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NY's JFK Airport Developer Preps $1.5 Billion Muni Bond Sale.

- **Borrower targets tax-exempt muni sale for Oct. 8 at earliest**
- **The airport is in the midst of a large renovation project**

The developer behind a major renovation of John F. Kennedy International Airport is preparing a $1.5 billion municipal bond sale next month.

JFK Millennium Partners is considering tapping the market with a tax-exempt issue to refinance outstanding obligations issued in 2022, according to a regulatory filing posted this week to the Municipal Securities Rulemaking Board's EMMA website. That debt includes bank loans and an initial series of bonds issued with the Royal Bank of Canada.

The group behind the public-private partnership is in the process of developing the airport's new Terminal 6, which is expected to be 1.2 million square feet and cost $4.2 billion. The first gates at the terminal are expected to open in 2026 with the project finishing two years later.

Construction began on the terminal in February 2023. The new terminal, which is set to have food offerings like Italian-sandwich shop Alidoro and Momofuku founder David Chang's Fuku, is part of a larger $19 billion overhaul of the airport in Queens. The new terminal will also include features like touchless check-in technology and a taxi plaza.

The municipal bonds would be sold though the New York Transportation Development Corporation and could be priced as early as Oct. 8. The sale would be underwritten by a group led by Goldman Sachs and Siebert Williams Shank, according to the filing.

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