

## Legislation Text

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File #: 15-20944, Version: 1

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### **Public Hearing and Decision on Airport 2023 General Airport Revenue Bonds and Bond Anticipation Notes**

#### **Action:**

- A. Conduct a public hearing related to the issuance of General Airport Revenue Bonds and Revenue Bond Anticipation Notes to provide permanent financing for projects listed below,**
- B. Adopt resolutions authorizing and approving the issuance of General Airport Revenue Bonds up to \$550,000,000 and Revenue Bond Anticipation Notes up to \$280,000,000 and calling for the execution and delivery of various documents necessary to complete the sale, and**
- C. Adopt a budget ordinance appropriating \$202,196,644 in bond proceeds and grant funding to the Airport Debt Service Fund.**

#### **Staff Resource(s):**

Haley Gentry, Aviation  
Teresa Smith, Finance  
Matthew Hastedt, Finance

#### **Explanation**

- At the July 10, 2023 Business Meeting, City Council authorized the application to the Local Government Commission (LGC) for debt issuance to fund Aviation Capital Investment Plan projects; to refund outstanding General Airport Revenue Bonds; and to set a public hearing for General Aviation Revenue Bonds (GARBs) expected to be issued in September 2023.
- The 2023 GARBs will provide long-term financing for the following or other similar projects which are part of the Aviation Capital Investment Plan:
  - Concourse A Expansion Ph II, and
  - Fourth Parallel Runway Program.
- The 2023 Bond Anticipation Notes will provide short-term financing for the following or other similar projects:
  - Concourse D Renovations,
  - Fourth Parallel Runway,
  - North End Around Taxiway Program,
  - Taxiway F Extension, Deice Pad, and Cross Field Taxiway,
  - Concourse E Renovations,
  - Concourse D-E Connector,
  - South Ramp Expansion,
  - Decommission Runway 5/23, and
  - Concourse E Mezzanine.
- Long and short-term financing authorized by these actions is secured by Airport revenue, and the Airport's signatory airlines have approved the projects.
- Prior to issuing this debt, a third-party feasibility study will be completed to indicate that sufficient revenues are forecasted to be available to repay the debt.
- With the City Council approval, it is anticipated the LGC will approve this action at its September

- meeting.
- Internal Revenue Service regulations require a public hearing on new, tax-exempt, debt-funded projects.
- Action B provides approval to the City Manager and the Authorized Officers named in the Resolution to take necessary actions to complete the financing and related documentation for the life of debt.

**Fiscal Note**

Funding: Airport Debt Service Fund

**Attachment(s)**

Series Resolutions

TEFRA Notice

Budget Ordinance