
Review of Proposed General Aviation Airport for Shelby County

Presentation to the Airport Advisory Committee of the Shelby County Fiscal Court

July 20, 2005

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Summary Findings

- Proposed airport not eligible for Federal funds
- Even if the capital costs of the proposed airport were largely funded by FAA grants, there still would be substantial costs each year that would fall on Shelby County, and therefore on its taxpayers
- Existing airports in Louisville and Frankfort meet Shelby County's business community air transportation needs
- Businesses are locating in Shelby County to be along or located near the I-64 and I-71 corridors and have located there in absence of a public use airport in the county
- Federal and state funding make new airports look attractive to communities, but there are continued costs to the citizens once the airport is built—this is validated by the experience of similar airports in Kentucky
- A new airport would remove a substantial parcel from the county's tax rolls

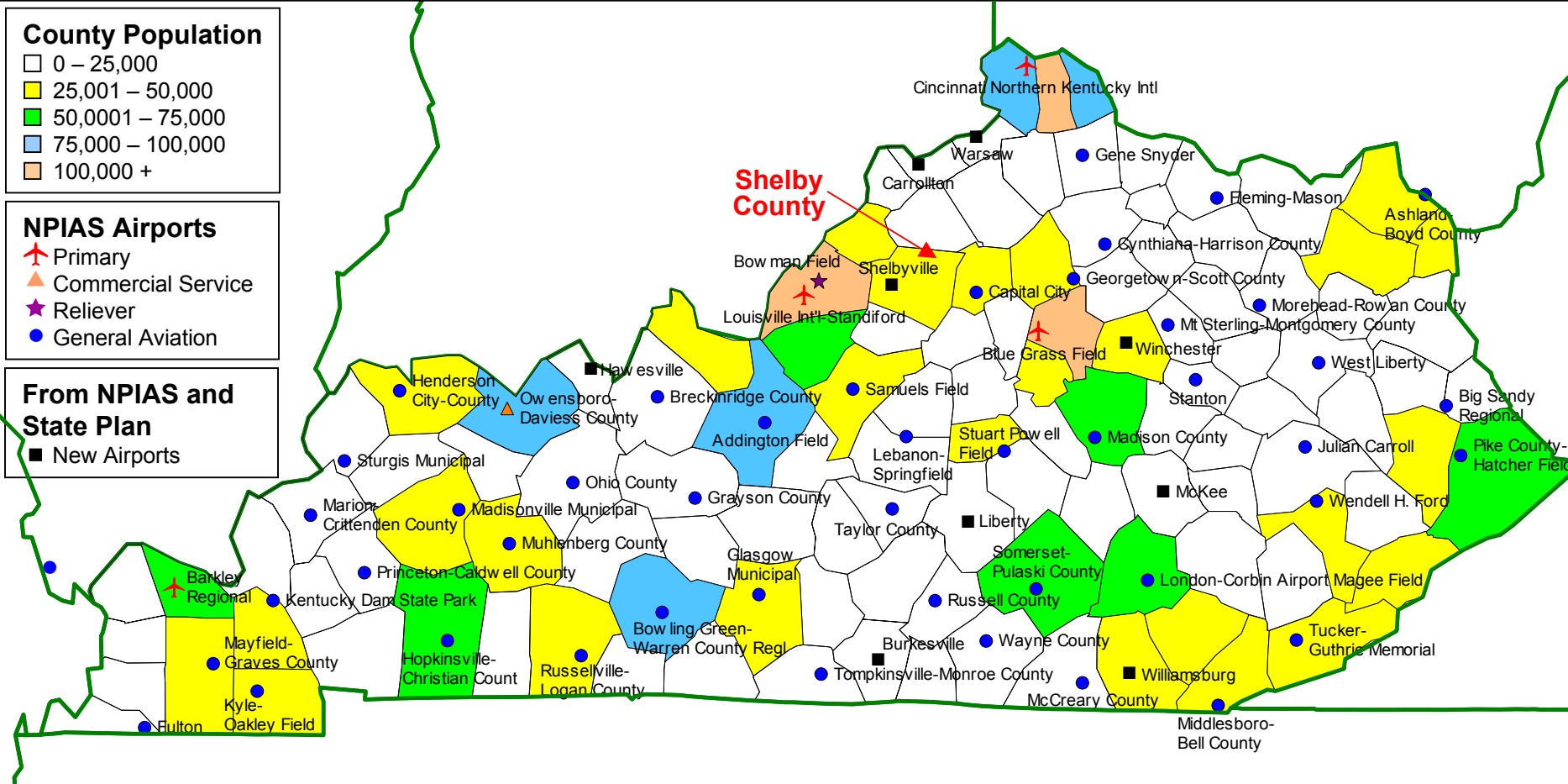


GRA Assignment

- Review 1998 feasibility study for proposed airport
- Assess proposal in light of Federal Aviation Administration (FAA) requirements for funding new general aviation airports
- Examine the market that would be served by the proposed airport
- Visit a range of general aviation airports in Kentucky to assess the existing market for airport services and airport financial performance
- Review financial records of selected airports
- Determine whether proposed airport meets requirements for entry into National Plan of Integrated Airport Systems (NPIAS)
- Determine whether proposed airport would impose continuing costs on county and its residents



NPIAS Airports in Kentucky – County Map



NPIAS airports are located either in the most densely populated counties or those that are remote from other airports.



Shelby County Airport Feasibility Study

- Feasibility Study completed in 1998
- Feasibility study cannot be used to support NPIAS entry or federal funding
 - Fails to acknowledge benefit-cost analysis (BCA) is key decision variable
 - Does not consider alternatives to meet community's need for air transportation
 - Fails to show proposed airport is best alternative
 - Forecasts not approved by FAA



Forecasts of Based Aircraft Extremely Optimistic and Not Likely To Be Achieved

- ➔ Feasibility Study projects proposed airport as third busiest GA airport in state after Bowman Field (LOU) and Blue Grass Airport (LEX)—highly unlikely
- ➔ Given the low overall growth in projected KY based aircraft count per State Plan, most of the business base for the proposed airport will come from existing based aircraft and flights diverted from LOU and Capital City (FFT)
- ➔ Because airport will only shift activity from other Kentucky airports, it will not contribute much to economy and will harm viability of remaining system
- ➔ FAA's 30 minute drive time criteria was established so new airports do not cannibalize the business of existing airports



GA Based Aircraft and Operations at Kentucky Airports

Feasibility Study Estimate of 100+ Based Aircraft and 40,000 Annual Operations is Extremely Optimistic

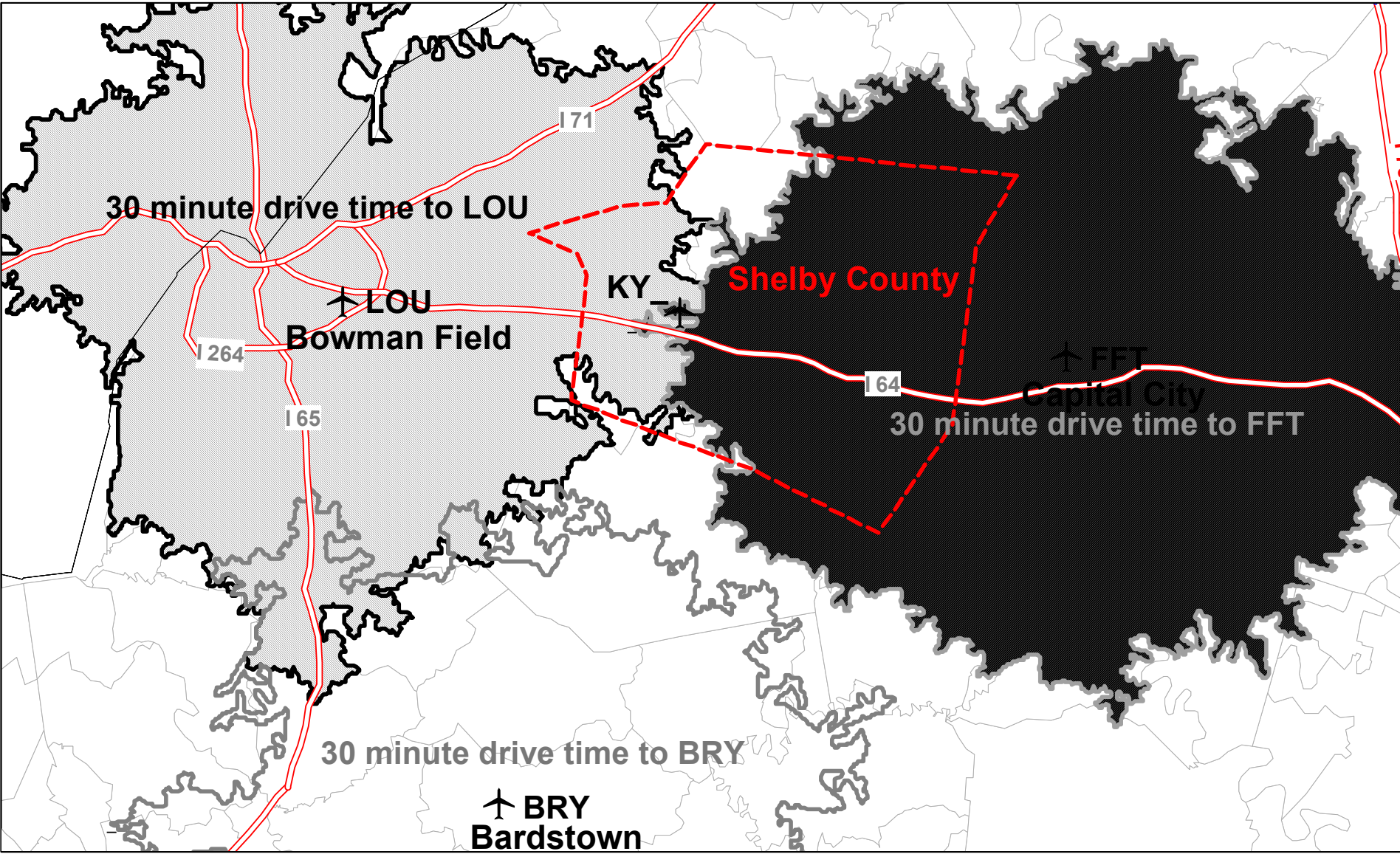
Number of NPIAS/TAF Airports in Kentucky

Operations	Based Aircraft					Total
	0-25	26-50	51-75	76-100	100+	
0 - 15,000	27	6	1	0	0	34
15,001 - 30,000	0	8	1	1	0	10
30,001 - 45,000	0	0	1	0	0	1
45,001 - 60,000	0	0	0	1	0	1
60,001 - 75,000	0	0	0	2	0	2
75,001 - 90,000	0	0	0	0	0	0
90,000+	1	0	1	0	2	4
Total	28	14	4	4	2	52

Source: FAA FY2005 to FY2009 National Plan of Integrated Airport Systems and FAA FY2004 Terminal Area Forecast.



30 Minute Airport Drive Times



NPIAS Airports Within Half-Hour Driving Time of Another NPIAS Airport

Nearly All of Kentucky's NPIAS Airports Meet 30 Minute Criteria

Number of Airports within Half-Hour Drive Time of Another Airport

- none
- ▲ 1
- ★ 2

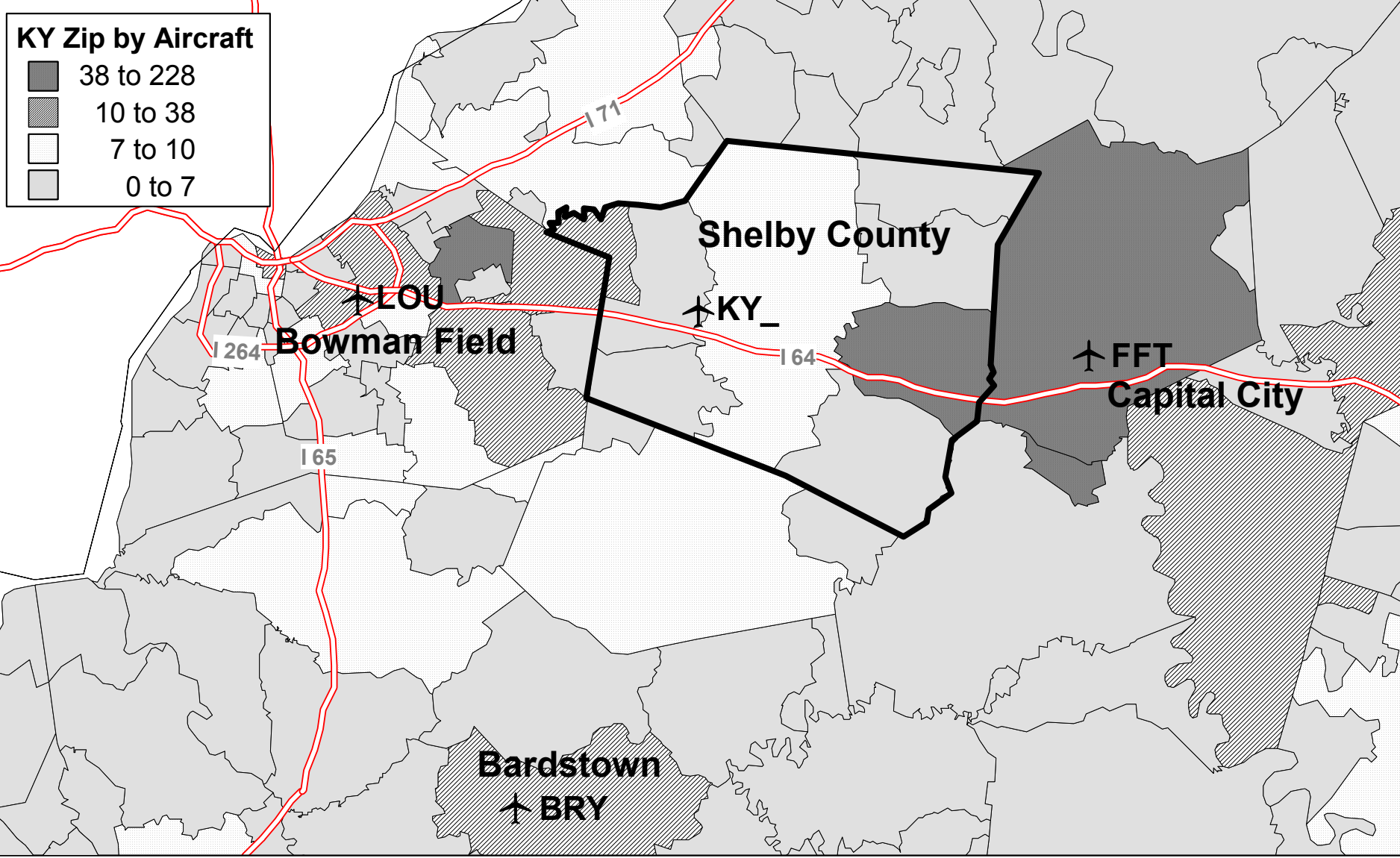


FAA Benefit-Cost Analysis (BCA) Requirements for New Airports

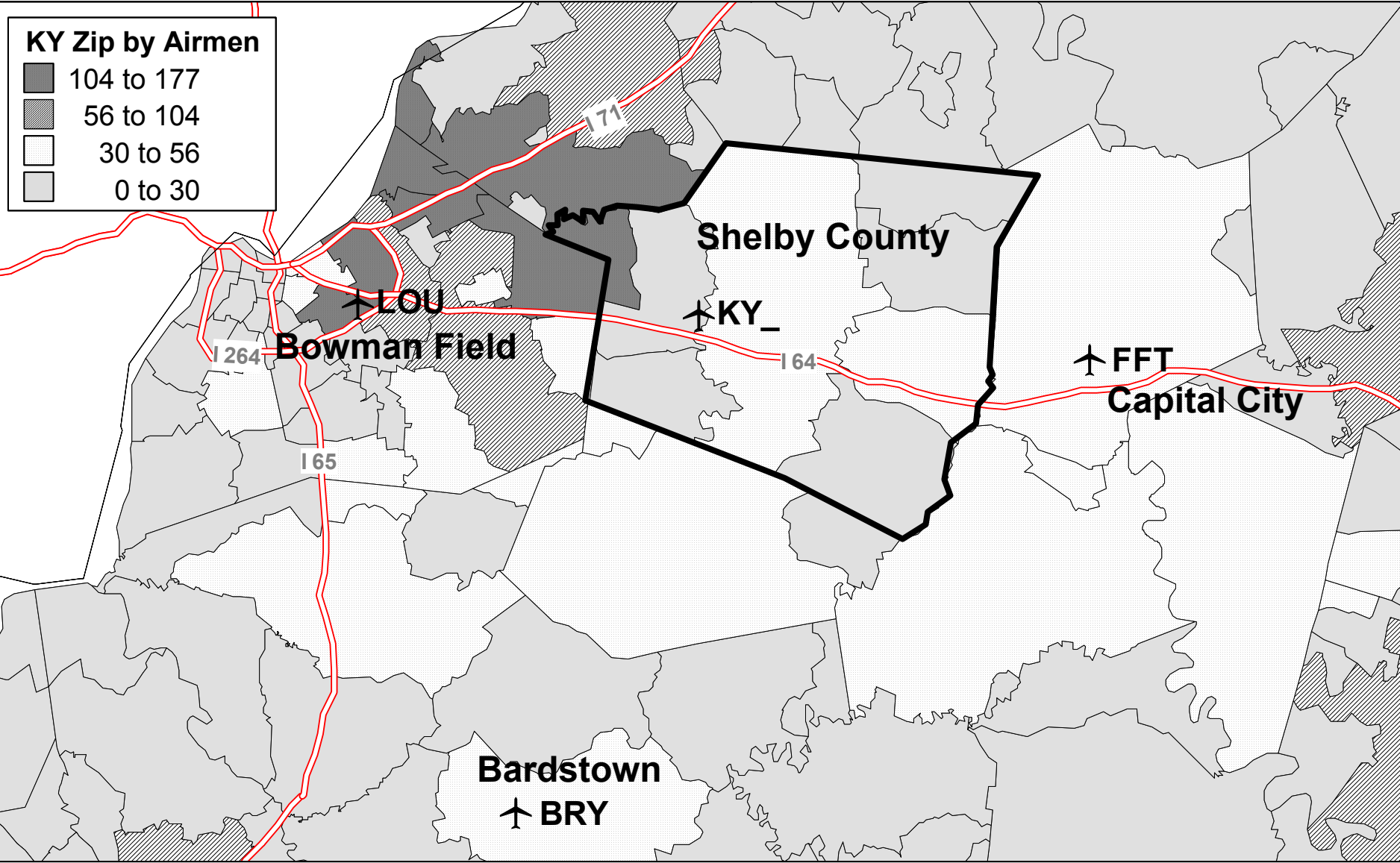
- Require FAA approval of forecasts or forecasts that are consistent with FAA Terminal Area Forecast (TAF); no forecasts for the proposed airport have been reviewed by FAA or are in TAF
- Select the alternative that meets need based on BCA results—e.g., alternate sites must be considered
- Must consider all costs and benefits
- Only benefits are reduced drive time for pilots who might base aircraft at proposed airport (benefits likely to be small)
 - Most pilots and registered owners of aircraft are located closer to LOU or FFT
 - There are no other national benefits of proposed airport, which is FAA criteria—FAA will not support a proposal that is simply a transfer of activity or benefits from one airport to another
- No national benefit; could divert revenue away from existing NPIAS airports; FAA is aware of this kind of problem and will not pay for development that does this



Based Aircraft in Region by Zip Code



Based Pilots in Region by Zip Code



Is a New Airport Justified?

- Requires identification of need for proposed project—there has to be a compelling aviation system need
 - Cannot be just: “want to have”
 - A need as defined by FAA considers capacity available at airports within a 30 minute drive
 - Industrial development alone is not an accepted need to FAA
 - FAA generally does not fund new GA airports to add capacity
- Requires analysis of alternative ways of meeting need
 - There are two NPIAS airports within a 30 minute drive of Shelbyville and almost all of Shelby County
 - No consideration of alternate sites
- There is no “need” to expand airport capacity for this community



A Primer on Airport Finance

- Small airports, even those with some commercial flights, do not pay their own way
 - Capital investment paid from local, state and federal grants
 - Operating costs defrayed by local subsidies
- FAA provides grants for capital investment, but recognizes that airports compete for based aircraft and traffic—entry criteria for NPIAS is meant to limit excess capacity
 - Cannibalization of markets (new airport creates three airports all more financially burdensome to their communities than the existing two)
 - 30 Minute Rule
- A community might choose to subsidize an airport to access the air transportation system
 - Should be tangible benefits to community
 - Not fiscally responsible if nearby airports can meet community need
 - Money can be put to better use or returned to taxpayers



Financial Assessment of Local Airports

Location ID	County	City	Facility Name	Total Based Aircraft	Total Operations	Commercial Service Operations	Visit	Financial Data
DWU	Greenup	Ashland	Ashland-Boyd County	45	10,100			✓
BRY	Nelson	Bardstown	Samuels Field	35	10,650		✓	✓
BWG	Warren	Bowling Green	Bowling Green-Warren County Regional	72	62,640	118		✓
DVK	Boyle	Danville	Stuart Powell Field	41	18,000		✓	✓
EKX	Hardin	Elizabethtown	Addington Field	56	12,400		✓	✓
FFT	Franklin	Frankfort	Capital City	87	49,200		✓	✓
27K	Scott	Georgetown	Georgetown Scott County - Marshall Field	61	23,150		✓	✓
HVC	Christian	Hopkinsville	Hopkinsville - Christian County	45	20,440			✓
LOZ	Laurel	London	London-Corbin Airport - Magee Field	77	15,800			✓
LOU	Jefferson	Louisville	Bowman Field	328	118,290		✓	✓
IOB	Montgomery	Mount Sterling	Mount Sterling - Montgomery County	67	32,155		✓	✓
I39	Madison	Richmond	Madison	42	15,300		✓	✓
SME	Pulaski	Somerset	Somerset-Pulaski County - J.T. Wilson Field	50	29,305			✓
612	Washington	Springfield	Lebanon-Springfield	20	5,260		✓	✓
LUK*	Hamilton	Cincinnati	Lunken Field	273	108,904	96	✓	✓

* In Ohio

Sources: FAA Landing Facility File and GRA, Incorporated



Observations from Airport Visits

- Feasibility study estimates of based aircraft and operations are extremely optimistic, given experience of similar airports
 - In shadow of two larger, better equipped and financed airports
 - Most activity at proposed new airport would be diverted from LOU and FFT
- No other similar airport has the level of activity (based aircraft and operations) projected for the new airport
- Proposed airport will have to open with full capabilities to attract any turbine business aircraft—operators select airports based on infrastructure for all weather operations.
- Without business aircraft, the airport will serve only personal flying and flight training which do not produce much airport revenue; the subsidy from the county taxpayers will benefit only a few individual owners and operators of light aircraft
- All the airports visited received some subsidy for operating and capital costs
 - Subsidy from local government—Similar general aviation airports are not self-financing and rely heavily on local taxpayers to cover operating costs
 - In kind services from local government
 - Matching funds for state and federal grants



Financial Support of Local Airports

Annual Average Revenues by Source

Annual Average Revenue	Marion-Washington	Georgetown	Elizabethtown	Madison	Capital City	Somerset-Pulaski	Danville Boyle County
	Years 2001-2004	Years 2001-2004	Years 2001-2004	Years 2001-2004	Year 2005	Years 2001-2004	Years 2002-2005
Local Government	\$123,631	\$227,250	\$32,221	\$27,300	\$0	\$33,451	\$30,700
State Government	\$107,626	\$4,187	\$0	\$101,059	\$250,000	\$1,820,928	\$29,631
Federal Government	\$0	\$127,505	\$85,352	\$255,728	\$81,400		
Other Grants	\$0	\$0	\$145,169	\$4,375	\$39,700	\$0	\$0
Total Grants	\$231,257	\$358,941	\$262,742	\$388,461	\$371,100	\$1,854,379	\$165,839
Interest Income	\$4,632	\$5,318	\$2,092	\$1,151	\$0	\$1,065	\$1,784
Operating Revenue	\$25,246	\$343,366	\$46,814	\$22,149	\$302,324	\$166,443	\$56,362
Total Revenue	\$261,135	\$707,625	\$311,648	\$411,761	\$673,424	\$2,021,887	\$223,985

Annual Average Revenue	Bardstown Nelson	Bowling Green-Warren County	Ashland-Boyd	Mt. Sterling - Montgomery County	Hopkinsville Christian County	Louisville Regional Bowman Field
	Years 2001-2004	Years 2001-2004	Years 2001-2004	Years 2001-2004	Years 2001-2004	Years 2001-2004
Local Government	\$14,506	\$200,769	\$8,875	\$20,000	\$57,802	\$0
State Government	\$48,574	\$2,828	\$12,571	\$209,881	\$29,629	\$0
Federal Government	\$22,500	\$42,976	\$0	\$75,000	\$323,251	
Other Grants	\$0	\$44,544	\$41,045	\$0	\$0	\$932,994
Total Grants	\$85,581	\$291,117	\$62,491	\$304,881	\$410,682	\$932,994
Interest Income	\$607	\$3,334	\$266	\$1,105	\$28	\$0
Operating Revenue	\$39,816	\$509,766	\$171,592	\$13,096	\$8,819	\$1,339,167
Total Revenue	\$126,004	\$804,217	\$234,348	\$319,082	\$419,529	\$2,272,160



Financial Support of Local Airports

Annual Average Percent of Revenue by Source

Percentage of Total Revenue	Marion-Washington	Georgetown	Elizabethtown	Madison	Capital City	Somerset-Pulaski	Danville Boyle County
	Years	Years	Years	Years	Year	Years	Years
	2001-2004	2001-2004	2001-2004	2001-2004	2005	2001-2004	2002-2005
Local Government	47.34%	32.11%	10.34%	6.63%	0.00%	1.65%	13.71%
State Government	41.21%	0.59%	0.00%	24.54%	37.12%	90.06%	13.23%
Federal Government	0.00%	18.02%	27.39%	62.11%	12.09%	0.00%	47.10%
Other Grants	0.00%	0.00%	46.58%	1.06%	5.90%	0.00%	0.00%
Total Grants	88.56%	50.72%	84.31%	94.34%	55.11%	91.72%	74.04%
Interest Income	1.77%	0.75%	0.67%	0.28%	0.00%	0.05%	0.80%
Operating Revenue	9.67%	48.52%	15.02%	5.38%	44.89%	8.23%	25.16%
Total Revenue	100%	100%	100%	100%	100%	100%	100%

Percentage of Total Revenue	Bardstown Nelson	Bowling Green-Warren County	Ashland-Boyd	Mt. Sterling - Montgomery County	Hopkinsville Christian County	Louisville Regional Bowman Field
	Years	Years	Years	Years	Years	Years
	2001-2004	2001-2004	2001-2004	2001-2004	2001-2004	2001-2004
Local Government	11.51%	24.96%	3.79%	6.27%	13.78%	0.00%
State Government	38.55%	0.35%	5.36%	65.78%	7.06%	0.00%
Federal Government	17.86%	5.34%	0.00%	23.50%	77.05%	0.00%
Other Grants	0.00%	5.54%	17.51%	0.00%	0.00%	41.06%
Total Grants	67.92%	36.20%	26.67%	95.55%	97.89%	41.06%
Interest Income	0.48%	0.41%	0.11%	0.35%	0.01%	0.00%
Operating Revenue	31.60%	63.39%	73.22%	4.10%	2.10%	58.94%
Total Revenue	100%	100%	100%	100%	100%	100%



Assessment

- Project does not meet criteria for FAA funds
- FAA cannot fund every project on state's wish list—this project is one of many projects the state has proposed for federal funding
- FAA very concerned about maintaining a viable air transportation system
- No compelling need for a new airport in Shelby County to justify use of scarce federal funds available to Kentucky
- Community's air transportation needs being met by existing airports that are close by, have the facilities required by business aviation, and are equipped for all weather operations
- Proposed airport will not attract levels and kinds of operations projected in feasibility study—it will be a continued burden on Shelby County taxpayers
- Sponsor must sign agreement with FAA that it will continue as airport once grants are received (“Sponsor Assurances”)



Backup



NPIAS Airports in Kentucky Counties

Over 59 percent (71 of 120) of the Counties in Kentucky Do Not Have a NPIAS Airport

County	Population	NPIAS Airports
Adair	17,244	0
Allen	17,800	0
Anderson	19,111	0
Ballard	8,286	0
Barren	38,033	1
Bath	11,085	0
Bell	30,060	1
Boone	85,991	1 ^P
Bourbon	19,360	0
Boyd	49,752	0
Boyle	27,697	0
Bracken	8,279	0
Breathitt	16,100	1
Breckinridge	18,648	1
Bullitt	61,236	0
Butler	13,010	0
Caldwell	13,060	1
Calloway	34,177	1
Campbell	88,616	0
Carlisle	5,351	0
Carroll	10,155	0
Carter	26,889	0
Casey	15,447	0
Christian	72,265	1
Clark	33,144	0
Clay	24,556	0
Clinton	9,634	0
Crittenden	9,384	1
Cumberland	7,147	0
Daviess	91,545	1 ^C

County	Population	NPIAS Airports
Edmonson	11,644	0
Elliott	6,748	0
Estill	15,307	0
Fayette	260,512	1 ^P
Fleming	13,792	0
Floyd	42,441	0
Franklin	47,687	1
Fulton	7,752	1
Gallatin	7,870	0
Garrard	14,792	0
Grant	22,384	0
Graves	37,028	1
Grayson	24,053	1
Green	11,518	0
Greenup	36,891	0
Hancock	8,392	0
Hardin	94,174	1
Harlan	33,202	1
Harrison	17,983	1
Hart	17,445	0
Henderson	44,829	1
Henry	15,060	0
Hickman	5,262	0
Hopkins	46,519	1
Jackson	13,495	0
Jefferson	693,604	1 ^{P1R}
Jessamine	39,041	0
Johnson	23,445	0
Kenton	151,464	0
Knott	17,649	0

County	Population	NPIAS Airports
Knox	31,795	0
Larue	13,373	0
Laurel	52,715	1
Lawrence	15,569	0
Lee	7,916	0
Leslie	12,401	0
Letcher	25,277	0
Lewis	14,092	0
Lincoln	23,361	1
Livingston	9,804	0
Logan	26,573	1
Lyon	8,080	0
Madison	70,872	1
Magoffin	13,332	0
Marion	18,212	0
Marshall	30,125	1
Martin	12,578	1
Mason	16,800	1
McCracken	65,514	1 ^P
McCreary	17,080	1
McLean	9,938	0
Meade	26,349	0
Menifee	6,556	0
Mercer	20,817	0
Metcalfe	10,037	0
Monroe	11,756	1
Montgomery	22,554	1
Morgan	13,948	1
Muhlenberg	31,839	1
Nelson	37,477	1

County	Population	NPIAS Airports
Nicholas	6,813	0
Ohio	22,916	1
Oldham	46,178	0
Owen	10,547	0
Owsley	4,858	0
Pendleton	14,390	1
Perry	29,390	1
Pike	68,736	1
Powell	13,237	1
Pulaski	56,217	1
Robertson	2,266	0
Rockcastle	16,582	0
Rowan	22,094	1
Russell	16,315	1
Scott	33,061	1
Shelby	33,337	0
Simpson	16,405	0
Spencer	11,766	0
Taylor	22,927	1
Todd	11,971	0
Trigg	12,597	0
Trimble	8,125	0
Union	15,637	1
Warren	92,522	1
Washington	10,916	1
Wayne	19,923	1
Webster	14,120	0
Whitley	35,865	0
Wolfe	7,065	0
Woodford	23,208	0

P = Primary airport; R = Reliever airport; C = Commercial service airport



NPIAS Development Needs for Airports in Kentucky

Primary and Commercial Service Airports

City	Airport	LocID	Role		Year 5		2005-2009 Dev Cost
			Current	Year 5	Enplaned	Bsd Aft	
Covington	Cincinnati Northern Kentucky Intl	CVG	PR	PR	14,112,455	9	\$133,857,693
Lexington	Blue Grass Field	LEX	PR	PR	578,104	127	\$26,775,205
Louisville	Louisville International-Standiford Fiel	SDF	PR	PR	2,186,746	68	\$281,172,000
Owensboro	Owensboro-Daviess County	OWB	CM	CM	8,803	111	\$19,620,002
Paducah	Barkley Regional	PAH	PR	PR	30,281	65	\$12,769,103
Total for Primary and Commercial Service Airports:							\$474,194,003

Reliever and General Aviation Airports

City	Airport	LocID	Role		Year 5	2005-2009 Dev Cost
			Current	Year 5	Based Aircraft	
Ashland	Ashland-Boyd County	DWU	GA	GA	51	\$3,449,051
Bardstown	Samuels Field	BRY	GA	GA	24	\$798,889
Bowling Green	Bowling Green-Warren County Regional	BWG	GA	GA	75	\$962,597
Cambellsville	Taylor County	AAS	GA	GA	14	\$958,889
Cynthiana	Cynthiana-Harrison County	018	GA	GA	31	\$925,926
Danville	Stuart Powell Field	DVK	GA	GA	41	\$3,128,182
Elizabethtown	Addington Field	EKX	GA	GA	57	\$1,503,543
Falmouth	Gene Snyder	K62	GA	GA	23	\$611,111
Flemingsburg	Fleming-Mason	FGX	GA	GA	30	\$4,633,582
Frankfort	Capital City	FFT	GA	GA	83	\$3,639,170
Fulton	Fulton	1M7	GA	GA	11	\$6,477,778
Georgetown	Georgetown-Scott County	27K	GA	GA	59	\$795,555
Gilbertsville	Kentucky Dam State Park	M34	GA	GA	4	\$2,361,112
Glasgow	Glasgow Municipal	GLW	GA	GA	27	\$1,055,556
Greenville	Muhlenberg County	M21	GA	GA	19	\$1,488,667
Hardinsburg	Breckinridge County	I93	GA	GA	3	\$1,663,333
Harlan	Tucker-Guthrie Memorial	I35	GA	GA	6	\$3,391,111
Hartford	Ohio County Airport	7K4	GA	GA	2	\$2,707,133
Hawesville	New			GA	0	\$1,052,632
Hazard	Wendell H. Ford	K20	GA	GA	35	\$5,696,422



NPIAS Development Needs for Airports in Kentucky

Reliever and General Aviation Airports (continued)

City	Airport	LocID	Role		Year 5 Based Aircraft	2005-2009 Dev Cost
			Current	Year 5		
Henderson	Henderson City-County	EHR	GA	GA	21	\$2,267,649
Hopkinsville	Hopkinsville-Christian County	HVC	GA	GA	48	\$4,038,872
Jackson	Julian Carroll	JKL	GA	GA	5	\$2,175,248
Jamestown	Russell County	K24	GA	GA	10	\$1,631,802
Leitchfield	Grayson County	M20	GA		0	\$1,290,000
Liberty	New			GA	10	\$1,052,632
London	London-Corbin Airport Magee Field	LOZ	GA	GA	77	\$1,325,843
Louisville	Bowman Field	LOU	RL	RL	361	\$2,800,000
Madisonville	Madisonville Municipal	210	GA	GA	19	\$2,114,000
Marion	Marion-Crittenden County	5M9	GA	GA	3	\$878,697
Mayfield	Mayfield-Graves County	M25	GA	GA	13	\$1,955,555
Middlesboro	Middlesboro-Bell County	1A6	GA	GA	45	\$913,826
Monticello	Wayne County	EKQ	GA	GA	17	\$1,666,273
Morehead	Morehead-Rowan County	I32	GA	GA	12	\$777,778
Mount Sterling	Mt Sterling-Montgomery County	IOB	GA	GA	67	\$4,129,609
Murray	Kyle-Oakley Field	CEY	GA	GA	34	\$1,129,997
Pikeville	Pike County-Hatcher Field	PBX	GA	GA	28	\$4,387,111
Pine Knot	McCreary County Airport	18I	GA	GA	6	\$2,948,852
Prestonburg	Big Sandy Regional	K22	GA	GA	24	\$1,876,896
Princeton	Princeton-Caldwell County	2M0	GA	GA	5	\$2,628,889
Richmond	Madison County	I39	GA	GA	42	\$1,888,889
Russellville	Russellville-Logan County	4M7	GA	GA	16	\$2,594,444
Somerset	Somerset-Pulaski County	SME	GA	GA	50	\$1,048,111
Springfield	Lebanon-Springfield	6I2	GA	GA	19	\$6,695,910
Stanton	Stanton	I50	GA	GA	23	\$1,967,530
Sturgis	Sturgis Municipal	I05	GA	GA	19	\$1,375,843
Tompkinsville	Tompkinsville-Monroe County	TZV	GA	GA	3	\$809,000
Warsaw	New			GA	0	\$5,263,158
West Liberty	West Liberty	9I3	GA	GA	4	\$928,875
Williamsburg	New - Whitley County Airport			GA	0	\$789,474
Total for Reliever and General Aviation Airports:						\$112,651,002

Source: FAA National Integrated Plan of Airport Systems



Richard Golaszewski

Richard Golaszewski is an Executive Vice President of GRA, Incorporated. He has developed expertise in the areas of aviation economics, safety and public policy. Mr. Golaszewski has studied the economics of airports, airlines, aircraft manufacturing and safety. He has testified in front of the U.S. Congress on aviation and aerospace technology economics and public policies.

Mr. Golaszewski specializes in the application of economic, financial and statistical analysis to the transportation industry for both private and public sector clients. He supports the Federal Aviation Administration (FAA) in economic, policy and safety analyses, and has done so for almost 30 years. He also has assessed the financial condition of U.S. airports and developed the economic criteria used in benefit-cost analyses of FAA-funded investments.

Mr. Golaszewski also has a number of airport-related clients who he assists in benefit-cost analysis, economic impact analysis, air services development and related matters

Mr. Golaszewski is a member of the Aviation Economics and Forecasting Committee of the Transportation Research Board, American Association of Airport Executives, the Public Policy Committee of the American Institute of Aeronautics and Astronautics, the Vietnam Helicopter Pilots Association and the Air Traffic Control Association. In 2004, he completed his second and final three-year term as a member of the Aeronautics and Space Engineering Board, an arm of the National Research Council. In 2003, he was appointed as a Lifetime National Associate of the National Academy of Sciences because of his significant *pro bono* involvement in National Research Council activities.

Mr. Golaszewski received a B.S. in Accounting (*magna cum laude*) from LaSalle College and an M.P.A. in Public Sector Management and Finance from the Wharton School, University of Pennsylvania. He was a military officer and helicopter pilot from 1967 to 1972.



GRA Aviation Qualifications

GRA is one of the oldest firms in the United States specializing in strategic advice and financial analysis relating to air transportation. Since its founding in 1972, the firm has played a leading role in helping shape important industry developments including deregulation, privatization and international consolidation within the airline industry. The firm has also played a prominent role in modernizing the regulatory framework for the air transportation industry, and is now the chief economic counsel to the U.S. Federal Aviation Administration.

Over the past 25 years, GRA has provided economic counsel to the Federal Aviation Administration and the U.S. Department of Transportation on numerous issues including:

- Examining the cost of FAA programs and the levels of services to aviation users
- Establishing economic criteria for regulatory and investment decision-making
- Calculating the economic effects of regulatory initiatives
- Assessing the financial viability of U.S. airports and airlines
- Policy analysis of market-based solutions to address airport congestion
- Evaluation of the High Density Rule (HDR)

In all assignments, GRA has integrated its working knowledge of the industry with the application of sophisticated economic tools in order to help the government reach regulatory and investment decisions.

GRA is supporting the multi-agency Joint Planning and Development Office in developing the next generation air transportation system.

GRA provides several types of services to help airports realize their potential: Air services development, airport investment, pricing and cost allocation, privatization and airport finance, investment and financial analysis, analysis of carrier economic issues, and aviation forecasting.

