

For information
on 23 April 2019

**Legislative Council Panel on Home Affairs
Progress Report on Kai Tak Sports Park**

PURPOSE

This paper briefs Members on the latest progress of the Kai Tak Sports Park (the Sports Park).

TENDERING AND AWARD OF CONTRACT

2. We last briefed Members in February 2017 on the progress of the preparation works of the Sports Park project, including the project scope, procurement and contractual arrangements, operating requirements, business plan, financial projections, estimated project cost and implementation timeline. With Members' support, we sought approval from the Finance Committee for the project at \$31.9 billion in money-of-the-day prices and the funding application was approved on 23 June 2017.

3. In December 2017, we invited pre-qualified bidders to submit tenders for the 25-year "design, build and operate" contract of the Sports Park. Two tenders were received upon tender closing on 10 August 2018. After a four-month tender evaluation, we awarded the contract to the Kai Tak Sports Park Limited (KTSPL) in December 2018.

4. KTSPL is a subsidiary of New World Development Company Limited and NWS Holdings Limited established specially for the project. Project team members including Populous, SMG and Lagardère Sports are recognised global industry leaders with extensive experience in design and operation of large scale sports venues.

5. The tendered construction cost is \$29.993 billion. During operation phase, KTSPL will pay the Government a total of \$1.724 billion in accordance with the fixed schedule at Annex A plus 3% of the gross income of the Sports Park.

KEY DESIGN FEATURES OF WINNING TENDER

6. KTSPL's design distinguishes itself with a unique Kai Tak Sports Avenue running in the north-south orientation as the main axis, connecting all key facilities of the Sports Park with the adjacent Station Square, Kai Tak MTR Station and Sung Wong Toi MTR Station, leading to the harbourfront promenade. The master layout plan of KTSPL is at Annex B.

7. The focal point of the Sports Park is the 50 000-seat main stadium, with 'Pearl of the Orient' as its façade design theme. Its seating bowl design provides flexibility in event operation from international football and rugby matches to concerts and community events, ensuring quick and efficient turn around. Its roof is fully retractable, allowing the stadium to host a range of different events in any weather. Its south stand inherits the great Hong Kong Rugby Sevens tradition, with the design of a vast activity platform against a gigantic glass wall that clears the way for an unobstructed view towards the Victoria Harbour and creates an infinity bowl connecting events inside the stadium with the rest of the city.

8. The indoor sports centre comprises a main arena with 10 000 seats, 80% of which are removable. The use of different arena overlay floor surfaces adds the ability to configure the venue for different sports activities, from elite competitions to community uses. Together, the main arena and the ancillary sports hall provide space equivalent to around 12 basketball courts when the spectator seats are removed.

9. The 5 000-seat public sports ground is suitable for holding athletic activities and local football and rugby events. With a nine-lane athletic track, it will be the ideal venue for hosting inter-school athletic meets that has a large number of participating athletes.

KEY CONTRACTUAL REQUIREMENTS

Project schedule and liquidated damages

10. Subject to any extension of time granted, the time for operational acceptance is 1 640 days (i.e. 54 months) from the commencement of the Contract (i.e. 1 February 2019). KTSPL is obliged to pay liquidated damages of \$4.3 million per day if there is any delay in completion of works.

Performance bond and financial guarantee

11. KTSPL is required to deposit a performance bond of 1% of the tendered construction cost (i.e. \$299 million) during the design and construction phase and \$200 million during the operation phase, plus a financial guarantee of no less than \$700 million from its parent company, with a view to ensuring that KTSPL will fulfil its contractual obligations to operate the Sports Park and compensate the Government for any loss in case of early termination of the contract. The performance bond in operation phase will be adjusted every five years subject to factors such as inflation rate.

Key performance indicators

12. KTSPL is required to operate the Sports Park in accordance with the operating requirements. Its performance will be measured periodically against a set of key performance indicators (KPIs). If KTSPL fails to achieve the KPIs, it will be required to make payment to the Government and take necessary remedial actions. For example, if any booking is unreasonably rejected or cancelled as a result of the condition of the turf surface in the Main Stadium or the Public Sports Ground, the payment amount will be \$500,000 and \$50,000 per incident respectively; and if any sports facilities are unavailable for public access, the payment amount will be equivalent to the venue hiring charge at the highest hourly rate for community casual hire. Repeated failures in meeting the KPIs may trigger early termination of the contract. A complete set of KPIs is at Annex C for reference.

Hiring charges for sports facilities

13. Facilities of the Sports Park will be made available to the community and the sports sector at affordable prices. The contract has stipulated that the KTSPL shall ensure that all hiring charges in respect of community casual hire and Sports Events¹ are comparable to those of similar facilities provided by the Leisure and Cultural Services Department, educational institutions and other non-profit making organisations. A list of the current level of charges for similar facilities is at Annex D. All venue hiring charges for community casual hire and Sports Events at the Sports Park will be subject to prior approval by the Home Affairs Bureau (HAB).

Sports Events and programmes

14. KTSPL undertakes to achieve at least the following in terms of hosting “Sports Events” in the Sports Park:

	Sports Events in operating year 1 to 5	Sports Events in operating year 6 to 10²	Performance failure payment
Main stadium	40 days per annum	54 days per annum	\$500,000 per day below the minimum level
Main arena of indoor sports centre	76 days per annum	88 days per annum	\$100,000 per day below the minimum level
Public sports ground and the rest of precinct	69 days per annum	75 days per annum	\$50,000 per day below the minimum level

¹ Under the contract, Sports Events means any event:
 (a) fulfilling the criteria (including level of competition, number of participating athletes/teams, etc.) of the sports event support schemes administered by the Home Affairs Bureau (HAB) or the Leisure and Cultural Services Department (LCSD) including the “M” Mark Events, Major Local International Events, Local International Events, Major National Championships and other similar schemes;
 (b) having a strong sports theme and the Sports Federation & Olympic Committee (SF&OC) or the national sports association (NSA) plays a key and active role in organising the event;
 (c) organised (including co-organised) or recommended by HAB or LCSD; or
 (d) having a strong sports theme and the attendees need to make a payment. Admissions must be open to the general public.

² Performance targets from the 11th operating year onwards will be set at the mid-term review to be carried out before the end of the 10th operating year, paragraph 19 explains the details of the mid-term review.

	Sports Events in operating year 1 to 5	Sports Events in operating year 6 to 10²	Performance failure payment
Total attendance at Sports Events	600 000 attendees per annum	700 000 attendees per annum	\$25 per attendee below the minimum level

15. For the sports programmes organised for participation by the community (e.g. training courses of different levels, interest classes, etc.), KTSPL undertakes to attract at least 120 000 hours of enrolment³ per annum in operating years 1 to 5, which will increase to 150 000 hours in operating years 6 to 10². For every hour below the minimum requirement, KTSPL will be required to make payment to the Government in the amount of \$25 per enrolment hour.

16. KTSPL undertakes to implement a Sports Events Support Scheme (SESS) to support Sports Events. Its financial commitment under the SESS is \$1.583 billion in total over a period of around 20 years to be disbursed in accordance with the fixed schedule at Annex E. Commitment under the SESS will be met either by waiving venue hiring charges for Sports Events held in the Sports Park or by making direct financial contribution to any Sports Events taking place in Hong Kong. The implementation of SESS will be monitored by HAB. If KTSPL does not fully realise the fixed commitment under the SESS in a particular year, an amount equivalent to the outstanding commitment shall be paid to the entity(ies) (e.g. “national sports associations”) nominated by HAB for supporting sports.

PROJECT GOVERNANCE

Design and construction phase

17. To ensure that design and construction works are carried out efficiently and of the required quality, HAB is engaging a dedicated team of resident site staff through our technical services consultant, independent to KTSPL, to monitor and carry out daily inspections of the works of the Sports

³ Sports programme enrolment hour is defined as the number of registered participants in a sports programme multiplied by the duration of the programme in hours.

Park. The team comprises professional architects and engineers, and other site supervisory staffs such as clerk of works and building services inspectors. In addition, HAB's in-house project team, which is led by a Government Architect and comprises some 30 civil service staff including architects, landscape architect, building services engineers, civil and structural engineers, quantity surveyors and other technical officers, will monitor and carry out regular inspections of the works.

Operation phase

18. During the operation phase, a dedicated team of HAB officers will be stationed in the Sports Park to monitor and review the contractual performance of KTSPL. A Joint Review Committee will be set up to review the operation outcome of the Sports Park and contractual performance of KTSPL. Comprising HAB officers and top management of KTSPL, the Joint Review Committee will meet on a quarterly basis to discuss strategic and major operational issues. Monitoring sub-committee(s) will be set up under the Joint Review Committee and meet on a monthly basis. Management teams of KTSPL will report to HAB on specific issues of operation, including venue applications and arrangements, complaints, repairs and maintenance.

19. A high-level Kai Tak Sports Park Advisory Committee will be set up around one year (i.e. tentatively 2022) before the formal commencement of operation of the Sports Park to provide recommendations on strategies, business plans, management of the Sports Park as well as to advise on the performance of KTSPL. Members of the Committee will be appointed by the Secretary for Home Affairs and will comprise representatives from the sports sector (including the Sports Federation and Olympic Committee of Hong Kong, China, the Hong Kong Paralympic Committee and Sports Association for the Physically Disabled, and the Hong Kong Schools Sports Federation), retired athletes, representatives from the entertainment sector, professionals experienced in management and marketing, Members of the Legislative Council and relevant District Council(s).

Mid-term review

20. To effectively assess the performance of KTSPL and to cater for changes in circumstances during the operation phase, a mid-term review will be

carried out before the end of the 10th year of operation. During the review, the Government will examine comprehensively KTSPL's aggregate performance in the first ten years of operation based on the operating requirements, KPIs and other terms and conditions in the contract. In addition to the review on overall performance of KTSPL, the exercise will also cover review on key terms in the contract including the KPIs, asset conditions and payments to Government. The Kai Tak Sports Park Advisory Committee will be consulted on the findings of the mid-term review.

PROJECT TIMETABLE

21. The contract for the design, construction and operation of the Sports Park commenced in February 2019. Ground breaking and commencement of piling works are taking place in April 2019. As the design and construction phase is expected to last for 54 months, the Sports Park is scheduled for completion in 2023.

ADVICE SOUGHT

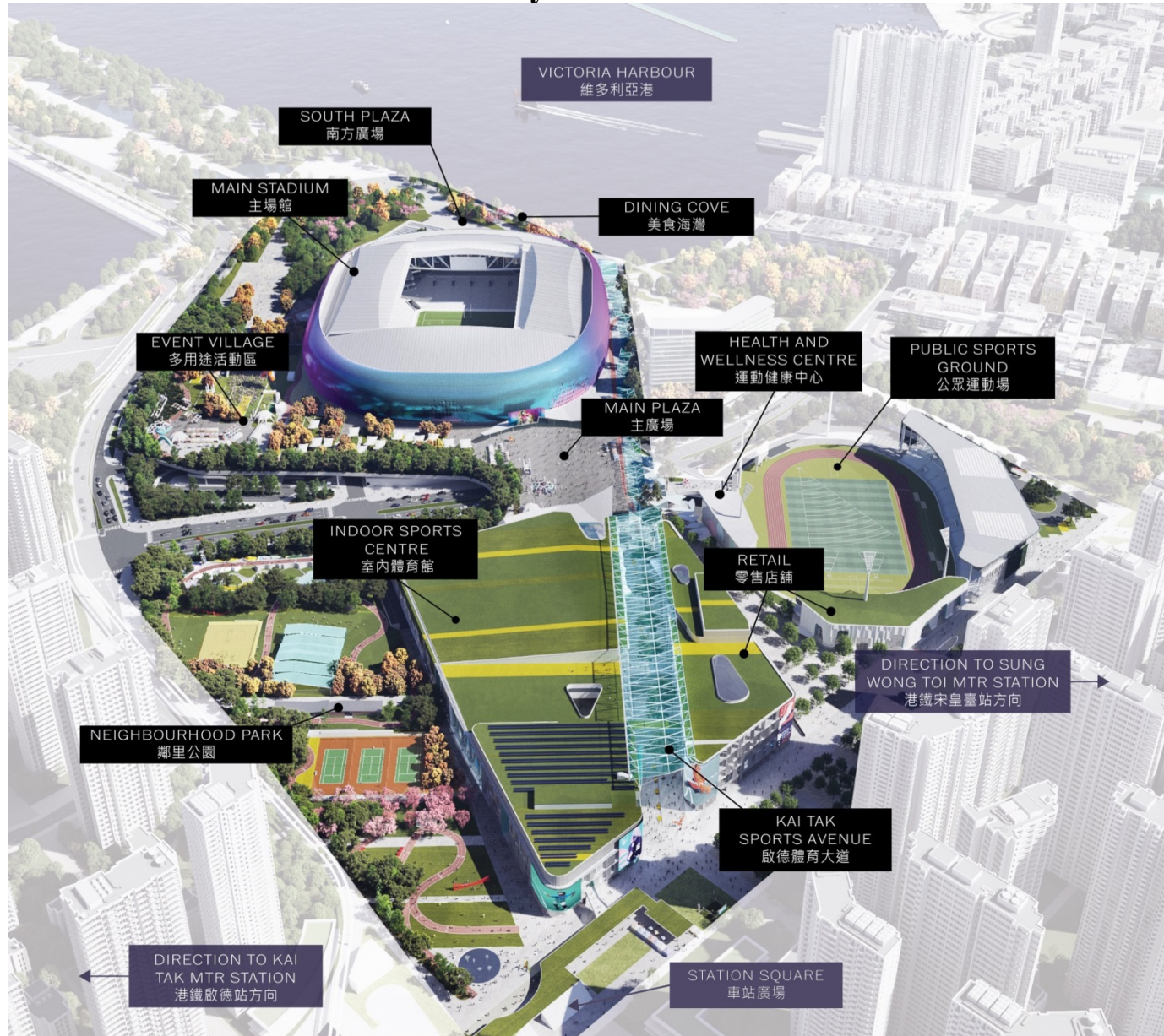
22. Members are invited to note the progress of the Sports Park as reported above.

Home Affairs Bureau
April 2019

Fixed Payment Schedule by Contracted Party

Operating Year	Fixed Payment (HK\$)
Operating Commencement to the start of Year 1	\$1,000,000
Year 1	\$41,000,000
Year 2	\$56,000,000
Year 3	\$88,000,000
Year 4	\$88,000,000
Year 5	\$88,000,000
Year 6	\$88,000,000
Year 7	\$88,000,000
Year 8	\$88,000,000
Year 9	\$88,000,000
Year 10	\$88,000,000
Year 11	\$88,000,000
Year 12	\$88,000,000
Year 13	\$88,000,000
Year 14	\$88,000,000
Year 15	\$88,000,000
Year 16	\$88,000,000
Year 17	\$88,000,000
Year 18	\$88,000,000
Year 19	\$88,000,000
Year 20	\$88,000,000
After Year 20 to expiry of contract period	\$42,000,000
Total	\$1,724,000,000

Master Layout Plan of KTSP



Key Performance Indicators

KPI	KPI Description	Performance Failure Deduction
1. Public access and sports use		
1a	Ensure sports facilities are available for public access and/or sports usage.	<p>Performance failure deductions will be charged for every full hour that a court, a space or a facility is unavailable, based on the highest hourly rate for community casual hire.</p> <p>As for the unavailable track and field in the Public Sports Ground (PSG), including public free jogging session, the performance failure deduction will be based on the highest daily rate for hiring the PSG track and field for school athletics events of full day charge, regardless of whether PSG turf infield is available.</p>
1b	Ensure main arena (MA) and ancillary sports hall (ASH) in Indoor Sports Centre (ISC) are available for sports usage at least two-thirds of the year including two-thirds of weekends and public holidays.	\$1,500/hour for each badminton court or equivalent space taken up by non-sports usage above the limit.
1c	Ensure venue booking system for community casual hire of sports facilities and enrolment to sports programs is available for use.	\$3,000/hour of the venue booking system being not Fit for Purpose.

KPI	KPI Description	Performance Failure Deduction	
2. Utilisation/visitation and events			
2a	Achieve the minimum levels per year in each category below:	Performance failure deduction for failure to achieve the minimum level in the respective category:	
	Category	Minimum level (per annum)	
	1. Sports Event days for Main Stadium (MS)	40 days in operating years 1-5; and 54 days in operating years 6-10	1. \$500,000/day below the minimum level
	2. Sports Event days for MA	76 days in operating years 1-5; and 88 days in operating years 6-10	2. \$100,000/day below the minimum level
	3. Sports Event days for PSG, Public Open Space and rest of Precinct	69 days in operating years 1-5; and 75 days in operating years 6-10	3. \$50,000/day below the minimum level
	4. Total Attendance ¹ at Sports Events	600,000 Sports Event Attendees in operating years 1-5; and 700,000 Sports Event Attendees in operating years 6-10	4. \$25/attendee below the minimum level
5. Sports Program enrollment hours	120,000 hours in operating years 1-5; and 150,000 hours in operating years 6-10	5. \$25/enrolment hour below the minimum level	

¹ For the purposes of calculating the total attendance at Sports Events, a Sports Event Attendee is as defined in Appendix 1.

KPI		KPI Description	Performance Failure Deduction
	6. Utilisation of MA and ASH	60% in operating years 1-5; and 75% in operating years 6-10	6. \$170,000/every 1% interval below the minimum level
	7. Utilisation of Multi-Purpose Space at PSG and ISC	50% in operating years 1-5; and 60% in operating years 6-10	7. \$60,000/every 1% interval below the minimum level
2b	Achieve beyond the Event Delivery Target of 10 Sports Event days in the MS with at least 20,000 Attendance		Incentive for exceeding the Event Delivery Target is \$500,000/day above the Event Delivery Target. The incentive applies only when the Gross Income for the operating year exceeds \$600 million, subject to the conditions set out in the Income Sharing Scheme.
3. Pitch Surface System			
3a	Ensure no booking of MS or PSG Principal Sports ² Events are unreasonably rejected because of the condition of the Pitch Surface System		MS: \$500,000/rejected Event PSG: \$50,000/rejected Event
3b	Ensure no MS or PSG Principal Sports Events are cancelled as a result of the condition of the Pitch Surface System		MS: \$500,000/cancelled Event PSG: \$50,000 /cancelled Event
3c	Ensure Pitch Surface System conforms to the performance standards immediately before a MS or PSG Principal Sports Event		MS: \$500,000/Event day PSG: \$50,000/Event day

² Principal Sports for MS are rugby and football; and Principal Sports for PSG are rugby, football and athletics.

KPI	KPI Description	Performance Failure Deduction
4. ISC Arena Flooring System		
4	The ISC Arena Flooring System of the MA and ASH shall meet the ISC Principal Sports ³ Event requirements and conform to the relevant competition standards immediately before an ISC Principal Sports Event.	\$100,000/Event day
5. Asset maintenance		
5a	Ensure no scheduled sports usage are cancelled as a result of the condition of any asset	Performance failure deduction(s) will be charged based on the duration of respective cancelled sports usage multiplied by the highest rate for community casual hire/ standard charge of the respective facility.
5b	Ensure all facilities are Fit for Purpose at all times except for scheduled maintenance	<p>Performance failure deductions for not being able to restore the respective situation in time of the seriousness of the situation (i.e. Level A, B, C and D)⁴:</p> <p>Level A: \$3,000/ every 30 minute interval</p> <p>Level B: \$3,000/ every 1 hour interval</p> <p>Level C: \$3,000/ every 24 hour interval</p> <p>Level D: \$3,000/ every 1 week interval</p> <p>Remarks: If the facility is restored within the first interval of time, no performance failure deduction will be charged; otherwise for every interval of time lapsed before the facility is restored, the</p>

³ Principal Sports for ISC are badminton, basketball, gymnastics, tennis, volleyball, table tennis, futsal and handball.

⁴ See the Appendix 2 below on level classifications.

KPI	KPI Description	Performance Failure Deduction
		respective performance failure deduction applies ⁵ .
5c	Implement and comply with the Annual Asset Management Plan.	\$20,000/item of non-compliance
6. Noise control and management		
6a	Ensure noise criteria in the Noise Control Ordinance (Cap. 400) are not breached.	\$10,000/conviction
6b	Implement and comply with the Noise Management Manual.	\$13,000/items of non-compliance
7. Safety and security		
7a	Ensure that there are no instances of injury or harm resulting from the CP action or inaction.	\$100,000/incident
7b	Implement and comply with the Security Management Manual and the Event Safety and Security Manual.	\$22,000/item of non-compliance
7c	Implement and comply with Traffic and Transport Management Manual, including Event specific plans.	\$12,000/item of non-compliance
8. Horticulture and landscape		
8	Implement and comply with Horticulture and Landscape Maintenance Services Manual.	\$7,000/item of non-compliance
9. Customer satisfaction		
9a	Conduct annual customer survey.	\$100,000/failure

⁵ For example, if the Contracted Party (CP, i.e. Kai Tak Sports Park Limited) is able to remedy a Level A incident within 30 minutes no performance failure deduction will be charged. If the CP is only being able to remedy a Level A incident 1 hour 40 minutes after it occurs, then the CP will have incurred 3 Performance Failures, which will equate to a total Performance Failure Deduction of \$9,000 (\$3,000 x 3 Performance Failures)

KPI	KPI Description	Performance Failure Deduction
9b	Achieve the minimum satisfaction score in the annual customer survey.	\$20,000/every 1% below the agreed satisfaction level.
10. Reporting		
10a	Ensure all operational documentation is submitted in an accurate and complete state when due in accordance with the review procedures.	\$15,000/day per document
10b	<p>Ensure all major incidents as defined below are reported no later than the following reporting timelines:</p> <ol style="list-style-type: none"> 1. Fatalities or major injury – immediately and in any case no later than 30 minutes after the incident is known to the CP. 2. Anything that may attract negative media attention or political criticism or anything that may otherwise negatively impact reputation of the Government – within 1 hour of the incident being known to the CP. 3. Anything that may impact community use/public access or the ability to host events – within 4 hours from when the incident is known to the CP. 4. Any other major incidents – within 24 hours from when the incident is known to the CP. 	<p>Performance failure deduction for delay in reporting major incident at the respective level:</p> <ol style="list-style-type: none"> 1. \$10,000/every 30-minute interval 2. \$10,000/every 1-hour interval 3. \$10,000/every 4-hour interval 4. \$10,000/every 24-hour interval. <p>Remark: Multiple performance failures will be charged if the CP reports the incident after multiple intervals of the reporting timeline⁶.</p>
10c	Ensure KPI performance, including failure of performance, is accurately reported by the CP.	\$100,000/failure

⁶ For example, if the CP is unable to report the incident within 30 minutes, this is considered a performance failure incident. Subsequently if the CP reports the incident at 1 hour and 31 minutes, then the CP will have incurred 3 performance failures and a total performance failure deduction of \$30,000 (\$10,000 x 3 performance failures)

KPI	KPI Description	Performance Failure Deduction
10d	Ensure responses, remedies and/or preventive actions (as applicable) for failing to implement or comply with any operations plans and service manuals are appropriately reported and implemented.	Failure of KPI 10d does not trigger a performance failure deduction; however repeated performance failure in implementing or complying with any requirement in the operations plans and service manuals may trigger the event of default similar to other performance failures under the KPI Scheme.

Sports Event Attendee definition

Sports Event Attendee means individuals present during the Sports Event, measured per day, whether:

- i. within the Ticketed Area of the relevant Venue at which the Sports Event was held; or
- ii. at designated area(s) within the Precinct that is/are associated with the Sports Event.

Examples of attendees would include:

- i. ticketed or non-ticketed spectators at the Main Stadium;
- ii. ticketed or non-ticketed spectators at an area within Precinct (e.g. Event Village) that has been clearly cordoned off as an Event area; and
- iii. registered players/participants of the Sports Event e.g. runners in a Marathon event, taking place in the Precinct.

Attendees would not include:

- i. general users of the Public Open Space and Retail Facilities in areas that were not clearly designated for a Sports Event use;
- ii. Contracted Party's Associates that are present at the Sports Event;
- iii. officials, staff, helpers, volunteers, etc. engaged by Contracted Party or the event organiser for a Sports Event, including Sub-contractors their employees
- iv. members of the Employer who are directly involved in the Operation of the Precinct, that are present at the Sports Event; and
- v. any individuals present in Precinct on Employer free use days.

Asset Failure Level

Level	Assessment Criteria	Remedy time
Level A: Emergency	Any situation which: <ol style="list-style-type: none"> a. is life threatening or, if not remedied immediately, will potentially be life threatening; b. poses a health and safety risk or, if not remedied immediately, has the potential to pose an infection or health and safety risk; c. causes, or is serious enough to cause, significant damage to any part of the facility; d. will result in, or has the potential to result in, significant damage to or impairment of the environment external to the facility, including damage to air, water and soil quality; or e. prevents, or if not remedied immediately will prevent, the carrying out of events, functions or activities. 	30 mins
Level B: Urgent/High Priority	Any situation that is not categorised as a Level A failure event and which: <ol style="list-style-type: none"> a. poses or, if not remedied immediately, will potentially pose a risk of injury; b. is disrupting or impeding or, if not remedied within the applicable remedy time, has the potential to disrupt or impede the carrying out of events, functions or activities; or c. may develop into a Level A incident if not remedied within the applicable remedy time. 	1 hour
Level C: Medium Priority	Any situation which is not categorised as a Level A or B failure event and which: <ol style="list-style-type: none"> a. does not pose an immediate risk (health and safety or otherwise) to the precinct or users and is not likely to pose an immediate risk (health and safety or otherwise) to the precinct or users if not remedied within 24 hours; b. causes no more than very minor disruption, 	24 hours

Level	Assessment Criteria	Remedy time
	<p>inconvenience or loss of amenity to users; or c. has the potential to cause more than minor disruption, inconvenience to the delivery of events, functions or activities if not remedied within 48 hours.</p>	
<p>Level D: Low Priority</p>	<p>Any situation which is not categorised as a Level A, B or C.</p>	<p>1 week</p>

Examples of key sports facilities in Kai Tak Sports Park and current hiring charges of similar facilities

(A) Facilities for community casual hire

Key facilities in Sports Park	Hiring charges of similar facility (per hour)	
	LCSD	Education institutions and non-profit making organisations
Air-conditioned indoor badminton court	Non-peak: \$50 Peak: \$59	Non-peak: \$75 to \$120 Peak: \$75 to \$170
Covered multi-purpose court / playground	Not available	Non-peak: \$310 to \$920 Peak: \$320 to \$1,330
11-a-side football pitch	Non-peak: \$87 to \$192 Peak: \$112 to \$192	Non-peak: \$200 to \$870 Peak: \$333 to \$1,480
Outdoor tennis court	Non-peak: \$34 to \$57 Peak: \$42 to \$57	Non-peak: \$54 to \$90 Peak: \$88 to \$120
Outdoor basketball court	Non-peak: free Peak: free	Non-peak: \$80 to \$310 Peak: \$80 to \$320
Multi-purpose room	Non-peak: \$54 Peak: \$57	Non-peak: \$190 to \$350 Peak: \$190 to \$400

(B) Venues for Sports Events

Key venues at Sports Park	Hiring charges of similar facility (per day)
Main arena of Indoor Sports Centre	<p><u>Queen Elizabeth Stadium:</u> \$13,900; or 20% of the gross ticket proceeds, whichever is the greater</p> <p><u>Hong Kong Coliseum:</u> \$56,750; or 20% of the gross ticket proceeds, whichever is the greater</p>
Main stadium	<p><u>Hong Kong Stadium:</u> \$150,000; or 20% of gross gate receipts, whichever is the higher</p>
Sports ground	<p><u>LCSD Type I sports ground:</u> Athletics meets between 8am to 5pm without admission income: \$1,820. Other events: \$2,720 or 20% of total receipts, whichever is the greater</p>

**Fixed Commitment on Sports Events Support Scheme (SESS)
by Contracted Party**

Operating Year	SESS Contribution (HK\$)
Operating Commencement to the start of Year 1	\$1,000,000
Year 1	\$43,000,000
Year 2	\$50,000,000
Year 3	\$66,000,000
Year 4	\$67,000,000
Year 5	\$70,000,000
Year 6	\$73,000,000
Year 7	\$74,000,000
Year 8	\$75,000,000
Year 9	\$77,000,000
Year 10	\$78,000,000
Year 11	\$79,000,000
Year 12	\$81,000,000
Year 13	\$82,000,000
Year 14	\$84,000,000
Year 15	\$85,000,000
Year 16	\$87,000,000
Year 17	\$89,000,000
Year 18	\$90,000,000
Year 19	\$92,000,000
Year 20	\$94,000,000
After Year 20 to expiry of contract period	\$46,000,000
Total	\$1,583,000,000