



 **Hartsfield-Jackson**  
Atlanta International Airport®

**Airport Passenger Facility Charge and Subordinate Lien  
General Revenue Forward Delivery Refunding Bonds  
Series 2023 FWD-A1  
Series 2023 FWD-A2**



**Transaction Pricing Summary**

June 29, 2022

**Mohamed Balla, CFO**  
**C. Courtney Knight, Treasurer**



# TRANSACTION OVERVIEW

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- On June 27, 2022, Bank of America, N.A. agreed to purchase \$400,000,000 of the Series 2023FWD-A1 Bonds at a rate of 3.22%
- On June 22, 2022, CN Financing, Inc. (an affiliate of RBC Capital Markets) agreed to purchase \$116,830,000 of the Series 2023FWD-A2 Bonds at a rate of 3.30%
- The aggregate proceeds from the Bonds will be used for the following purposes:
  - ✓ Refund \$508,700,000 of the Airport's outstanding Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series 2014A
  - ✓ Pay the costs of issuance related to the Series 2023FWD-A1 and A-2 Bonds
- By executing the refunding, debt service savings are estimated to approximate \$3.0 million each year through final maturity in 2034 (gross saving of over \$36 million)



# SERIES 2023A1,A2 SOURCES AND USES AND KEY STATS

- The Series 2023-A1 and A-2 transactions resulted in \$36 million of net present value savings (7.10% of bonds refunded)

Series 2023FWD-A Sources and Uses			
	Series 2023-A1	Series 2023-A2	Total
<b>Sources</b>			
Par Amount	\$400,000,000	\$116,830,000	\$516,830,000
Accrued Interest	4,849,945	1,411,503	6,261,448
<b>Total</b>	<b>\$404,849,945</b>	<b>\$118,241,503</b>	<b>\$523,091,448</b>
<b>Uses</b>			
Escrow	\$403,724,890	\$117,498,005	\$521,222,895
Costs of Issuance	1,125,000	375,000	\$1,500,000
CNB Commitment Fee	-	367,294	\$367,294
Rounding	\$55	\$1,203	\$1,258
<b>Total</b>	<b>\$404,849,945</b>	<b>\$118,241,503</b>	<b>\$523,091,448</b>
<b>Tax Status</b>			
Delivery Date	10/3/2023	10/3/2023	10/3/2023
First Maturity	7/1/2025	7/1/2025	7/1/2025
Final Maturity	7/1/2034	7/1/2034	7/1/2034
Bonds Refunded	\$394,025,000	\$114,675,000	\$508,700,000
Net PV Savings, \$	\$28,980,651	\$7,159,351	\$36,140,002
Net PV Savings, %	7.36%	6.24%	7.10%
All-In True Interest Cost	3.27%	3.41%	3.30%



# TRANSACTION TEAM

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- Co-Bond Counsel – Hunton Andrews Kurth LLP / Stover Legal Group\*
- Co-Disclosure Counsel – Greenberg Traurig, LLP / Riddle & Schwartz, LLC\*
- Financial Advisor – Frasca & Associates\*
- Bank’s Counsel – Chapman and Cutler LLP
- Paying Agent – U.S. Bank
- Purchasers –Bank of America, N.A. and CN Financing Inc.