

Legislation Text

File #: 15-20944, Version: 1

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):

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Teresa Smith, Finance
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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