



Legislation Details (With Text)

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On agenda: 6/25/2018 **Final action:** 6/25/2018
Title: Feasibility Consultant for Airport Revenue Bonds

Attachments:

| Date | Ver. | Action By | Action | Result |
|-----------|------|-------------------------------|---------|--------|
| 6/25/2018 | 1 | City Council Business Meeting | Approve | Pass |

Feasibility Consultant for Airport Revenue Bonds

Action:

Approve a contract in the amount of \$250,000 with Newton and Associates, Inc. to conduct a revenue bond feasibility study for the upcoming long-term financing of Airport capital projects.

Staff Resource(s):

Randy Harrington, Management and Financial Services
Brent Cagle, Aviation

Explanation

- In order to issue upcoming Airport Revenue Bonds in the capital markets, a comprehensive economic study is required to assess the financial feasibility of the projects financed.
- The analysis requires detailed knowledge of the financial operations of the Airport, the Airport industry, and the overall bond market. Newton and Associates, Inc. performs this service for airports across the country and has extensive knowledge and experience at the Charlotte Douglas International Airport to effectively provide the analysis.
- The service is typically authorized as part of the overall financing plan; however, sufficient lead time is necessary to develop the feasibility study in advance of the actual debt issuance anticipated in 2019.
- The debt issuance is necessary to fund the ongoing capital plan of the Airport.

Fiscal Note

Funding: Airport Debt Service Fund