0.0	-$78.9
2027	$224.5	$23.5	$66.8	$134.3	$50.5	$0.0	-$83.7
2028	$228.8	$22.9	$66.8	$139.1	$50.5	$0.0	-$88.6
2029	$233.3	$22.3	$66.8	$144.2	$50.5	$0.0	-$93.7
2030	$237.5	$21.7	$66.8	$149.0	$50.5	$0.0	-$98.5
2031	$241.8	$21.2	$66.8	$153.8	$50.5	$0.0	-$103.2
2032	$246.3	$20.7	$66.8	$158.7	$50.5	$0.0	-$108.2
Total	$5,250.5	$1,087.6	$1,790.9	$2,372.1	$1,363.3	$65.5	-$943.3

1	Extra City Will Have to Borrow[8]	$116.4
2	Annual Additional Airport Interest Expense[9]	$5.8
3	Total Additional Airport Interest Expense[10]	$46.6
4	Annual Airline Capitalized Interest Payment (Beyond 2012)[11]	$2.3

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 295, Column C

4/ Column A - Column B - Column C

5/ Assumes that $666 million in PFC bonds (Phase 1 Airfield PFC backed bonds from Exhibit 279, Column D) are issued in 2005 and the remaining $345 million in PFC bonds are issued in 2008. The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 279, Column D.

6/ From Exhibit 279. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2012).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2012 (the construction period in which the airlines do not pay for the unfinished Master Plan assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 8 years.

11/ Interest Expense over the 8 years x 5% interest rate per year.

INCREMENTAL O&M COSTS FOR OMP TOTAL AIRFIELD
(In Millions of 2001 Dollars)

	Incremental O&M Costs
2007	$4.8
2008	$4.8
2009	$15.6
2010	$15.6
2011	$15.6
2012	$15.6
2013	$31.7
2014	$31.7
2015	$31.7
2016	$31.7
2017	$31.7
2018	$31.7
2019	$31.7
2020	$31.7
2021	$31.7
2022	$31.7
2023	$31.7
2024	$31.7
2025	$31.7
2026	$31.7
2027	$31.7
2028	$31.7
2029	$31.7
2030	$31.7
2031	$31.7
2032	$31.7

Source: City of Chicago, Request for Letter of Intent to Provide A Multi-Year Commitment of Airport Improvement Program Grant-In-Aid Funding, Table IV-4, February 2005.

INITIAL[1] INCREMENTAL COST PER ENPLANEMENT AS A RESULT OF OMP TOTAL AIRFIELD (2002 TAF, 2001 Dollars)

Column	A	B	C	D	E	F
	2002 TAF Enplanements[2]	Incremental O+M Costs[3] (In Millions of 2001 Dollars)	OMP Total Airfield GARB/TPF Debt Service[4] (In Millions of 2001 Dollars)	Initial PFC Shortfall Paid By Airlines[5] (In Millions of 2001 Dollars)	Total Incremental Airline Requirement[6] (In Millions of 2001 Dollars)	Incremental Cost per Enplanement[7] (In 2001 Dollars)
2007	36,943,000	$4.8	$26.6	$0.0	$31.4	$0.85
2008	38,027,250	$4.8	$26.6	$0.0	$31.4	$0.83
2009	39,149,000	$15.6	$132.8	$0.0	$148.4	$3.79
2010	40,280,622	$15.6	$132.8	$0.0	$148.4	$3.69
2011	41,450,618	$15.6	$132.8	$0.0	$148.4	$3.58
2012	42,660,538	$15.6	$132.8	$0.0	$148.4	$3.48
2013	43,912,000	$31.7	$205.7	$2.3	$239.8	$5.46
2014	45,119,418	$31.7	$205.7	$2.3	$239.8	$5.31
2015	46,367,492	$31.7	$205.7	$2.3	$239.8	$5.17
2016	47,657,820	$31.7	$205.7	$2.3	$239.8	$5.03
2017	48,992,074	$31.7	$205.7	$2.3	$239.8	$4.89
2018	50,372,000	$31.7	$205.7	$2.3	$239.8	$4.76
2019	51,050,000	$31.7	$205.7	$2.3	$239.8	$4.70
2020	52,200,000	$31.7	$205.7	$2.3	$239.8	$4.59
2021	53,400,000	$31.7	$205.7	$2.3	$239.8	$4.49
2022	54,550,000	$31.7	$205.7	$2.3	$239.8	$4.40
2023	55,750,000	$31.7	$205.7	$2.3	$239.8	$4.30
2024	56,900,000	$31.7	$205.7	$2.3	$239.8	$4.21
2025	58,050,000	$31.7	$205.7	$2.3	$239.8	$4.13
2026	59,250,000	$31.7	$205.7	$2.3	$239.8	$4.05
2027	60,400,000	$31.7	$205.7	$2.3	$239.8	$3.97
2028	61,550,000	$31.7	$205.7	$2.3	$239.8	$3.90
2029	62,750,000	$31.7	$205.7	$2.3	$239.8	$3.82
2030	63,900,000	$31.7	$205.7	$2.3	$239.8	$3.75
2031	65,050,000	$31.7	$205.7	$2.3	$239.8	$3.69
2032	66,250,000	$31.7	$205.7	$2.3	$239.8	$3.62

1/ Numbers exclude the decrease in passengers that results from the cost of the OMP Total Airfield.

2/ Exhibit A-61, Page 1, Column B.

3/ From Exhibit A-53.

4/ From Exhibit A-51.

5/ From Exhibit A-52, page 3. PFC shortfall paid by the airlines is calculated by adding the annual airline capitalized interest payment (Row 4) to the PFC revenue shortfall for years after the construction period. If there is no PFC shortfall for a given year, then the airlines will pay only the capitalized interest payment.

6/ Column B + Column C + Column D

7/ (Column E x 1,000,000)/ Column A

OMP TOTAL AIRFIELD COST- RELATED PASSENGER REDUCTION ROUND 1 ENPLANEMENTS (2002 TAF)

Column	A	B	C	D	E	F	G
	Originating Fare [1]	OMP Total Airfield Required Fare Increase[2]	Adjusted Fare[3]	Elasticity[4]	2002 TAF Originating Enplanements[5]	Adjusted Originating Enplanements[6]	Originating Enplanements Lost Due to OMP Total Airfield Cost[7]
FY 2004	$170.38						
CY 2005	$170.38	$0.00	$170.38	-1.2	17,272,804	17,272,804	0
CY 2006	$170.38	$0.00	$170.38	-1.2	17,842,416	17,842,416	0
CY 2007	$170.38	$0.85	$171.23	-1.2	18,434,500	18,324,791	-109,709
CY 2008	$170.38	$0.83	$171.21	-1.2	19,052,245	18,942,076	-110,169
CY 2009	$170.38	$3.79	$174.17	-1.2	19,692,000	19,178,692	-513,308
CY 2010	$170.38	$3.69	$174.07	-1.2	20,400,539	19,883,354	-517,185
CY 2011	$170.38	$3.58	$173.96	-1.2	21,137,594	20,616,507	-521,087
CY 2012	$170.38	$3.48	$173.86	-1.2	21,904,461	21,379,448	-525,013
CY 2013	$170.38	$5.46	$175.84	-1.2	22,702,500	21,859,176	-843,324
CY 2014	$170.38	$5.31	$175.70	-1.2	23,542,750	22,690,840	-851,910
CY 2015	$170.38	$5.17	$175.55	-1.2	24,416,319	23,555,812	-860,507
CY 2016	$170.38	$5.03	$175.41	-1.2	25,324,628	24,455,514	-869,114
CY 2017	$170.38	$4.89	$175.28	-1.2	26,269,169	25,391,440	-877,729
CY 2018	$170.38	$4.76	$175.14	-1.2	27,251,500	26,365,149	-886,351
CY 2019	$170.38	$4.70	$175.08	-1.2	27,618,301	26,731,599	-886,702
CY 2020	$170.38	$4.59	$174.98	-1.2	28,240,457	27,353,180	-887,277
CY 2021	$170.38	$4.49	$174.87	-1.2	28,889,663	28,001,811	-887,852
CY 2022	$170.38	$4.40	$174.78	-1.2	29,511,819	28,623,439	-888,380
CY 2023	$170.38	$4.30	$174.68	-1.2	30,161,024	29,272,117	-888,908
CY 2024	$170.38	$4.21	$174.60	-1.2	30,783,180	29,893,787	-889,393
CY 2025	$170.38	$4.13	$174.51	-1.2	31,405,336	30,515,476	-889,860
CY 2026	$170.38	$4.05	$174.43	-1.2	32,054,542	31,164,213	-890,329
CY 2027	$170.38	$3.97	$174.35	-1.2	32,676,697	31,785,937	-890,760
CY 2028	$170.38	$3.90	$174.28	-1.2	33,298,853	32,407,677	-891,176
CY 2029	$170.38	$3.82	$174.20	-1.2	33,948,059	33,056,464	-891,595
CY 2030	$170.38	$3.75	$174.13	-1.2	34,570,215	33,678,233	-891,981
CY 2031	$170.38	$3.69	$174.07	-1.2	35,192,370	34,300,016	-892,354
CY 2032	$170.38	$3.62	$174.00	-1.2	35,841,576	34,948,846	-892,730

OMP TOTAL AIRFIELD COST- RELATED PASSENGER REDUCTION ROUND 1 ENPLANEMENTS (2002 TAF)

Column	H	I	J	K	L	M	N
	Connecting Fare[1]	OMP Total Airfield Required Fare Increase[2]	Adjusted Fare[8]	Elasticity[4]	2002 TAF Connecting Enplanements[5]	Adjusted Connecting Enplanements[9]	Connecting Enplanements Lost Due to OMP Total Airfield Cost[10]
FY 2004	$275.87						
CY 2005	$275.87	$0.00	$275.87	-1.2	17,423,673	17,423,673	0
CY 2006	$275.87	$0.00	$275.87	-1.2	17,956,545	17,956,545	0
CY 2007	$275.87	$0.85	$276.72	-1.2	18,508,500	18,440,328	-68,172
CY 2008	$275.87	$0.83	$276.70	-1.2	18,975,005	18,907,101	-67,904
CY 2009	$275.87	$3.79	$279.66	-1.2	19,457,000	19,140,869	-316,131
CY 2010	$275.87	$3.69	$279.56	-1.2	19,880,083	19,566,020	-314,063
CY 2011	$275.87	$3.58	$279.45	-1.2	20,313,024	20,001,052	-311,972
CY 2012	$275.87	$3.48	$279.35	-1.2	20,756,077	20,446,218	-309,859
CY 2013	$275.87	$5.46	$281.33	-1.2	21,209,500	20,716,485	-493,015
CY 2014	$275.87	$5.31	$281.19	-1.2	21,576,668	21,088,261	-488,407
CY 2015	$275.87	$5.17	$281.04	-1.2	21,951,173	21,467,393	-483,780
CY 2016	$275.87	$5.03	$280.90	-1.2	22,333,192	21,854,057	-479,135
CY 2017	$275.87	$4.89	$280.77	-1.2	22,722,905	22,248,432	-474,473
CY 2018	$275.87	$4.76	$280.63	-1.2	23,120,500	22,650,704	-469,796
CY 2019	$275.87	$4.70	$280.57	-1.2	23,431,699	22,961,786	-469,912
CY 2020	$275.87	$4.59	$280.47	-1.2	23,959,543	23,489,440	-470,103
CY 2021	$275.87	$4.49	$280.36	-1.2	24,510,337	24,040,044	-470,293
CY 2022	$275.87	$4.40	$280.27	-1.2	25,038,181	24,567,714	-470,467
CY 2023	$275.87	$4.30	$280.17	-1.2	25,588,976	25,118,334	-470,642
CY 2024	$275.87	$4.21	$280.09	-1.2	26,116,820	25,646,018	-470,802
CY 2025	$275.87	$4.13	$280.00	-1.2	26,644,664	26,173,708	-470,956
CY 2026	$275.87	$4.05	$279.92	-1.2	27,195,458	26,724,347	-471,111
CY 2027	$275.87	$3.97	$279.84	-1.2	27,723,303	27,252,049	-471,253
CY 2028	$275.87	$3.90	$279.77	-1.2	28,251,147	27,779,756	-471,391
CY 2029	$275.87	$3.82	$279.69	-1.2	28,801,941	28,330,412	-471,529
CY 2030	$275.87	$3.75	$279.62	-1.2	29,329,785	28,858,129	-471,656
CY 2031	$275.87	$3.69	$279.56	-1.2	29,857,630	29,385,851	-471,779
CY 2032	$275.87	$3.62	$279.49	-1.2	30,408,424	29,936,521	-471,903

OMP TOTAL AIRFIELD COST- RELATED PASSENGER REDUCTION ROUND 1 ENPLANEMENTS (2002 TAF)

Column	O	P	Q	R
	Total Enplanements[11]	Adjusted Total Enplanements[12]	Total Enplanements Lost Due to OMP Total Airfield Cost[13]	Percent[14]
CY 2005	34,696,477	34,696,477	0	0.00%
CY 2006	35,798,961	35,798,961	0	0.00%
CY 2007	36,943,000	36,765,119	-177,881	-0.48%
CY 2008	38,027,250	37,849,177	-178,073	-0.47%
CY 2009	39,149,000	38,319,560	-829,440	-2.12%
CY 2010	40,280,622	39,449,374	-831,248	-2.06%
CY 2011	41,450,618	40,617,559	-833,059	-2.01%
CY 2012	42,660,538	41,825,666	-834,872	-1.96%
CY 2013	43,912,000	42,575,661	-1,336,339	-3.04%
CY 2014	45,119,418	43,779,102	-1,340,316	-2.97%
CY 2015	46,367,492	45,023,206	-1,344,286	-2.90%
CY 2016	47,657,820	46,309,571	-1,348,249	-2.83%
CY 2017	48,992,074	47,639,872	-1,352,202	-2.76%
CY 2018	50,372,000	49,015,853	-1,356,147	-2.69%
CY 2019	51,050,000	49,693,385	-1,356,615	-2.66%
CY 2020	52,200,000	50,842,620	-1,357,380	-2.60%
CY 2021	53,400,000	52,041,855	-1,358,145	-2.54%
CY 2022	54,550,000	53,191,153	-1,358,847	-2.49%
CY 2023	55,750,000	54,390,451	-1,359,549	-2.44%
CY 2024	56,900,000	55,539,804	-1,360,196	-2.39%
CY 2025	58,050,000	56,689,183	-1,360,817	-2.34%
CY 2026	59,250,000	57,888,560	-1,361,440	-2.30%
CY 2027	60,400,000	59,037,986	-1,362,014	-2.25%
CY 2028	61,550,000	60,187,433	-1,362,567	-2.21%
CY 2029	62,750,000	61,386,877	-1,363,123	-2.17%
CY 2030	63,900,000	62,536,363	-1,363,637	-2.13%
CY 2031	65,050,000	63,685,867	-1,364,133	-2.10%
CY 2032	66,250,000	64,885,367	-1,364,633	-2.06%

OMP TOTAL AIRFIELD COST- RELATED PASSENGER REDUCTION ROUND 1 ENPLANEMENTS (2002 TAF)

1/ These fares are from the year ended September 2004. See Exhibit A-1.

2/ Increase in incremental cost per enplanement from Exhibit A-54, Column F.

3/ A+ B

4/ Elasticity = -1.2 from FAA Airport Cost Benefit Analysis Guidance, p. C-8, (December 1999).

5/ 2007-2018 enplanements are from Leigh Fisher Associates, Summary of Annual Enplaned Passengers ORD EIS Forecasts, October 26, 2004.
2019-2032 enplanements are derived from Table E-4 of the City's BCA. The distribution of originating passengers and connecting passengers for 2019-2032 was held constant at the 2018 distribution (54% originating, 46% connecting).

6/ {E x [A x (1-D) + C x (1+D)]} / [A x (1+D) + C x (1-D)]

7/ F-E

8/ H+ I

9/ {L x [H x (1-K) + J x (1+K)]} / [H x (1+K) + J x (1-K)]

10/ M-L

11/ E+L

12/ F+M

13/ P-O

14/ Q/ O

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER COST- RELATED PASSENGER REDUCTION ROUND 1 FOR OMP TOTAL AIRFIELD
(With 27.6% Cost Contingency)

A. PFC Revenue Forecast Using Adjusted 2002 TAF

Column	A	B	C
	ORD PFC Revenues (2002 CY TAF)		
Calendar Year	Cost-Related Passenger Reduction Round 1 Enplanements[1]	Eligible Enplanements[2]	PFC Revenue (Millions of 2001 Dollars)[3]
2003 Actual			$128.2
2004	33,633,731	28,285,968	$125.0
2005	34,696,477	29,179,737	$129.0
2006	35,798,961	30,106,926	$133.1
2007	36,765,119	30,919,465	$136.7
2008	37,849,177	31,831,158	$140.7
2009	38,319,560	32,226,750	$142.4
2010	39,449,374	33,176,924	$146.6
2011	40,617,559	34,159,367	$151.0
2012	41,825,666	35,175,385	$155.5
2013	42,575,661	35,806,131	$158.3
2014	43,779,102	36,818,225	$162.7
2015	45,023,206	37,864,516	$167.4
2016	46,309,571	38,946,350	$172.1
2017	47,639,872	40,065,132	$177.1
2018	49,015,853	41,222,332	$182.2
2019	49,693,385	41,792,137	$184.7
2020	50,842,620	42,758,643	$189.0
2021	52,041,855	43,767,200	$193.5
2022	53,191,153	44,733,760	$197.7
2023	54,390,451	45,742,369	$202.2
2024	55,539,804	46,708,976	$206.5
2025	56,689,183	47,675,603	$210.7
2026	57,888,560	48,684,279	$215.2
2027	59,037,986	49,650,946	$219.5
2028	60,187,433	50,617,631	$223.7
2029	61,386,877	51,626,363	$228.2
2030	62,536,363	52,593,081	$232.5
2031	63,685,867	53,559,814	$236.7
2032	64,885,367	54,568,594	$241.2

1/ From Exhibit A-55, Column P

2/ The 2003 percentage of PFC eligible enplanements (84.1%). From Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002, p.49.

3/ Eligible Enplanements x $4.42 ($4.50 PFC - $0.08 airline collection fee).

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER COST- RELATED PASSENGER REDUCTION ROUND 1 OMP TOTAL AIRFIELD
(With 27.6% Cost Contingency)

B. Existing PFC Debt Service Commitment

Column	A	B
	Existing PFC Debt Service Commitment[1]	
Calendar Year	(Millions of Future Dollars)	(Millions of 2001 Dollars)[2]
2005	$72.8	$66.2
2006	$72.7	$64.6
2007	$72.8	$63.1
2008	$72.7	$61.6
2009[3]	$72.5	$60.0
2010[3]	$72.5	$58.6
2011[3]	$72.5	$57.2
2012[3]	$72.5	$55.9
2013[3]	$72.5	$54.6
2014[4]	$58.2	$42.7
2015[4]	$58.2	$41.7
2016[4]	$58.2	$40.8
2017[4]	$58.2	$39.8
2018[4]	$58.2	$38.9
2019[5]	$43.6	$28.5
2020[5]	$43.6	$27.8
2021[5]	$43.6	$27.2
2022[5]	$43.6	$26.5
2023[5]	$43.6	$25.9
2024[6]	$43.5	$25.2
2025[6]	$43.5	$24.6
2026[6]	$43.5	$24.0
2027[6]	$43.5	$23.5
2028[6]	$43.5	$22.9
2029[7]	$43.2	$22.3
2030[7]	$43.2	$21.7
2031[7]	$43.2	$21.2
2032[7]	$43.2	$20.7
Total	**$1,552.8**	**$1,087.6**

1/ Excludes debt service on bonds that have not been issued.

2/ Annual inflation rate of 2.4% per the DEIS at page ES-42.

3/ 2009-2013 PFC debt service ($362,638,530/5 years).

4/ 2014-2018 PFC debt service ($290,816,179/5 years).

5/ 2019-2023 PFC debt service ($218,191,587/5 years).

6/ 2024-2028 PFC debt service ($217,288,755/5 years).

7/ 2029-2032 PFC debt service ($172,943,838/4 years).

Source: Deloitte & Touche, The City of Chicago, Illinois: Chicago O'Hare International Airport, Basic Financial Statements for the Years Ended December 31, 2003 and 2002.

ORD PFC SHORTFALL AT THE CURRENT RATE OF $4.50 PER ENPLANED PASSENGER AFTER COST- RELATED PASSENGER REDUCTION ROUND 1 FOR OMP TOTAL AIRFIELD (With 27.6% Cost Contingency)

C. PFC Revenue Shortfall Using the 2002 TAF Post Cost-Related Passenger Reduction Round 1

Column	A	B	C	D	E	F	G
Calendar Year	2002 TAF Post Cost-Related Passenger Reduction Round 1 PFC Revenue (Millions of 2001 Dollars)[1]	Existing PFC Debt Service (Millions of 2001 Dollars)[2]	PFCs Required By the CIP[3] (Millions of 2001 Dollars)	PFCs Available for New Debt Service (Millions of 2001 Dollars)[4]	Interest On OMP Total Airfield Bonds Backed By PFCs (Millions of 2001 Dollars)[5]	OMP Total Airfield Pay As You Go PFC Financing (Millions of 2001 Dollars)[6]	PFC Revenue Shortfall (Millions of 2001 Dollars)[7]
2005	$129.0	$66.2	$58.1	$4.6	$33.3	$8.2	$36.8
2006	$133.1	$64.6	$49.7	$18.8	$33.3	$8.2	$22.7
2007	$136.7	$63.1	$34.8	$38.7	$33.3	$8.2	$2.8
2008	$140.7	$61.6	$36.3	$42.9	$50.5	$8.2	$15.8
2009	$142.4	$60.0	$39.7	$42.7	$50.5	$8.2	$16.0
2010	$146.6	$58.6	$43.3	$44.8	$50.5	$8.2	$14.0
2011	$151.0	$57.2	$47.0	$46.7	$50.5	$8.2	$12.0
2012	$155.5	$55.9	$50.9	$48.7	$50.5	$8.2	$10.1
2013	$158.3	$54.6	$55.0	$48.7	$50.5	$0.0	$1.9
2014	$162.7	$42.7	$59.2	$60.8	$50.5	$0.0	-$10.2
2015	$167.4	$41.7	$63.6	$62.0	$50.5	$0.0	-$11.4
2016	$172.1	$40.8	$68.2	$63.2	$50.5	$0.0	-$12.6
2017	$177.1	$39.8	$73.0	$64.3	$50.5	$0.0	-$13.7
2018	$182.2	$38.9	$78.0	$65.4	$50.5	$0.0	-$14.8
2019	$184.7	$28.5	$83.2	$73.1	$50.5	$0.0	-$22.6
2020	$189.0	$27.8	$88.5	$72.6	$50.5	$0.0	-$22.1
2021	$193.5	$27.2	$94.2	$72.1	$50.5	$0.0	-$21.6
2022	$197.7	$26.5	$100.0	$71.2	$50.5	$0.0	-$20.7
2023	$202.2	$25.9	$66.8	$109.5	$50.5	$0.0	-$58.9
2024	$206.5	$25.2	$66.8	$114.5	$50.5	$0.0	-$63.9
2025	$210.7	$24.6	$66.8	$119.3	$50.5	$0.0	-$68.8
2026	$215.2	$24.0	$66.8	$124.4	$50.5	$0.0	-$73.8
2027	$219.5	$23.5	$66.8	$129.2	$50.5	$0.0	-$78.7
2028	$223.7	$22.9	$66.8	$134.0	$50.5	$0.0	-$83.5
2029	$228.2	$22.3	$66.8	$139.1	$50.5	$0.0	-$88.6
2030	$232.5	$21.7	$66.8	$143.9	$50.5	$0.0	-$93.4
2031	$236.7	$21.2	$66.8	$148.7	$50.5	$0.0	-$98.2
2032	$241.2	$20.7	$66.8	$153.7	$50.5	$0.0	-$103.1
Total	$5,135.9	$1,087.6	$1,790.9	$2,257.5	$1,363.3	$65.5	-$828.7

1	Extra City Will Have to Borrow[8]	$130.1
2	Annual Additional Airport Interest Expense[9]	$6.5
3	Total Additional Airport Interest Expense[10]	$52.1
4	Annual Airline Capitalized Interest Payment (Beyond 2012)[11]	$2.6

1/ From Page 1, Column C.

2/ From Page 2, Column B.

3/ From Exhibit 295, Column C

4/ Column A - Column B - Column C

5/ Assumes that $666 million in PFC bonds (Phase 1 Airfield PFC backed bonds from Exhibit 279, Column D) are issued in 2005 and the remaining $345 million in PFC bonds are issued in 2008. The assumed interest rate is 5% and all bonds were assumed to have maturities of 30 years. See Exhibit 279, Column D.

6/ From Exhibit 279. It is assumed that the same amount of pay as you go PFC financing will be utilized every year during the construction period (2005-2012).

7/ Column F+ Column E - Column D

8/ PFC Shortfall from 2005-2012 (the construction period in which the airlines do not pay for the unfinished Master Plan assets).

9/ Extra City Will Have to Borrow x 5% interest rate per year.

10/ Annual Additional Airport Interest Expense x 8 years.

11/ Interest Expense over the 8 years x 5% interest rate per year.

INCREMENTAL COST PER ENPLANEMENT AS A RESULT OF OMP TOTAL AIRFIELD PROJECTS AFTER THE FIRST ROUND OF THE COST-RELATED PASSENGER REDUCTION
(2002 TAF)

Column	A	B	C	D	E	F
	Adjusted 2002 TAF Enplanements[1]	Incremental O+M Costs[2] (In Millions of 2001 Dollars)	OMP Total Airfield GARB/TPF Debt Service[3] (In Millions of 2001 Dollars)	PFC Shortfall Paid By Airlines After Cost-Related Passenger Reduction Round 1[4] (In Millions of 2001 Dollars)	Total Incremental Airline Requirement[5] (In Millions of 2001 Dollars)	Incremental Cost per Enplanement[6] (In 2001 Dollars)
2007	36,765,119	$4.8	$26.6	$0.0	$31.4	$0.85
2008	37,849,177	$4.8	$26.6	$0.0	$31.4	$0.83
2009	38,319,560	$15.6	$132.8	$0.0	$148.4	$3.87
2010	39,449,374	$15.6	$132.8	$0.0	$148.4	$3.76
2011	40,617,559	$15.6	$132.8	$0.0	$148.4	$3.65
2012	41,825,666	$15.6	$132.8	$0.0	$148.4	$3.55
2013	42,575,661	$31.7	$205.7	$4.5	$241.9	$5.68
2014	43,779,102	$31.7	$205.7	$2.6	$240.0	$5.48
2015	45,023,206	$31.7	$205.7	$2.6	$240.0	$5.33
2016	46,309,571	$31.7	$205.7	$2.6	$240.0	$5.18
2017	47,639,872	$31.7	$205.7	$2.6	$240.0	$5.04
2018	49,015,853	$31.7	$205.7	$2.6	$240.0	$4.90
2019	49,693,385	$31.7	$205.7	$2.6	$240.0	$4.83
2020	50,842,620	$31.7	$205.7	$2.6	$240.0	$4.72
2021	52,041,855	$31.7	$205.7	$2.6	$240.0	$4.61
2022	53,191,153	$31.7	$205.7	$2.6	$240.0	$4.51
2023	54,390,451	$31.7	$205.7	$2.6	$240.0	$4.41
2024	55,539,804	$31.7	$205.7	$2.6	$240.0	$4.32
2025	56,689,183	$31.7	$205.7	$2.6	$240.0	$4.23
2026	57,888,560	$31.7	$205.7	$2.6	$240.0	$4.15
2027	59,037,986	$31.7	$205.7	$2.6	$240.0	$4.07
2028	60,187,433	$31.7	$205.7	$2.6	$240.0	$3.99
2029	61,386,877	$31.7	$205.7	$2.6	$240.0	$3.91
2030	62,536,363	$31.7	$205.7	$2.6	$240.0	$3.84
2031	63,685,867	$31.7	$205.7	$2.6	$240.0	$3.77
2032	64,885,367	$31.7	$205.7	$2.6	$240.0	$3.70

1/ Adjusted to account for the increased costs of OMP Total Airfield. From Exhibit A-55, Column P.

2/ From Exhibit A-53.

3/ From Exhibit A-51.

4/ From Exhibit A-56, page 3. PFC shortfall paid by the airlines is calculated by adding the annual airline capitalized interest payment (Row 4) to the PFC revenue shortfall for years after the construction period.
If there is no PFC shortfall for a given year, then the airlines will pay only the capitalized interest payment.

5/ Column B + Column C + Column D

6/ (Column E x 1,000,000)/ Column A

FORECAST INCREASE IN INCREMENTAL COST PER ENPLANEMENT CAUSED BY OMP TOTAL AIRFIELD PROJECTS AFTER COST- RELATED PASSENGER REDUCTION ROUND 1
(2002 TAF, 2001 Dollars)

Column	A	B	C
	2002 CY TAF		
	Incremental Cost per Enplanement Before Cost Related Passenger Reduction Round 1[1]	Incremental Cost per Enplanement After Cost-Related Passenger Reduction Round 1[2]	Increase in Incremental Cost per Enplanement[3]
2007	$0.85	$0.85	$0.00
2008	$0.83	$0.83	$0.00
2009	$3.79	$3.87	$0.08
2010	$3.69	$3.76	$0.08
2011	$3.58	$3.65	$0.07
2012	$3.48	$3.55	$0.07
2013	$5.46	$5.68	$0.22
2014	$5.31	$5.48	$0.17
2015	$5.17	$5.33	$0.16
2016	$5.03	$5.18	$0.15
2017	$4.89	$5.04	$0.14
2018	$4.76	$4.90	$0.14
2019	$4.70	$4.83	$0.13
2020	$4.59	$4.72	$0.13
2021	$4.49	$4.61	$0.12
2022	$4.40	$4.51	$0.12
2023	$4.30	$4.41	$0.11
2024	$4.21	$4.32	$0.11
2025	$4.13	$4.23	$0.10
2026	$4.05	$4.15	$0.10
2027	$3.97	$4.07	$0.10
2028	$3.90	$3.99	$0.09
2029	$3.82	$3.91	$0.09
2030	$3.75	$3.84	$0.09
2031	$3.69	$3.77	$0.08
2032	$3.62	$3.70	$0.08

1/ From Exhibit A-54, Column F

2/ From Exhibit A-57, Column F

3/ Column B - Column A

OMP TOTAL AIRFIELD COST- RELATED PASSENGER REDUCTION ROUND 2 ENPLANEMENTS (2002 TAF)

Column	A	B	C	D	E	F	G
	Originating Fare [1]	OMP Total Airfield Required Fare Increase[2]	Adjusted Fare[3]	Elasticity[4]	Originating Enplanements After Cost-Related Passenger Reduction Round 1[5]	Adjusted Originating Enplanements[6]	Originating Enplanements Lost Due to OMP Total Airfield Cost[7]
CY 2005	$170.38	$0.00	$170.38	-1.2	17,272,804	17,272,804	0
CY 2006	$170.38	$0.00	$170.38	-1.2	17,842,416	17,842,416	0
CY 2007	$171.23	$0.00	$171.24	-1.2	18,324,791	18,324,263	-528
CY 2008	$171.21	$0.00	$171.21	-1.2	18,942,076	18,941,560	-516
CY 2009	$174.17	$0.08	$174.26	-1.2	19,178,692	19,167,853	-10,839
CY 2010	$174.07	$0.08	$174.15	-1.2	19,883,354	19,872,715	-10,639
CY 2011	$173.96	$0.07	$174.04	-1.2	20,616,507	20,606,067	-10,441
CY 2012	$173.86	$0.07	$173.93	-1.2	21,379,448	21,369,203	-10,244
CY 2013	$175.84	$0.22	$176.06	-1.2	21,859,176	21,826,210	-32,966
CY 2014	$175.70	$0.17	$175.87	-1.2	22,690,840	22,664,685	-26,156
CY 2015	$175.55	$0.16	$175.71	-1.2	23,555,812	23,529,998	-25,814
CY 2016	$175.41	$0.15	$175.57	-1.2	24,455,514	24,430,044	-25,470
CY 2017	$175.28	$0.14	$175.42	-1.2	25,391,440	25,366,315	-25,125
CY 2018	$175.14	$0.14	$175.28	-1.2	26,365,149	26,340,371	-24,778
CY 2019	$175.08	$0.13	$175.21	-1.2	26,731,599	26,707,117	-24,482
CY 2020	$174.98	$0.13	$175.10	-1.2	27,353,180	27,329,184	-23,996
CY 2021	$174.87	$0.12	$175.00	-1.2	28,001,811	27,978,302	-23,509
CY 2022	$174.78	$0.12	$174.90	-1.2	28,623,439	28,600,377	-23,062
CY 2023	$174.68	$0.11	$174.80	-1.2	29,272,117	29,249,503	-22,614
CY 2024	$174.60	$0.11	$174.70	-1.2	29,893,787	29,871,585	-22,202
CY 2025	$174.51	$0.10	$174.62	-1.2	30,515,476	30,493,671	-21,804
CY 2026	$174.43	$0.10	$174.53	-1.2	31,164,213	31,142,808	-21,406
CY 2027	$174.35	$0.10	$174.45	-1.2	31,785,937	31,764,899	-21,038
CY 2028	$174.28	$0.09	$174.37	-1.2	32,407,677	32,386,994	-20,683
CY 2029	$174.20	$0.09	$174.29	-1.2	33,056,464	33,036,139	-20,325
CY 2030	$174.13	$0.09	$174.22	-1.2	33,678,233	33,658,239	-19,995
CY 2031	$174.07	$0.08	$174.15	-1.2	34,300,016	34,280,340	-19,675
CY 2032	$174.00	$0.08	$174.08	-1.2	34,948,846	34,929,492	-19,354

OMP TOTAL AIRFIELD COST- RELATED PASSENGER REDUCTION ROUND 2 ENPLANEMENTS (2002 TAF)

Column	H	I	J	K	L	M	N
	Connecting Fare[8]	OMP Total Airfield Required Fare Increase[2]	Adjusted Fare[9]	Elasticity[4]	Connecting Enplanements After Cost-Related Passenger Reduction Round 1[10]	Adjusted Connecting Enplanements[11]	Connecting Enplanements Lost Due to OMP Total Airfield Cost[12]
CY 2005	$275.87	$0.00	$275.87	-1.2	17,423,673	17,423,673	0
CY 2006	$275.87	$0.00	$275.87	-1.2	17,956,545	17,956,545	0
CY 2007	$276.72	$0.00	$276.73	-1.2	18,440,328	18,439,999	-329
CY 2008	$276.70	$0.00	$276.70	-1.2	18,907,101	18,906,783	-318
CY 2009	$279.66	$0.08	$279.75	-1.2	19,140,869	19,134,130	-6,739
CY 2010	$279.56	$0.08	$279.64	-1.2	19,566,020	19,559,501	-6,520
CY 2011	$279.45	$0.07	$279.53	-1.2	20,001,052	19,994,746	-6,306
CY 2012	$279.35	$0.07	$279.42	-1.2	20,446,218	20,440,119	-6,099
CY 2013	$281.33	$0.22	$281.55	-1.2	20,716,485	20,696,947	-19,538
CY 2014	$281.19	$0.17	$281.36	-1.2	21,088,261	21,073,066	-15,195
CY 2015	$281.04	$0.16	$281.20	-1.2	21,467,393	21,452,693	-14,701
CY 2016	$280.90	$0.15	$281.06	-1.2	21,854,057	21,839,839	-14,218
CY 2017	$280.77	$0.14	$280.91	-1.2	22,248,432	22,234,684	-13,748
CY 2018	$280.63	$0.14	$280.77	-1.2	22,650,704	22,637,414	-13,290
CY 2019	$280.57	$0.13	$280.70	-1.2	22,961,786	22,948,660	-13,127
CY 2020	$280.47	$0.13	$280.59	-1.2	23,489,440	23,476,581	-12,860
CY 2021	$280.36	$0.12	$280.48	-1.2	24,040,044	24,027,452	-12,593
CY 2022	$280.27	$0.12	$280.39	-1.2	24,567,714	24,555,367	-12,347
CY 2023	$280.17	$0.11	$280.29	-1.2	25,118,334	25,106,232	-12,102
CY 2024	$280.09	$0.11	$280.19	-1.2	25,646,018	25,634,141	-11,876
CY 2025	$280.00	$0.10	$280.11	-1.2	26,173,708	26,162,049	-11,659
CY 2026	$279.92	$0.10	$280.02	-1.2	26,724,347	26,712,906	-11,441
CY 2027	$279.84	$0.10	$279.94	-1.2	27,252,049	27,240,809	-11,240
CY 2028	$279.77	$0.09	$279.86	-1.2	27,779,756	27,768,710	-11,047
CY 2029	$279.69	$0.09	$279.78	-1.2	28,330,412	28,319,561	-10,852
CY 2030	$279.62	$0.09	$279.71	-1.2	28,858,129	28,847,458	-10,672
CY 2031	$279.56	$0.08	$279.64	-1.2	29,385,851	29,375,353	-10,498
CY 2032	$279.49	$0.08	$279.57	-1.2	29,936,521	29,926,198	-10,323

OMP TOTAL AIRFIELD COST- RELATED PASSENGER REDUCTION ROUND 2 ENPLANEMENTS (2002 TAF)

Column	O	P	Q	R
	Total Enplanements[13]	Adjusted Total Enplanements[14]	Total Enplanements Lost Due to OMP Total Airfield Cost[15]	Percent[16]
CY 2005	34,696,477	34,696,477	0	0.00%
CY 2006	35,798,961	35,798,961	0	0.00%
CY 2007	36,765,119	36,764,263	-857	0.00%
CY 2008	37,849,177	37,848,343	-834	0.00%
CY 2009	38,319,560	38,301,983	-17,578	-0.05%
CY 2010	39,449,374	39,432,216	-17,158	-0.04%
CY 2011	40,617,559	40,600,812	-16,747	-0.04%
CY 2012	41,825,666	41,809,323	-16,343	-0.04%
CY 2013	42,575,661	42,523,157	-52,504	-0.12%
CY 2014	43,779,102	43,737,751	-41,351	-0.09%
CY 2015	45,023,206	44,982,691	-40,515	-0.09%
CY 2016	46,309,571	46,269,883	-39,689	-0.09%
CY 2017	47,639,872	47,600,999	-38,873	-0.08%
CY 2018	49,015,853	48,977,785	-38,068	-0.08%
CY 2019	49,693,385	49,655,777	-37,609	-0.08%
CY 2020	50,842,620	50,805,765	-36,855	-0.07%
CY 2021	52,041,855	52,005,753	-36,102	-0.07%
CY 2022	53,191,153	53,155,743	-35,410	-0.07%
CY 2023	54,390,451	54,355,734	-34,716	-0.06%
CY 2024	55,539,804	55,505,727	-34,078	-0.06%
CY 2025	56,689,183	56,655,720	-33,464	-0.06%
CY 2026	57,888,560	57,855,714	-32,847	-0.06%
CY 2027	59,037,986	59,005,708	-32,278	-0.05%
CY 2028	60,187,433	60,155,704	-31,729	-0.05%
CY 2029	61,386,877	61,355,700	-31,177	-0.05%
CY 2030	62,536,363	62,505,696	-30,667	-0.05%
CY 2031	63,685,867	63,655,693	-30,173	-0.05%
CY 2032	64,885,367	64,855,691	-29,676	-0.05%

OMP TOTAL AIRFIELD COST- RELATED PASSENGER REDUCTION ROUND 2 ENPLANEMENTS (2002 TAF)

1/ From Exhibit A-55, Column C

2/ Increase in incremental cost per enplanement from Exhibit A-58, Column C.

3/ A+ B

4/ Elasticity = -1.2 from FAA Airport Cost Benefit Analysis Guidance, p. C-8, (December 1999).

5/ From Exhibit A-55, Column F

6/ {E x [A x (1-D) + C x (1+D)]} / [A x (1+D) + C x (1-D)]

7/ F-E

8/ From Exhibit A-55, Column J

9/ H+ I

10/ From Exhibit A-55, Column M

11/ {L x [H x (1-K) + J x (1+K)]} / [H x (1+K) + J x (1-K)]

12/ M-L

13/ E+L

14/ F+M

15/ P-O

16/ Q/ O

ANNUAL O'HARE ENPLANEMENTS WILL DECREASE BY 1.4 MILLION IF THE OMP TOTAL AIRFIELD PROJECTS ARE BUILT (2002 TAF)

Column	A	B	C	D	E
	2002 TAF Enplanements				
Calendar Year	2002 TAF Enplanements[1]	Enplanements Lost In Cost-Related Passenger Reduction Round 1[2]	Enplanements Lost In Cost Related Passenger Reduction Round 2[3]	Total Enplanements Lost from OMP Total Airfield[4]	Adjusted Enplanements If OMP Total Airfield Is Built[5]
2005	34,696,477	0	0	0	34,696,477
2006	35,798,961	0	0	0	35,798,961
2007	36,943,000	-177,881	-857	-178,737	36,764,263
2008	38,027,250	-178,073	-834	-178,907	37,848,343
2009	39,149,000	-829,440	-17,578	-847,017	38,301,983
2010	40,280,622	-831,248	-17,158	-848,406	39,432,216
2011	41,450,618	-833,059	-16,747	-849,806	40,600,812
2012	42,660,538	-834,872	-16,343	-851,215	41,809,323
2013	43,912,000	-1,336,339	-52,504	-1,388,843	42,523,157
2014	45,119,418	-1,340,316	-41,351	-1,381,667	43,737,751
2015	46,367,492	-1,344,286	-40,515	-1,384,801	44,982,691
2016	47,657,820	-1,348,249	-39,689	-1,387,937	46,269,883
2017	48,992,074	-1,352,202	-38,873	-1,391,075	47,600,999
2018	50,372,000	-1,356,147	-38,068	-1,394,215	48,977,785
2019	51,050,000	-1,356,615	-37,609	-1,394,223	49,655,777
2020	52,200,000	-1,357,380	-36,855	-1,394,235	50,805,765
2021	53,400,000	-1,358,145	-36,102	-1,394,247	52,005,753
2022	54,550,000	-1,358,847	-35,410	-1,394,257	53,155,743
2023	55,750,000	-1,359,549	-34,716	-1,394,266	54,355,734
2024	56,900,000	-1,360,196	-34,078	-1,394,273	55,505,727
2025	58,050,000	-1,360,817	-33,464	-1,394,280	56,655,720
2026	59,250,000	-1,361,440	-32,847	-1,394,286	57,855,714
2027	60,400,000	-1,362,014	-32,278	-1,394,292	59,005,708
2028	61,550,000	-1,362,567	-31,729	-1,394,296	60,155,704
2029	62,750,000	-1,363,123	-31,177	-1,394,300	61,355,700
2030	63,900,000	-1,363,637	-30,667	-1,394,304	62,505,696
2031	65,050,000	-1,364,133	-30,173	-1,394,307	63,655,693
2032	66,250,000	-1,364,633	-29,676	-1,394,309	64,855,691

1/ From Exhibit A-55, Column O

2/ From Exhibit A-55, Column Q

3/ From Exhibit A-59, Column Q

4/ Column B + Column C

5/ Column A + Column D. The total is conservative because it includes only two rounds of the Cost-Related Passenger Reduction.

ENPLANEMENT FORECASTS WITH AND WITHOUT THE COST- RELATED PASSENGER REDUCTION

Column	A	B	C	D	E	F
			Cost-Related Passenger Reduction Enplanements			
Calendar Year	2002 TAF Enplanements Constrained[1]	2002 TAF Enplanements Unconstrained[2]	2002 TAF Unconstrained OMP-Phase 1 Airfield Projects[3]	2002 TAF Unconstrained Master Plan Phase 1[4]	2002 TAF Unconstrained OMP Total Airfield[5]	2002 TAF Unconstrained Total Master Plan[6]
2004	33,633,731	33,633,731	33,633,731	33,633,731	33,633,731	33,633,731
2005	34,696,477	34,696,477	34,696,477	34,696,477	34,696,477	34,696,477
2006	35,798,961	35,798,961	35,798,961	35,798,961	35,798,961	35,798,961
2007	36,219,500	36,943,000	36,756,942	36,726,810	36,764,263	36,742,376
2008	36,956,667	38,027,250	37,841,015	37,810,854	37,848,343	37,826,435
2009	37,717,500	39,149,000	38,322,091	37,980,344	38,301,983	37,779,365
2010	38,481,563	40,280,622	39,452,357	39,118,748	39,432,216	38,908,706
2011	39,267,507	41,450,618	40,620,987	40,286,813	40,600,812	40,076,407
2012	40,076,189	42,660,538	41,829,532	41,494,789	41,809,323	41,284,016
2013	40,908,500	43,912,000	43,079,608	42,703,178	42,523,157	40,072,580
2014	41,680,693	45,119,418	44,285,152	43,907,860	43,737,751	41,339,798
2015	42,472,621	46,367,492	45,531,350	45,153,196	44,982,691	42,585,270
2016	43,284,846	47,657,820	46,819,800	46,440,783	46,269,883	43,872,783
2017	44,117,940	48,992,074	48,152,174	47,772,294	47,600,999	45,204,001
2018	44,972,500	50,372,000	49,530,218	49,149,475	48,977,785	46,580,664
2019	44,972,500	51,050,000	50,208,219	49,827,472	49,655,777	47,303,311
2020	44,972,500	52,200,000	51,358,221	50,977,466	50,805,765	48,450,078
2021	44,972,500	53,400,000	52,558,222	52,177,462	52,005,753	49,646,429
2022	44,972,500	54,550,000	53,708,224	53,327,458	53,155,743	50,790,310
2023	44,972,500	55,750,000	54,908,226	54,527,455	54,355,734	52,069,036
2024	44,972,500	56,900,000	56,058,228	55,677,452	55,505,727	53,218,659
2025	44,972,500	58,050,000	57,208,230	56,827,450	56,655,720	54,368,307
2026	44,972,500	59,250,000	58,408,232	58,027,449	57,855,714	55,567,963
2027	44,972,500	60,400,000	59,558,234	59,177,448	59,005,708	56,717,655
2028	44,972,500	61,550,000	60,708,236	60,327,447	60,155,704	57,867,366
2029	44,972,500	62,750,000			61,355,700	59,067,083
2030	44,972,500	63,900,000			62,505,696	60,216,828
2031	44,972,500	65,050,000			63,655,693	61,366,589
2032	44,972,500	66,250,000			64,855,691	62,566,354

1/ 2004-2018 enplanements are from Leigh Fisher Associates, Summary of Annual Enplaned Passengers ORD EIS Forecasts, October 26, 2004.
2019-2032 enplanements are derived from Table E-4 of the City's BCA.

2 2004-2018 enplanements are from Leigh Fisher Associates, Summary of Annual Enplaned Passengers ORD EIS Forecasts, October 26, 2004.
2019-2032 enplanements are derived from Table E-4 of the City's BCA.

3/ From Exhibit A-11, Column E

4/ From Exhibit A-30, Column E

5/ From Exhibit A-60, Column E

6/ From Exhibit A-41, Column E

ENPLANEMENT FORECASTS WITH AND WITHOUT THE COST- RELATED PASSENGER REDUCTION

Column	A	B	C
		Cost-Related Passenger Reduction Enplanements	
Calendar Year	2003 TAF Enplanements Unconstrained[1]	2003 TAF Unconstrained OMP-Phase 1 Airfield Projects	2003 TAF Unconstrained Total Master Plan
2004	36,863,347	36,863,347	36,863,347
2005	38,919,717	38,919,717	38,919,717
2006	40,306,815	40,306,815	40,306,815
2007	41,473,732	41,287,676	41,273,110
2008	42,667,563	42,481,331	42,466,751
2009	43,883,047	43,057,983	42,513,277
2010	45,111,158	44,284,743	43,739,120
2011	46,336,837	45,509,061	44,962,515
2012	47,626,110	46,796,964	46,249,489
2013	48,930,349	48,099,822	45,210,052
2014	50,270,744	49,438,350	46,610,697
2015	51,638,919	50,804,654	47,978,737
2016	53,048,880	52,212,743	49,388,389
2017	54,444,032	53,606,020	50,781,902
2018	55,864,824	55,024,935	52,199,818
2019	57,310,380	56,470,494	53,644,915
2020	58,793,341	57,953,458	55,127,443
2021	60,314,676	59,474,795	56,648,369
2022	61,875,376	61,035,498	58,208,685
2023	63,476,461	62,636,586	59,809,409
2024	65,118,976	64,279,104	61,451,583
2025	66,803,993	65,964,124	63,136,280
2026	68,532,610	67,692,745	64,864,597
2027	70,305,958	69,466,095	66,637,662
2028	72,125,192	71,285,333	68,456,632
2029	73,991,501		70,322,692
2030	75,906,103		72,237,061
2031	77,870,247		74,200,986
2032	79,885,214		76,215,750

1/ From the FAA's 2003 TAF. Converted from fiscal years to calendar years using Ricondo & Associates' methodology: $CY_0 = 0.75\ FY_0 + 0.25\ FY_1$
Years after 2019 were calculated using the annual growth rate from 2018-2019.

ENPLANEMENT FORECASTS WITH AND WITHOUT THE COST- RELATED PASSENGER REDUCTION

Column	A	B	C
		Cost-Related Passenger Reduction Enplanements	
Calendar Year	2004 TAF Enplanements Unconstrained[1]	2004 TAF Unconstrained OMP-Phase 1 Airfield Projects	2004 TAF Unconstrained Total Master Plan
2004	35,340,956	35,340,956	35,340,956
2005	35,776,054	35,776,054	35,776,054
2006	36,844,622	36,844,622	36,844,622
2007	37,962,387	37,776,330	37,761,764
2008	39,030,494	38,844,260	38,829,680
2009	40,101,040	39,274,579	38,731,372
2010	41,140,162	40,312,347	39,768,220
2011	42,191,215	41,362,036	40,816,984
2012	43,286,057	42,455,503	41,909,520
2013	44,425,001	43,593,062	40,599,148
2014	45,598,421	44,764,610	41,831,785
2015	46,785,107	45,949,421	43,014,673
2016	48,005,399	47,167,836	44,230,757
2017	49,247,423	48,407,982	45,467,868
2018	50,509,930	49,668,608	46,724,681
2019	51,769,068	50,927,747	48,039,503
2020	53,059,595	52,218,276	49,329,678
2021	54,382,292	53,540,975	50,651,417
2022	55,737,962	54,896,647	52,005,485
2023	57,127,427	56,286,115	53,449,157
2024	58,551,530	57,710,220	54,872,833
2025	60,011,133	59,169,825	56,332,034
2026	61,507,122	60,665,817	57,827,643
2027	63,040,404	62,199,102	59,360,567
2028	64,611,908	63,770,609	60,931,733
2029	66,222,588		62,542,094
2030	67,873,419		64,192,626
2031	69,565,403		65,884,327
2032	71,299,566		67,618,224

1/ From the FAA's 2004 TAF. Converted from fiscal years to calendar years using Ricondo & Associates' methodology: $CY_0 = 0.75\ FY_0 + 0.25\ FY_1$
Years after 2019 were calculated using the annual growth rate from 2018-2019.

ENPLANEMENT FORECASTS WITH AND WITHOUT THE COST- RELATED PASSENGER REDUCTION

Column	A	B	C
		Cost-Related Passenger Reduction Enplanements	
Calendar Year	2002 TAF Enplanements With United Failure[1]	2002 TAF With United Failure OMP-Phase 1 Airfield Projects[2]	2002 TAF With United Failure Total Master Plan[3]
2004	20,447,012	20,447,012	20,447,012
2005	21,094,951	21,094,951	21,094,951
2006	21,763,423	21,763,423	21,763,423
2007	22,453,077	22,301,718	22,289,863
2008	23,113,735	22,962,233	22,950,368
2009	23,793,831	22,881,921	22,677,891
2010	24,486,686	23,575,062	23,368,920
2011	25,199,716	24,287,865	24,080,106
2012	25,933,509	25,020,899	24,812,038
2013	26,688,670	25,774,751	23,233,567
2014	27,431,409	26,564,747	24,014,949
2015	28,194,819	27,323,436	24,766,349
2016	28,979,475	28,102,742	25,538,405
2017	29,785,967	28,903,228	26,331,675
2018	30,614,904	29,725,474	27,146,736
2019	31,466,910	30,617,789	28,037,076
2020	32,342,627	31,486,442	28,904,692
2021	33,242,715	32,378,756	29,796,035
2022	34,167,853	33,295,379	30,711,748
2023	35,118,736	34,423,583	31,839,162
2024	36,096,083	35,400,948	32,836,417
2025	37,100,629	36,405,512	33,860,857
2026	38,133,131	37,438,032	34,913,759
2027	39,194,368	38,499,286	35,995,912
2028	40,285,138	39,590,074	37,108,127
2029	41,406,264		38,251,784
2030	42,558,592		39,426,636
2031	43,742,988		40,634,125
2032	44,960,345		41,874,536

1/ 2007, 2009, 2013, 2018, 2023, and 2028 values from Campbell-Hill Aviation Group, A Critical Assessment of the Draft Environmental Impact Statement for the O'Hare Modernization Program (OMP), Exhibit 501, April 2005. The remaining numbers between 2007 and 2028 were interpolated using compound annual growth rates. The 2029-2032 values were calculated using the 2027-2028 compound annual growth rate.

2/ From Exhibit A-19, Column E

3/ From Exhibit A-49, Column E

UNITED FAILURE FORECASTS

	2002 TAF Based United Failure Forecasts	
	Enplanements	Operations
2003	19,818,975	674,757
2004	20,447,012	687,274
2005	21,094,951	700,024
2006	21,763,423	713,010
2007	22,453,077	726,236
2008	23,113,735	738,064
2009	23,793,831	750,084
2010	24,486,686	761,949
2011	25,199,716	774,001
2012	25,933,509	786,244
2013	26,688,670	798,681
2014	27,431,409	809,710
2015	28,194,819	820,892
2016	28,979,475	832,228
2017	29,785,967	843,720
2018	30,614,904	855,371
2019	31,466,910	867,767
2020	32,342,627	880,343
2021	33,242,715	893,100
2022	34,167,853	906,043
2023	35,118,736	919,173
2024	36,096,083	933,142
2025	37,100,629	947,324
2026	38,133,131	961,721
2027	39,194,368	976,337
2028	40,285,138	991,175
2029	41,406,264	1,006,239
2030	42,558,592	1,021,531
2031	43,742,988	1,037,056
2032	44,960,345	1,052,817