



FOR IMMEDIATE RELEASE

February 8, 2017

Contact: Nancy Volmer, Dept. of Airports, (801) 209-5774

SLC INTERNATIONAL AIRPORT ANNOUNCES SUCCESSFUL BOND SALE

Salt Lake City, UT—The Salt Lake City Department of Airports (SLCDA) today announced successful results of the sale of \$1 billion of airport revenue bonds. Very strong demand and investor confidence resulted in the 30-year bonds being sold at rates below 3.8 percent. Proceeds from the sale will fund a portion of The New SLC, a \$2.9 billion construction program.

The order period took place today, Feb. 8, from 9:30 to 11:30 a.m. (EST). The issuance included Series 2017A and Series 2017B bonds. The 2017A Bonds will be subject to the alternative minimum tax (AMT) and the 2017B Bonds will not be subject to the AMT.

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 rating with a stable outlook to the Airport Revenue Bonds. S&P Global Ratings assigned a rating of A-plus with a stable outlook, while Moody's Investor Service assigned a rating of A2 with a stable outlook.

“We are pleased with the strong response,” said Ryan Tesch, SLCDA director of finance. “It is rare to have the chance to commence a major financing program with a completely clean slate, but that’s what we did and the market clearly responded very favorably.”

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.

The New SLC will include a new airport terminal, two concourses and a parking garage. The first phase of the new airport will be completed in 2020 with the second phase scheduled to be completed in 2023-24.

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Additional funding sources for the project include federal grants, passenger facility charges, rental car facility charges and Airport cash. No local tax dollars will be spent on the project.

SLC is the 25th busiest airport in North America and the 85th busiest in the world. More than 330 flights depart daily to 91 nonstop destinations.

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