

THE BOND BUYER

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News

The Bond Buyer Names Finalists for 14th Annual Deal of the Year Awards

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The Bond Buyer this week announced the finalists for its 14th annual Deal of the Year Awards. These issuers were honored for Deal of the Year in eight categories, revealed online Nov. 2-6 in a series of posts at BondBuyer.com.

Each category award winner is a finalist for the national Deal of the Year Award, which will be announced at a Dec. 3 ceremony at the Waldorf Astoria in New York City and posted later that evening at BondBuyer.com.

For more than a decade, the editors of *The Bond Buyer* have selected outstanding municipal bond transactions for recognition. The 2015 awards, which considered deals that closed between Oct. 1, 2014, and Sept. 30, 2015, drew nominations that represent the diverse range of communities and public purposes served by the municipal finance market.

"Nominees this year faced stiff competition from many eminently qualified deals," said Michael Sarchilli, Editor in Chief of *The Bond Buyer*. "We chose the finalists for innovation, the ability to pull complex transactions together under challenging conditions, the ability to serve as a model for other financings, and the public purpose for which a deal's proceeds were used."

The finalists are:

NORTHEAST REGION

The Pennsylvania Economic Development Financing Authority's \$721.5 million Pennsylvania Rapid Bridge Replacement Project transaction, which is the biggest Private Activity Bond financing of a public-private partnership in U.S. history -- and the first P3 in the U.S. to bundle multiple bridges into a single procurement. This approach is projected to save 20% on the average cost to design, construct and maintain each of the 558 bridges for 28 years.

SOUTHWEST REGION

The North Texas Tollway Authority's strategic refinancings of more than \$2 billion, which provided an opportunity for the issuer to dramatically improve its debt profile seven years after more than doubling its debt for a major expansion of its toll system. The transactions enabled NTTA to lower its maximum annual debt service to a level that brought multiple credit rating upgrades, its first since the 2008 recession.

MIDWEST REGION

The Gary/Chicago International Airport Authority's debut issuance, a sale small in size but big in its aim to serve as a game-changer for the struggling Northwest Indiana city. The \$30 million tax increment-backed airport development zone revenue bonds marked the final essential piece in the financing scheme for a \$174 million runway expansion needed to meet FAA standards on wider jets and keep the airport open.

SOUTHEAST REGION

The Kentucky Economic Development Finance Authority's \$232 million public-private partnership to bring high-speed Internet to all 120 of its counties. The deal forged new territory in the P3 market as a unique, first-of-its-kind approach to broadband connectivity on a statewide basis, and was the first non-transportation P3 to use a novel tax-exempt governmental purpose bond structure that achieved full risk transfer.

FAR WEST REGION

The Regents of the University of California's giant of a bond deal to save the system hundreds of millions of dollars. The university refunded \$2.3 billion of tax-exempt debt and raised about \$650 million in new money for capital projects in a series of deals notable for their size, scope and complexity. The 2015 transaction was the largest ever in the higher education sector.

NON-TRADITIONAL FINANCING

Hawaii's \$150 million sale of Green Energy Market Securitization Bonds, which took advantage of a financing structure that has been demonstrated to the market: rate reduction securitization. The debt service coverage created by that structure landed the deal triple-A ratings across the board, creating a low-cost pool of capital that can be used to issue loans to fund distributed solar and other green energy investments.

HEALTHCARE FINANCING

The New York and Presbyterian Hospital's first-ever transaction in the public finance market, a \$750 million issuance of taxable bonds. This was the first time a hospital with Federal Housing Administration-insured debt had issued unsecured, rated debt in the public markets. The bond issue was 2.3 times oversubscribed, receiving nearly \$2 billion in orders from about 60 investors and achieved a better-than-expected yield of 4.023%.

SMALL ISSUER FINANCING

The newly-created Alamito Public Facilities Corp.'s \$125 million sale to repair and rehabilitate the El Paso Housing Authority's aging public housing. The transaction marked the largest single issuance of housing tax credits ever approved by the Texas Department of Housing and Community Affairs and mapped a new path toward saving public housing for El Paso's neediest population.

The Deal of the Year gala will also include the presentation of the Freda Johnson Award for Trailblazing Women in Public Finance. This year marks the second in which the organization is honoring two public finance professionals; one from the public sector and one from the private. The 2015 honorees are New York City deputy comptroller for public finance Carol Kostik and Boston-based public finance section head at Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC, Meghan Burke.



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