



**REPORT ON THE SALE OF
\$311,825,000 SERIES 2012A-C
AIRPORT SYSTEM REVENUE REFUNDING BONDS**

JUNE 2012

Transaction Summary

\$311,825,000 Series 2012A-C Airport System Revenue Refunding Bonds

- **Series 2012A Bonds (AMT): \$291,035,000**
 - Current refunding of all outstanding Series 2001A, 2002A and 2002D Bonds for annual debt service savings
- **Series 2012B Bonds (non-AMT): \$20,790,000**
 - Advance refunding of all outstanding Series 2003B Bonds for annual debt service savings
- **Series 2012C Bonds (Taxable)**
 - Did not issue taxable bonds in lieu of tax-exempt bonds due to market conditions at this time

Transaction Highlights

- Net present value savings of \$40.6 million, or 11.1% of refunded par and concentrated gross cash flow savings as follows:
 - \$11 million in 2013
 - \$11 million in 2014
 - \$11 million in 2015
 - \$ 8 million in 2016
- Achieved all-in TIC of 3.82%
- Diverse investor participation with key investors including: AIG, Allstate, Blackrock, General Re- Asset Management, Lord Abbett and TOB Capital
- Received \$115 million of retail orders
 - All of the Series 2012B (non-AMT) Bonds were sold to retail buyers
- Barclays underwrote approximately \$25 million of unsold balances