

AIRPORT COMMISSION

CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 17-0044

**AMENDMENT OF THE FISCAL YEAR 2016/2017 FIVE-YEAR AND TEN-YEAR CAPITAL PLANS, TO INCREASE THE HOTEL PROJECT BUDGET BY \$30 MILLION**


- WHEREAS, the Airport Commission (the "Commission") of the City and County of San Francisco, on June 1, 2016, adopted its Resolution No. 16-0166, approving the Airport's \$5.7 billion Five-Year Capital Plan for Fiscal Years ("FY") 2016/2017 to FY 2020/2021 and \$6.1 billion Ten-Year Capital Plan for FY 2016/2017 to FY 2025/2026 (collectively, the "FY 2016/2017 Five-Year and Ten-Year Capital Plans"); and
- WHEREAS, the total budget for the On-Airport Hotel project (including both the On-Airport Hotel and the Hotel AirTrain station) under the FY 2016/2017 Five-Year and Ten-Year Capital Plans was \$225 million; and
- WHEREAS, construction cost escalation, as well as increases in the amount of On-Airport Hotel space dedicated to revenue-generating meeting facilities and food and beverage outlets, has led to a \$30 million increase in projected project costs; and
- WHEREAS, updated revenue projections show that the Hotel remains financially viable, even with the higher budget; and
- WHEREAS, the Airport has identified the necessary capital funding sources to support a \$30 million increase to the On-Airport Hotel project budget under the FY 2016/2017 Five-Year and Ten-Year Capital Plans; now therefore be it
- RESOLVED, that this Commission approves a \$30 million increase in the On-Airport Hotel project budget under the FY 2016/2017 Five-Year and Ten-Year Capital Plans; and, be it further
- RESOLVED, that Resolution No. 16-0166, except as supplemented and amended by this Resolution, is hereby ratified, approved and confirmed and remains in full force and effect.

*I hereby certify that the foregoing resolution was adopted by the Airport Commission*

at

MAR 07 2017

at its meeting of \_\_\_\_\_

  
Secretary