

Legislation Details (With Text)

File #:	15-10886	Version:	1	Name:	
Type:	Consent Item	Status:		Approved	
File created:	4/29/2019	In control:		City Council Business Meeting	
On agenda:	5/28/2019	Final action:		5/28/2019	
Title:	Public Hearing for Airport 2019 General Airport Revenue Bonds and 2019 Bond Anticipation Notes				
Attachments:	1. Series Resolution - City of Charlotte, NC Airport Revenue Bond Anticipation Note, Series 2019C - Edi (2), 2. Series Resolution - City of Charlotte, NC Airport Revenue Bonds, Series 2019AB - Edit 3 to Version 1 (2), 3. Appendix A to Series Resolution - City of Charlotte NC Airport Revenue Bonds Series 2019AB - Edit (3), 4. Appendix A to Series Resolution - City of Charlotte NC Airport Revenue ..pdf				

Date	Ver.	Action By	Action	Result
5/28/2019	1	City Council Business Meeting	Close the Public Hearing	Pass
5/28/2019	1	City Council Business Meeting	Approve	Pass

Public Hearing for Airport 2019 General Airport Revenue Bonds and 2019 Bond Anticipation Notes

Action:

- A. Hold and close 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, including expenses funded with short-term construction-period financing issued in 2017, and**
- B. Adopt a resolution authorizing and approving the issuance of up to \$235,000,000 in General Airport Revenue Bonds, and up to \$145,000,000 in an Airport Revenue Bond Anticipation Note program, and calling for the execution and delivery of various documents necessary to complete the sale.**

Staff Resource(s):

Brent Cagle, Aviation
Robert Campbell, Finance

Explanation

- On April 22, 2019, City Council authorized the application to the Local Government Commission for a debt issuance to fund projects in Aviation's Community Investment Plan and to refund existing debt, and set this public hearing.
- The 2019 General Airport Revenue Bonds (GARBs), expected to be issued in June 2019, will provide long-term financing for the following, or other similar projects, which are part of Aviation's Community Investment Plan:
 - East Terminal Expansion,
 - Terminal Rehabilitation,
 - Concourse A North Expansion,
 - Concourse E Expansion,
 - Runway 18L/36R Rehabilitation and Taxiway C7 Removal,
 - Vehicle Maintenance Facility,
 - Terminal Fuel Farm Expansion, and
 - Concourse A Renovation Fueling.

- The 2019 Bond Anticipation Notes will provide short-term financing for the following or other similar projects:
 - Concourse A Expansion,
 - Terminal Lobby Expansion,
 - Terminal Lobby Canopy,
 - Customs and Border Protection Renovations,
 - North End Around Taxiway and Relocation,
 - Taxiway F Extension, Deice Pad and Taxiway South Cross Field,
 - West Ramp Expansion and Fuel Station,
 - Centralized Receiving and Distribution Center,
 - Concourse E Expansion, and
 - Joint Operations Center.
- The federal Internal Revenue Service Department requires a public hearing on new, tax-exempt, debt-funded projects.
- The long and short-term financing authorized by this action are secured by Airport revenue and the Airport's signatory airlines have approved the projects.
- A third-party completed a feasibility study to indicate that sufficient revenues are forecasted to be available to repay the debt.
- With City Council approval, it is anticipated that the Local Government Commission will approve this debt issuance at its June meeting.
- The current action will provide 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 the debt.

Fiscal Note

Funding: Airport Debt Service Fund

Attachment(s)

Series Resolutions