



Legislation Text

File #: 15-13221, Version: 1

Public Hearing for Airport 2020 Bond Anticipation Note

Action:

- A. Conduct a public hearing related to the issuance of a Revenue Bond Anticipation Note to provide short-term financing for Aviation projects, and**
- B. Adopt a resolution authorizing and approving the issuance of up to \$300,000,000 in an Airport Revenue Bond Anticipation Note program and calling for the execution and delivery of various documents necessary to complete the financing.**

Staff Resource(s):

Brent Cagle, Aviation
Kelly Flannery, Finance

Explanation

- On April 27, 2020, City Council authorized the application to the Local Government Commission for a debt issuance to fund projects in Aviation's Capital Investment Plan and set this public hearing.
- The 2020 Bond Anticipation Note will provide short-term financing for Aviation projects. It is expected that permanent financing for these projects will be secured in two or three years.
- The federal Internal Revenue Service Department requires a public hearing on new, tax-exempt, debt-funded projects.
- The short-term financing authorized by this action are secured by Airport revenue, and the Airport's signatory airlines have approved the projects.
- 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