

## Legislation Text

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File #: 15-15258, Version: 1

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### **Airport 2021 General Airport Revenue Bonds and Bond Anticipation Notes**

#### **Action:**

- A. Adopt a resolution authorizing and approving issuance of revenue bonds not to exceed \$500,000,000 and revenue bond anticipation notes not to exceed \$300,000,000 and calling for the execution and delivery of various documents necessary to complete the sale, and**
- B. Adopt a Supplemental Bond Order.**

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

Haley Gentry, Aviation  
Kelly Flannery, Finance

#### **Explanation**

- At its February 8, 2021 meeting, City Council authorized the application to the Local Government Commission for debt issuance to fund Aviation Capital Investment Plan projects and to refund existing debt and set the public hearing for General Airport Revenue Bonds (GARBs) expected to be issued in May 2021.
- At its February 22, 2021 meeting, City Council held a public hearing related to the issuance. In compliance with NC G.S. 166A-19.24, *Remote meetings during certain declarations of emergency*, written comments on the public hearing topic were accepted by the Clerk's Office through February 23, 2021, at 11:59 p.m. Any additional comments received were provided to Council.
- The issuance of up to \$500,000,000 in revenue bonds is comprised of up to \$250,000,000 in GARBs to provide permanent financing for projects listed below, including expenses funded with short-term construction-period financing issued in 2019, and up to \$250,000,000 in refunding Series 2010A-B and Series 2011A-B for debt service savings.
- The new construction period financing program for up to \$300,000,000 in short-term notes provides financing for other projects that are in the design phase; it is expected that permanent financing for these projects will be secured in two to three years.
- The 2021 GARBs will provide long-term financing for the following or other similar projects which are part of the Aviation Capital Investment Plan:
  - Terminal Lobby Expansion,
  - Concourse E Expansion,
  - Central Energy Plant,
  - Atrium Life Safety, and
  - Field Maintenance Building Renovation.
- The 2021 Bond Anticipation Notes will provide short-term financing for the following or other similar projects:
  - Concourse A Expansion Phase 2,
  - Terminal Lobby Expansion,
  - Terminal Lobby Roof,
  - Terminal Lobby Canopy,
  - North End Around Taxiway and Relocation,
  - Taxiway F Extension, Deice Pad, and Taxiway South Cross Field, and

- Concourse E Dual Taxilanes.
- 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 Local Government Commission will approve this action at its April meeting.
- This 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

Supplemental Bond Order