



**TRUCKEE TAHOE AIRPORT DISTRICT
BOARD OF DIRECTORS STAFF REPORT**

AGENDA TITLE: Apron A2 Financing Options

MEETING DATE: January 22, 2025

PREPARED BY: Kelly Woo, Director of Finance & Administration

PRESENTED BY: Kelly Woo, Director of Finance & Administration

RECOMMENDED ACTION Discuss finance options for Apron A2 project.

DISCUSSION: General Manager and Director of Finance & Administration met with representatives from Oppenheimer Public Finance to research options for financing the Apron A2 project. Below are the estimated rate and payment options they presented. The full presentation is attached.



Financing Numbers: 15-, 20- & 23-Year Term

	15-Year Term	20-Year Term	23-Year Term
Estimated Project Fund	\$4,000,000	\$4,000,000	\$4,000,000
Estimated Cost of Issuance*	\$81,000	\$81,000	\$81,000
Estimated Par Value	\$4,081,000	\$4,081,000	\$4,081,000
Total Debt Service	\$5,946,036	\$6,667,321	\$7,142,324
Average Annual Debt Service**	\$396,402	\$333,366	\$310,536
Final Maturity	August 8, 2040	August 8, 2045	August 8, 2048
Interest Rate	5.25%	5.30%	5.35%
All-In TIC	5.55%	5.54%	5.57%

*Includes placement agent, bond counsel, counterparty, counterparty counsel, bank counsel fees, and CD/AC/contingency. Costs of issuance are contingent upon closing.

**Including this debt service, the District's coverage exceeds the 1.15x covenant. The calculation is on following page.

FISCAL IMPACT: See rates and estimated payments listing.

ATTACHMENTS: Oppenheimer Public Finance presentation