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Airport's 'BBB, Stable Outlook' bond rating affirmed one year after debut

GARY (November 9, 2015) – The Gary/Chicago International Airport's 'BBB, Stable Outlook' bond rating was reaffirmed by Fitch Ratings last week. The \$29 million bonds debuted in November 2014 to strong investment grade ratings of 'BBB+, Stable Outlook' from Standard & Poor's (S&P) and 'BBB, Stable Outlook' from Fitch Ratings. The bond sale financed the final stages of the airport's \$174 million Runway Expansion Project.

“The affirmed Fitch rating signals continued confidence in the airport as an asset for the community, and a positive outlook for the Airport Development Zone (ADZ),” said airport Chairman Stephen Mays. “As we prepare to update the airport's master plan, this show of financial confidence will help market the ADZ to new development.”

The bond deal recently won a top award from *Bond Buyer* magazine. The runway financing deal was awarded “Midwest Deal of the Year” by the public finance publication. Mayor Karen Freeman-Wilson will accept the award at a December 3 Gala in New York, where the national “Deal of the Year” winner will be named.

The board also approved a \$15,000 contract with Crowe Horwath to provide financial consulting.

“As we near the close of the year, we're taking steps to ensure our books are balanced and in order,” said airport director Dan Vicari. “With a reaffirmed 'BBB' bond rating, the airport continues to assert a strong financial reputation.”

The airport is also preparing for the demolition of two bridges: the former EJ&E bridge over Airport Road and another over the former CSX Gary branch. Bids for the demolition will be advertised following the completion of the traffic management plan. The traffic management plan will help mitigate any traffic congestion and travel delays to and from the airport.

AvPORTS reported that operations are up 14 percent from 2014.

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