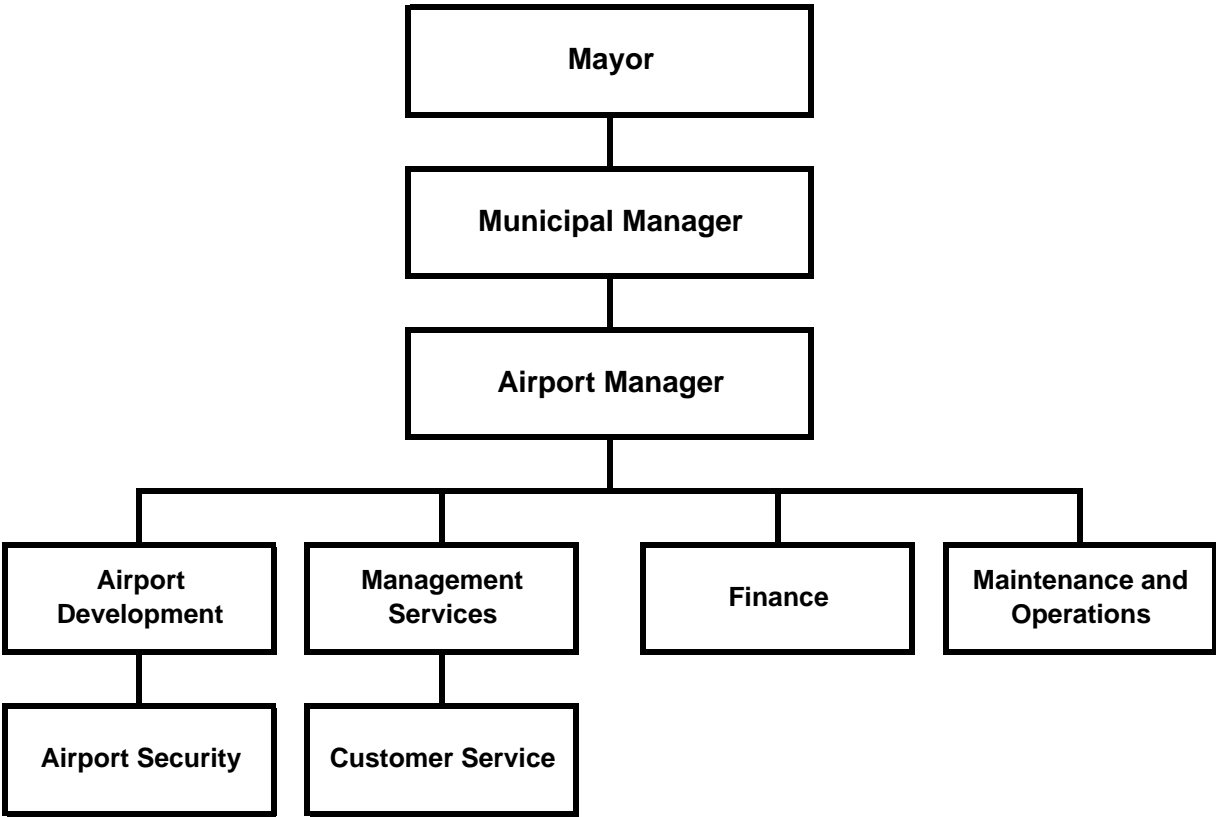


Merrill Field Airport



Merrill Field Airport 8 Year Summary

(\$ in thousands)

Financial Overview	2012	2013	2014	2015	2016	2017	2018	2019
	Actuals	Proforma	Budget	Forecast				
Total Revenues (1)	6,363	4,396	6,382	5,941	7,058	8,113	7,478	5,821
Total Expenses	4,097	3,942	4,080	5,371	5,467	5,619	5,838	6,000
Net Income (Loss)(2)	2,266	454	2,302	570	1,591	2,494	1,640	(179)

(1): Revenues shown include revenue from operations, as well as capital grant revenue. Operating revenues approximate \$1.6 million for 2014, and are projected to increase at the rate of the Consumer Price Index (CPI).

(2): Net income depicted varies dramatically as it reflects grant revenues (see footnote 1). Further, net income reflects 100% asset depreciation, not just the sponsor's share. Actual net income is expected to include establishment and maintenance of an operating reserve of 10% of operating revenues, and will be near zero otherwise, annually.

Budgeted Positions	9.0	9.0	9.5	9.5	9.5	9.5	9.5	9.5
Capital Program	2,998	3,648	4,702	4,580	5,050	5,300	6,016	4,438
Bond Sales	-	-	-	-	-	-	-	-
Net Plant (12/31)	58,618	59,831	62,185	63,164	65,123	68,190	70,258	70,628
Utility Revenue Distribution	-	-	-	-	-	-	-	-
Net Assets (12/31)	64,966	65,420	67,722	68,292	69,883	72,377	74,017	73,838
Cash and Cash Equivalents	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Construction Cash Pool	6,289	5,146	4,854	4,614	4,439	4,080	3,892	3,608
Bond Redemption Cash	-	-	-	-	-	-	-	-
Total Cash	6,289	5,146	4,854	4,614	4,439	4,080	3,892	3,608
IGCs from General Government	174	264	271	276	282	288	294	300
MESA	40	41	40	43	45	45	47	49
Total Debt	-	-	-	-	-	-	-	-
Debt/Equity Ratio	0/100	0/100	0/100	0/100	0/100	0/100	0/100	0/100
Rate Change Percent (3)	11.8%	0.0%	4.4%	2.5%	2.4%	2.4%	2.3%	2.3%

(3): Rate increases shown in future years are for purposes of projections only and have not been approved for implementation. The intent is to reflect CPI coverage to maintain established operating budgets. Merrill Field Airport will continue to strive to find ways to avoid projected rate increases.

Lease Rate/Square Foot/Year	\$0.190	\$0.190	\$0.200	\$0.205	\$0.210	\$0.215	\$0.220	\$0.225
Tail-In Space Per Month	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60
Drive-Through Space Per Month	\$70	\$70	\$70	\$70	\$70	\$70	\$70	\$70
Statistical/Performance Trends								
Based Aircraft	833	830	830	830	830	830	830	830
Municipal Tiedowns	523	523	523	523	523	523	523	523
Flight Operations/Calendar Year	125,425	126,000	126,000	126,000	126,000	126,000	126,000	126,000
National Airport Ranking by Calendar	105th	105th	105th	105th	105th	105th	105th	105th

Merrill Field Airport

2014 Statement of Revenues and Expenses

	2012 Actuals	2013 Proforma	2013 Revised	2014 Proposed	14 v 13 % Change
Operating Revenue					
Airport Lease Fees	629,295	629,000	629,000	662,000	5.2%
Airport Property Rental	418,837	424,000	424,000	429,000	1.2%
Permanent Parking Fees	277,096	277,000	260,000	277,000	6.5%
Transient Parking Fees	15,462	13,000	12,000	12,000	0.0%
Vehicle Parking	39,491	39,000	35,000	39,000	11.4%
MOA Aviation Fuel Fees	64,461	54,000	45,000	52,000	15.6%
SOA Aviation Fuel Fees	20,131	18,000	16,000	18,000	12.5%
Medevac Taxiway Fees	49,896	50,000	50,000	50,000	0.0%
Other Revenue	1,074	1,000	2,000	2,000	0.0%
Total Operating Revenue	1,515,743	1,505,000	1,473,000	1,541,000	4.6%
Non Operating Revenue					
Capital Grant Revenue	4,781,297	2,600,000	4,612,000	4,410,000	-4.4%
Operating Grant Revenue	-	236,000	678,000	388,000	-42.8%
Interest Income	53,226	50,000	15,000	47,000	213.3%
Other Revenue	12,251	5,000	6,000	(4,000)	-166.7%
Total Non Operating Revenue	4,846,774	2,891,000	5,311,000	4,841,000	-8.8%
Total Revenue	6,362,517	4,396,000	6,784,000	6,382,000	-5.9%
Operating Expenses					
Labor					
Labor and Benefits	1,040,922	1,053,000	1,066,454	1,105,121	3.6%
Overtime	25,089	26,000	27,000	27,000	0.0%
Total Labor	1,066,011	1,079,000	1,093,454	1,132,121	3.5%
Non Labor					
Supplies	115,055	121,000	133,000	131,000	-1.5%
Travel	-	-	-	-	N/A
Other Services	138,990	100,000	105,000	99,789	-5.0%
Other Expenses	228,979	235,000	246,000	233,000	-5.3%
Depreciation	2,851,589	2,435,000	2,435,000	2,348,000	-3.6%
Transfers (MESA and Gross Receipts)	40,158	41,000	40,588	40,000	-1.4%
Total Non Labor	3,374,771	2,932,000	2,959,588	2,851,789	-3.6%
Total Direct Cost	4,440,782	4,011,000	4,053,042	3,983,910	-1.7%
Charges To Others	(518,109)	(575,000)	(574,960)	(574,960)	0.0%
Charges From Others	174,115	264,000	263,669	271,386	2.9%
Total Operating Expense	4,096,788	3,700,000	3,741,751	3,680,336	-1.6%
Non Operating Expense					
Master Plan Study	-	242,000	700,000	400,000	-42.9%
Total Non Operating Expense	-	242,000	700,000	400,000	-42.9%
Total Expenses (Function Cost)	4,096,788	3,942,000	4,441,751	4,080,336	-8.1%
Net Income	2,265,729	454,000	2,342,249	2,301,664	-1.7%
Appropriation:					
Total Expenses			4,441,751	4,080,336	
Less: Non Cash items					
Depreciation			2,435,000	2,348,000	
Total Non-Cash			2,435,000	2,348,000	
Amount to be Appropriated (Cash Expenses)			2,006,751	1,732,336	

Merrill Field

Reconciliation from 2013 Revised Budget to 2014 Proposed Budget

		Positions		
	Appropriation	FT	PT	T
2013 Revised Budget	2,006,751	9	-	-
Transfers (to)/from Other Agencies				
- Transfers (MESA)	(588)	-	-	-
- Charges to/from others	7,717	-	-	-
Changes in Existing Programs/Funding for 2014				
- Salary and benefits adjustments	22,276	-	-	-
2014 Continuation Level	2,036,156	9	-	-
2014 Proposed Budget Changes				
- Hire two part-time temporary summer employees (0.25 FTE)	16,391	-	-	2
- Misc. Non Labor Savings	(20,211)	-	-	-
- Reduce Master Plan Study	(300,000)	-	-	-
2014 Proposed Budget	1,732,336	9	-	2

Merrill Field Airport
2014 - 2019 Capital Improvement Program
(in thousands)

Project Category	2014	2015	2016	2017	2018	2019	Total
Runways and Taxiways	2,600	2,688	4,416	4,416	4,416	2,688	21,224
Buildings and Equipment	1,150	1,492	1,200	822	-	150	4,814
Land Improvements	552	-	-	1,600	1,600	1,600	5,352
Land Acquisition	400	400	-	-	-	-	800
Total	4,702	4,580	5,616	6,838	6,016	4,438	32,190

Funding Source	2014	2015	2016	2017	2018	2019	Total
Federal Grants	4,268	4,200	5,265	6,270	5,640	4,020	29,663
State Grants	142	140	176	209	188	134	989
Equity/Operations	292	240	175	359	188	284	1,538
Total	4,702	4,580	5,616	6,838	6,016	4,438	32,190

Merrill Field Airport
2014 Capital Improvement Budget
(in thousands)

Project Title	Debt	State/Fed Grant	Equity/ Operations	Total
Rehab TWY Quebec and Apron Ph 4	-	2,519	81	2,600
Acquire Snow Removal Equipment	-	969	31	1,000
Update Airport Master Plan Study Ph 2	-	535	17	552
Acquire Avigation Easement	-	388	13	400
Building Upgrades	-	-	100	100
Miscellaneous Equipment	-	-	50	50
Total	-	4,410	292	4,702

Merrill Field Airport

Statement of Cash Sources and Uses

	2012 Actual	2013 Proforma	2014 Budget
Sources of Cash Funds			
Net Income/(Loss)	(994,938)	(2,155,000)	(2,115,000)
Depreciation	2,851,589	2,435,000	2,348,000
Grant Proceeds	3,252,443	1,600,000	4,410,000
Proceeds from Disposal of Capital Assets	4,512,782	-	-
Interest Received	48,382	50,000	47,000
Total Sources of Cash Funds	9,670,258	1,930,000	4,690,000
Uses of Cash Funds			
Additions to Plant/CWIP	3,063,934	2,743,132	4,702,000
Transfers To/From Other Funds	2,268,175	330,000	280,000
Total Uses of Cash Funds	5,332,109	3,073,132	4,982,000
Net Increase (Decrease) in Cash Funds	4,338,149	(1,143,132)	(292,000)
Cash Balance, January 1	1,951,160	6,289,309	5,146,177
Cash Balance, December 31	6,289,309	5,146,177	4,854,177
Detail of Cash and Investment Funds			
Cash and Cash Equivalents	200	200	200
Equity in Construction Cash Pool	6,289,109	5,145,977	4,853,977
Cash Balance, December 31	6,289,309	5,146,177	4,854,177

Merrill Field Airport Workforce Projections

Division	2012	2013	2014	2015	2016	2017	2018	2019
Airport Manager	1	1	1	1	1	1	1	1
Airport Development	1	1	1	1	1	1	1	1
Finance	1	1	1	1	1	1	1	1
Management Services	2	2	2	2	2	2	2	2
Maintenance Technicians	7	4	4	4	4	4	4	4
Total full time	12	9	9	9	9	9	9	9
Part-time/Temporary	0	0	1.0	1.0	1.0	1.0	1.0	1.0
Total Positions	12	9	10	10	10	10	10	10
Total FTE	12.0	9.0	10.5	10.5	10.5	10.5	10.5	10.5

About Merrill Field Airport

Organization

Five office staff manage the operational and financial affairs of Merrill Field, and four maintenance personnel provide maintenance for 8 airport buildings and property. The maintenance function includes all operating surfaces of the airport - runways, taxiways, roads and aircraft tie-down areas that are not on leased property. This includes snow removal, sanding, resurfacing, and maintenance of facilities and equipment.

History

Merrill Field established in 1930 and located one mile east of downtown Anchorage on 436 acres of land, was the first real airport in the city. The airport bears the name of Russel Hyde Merrill, an early Alaskan aviator who disappeared in September 1929 on a flight to Bethel. The first aviation beacon in the Territory of Alaska was located at Merrill Field and was dedicated on September 25, 1932 to honor Russ Merrill. Merrill Field is a "Primary Commercial Service Airport" and serves as a general aviation reliever airport to Ted Stevens Anchorage International Airport. Merrill Field is restricted to aircraft weighing 12,500 pounds or less.

Merrill Field continues to be an integral part of Alaska's transportation network. Over the past five years aircraft operations have varied between 130,000 and 170,000 and based aircraft varied between 880 and 910.

Service

Merrill Field serves as the general aviation link between Southcentral Alaskan communities, including the rural areas, and Anchorage. Intrastate air traffic to and from Anchorage, with many passengers destined for the downtown and midtown areas, are conveniently served by Merrill Field.

Some of the many services provided at Merrill Field are: sale of aircraft fuel; hangar rental; flightseeing; flight and ground school instruction; aircraft maintenance and repair; sale of parts, supplies, equipment and accessories; aerial photography; propeller repair; aviation electronics; aircraft sales, rentals and charters; power plant and airframe training; college courses for aviation degree-seeking students; and direct taxiway connection to the local hospital.

Regulation

Merrill Field is required to meet Federal Aviation Administration, Alaska Department of Transportation and Public Facilities, and Municipal regulations. Additionally, the Municipal Airports Aviation Advisory Commission advises and makes recommendations to the Administration and Assembly on all matters pertaining to the operating budget, rules, regulations, and administrative guidelines at Merrill Field.

Environmental Mandates

There are many federally mandated programs which have had a direct impact on the Airport's operating costs. The Clean Water Act, Americans with Disabilities Act, Community Right to Know, Underground Storage Tank Regulations, and Clean Air Act are some of the current laws which have and will continue to affect the Airport.

Physical Plant

Primary Commercial Service Airport

Restricted to aircraft weighing 12,500 pounds or less

436 acre land area; elevation 137 feet; fee simple title
1,237 tiedown spaces; leaseholders manage 714;
Municipality manages 472, plus 51 for transient aircraft
Runway 7/25 length is 4,000 feet; Runway 16/34 length is 2,640 feet;
Gravel/Ski Runway 4/22 length is 2,000 feet
Six taxiways; 102 acres of tiedown aprons
Control Tower owned and operated by FAA

104th Busiest Airport in the Nation in 2011

Hub for intra-Alaska travel
Located one mile from downtown Anchorage
General Aviation reliever airport to Ted Stevens Anchorage International Airport
819,603 flight operations in Alaska; 127,632 operations (16%) at Merrill Field
10,884 registered aircraft in Alaska; 827 (7.6%) based at Merrill Field
8,272 certificated pilots in Alaska

Economic Stimulus

48 leaseholders lease 3,311,861 square feet of airport property with tenant improvements assessed at \$25,377,707 (2011).
12 rental properties
Approximately 35 aviation related businesses operate on the airport
494 transient aircraft stayed a total of 2,026 days last year
Approximately 788,537 gallons of fuel were sold in 2011

Airport Plant (net of accumulated depreciation) at December 31, 2011 was \$56,455,887

Merrill Field Airport Organizational Overview

Merrill Field Airport is functionally structured as a single division. Department personnel include the Airport Manager and four office staff, plus four maintenance personnel.

The Airport Manager is responsible for the overall management and operation of the Airport. The Airport Manager is also the primary point of contact with the FAA regarding airport planning, operations, and capital development.

The Administrative staff conduct the day to day operation of the Airport, including property management and servicing of leasehold and tie-down customers. Other functions include the planning, design, and oversight of the construction of Airport infrastructure.

Maintenance personnel provide maintenance and operation of Airport facilities and equipment, as well as maintenance of all operating surfaces on the airport - runways, taxiways, roads, and aircraft tiedown areas that are not on leased property. Such responsibilities include snow removal, sanding, and resurfacing, including coordination of NOTAMs (Notices to Airmen) and currency of the regularly updated and continuously broadcast ATIS (the Air Traffic Information Service).

Merrill Field Airport Business Plan

Background

Merrill Field Airport (MRI) is a municipally owned and operated enterprise. It is operated as a city department under the direction of the Municipal Manager.

Services

Merrill Field is a primary commercial service airport and serves as a general aviation reliever for Anchorage International Airport. Home base to 8.4% of all aircraft registered in Alaska, Merrill Field was the 105th busiest airport in the nation in 2012.

Mission

Merrill Field Airport is committed to operating and maintaining a safe and efficient airport that meets the aviation and business needs of the community.

Business Goals

- Enhance the Airport's role as the major general aviation transportation facility serving Anchorage and outlying areas within Alaska by providing services that promote and encourage use of the Airport by the general aviation community.
- Develop an overall Airport strategy, including leasing policies that attract aviation support services and related businesses to Merrill Field and encourage long and short term private sector investments.
- Practice sound fiscal management to enable Merrill Field to increase its value, both to its customers and to its owner, the Municipality of Anchorage.
- Take advantage of new technology to maximize the use and efficiency of available resources.
- Understand and be responsive to our customers to better meet their needs by providing the services and facilities they desire. This includes maintaining those facilities in a fully functional, efficient and safe condition by continually improving their utility, quality, and appearance.
- Maximize the use of Federal Airport Improvement Program (AIP) grants to provide facilities that will safely and adequately meet the needs of general aviation.
- Meet requisite FAA sponsor assurances resultant from AIP grant acceptance.

Strategies to Achieve Goals

Merrill Field's strategic plan provides a framework to achieve results for the customer.

1. Actively market Airport facilities and services.
2. Provide infrastructure to meet customer demand
3. Maintain revenues at a level adequate to cover inflation, fund MOA and FAA mandated costs, and meet airport objectives by:
 - a. increasing facility productivity
 - b. adjusting user fees and/or lease rates annually.
4. Minimize expenses by:
 - a. Reducing services where the impact is minimal
 - b. Employing economies of scale whenever possible
 - c. Deferring expenses, within practical limits
 - d. Performing functions in-house when workloads permit.
5. Take advantage of new technology

- a. Continue refinement and enhancement of existing programs to facilitate better data resource management, including enabling fiber optic cabling and surveillance cameras airport-wide.
 - b. Continue replacing computer hardware, as required, to ensure the efficient processing of data.
6. Maintenance of database and management reporting capabilities.
7. Maintain runways, taxiways, and tie-down aprons in a safe and secure condition.
8. Expeditiously and systematically remove snow from all surfaces. Ensure NOTAMs (Notices to Airmen) and ATIS (Air Traffic Information Service) are current.
9. Continue long term planning, development, and construction of quality airport facilities through the Airport Master Plan process.
10. Provide technical assistance to lessees on issues associated with federally mandated environmental programs.
11. Endeavor to reduce the number of runway incursions (Vehicle/Pedestrian Deviations or VPDs).
12. Manage and develop Orca Street properties to provide lease space for aircraft hangar development.
13. Pursue development of new lease lots to expand or develop commercial aviation facilities.
14. Work in close coordination with the Municipal Airports Aviation Advisory Commission, Fixed Based Operators, and Airport users.
15. Perform asphaltic crack sealing of runways/taxiways to extend the life expectancy of these surfaces.
16. Fund pre-grant expenses for engineering services on grant-eligible projects.
17. Enhance the utility of existing tiedown aprons, taxiways and roadways.
18. Expand aircraft aprons and taxiways as needed to meet demand.
19. Maintain positive relations with neighboring Community Councils by encouraging their comments and actively addressing their concerns.
20. Maintain a pro-active anti-noise policy, asking pilots to follow established noise-reducing practice.
21. Continue to aggressively seek and obtain both FAA and State grant funding for the Airport Capital Improvement Program.
22. Acquire additional land west of the Runway 16/34 safety area to ensure compatible land use.
23. Identify high priority projects to be included in the FAA 5-Year Airport Capital Improvement Plan (ACIP) allowing Merrill Field to more effectively compete nationally for AIP grant funds.
24. Secure engineering services for project preliminary design, final design, contract specifications, bid award, and construction supervision.

Performance Measures to Track Progress in Achieving Goals

Merrill Field measures progress in achieving these customer commitments using the set of quantifiable performance measures.

1. Number of surface incidents
2. Number of unfulfilled requests for aircraft parking space – Electrical Drive Through
3. Percentage of lease spaces currently leased
4. Percent of runway pavement above the minimum PCI value of 70
5. Percent of apron pavement above the minimum PCI value of 60
6. Percent of taxiway pavement above the minimum PCI value of 60

Merrill Field Airport

Anchorage: Performance. Value. Results.

Mission

Operate and maintain Merrill Field Airport to meet the aviation and business needs of our customers.

Core Services

- Maintain runways, taxiways, and aircraft parking aprons in a safe and secure condition.
- Provide space to operate and park aircraft.
- Provide lease space for private enterprises to support air transportation.

Accomplishment Goals

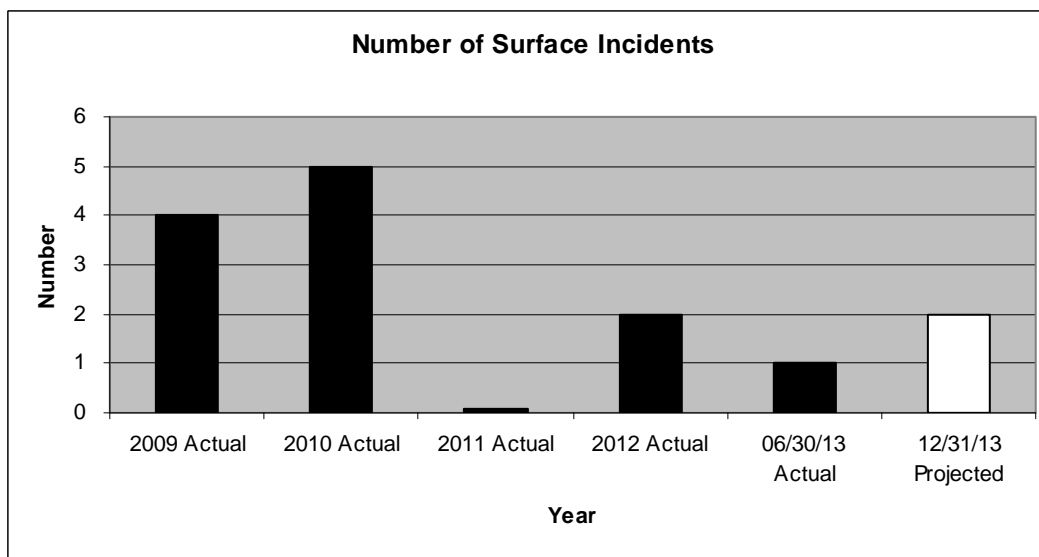
- Reduce the number of “surface incidents” (unauthorized entry into restricted areas).
- Provide sufficient aircraft parking area and business lease space to meet public demand.
- Repair and improve surface conditions on all Runway operating surfaces with a Pavement Condition Index (PCI) below 70 and all Taxiway, Apron & Roadway operating surfaces with a PCI below 60 (on a scale of 1 – 100 with 100 being the best condition).

Performance Measures

Progress in achieving goals will be measured by:

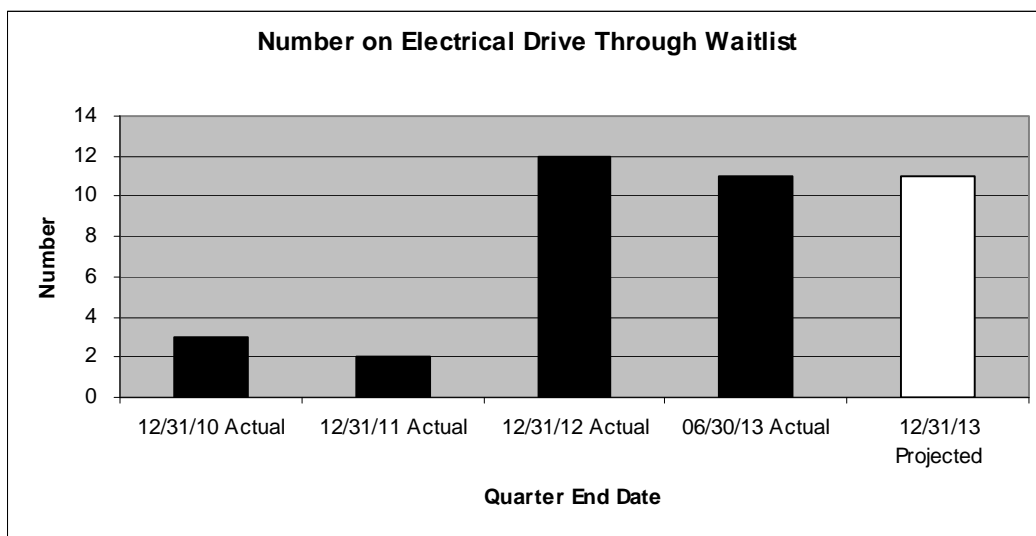
Measure #1: Number of surface incidents (unauthorized entry into restricted areas)

2012 Actual	06/30/13 Actual	12/31/13 Projected
2	1	2

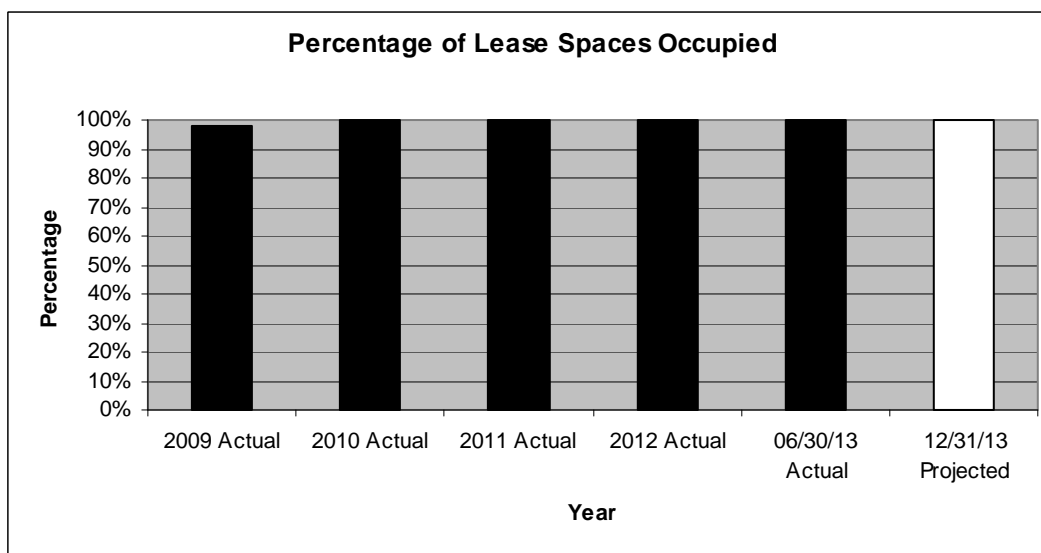


Measure #2: Number of unfulfilled requests for aircraft parking space – Electrical Drive Through

12/31/12 Actual	06/30/13 Actual	12/31/13 Projected
12	11	11

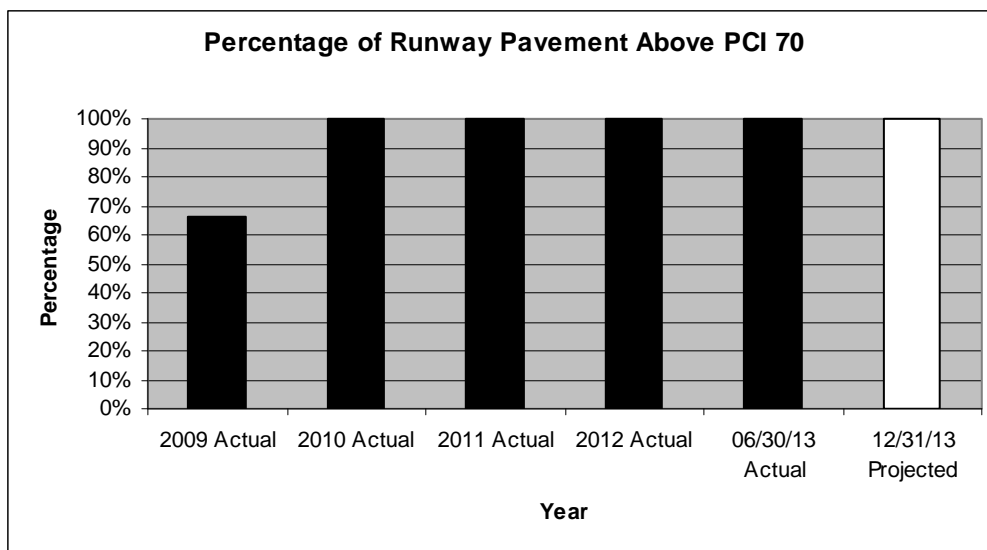

Measure #3: Percentage of lease spaces currently leased

2012 Actual	06/30/13 Actual	12/31/13 Projected
(51/51)	(51/51)	(51/51)
100.00%	100.00%	100.00%

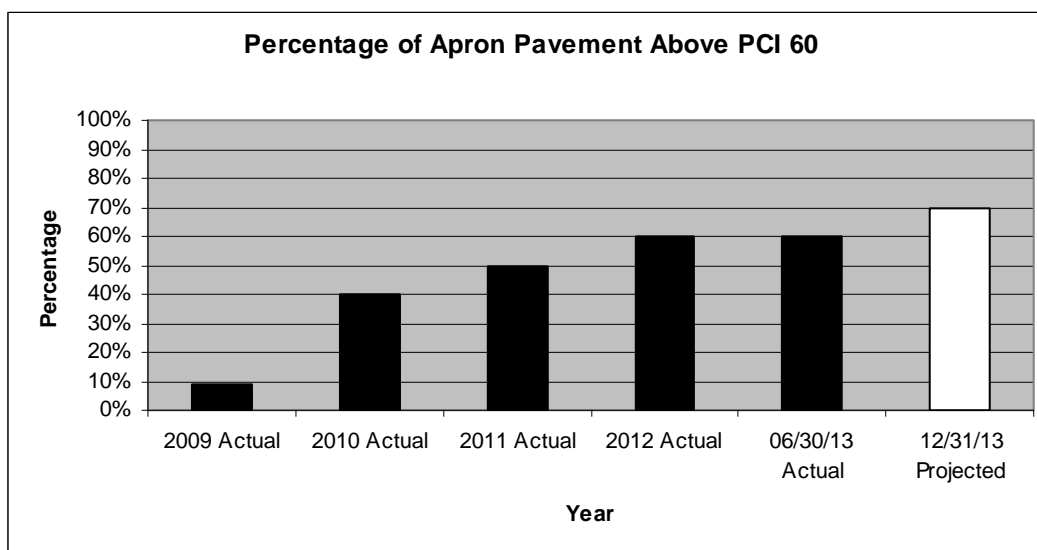


Measure #4: Percent of runway pavement above the minimum PCI value of 70

2012 Actual	06/30/13 Actual	12/31/13 Projected
100%	100%	100%

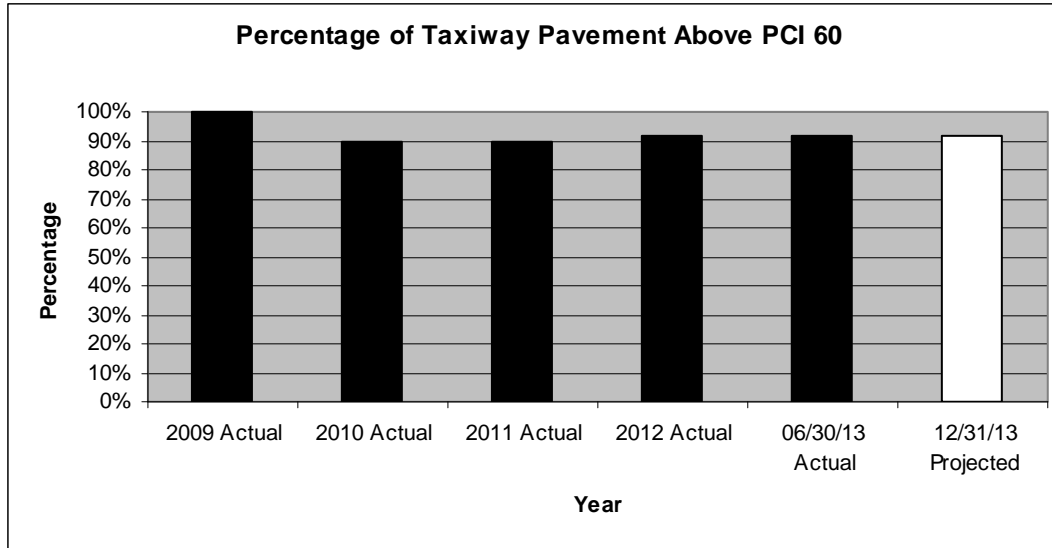
**Measure #5: Percent of apron pavement above the minimum PCI value of 60**

2012 Actual	06/30/13 Actual	12/31/13 Projected
60%	60%	70%



Measure #6: Percent of taxiway pavement above the minimum PCI value of 60

2012 Actual	06/30/13 Actual	12/31/13 Projected
92%	92%	92%



Merrill Field Airport Highlights and Future Events

Today, with approximately 125,000 take offs and landings per year, Merrill Field serves as a reliever airport to Ted Stevens Anchorage International Airport and also as the major general aviation link between Anchorage and our surrounding rural communities. With over 40 aviation businesses and over 830 based aircraft, Merrill Field provides a positive economic impact to Anchorage.

Merrill Field is one of the few airports in the nation that has a taxiway link directly to a hospital. Medevac aircraft land and taxi directly to the hospital, and the patient is transferred from the aircraft onto a gurney and wheeled into the hospital. This service saves valuable minutes in critical situations and is regularly utilized.

Merrill Field continues to develop its economic revitalization program through cooperative efforts of the business owners, airport management, and surrounding communities. Over the past five years private development has invested approximately \$15 million in constructing over 150 new aircraft hangars and 3 new office/retail facilities on Municipal Airport leased property. The Administration recently updated Merrill Field lease terms which resulted in more benefits to the airport leaseholders and makes Merrill Field leases more competitive with State airport leases.

Federally funded capital improvement projects for 2014 include aircraft parking apron rehabilitation, and continued upgrade to the Airport's lighting systems. We also anticipate completing the 20 year Master Plan now underway.

Over the past 20 years, Merrill Field has had a Land Acquisition Program in place to prioritize land acquisitions and building demolitions along the west side of the airport. The primary purpose of this program is to eliminate deviations from Airport design standards within Runway and Taxiway Object Free Areas and Runway Protection Zones and to ensure airport compatible land use. The FAA and the State of Alaska have consistently supported these land purchases to provide the airport the authority to remove existing obstructions and to make available new property for aviation development.

Merrill Field Airport External Impacts

Merrill Field continues to remain debt-free by pursuing federal airport grant funds for all grant-eligible capital improvement projects. By working with the federal and state grant managers, we will continue to secure all available grant funding as it becomes available.

Merrill Field continues to develop its economic revitalization program through cooperative efforts of the business owners, airport management, and surrounding communities. New aircraft hangar projects have recently been constructed on the Airport and three more are underway for 2013/14. These facilities provide business and employment opportunities to the local community and also expand the existing tax base for General Government.

Since its beginning in 1930 when it was built on the outskirts of town, Merrill Field has become surrounded by residential and commercial development. Individuals not associated with the airport occasionally enter restricted areas (trespass across runways). Our Runway Safety Program has implemented operational procedures and provided numerous capital improvements in an effort to curb this trespass problem. Through cooperative efforts of Airport leaseholders and implementation of our Driver Training Program, there has been a dramatic decrease in trespass incidents, from a total of 19 incidents in 2004 down to 0 in 2011; the year to date total for 2013 is 5. Our ongoing goal is to improve Airport security through the continued support of the Airport leaseholders and businesses, the Municipality of Anchorage, and the Federal Aviation Administration, and eliminate trespass incidents.

Proposed rate adjustments for the 2013 budget are projected at 4% (which is equivalent to cumulative 2012 and projected 2013 CPI increases). It is anticipated annual rate adjustments will be pursued.

Specifically, the multi-year vacant former Hangar.Net hangar facing 5th Avenue is newly leased, as is the adjoining leasehold: hangar construction and improvements are anticipated in 2014. Additionally, environmental issues with the multi-year vacant Aero Tech site on Merrill Field Drive have been resolved and renovation/development of that site is also anticipated in 2014.

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