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Exclusive: JFK Airport's Massive Overhaul Takes Winding Route Through Debt Markets

NEW YORK, Dec 6 (Reuters) - Municipal bond financing for U.S. airport construction is not unusual. But Wednesday's issuance of \$2 billion in bonds for the new Terminal One at New York's John F. Kennedy International Airport was - because of the steps needed to get to this point.

Last year, a consortium called New Terminal One secured \$9 billion in financing in an unusual private-public transaction that was part of a broader \$15 billion overhaul of the airport.

The deal included a \$6.5 billion bank loan, the largest ever committed for an airport terminal - and it took several years and two restructurings before the financing was even secured due to municipal bond market volatility and illiquidity.

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Reuters

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