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Orrick: Nearly $725 Million in Bond Proceeds to Finance New Replacement Passenger Terminal at Hollywood Burbank Airport

The authority that operates Hollywood Burbank Airport has closed on $724.78 million in bonds to help finance construction of a new passenger terminal.

Orrick represented the Burbank-Glendale-Pasadena Airport Authority as bond and disclosure counsel in issuing 2024 Series A, B and C Airport Senior Revenue Bonds.

The final pricing terms resulted in a true interest cost of 4.54% and total net debt service of $1.32 billion, the authority said in a statement.

THE AUTHORITY

The Burbank-Glendale-Pasadena Airport Authority is a government agency created under a joint powers agreement between the cities of Burbank, Glendale and Pasadena for the sole purpose of owning and operating Hollywood Burbank Airport.

THE IMPACT

The financing will support a new 14-gate passenger terminal at Hollywood Burbank Airport.

More than 100 institutional investors participated in the transaction.

“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 (Replacement Passenger Terminal) Project,” says Felicia Williams, President of the Authority.

The replacement terminal is scheduled to open in October 2026.

THE TEAM

Orrick’s Larry Sobel and Jenna Magan led the team advising the authority. The team also included Les Krusen, Sean Baxter and Cathleen Chang.

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