

Replacement Passenger Terminal Project  
**Financing Plan Status Update**

Burbank-Glendale-Pasadena Airport Authority  
Finance and Administration Committee Meeting

March 16, 2026

# Funding Requirements Update

Category	Budget <sup>(1)</sup> (\$mil)	Expended <sup>(2)</sup> (\$mil)	Notes
Design Service & PMO (inc. Indirect/GCs/Con. Req.)	<u>202.3</u>	<u>157.0</u>	cGMPs 03, 09, 10 & 11
Civil Enabling	<u>72.7</u>	<u>70.4</u>	cGMP 02 & 04
Terminal (inc. Public Art)	<u>511.3</u>	<u>370.6</u>	cGMPs 01, 05, 06, 07, 08/08b, 14 & 15
Garage Structure	<u>155.0</u>	<u>112.8</u>	cGMP 12 & 13
Airside Civil	<u>93.5</u>	<u>57.2</u>	cGMP 16
Landside Civil & ASF	<u>74.5</u>	<u>40.0</u>	cGMP 17
HPT Contingency	<u>22.2</u>	n/a	Actual draws are included above
<i>HPT Subtotal<sup>(3)</sup></i>		<u>1,131.3</u>	<u>808.0</u> <i>71.4% expended vs. budget</i>
Program Management	42.0	<u>28.9</u>	
Owner Contingency and Allowances	131.4	<u>50.0</u>	Includes BWP-related costs
<u>Day 1 Southeast Quadrant Reconfiguration</u>	<u>3.0</u>	<u>0.6</u>	<u>Budget based on “rough” estimate</u>
<b>Total<sup>(3)</sup></b>		<b><u>1,307.7</u></b>	<b><u>887.5</u> <i>67.9% expended vs. budget</i></b>

(1) As of February 2026

(2) Actual through February 2026

(3) Totals may not sum due to rounding

# Financing Plan Update

Funding Source	Current Target (\$mil)	Awarded/ Approved <sup>(1)</sup> (\$mil)	Drawn <sup>(1)</sup> (\$mil)	Status
AIP Grant – <i>entitlement</i> <sup>(2)</sup>	0.0	0.0	0.0	All available funding will be directed to Phase 2 (SEQ)
AIP Grant – <i>discretionary</i>	7.9	7.9	<u>6.1</u>	Grant 87 received
IIJA AIG Grant – <i>formulaic</i>	32.1	32.1	<u>22.2</u>	Grant 86 received
IIJA ATP Grant – <i>competitive</i>	56.6	56.6	<u>36.7</u>	Grant 85 received
Passenger Facility Charge (PFC)	<u>51.2</u>	<u>51.2</u>	29.9	<u>Amounts are adjusted based on eligible uses</u>
Authority Cash	100.0	100.0	<u>47.9</u>	<u>Authority cash used for Garage Structure</u>
Proceeds of Property Sale	2.1	2.1	2.1	<u>Proceeds from sale of Kenwood parking lot used for GS</u>
Revenue Bonds <sup>(3)</sup>	<u>1,047.8</u>	<u>686.9</u>	<u>686.9</u>	Implied remaining GARB size: \$ <u>365.9</u> mil
Commercial Paper (CP) Program	<u>10.0</u>	200.0	<u>31.0</u>	<u>Initial issuance delivered on 2/24/2026</u>
Total <sup>(4)</sup>	<u>1,307.7</u>	<u>1,136.8</u>	<u>862.8</u>	<u>86.9%</u> awarded/approved vs. target

AIP = Airport Improvement Program

AIG = Airport Infrastructure Grant

ATP = Airport Terminal Program

IIJA = Infrastructure Investment and Jobs Act

<sup>(1)</sup> *Estimated as of February 2026*

<sup>(2)</sup> *Available for Southeast Quadrant only; to be used for demolition costs*

<sup>(3)</sup> *Includes accrued and anticipated interest earnings*

<sup>(4)</sup> *Totals may not sum due to rounding*

# Summary of February CP Issuance

## ■ Key terms

- Series B-2 (AMT<sup>(1)</sup>) and backed by Sumitomo LOC<sup>(2)</sup>
- \$30,950,000 principal
- Priced and closed on 2/24/2026
- Matures 8/10/2026
- Interest rate: 2.37% (+14 bps vs. MIG1<sup>(3)</sup> non-AMT index)

## ■ Investor participation

- 2.16x subscription level (orders / amount sold)
- Charles Schwab, Federated Hermes, Blackrock, and JP Morgan

*(1) Alternative Minimum Tax*

*(2) Bank letter of credit*

*(3) Highest Moody's Investment Grade short-term rating*

# Estimated Financing Results Update

	12/9/2025 Update <sup>(1)(2)</sup>	Current Estimate <sup>(1)</sup>	Difference
2024 Bond Principal	\$724,780,000	\$724,780,000	
2024 Bond Interest Rate	4.54%	4.54%	
2024 Annual Net Debt Service <sup>(3)</sup>	\$48,603,000	\$48,603,000	
2026 Bond Principal	\$376,955,000	\$412,410,000	+\$35,455,000
2026 Bond Interest Rate	5.27%	5.24%	-0.03%
2026 Annual Net Debt Service <sup>(3)</sup>	\$26,533,000	\$29,081,000	+\$2,548,000
Total Bond Principal	\$1,101,735,000	\$1,137,190,000	
Total Annual Net Debt Service <sup>(3)</sup>	\$75,136,000	\$77,684,000	
Total Cost per Enplanement <sup>(4)</sup>	\$20.21	\$20.90	

Changes	
Project/CP Draws	+\$33,880,000
Capitalized Interest	+\$2,546,000
Bond Interest Rates	-\$3,326,000
Bond Reserve	+\$4,200,000
CP Interest	-\$459,000
Financing Costs	-\$679,000
Fund Earnings	-\$707,000
<b>Total</b>	<b>+\$35,455,000</b>

(1) Reflect market interest rates for "A"-rated GARB issue plus 50 bps.

(2) Assumed \$1.298.7 billion RPT project cost for Phase 1 and \$1.0279 billion of total net bond proceeds.

(3) Level annual debt service starting in FY2028.

(4) Calculated for FY2028 and reflecting a CAGR of 3.3% from 2022; new airport consultant report is in progress.

# Financing Key Activity Timetable

<b>Week of</b>	<b>2026 Bonds</b>	<b>Commercial Paper</b>
3/16 - 3/20	• F&A Committee considers bond approval	• Determine March CP size
3/23 - 3/27	• Credit rating agency discussions	• Price/close March CP
3/30 - 4/3	• Receive bond credit ratings	• Pay March invoices
4/6 - 4/10	• Commission considers bond approval	
4/13 - 4/17		
4/20 - 4/24	• Publish POS	• Determine April CP size
4/27 - 5/1		• Price/close April CP • Pay April invoices
5/4 - 5/8	• Pricing	
5/11 - 5/15	• Closing	

Appendix:

*Comparison of Budgeted Funding Requirements to Projections in Table 1 of Preliminary Official Statement (POS) Draft*

		Funding Requirements Categories										
		Design Service & PMO (inc. Indirect/GCs/Con. Req.)	Civil Enabling	Terminal (inc. Public Art)	Garage Structure	Airside Civil	Landside Civil & ASF	HPT Contingency	Program Management	Owner Contingency & Allowances	Day 1 SEQ Reconfiguration	Total <sup>(1)</sup>
POS Table Categories	Terminal	114.6	--	510.3	--	--	--	9.9	24.7	12.5	--	<b>671.9</b>
	Parking Facilities	45.1	--	--	155.0	--	--	3.1	7.8	0.2	--	<b>211.2</b>
	Sitework	--	72.7	--	--	--	--	--	--	--	--	<b>72.7</b>
	Airside	16.9	--	--	--	92.8	--	2.0	5.1	0.2	--	<b>117.0</b>
	Landside, Roadways & Supp. Fac.	25.7	--	1.1	--	--	74.3	1.8	4.4	13.2	--	<b>120.4</b>
	BWP Electrical Services Agreement	--	--	--	--	--	--	--	--	70.3	--	<b>70.3</b>
	Demolition	--	--	--	--	0.7	--	--	--	23.8	--	<b>24.5</b>
	SEQ Reconfiguration	--	--	--	--	--	--	--	--	--	3.0	<b>3.0</b>
	Other Costs/Contingency	--	--	--	--	--	--	5.3	--	11.3	--	<b>16.6</b>
		<b>Total<sup>(1)</sup></b>	<b>202.3</b>	<b>72.7</b>	<b>511.3</b>	<b>155.0</b>	<b>93.5</b>	<b>74.5</b>	<b>22.2</b>	<b>42.0</b>	<b>131.4</b>	<b>3.0</b>

(1) Totals may not sum due to rounding