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Private-Jet Boom Comes to Muni Market With High-Yield Bond Deal.

- **Muni market sees return of fixed-base operator company**
- **Million Air to expand facility in Austin that opened in 2019**

Million Air, a luxury aviation company catering to the ultra-rich and high-flying executives, is borrowing $120.5 million from Wall Street to expand its operations in Austin to meet pent-up demand for hangar space to park private jets.

Originally founded for the Mary Kay Inc. cosmetics company, a wholly-owned subsidiary of Million Air's parent company plans to tap the municipal debt market in November. Proceeds from the sale will be used to roughly double the size of Million Air's facilities at the Austin-Bergstrom International Airport, which is among the top 25 busiest in the US for business jet operations.

Some of the bond money will also go toward adding enhancements to the company's facilities in Marathon, Florida. Raymond James is underwriting the unrated bond offering.

Continue reading.

Bloomberg Markets

By Erin Hudson and Amanda Albright

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