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**Burbank-Glendale-Pasadena Airport Authority  
Celebrates 94<sup>th</sup> Anniversary of Hollywood Burbank Airport With  
Closing of 2024 Airport Revenue Bonds for  
Replacement Passenger Terminal Project**

BURBANK, Calif., May 30, 2024 — Today, on the 94th Anniversary of Hollywood Burbank Airport (“BUR”), the Burbank-Glendale-Pasadena Airport Authority (“Authority”) closed on \$724.78 million of its 2024 Series A, B and C Airport Senior Revenue Bonds (“Bonds”). The Bonds were issued through an underwriting syndicate led by BofA Securities with Public Resources Advisory Group serving as the Authority’s municipal advisor. The proceeds of the Bonds will finance the majority of the cost of the “Elevate BUR” program and the development of the Replacement Passenger Terminal (“RPT”) Project.

Over 100 institutional investors participated in the transaction, garnering orders about 12x the amount of bonds offered.

“The Authority and its financing team believe the overwhelming reception for the Bonds by the investment community provides a strong foundation for a second bond issue, anticipated to occur in 2026, to complete funding of the RPT Project,” says Felicia Williams, President of the Authority. The RPT is scheduled to open in October 2026.

Strong investor demand allowed BofA Securities to lower interest rates on the Bonds by as much as 15 basis points from those initially offered. Select maturities of the Bonds are insured by Assured Guaranty, which also is providing a reserve fund surety policy that creates significant economic benefit for the project’s plan of finance.

The final pricing terms resulted in a true interest cost of 4.54% and total net debt service of \$1.32 billion. These terms are approximately \$180 million lower than preliminary estimates and improve the affordability of the RPT Project for the airlines operating at BUR.

Other key members of the Authority’s financing team were Orrick Herrington & Sutcliffe as Bond and Disclosure Counsel; Stradling as Underwriter Counsel; Richards, Watson & Gershon as General Counsel; and Ricondo & Associates as Airport Consultant.

Development of the RPT Project is being led by a joint venture of Holder Construction, Charles Pankow Builders, and TEC Management in association with Corgan, Cannon Design, and Burns & McDonnell. Jacobs Project Management is providing program management services for the Authority. More information on the RPT Project and the progress of the construction can be found at <http://www.elevatebur.com>.



*Hollywood Burbank Airport (BUR) is owned and operated by the Burbank-Glendale-Pasadena Airport Authority, a joint powers agency created in 1977 between the Cities of Burbank, Glendale and Pasadena. More information can be found on the airport’s website, [www.HollywoodBurbankAirport.com](http://www.HollywoodBurbankAirport.com), and on the airport’s [Facebook](#) and [Instagram](#) feeds.*