



 **Hartsfield-Jackson**  
Atlanta International Airport®

**Airport General Revenue Refunding Bonds  
Series 2020AB**



## **Transaction Pricing Summary**

September 30, 2020

**Roosevelt Council, Jr. CFO**



# TRANSACTION OVERVIEW

- \$238,530,000 General Airport Revenue Refunding Bonds (Series 2020A) and \$126,070,000 General Airport Revenue Refunding Bonds (Series 2020B) were priced on September 29, 2020
  
- The proceeds from the Bonds will be used for the purpose of refunding the following outstanding bonds:
  - ✓ \$338,865,000 of Airport General Revenue Bonds, Series 2010C
  - ✓ \$166,560,000 of Airport General Revenue Bonds, Series 2011B
  - ✓ Proceeds will also be used to pay the costs of issuance related to the Series 2020AB Bonds
  
- The Bonds were priced by J.P. Morgan, Siebert Williams Shank & Co. L.L.C., PNC Capital Markets LLC, Rice Financial Products Company, Jefferies, Security Capital Brokerage, Inc. and Mesirow Financial, Inc.



# SERIES 2020AB SOURCES AND USES AND KEY STATS

- The Series 2020AB refunding resulted in \$102.1 million of present value savings (20.2% of bonds refunded)

Series 2020AB Sources and Uses			
Sources	Series 2020A	Series 2020B	Total
Par Amount	\$238,530,000	\$126,070,000	\$364,600,000
Premium	66,567,296	30,664,916	97,232,212
DSRF Release	20,456,733	10,811,975	31,268,707
Other Funds	24,221,856	3,994,500	28,216,356
<b>Total Sources</b>	<b>\$349,775,885</b>	<b>\$171,541,391</b>	<b>\$521,317,275</b>
Uses			
Escrow	\$348,176,347	\$170,692,200	\$518,868,547
Cost of Issuance	918,051	489,006	1,407,057
Underwriter's Discount	681,486	360,185	1,041,672
<b>Total Uses</b>	<b>\$349,775,885</b>	<b>\$171,541,391</b>	<b>\$521,317,275</b>
Tax Status	Non-AMT	AMT	
Delivery Date	10/8/2020	10/8/2020	10/8/2020
First Maturity	7/1/2024	7/1/2024	7/1/2024
Final Maturity	7/1/2030	7/1/2030	7/1/2030
Bonds Refunded	\$338,865,000	\$166,560,000	\$505,425,000
Net Present Value Savings, \$	\$71,917,281	\$30,185,079	\$102,102,360
Net Present Value Savings, %	21.22%	18.12%	20.20%
True Interest Cost	0.98%	1.27%	1.08%



# SERIES 2020AB REFUNDING AND DEBT SERVICE SCHEDULE

FY	Prior Bonds	Refunding Bonds			Savings
	Series 2010C & 2011B Debt Service	Series 2020AB			
		Principal	Interest	Debt Service	
2021	26,701,306	-	13,216,663	13,216,663	13,484,643
2022	66,826,038	-	18,091,250	18,091,250	48,734,788
2023	66,801,281	-	18,091,250	18,091,250	48,710,031
2024	66,777,744	25,465,000	18,091,250	43,556,250	23,221,494
2025	66,754,100	49,930,000	16,818,000	66,748,000	6,100
2026	66,723,919	52,395,000	14,321,500	66,716,500	7,419
2027	66,693,663	54,990,000	11,701,750	66,691,750	1,913
2028	66,665,281	57,705,000	8,952,250	66,657,250	8,031
2029	66,634,963	60,560,000	6,067,000	66,627,000	7,963
2030	66,603,475	63,555,000	3,039,000	66,594,000	9,475



# TRANSACTION TEAM

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- Co-Bond Counsel – Hunton Andrew Kurth LLP / The Kendall Law Firm\*
- Co-Disclosure Counsel – Greenberg Traurig, LLP / Riddle & Schwartz, LLC\*
- Financial Advisor – Frasca & Associates\*
- Airport Consultant – LeighFisher
- Co-Underwriter’s Counsel – Thompson Hine / Golden Holley James LLP\*
- Paying Agent – U.S. Bank

<b>Underwriters</b>	<b>Participation</b>
▪ <b>Senior Manager</b>	
• J.P. Morgan	40%
▪ <b>Co-Senior Managers</b>	
• Siebert Williams Shank & Co. L.L.C.*	20%
▪ <b>Co-Managers</b>	
• PNC Capital Markets LLC	8%
• Rice Financial Products Company*	8%
• Jefferies	8%
• Security Capital Brokerage, Inc.*	8%
• Mesirow Financial, Inc.	<u>8%</u>
	100%

\* MWBE firm