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Airport Authority Refunds Bonds ***Successful Refunding Results in \$8.4 Million in Savings***

NASHVILLE, Tenn. — The Metropolitan Nashville Airport Authority (MNA) successfully refunded \$86 million in bonds earlier this month, to achieve more than \$8 million in debt service cost savings.

The MNA refunded \$70 million in non-Alternative Minimum Tax (AMT) bonds and \$16 million in Alternative Minimum Tax (AMT) bonds for a net present value savings of \$8.4 million dollars, or 9.14 percent. The refunding included bond series 1995, 1998A, 1998C, and 2001A.

“The successful refunding of bonds at this point, during a challenging economic environment, reflects the Nashville Airport Authority’s continual commitment to sustainability in all areas, including sound fiscal management,” said Raul Regalado, president and CEO of the MNA, which owns and operates BNA and John C. Tune Airport. “With the guidance and support of the MNA’s Board of Commissioners, the MNA team of professionals constantly analyzes and adjusts to ensure the Authority remains viable.”

An underwriting team composed of Morgan Keegan (lead senior manager), JP Morgan, Mesirow Financial, Inc., and Duncan Williams, a woman-owned business, successfully refunded the bonds. The PFM Group, a financial advisor, assisted the Authority. The bonds were marketed with insurance purchased from Assured Guaranty, carrying a rating of Aa3/AAA, one of only two active traditional bond insurers to claim a AAA rating status. The rating of the MNA’s general airport revenue bonds was changed to a stable outlook by Moody’s with a rating of A2, and retains an A rating with a stable outlook by Standard & Poor’s.

The Metropolitan Nashville Airport Authority (MNA) was established in 1970, and owns and operates the Nashville International Airport (BNA) and John C. Tune Airport (JWN). For more information, please visit www.flynashville.com.

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