The New SLC Milestones

Over the past six months, construction crews have been excavating a 34 ft. deep tunnel that will be transformed into a baggage processing facility from which the new Terminal will rise from the ground. To prepare for the new structure, 60 ft. steel piles are being driven deep into the ground to provide support for the new terminal. A baggage tunnel has also been excavated and the footprint for what will become the west side of the South Concourse is taking shape.

Steel Pile Installation

Another milestone in The New SLC construction process is a large concrete pour that took place over eight hours on March 3. The four-foot thick, 1,700 cubic-yard pour took two concrete pump trucks and multiple concrete deliveries to complete. The Airport Facebook page has live video of the pour.

A successful sale of revenue bonds in February resulted in $1 billion to help fund The New SLC. Very strong demand and investor confidence resulted in the 30-year bonds being sold at rates below 3.8 percent. The negotiated sale came through senior manager Citi, with Bank of America, Merrill Lynch & Co., Goldman Sachs, RBS Capital Marketing, Morgan Stanley, and Zions Bank as co-managers. This is the first time the Airport has issued bonds in more than 10 years. Since SLC repaid its last bond issue in 2008, it has been the largest airport in the country with no outstanding debt.

The bonds received credit ratings from three major credit rating agencies. Kroll Bond Rating Agency assigned a long-term rating of AA-minus, S&P Global Ratings assigned a rating of A-plus, and Moody's Investor Service assigned a rating of A2.

No local taxpayer dollars will go to fund The New SLC. To view a budget chart with funding sources visit slcairport.com/thenewslc/rebuild-highlights

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