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Assured Guaranty Municipal Insures \$800 Million of Bonds for JFK International Airport's New Terminal One Project.

Part of \$2 Billion Issue to Fund Expanded Capacity to Meet Future Needs

NEW YORK, December 06, 2023-(BUSINESS WIRE)-Assured Guaranty Municipal Corp. (AGM)* insured \$800 million of senior Special Facilities Revenue Bonds, Series 2023, issued by the New York Transportation Development Corporation on December 6. The bonds insured by AGM are part of a \$2 billion issue of fixed-rate bonds that has been designated as Green Bonds.

The bonds have been issued to refinance a portion of the costs relating to the New Terminal One Project of John F. Kennedy International Airport (JFK) in New York City by a consortium comprised of Ferrovial Airports (which will manage the project), JLC Infrastructure, Ullico Infrastructure Fund and Carlyle Group. The consortium will develop, design, construct, finance, operate and maintain the new international passenger terminal facility to replace the existing Terminal One at JFK.

Lorne Potash, Managing Director, Infrastructure Finance, Americas commented, "Assured Guaranty's bond insurance on \$800 million of bonds helped to optimize the cost for this important oversubscribed \$2 billion financing and we are thrilled to have played such a significant role in what has resulted in a remarkable execution by Citi on behalf of New Terminal One for such a high-profile transaction. This is precisely the kind of meaningful value-add that AGM is positioned to deliver for large infrastructure projects through its cost savings and capacity."

Sam Nakhleh, Director, Infrastructure Finance, Americas added, "This project is the largest U.S. P3 transportation project to date and is one of the largest insured bond transactions Assured Guaranty has participated in during the post global financial crisis era. It was great to work with all involved."

The bonds will be fully amortizing after an initial interest-only period, with a final maturity in 2060. AGM insured \$97,995,000 of serial bonds with maturities of 2042, 2043 and 2044; \$217,510,000 of a term bond due 2049; and \$484,495,000 of a term bond due 2060.

Citigroup served as book-running senior manager on the transaction. Hogan Lovells served as AGM's legal counsel.

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