
FOR IMMEDIATE RELEASE

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Spokane Airports Completes \$130.4M Bond Issuance to Support Key Capital Improvement Projects

SPOKANE, Wash. (Nov. 1, 2024) – The [Spokane Airport](#) Board is pleased to announce the successful sale of \$130,385,000 in revenue bonds issued through Spokane County to support several key capital improvement projects including the ongoing terminal modernization and expansion efforts.

The bonds were sold in two series: 2024A, sold as non-AMT (alternative minimum tax) bonds in the amount of \$34,900,000, and 2024B, sold as AMT bonds in the amount of \$95,485,000. Revenue from Series 2024A will be used to fund the design and construction phases of the Concourse C parking lot expansion, and the construction costs for the Airport's new administration building. Funds from Series 2024B will be applied to costs associated with the rest of the Concourse C Terminal Renovation and Expansion (TREX) Project, along with the design and construction of the fuel facility expansion project.

The bonds were rated by Moody's Ratings and S&P Global Ratings, and earned ratings of 'A2' and 'A', respectively, reflecting the Airport's strong financial profile, prominent position in northeastern Washington State, northern Idaho, western Montana and Canada, and positive growth trajectory. The interest rate for Series 2024A (non-AMT) is 4.44% and Series 2024B is 4.73%, both of which are similar to recent revenue bond transactions by other airports.

"This sale underscores the Airport's ongoing role as an important economic engine for our region," said Mary Kuney, Spokane County Board of County Commissioners Chair. "Larry Krauter and his team have reimagined what the gateway to our community could look like, and this milestone bond issuance not only helps accelerate this vision to bring many of the key infrastructure enhancements to life, but also demonstrates the team's financial prudence."

"This was a considerable team effort between the Airport Board, Board of County Commissioners and the City Council and City Administration," said Ezra Eckhardt, Spokane Airport Board Chair. "This process now sets us up very well for the next round of bond issuance when we are ready to advance Central Hall TREX and the Parking Garage Expansion projects and reflects investor confidence in our team's ability to deliver critical infrastructure to support the growth of the Spokane region."

"We are exceedingly proud that the majority of the TREX Phase 1 project was able to be funded without incurring debt, which has minimized the residual bond funds needed to complete this work while maintaining debt capacity for future projects to continue to meet the needs of our

growing region,” said Larry Krauter, Spokane Airport CEO. “This bond issuance will allow for the completion of TREX Phase 1, addition of new capacity for aviation fuel storage, addition of a modern and expandable administration building as well as addition of surface parking spaces. I want to thank the City and County as well as all of the professionals who assisted in the process including Pacifica Law Group, Witherspoon Brajcich McPhee, PFM Advisors, Orrick Harrington & Sutcliffe, Jacobs/LeighFisher, Kutak Rock, Public Financial Consultants, US Bank and Barclays. This team has been great to work with, and we are appreciative of their commitment to bringing these bonds to market and working with us to achieve the best possible outcome.”

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ABOUT SPOKANE INTERNATIONAL AIRPORT:

Spokane International Airport (GEG) is the second largest commercial service airport in the state of Washington, and an important gateway to the key markets and destinations across the Inland Northwest and British Columbia. The airport is served by seven major airlines and three cargo carriers, provides employment for over 3,000 people and in 2023, proudly welcomed a record total of 4,131,266 passengers and handled 77,398 tons of cargo. Spokane International Airport also generates approximately \$3 billion of annual economic impact across the Inland Northwest region – and does so without the use of taxpayer or City or County appropriated funds. For additional information, please visit www.spokaneairports.net.