



CURRENT STATUS

May 2017

Under the approved 2015 lease for the FedEx maintenance hangar facility, AIDEA undertook several maintenance and refurbishment projects. FedEx and AIDEA continue to work on a solution for the air compressor system, which is not performing as designed. The contractor's recommended solution is under review by AIDEA's contracted engineer. AIDEA will soon solicit bids for work on the hangar concrete cracks repair and the insulation repairs, which will complete the scope of the FedEx refurbishment project, as outlined in the 2015 lease renewal.

PROJECT DESCRIPTION

The Federal Express Maintenance, Repair and Operations (MRO) facility consists of a hangar capable of accommodating one wide-body aircraft, such as a Boeing 747. The project also includes a ramp, taxiway, road, utilities and landscaping. The hangar is supported by a fire suppression pump house and water storage facility, which was constructed as part of this project.

PROJECT HISTORY

Federal Express had a ground lease agreement at the Ted Stevens Anchorage International Airport (TSAIA), which was conveyed to AIDEA. Federal Express management realized the potential to enhance their Anchorage operation by being able to perform line maintenance on their fleet of 747 aircraft operating through Anchorage and approached AIDEA to finance the facility. The facility was completed in 1995 and Federal Express signed a 20-year lease with AIDEA for use of the Aircraft Maintenance Facility and adjacent Fire Suppression Facility. The lease expired in March 2015, and the AIDEA Board approved the new lease through July 2023.

BUDGET/FINANCE

Tax-exempt bonds (\$28 million) sold by AIDEA in September 1992, along with AIDEA funds, financed the project. The construction budget was \$30.75 million. The investment has been repaid through user fees. On 20 June 2002

MAINTENANCE FACILITY

**FEDERAL EXPRESS AIRCRAFT
TED STEVENS ANCHORAGE INTERNATIONAL AIRPORT**



Fed Ex Facts

\$30 million payroll in FY13 for AK based employees (non-pilots)
Approximately 3,000 Anchorage landings in FY13
Approx 575 (non-pilots) employees total
Supporters of:

The Alaska based United Way
Habitat for Humanity
March of Dimes
School Business Partnership
Alaska Trucking Association
World Trade Center Alaska



the remaining outstanding bonds at the time - \$20,540,000 - were refunded through the issuance of \$20,475,000 of refunding bonds at lower rates. All remaining outstanding bonds were called in April 2012.

PROJECT/ ECONOMIC BENEFITS

This project strengthens Alaska's role as an international air crossroads by improving basic services for air carriers serving Alaska. The facility created approximately 41 maintenance and 15-18 facilities management jobs that cycle to the hangar, when needed, to perform their duties. FedEx brought to Alaska a pilot base providing a direct infusion of income into the Alaska economy. The project demonstrates the significance of the Federal Express operations at Ted Stevens Anchorage International Airport to their overall business.

PARTNERS

Facility Owner: AIDEA

Land Owner: Alaska DOT & Public Facilities

User: FedEx

Operator: FedEx