

From: [Somera, Alisa \(BOS\)](#)
To: [Wong, Linda \(BOS\)](#)
Subject: FW: Follow-up Report to Resolution #094-21
Date: Wednesday, June 16, 2021 11:54:35 AM
Attachments: [image001.png](#)

Alisa Somera

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(VIRTUAL APPOINTMENTS) To schedule a “virtual” meeting with me (on Microsoft Teams), please ask and I can answer your questions in real time.

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**From:** Dyanna Volek (AIR) <[dyanna.volek@flysfo.com](mailto:dyanna.volek@flysfo.com)>  
**Sent:** Wednesday, June 9, 2021 12:49 PM  
**To:** Board of Supervisors, (BOS) <[board.of.supervisors@sfgov.org](mailto:board.of.supervisors@sfgov.org)>  
**Cc:** Somera, Alisa (BOS) <[alisa.somera@sfgov.org](mailto:alisa.somera@sfgov.org)>; Cathy Widener (AIR) <[Cathy.Widener@flysfo.com](mailto:Cathy.Widener@flysfo.com)>  
**Subject:** Follow-up Report to Resolution #094-21

Good afternoon:

Please find below information required in Resolution 094-21 for inclusion into the official file:

- Following Board approval to expand the Airport's Commercial Paper (CP) Program to \$600.0 million from \$500.0 million (Resolution #094-21), the Airport executed an agreement for a \$100.0 million letter of credit on May 27, 2021, which expanded CP capacity to this new limit.
- The Airport currently has \$279.3 million of outstanding CP notes that were issued to finance the Capital Improvement Plan (CIP).
- The Airport continues to benefit from low short-term interest rates for its CP note issuances (most recently at 0.14%-0.16% rates) as it finances the remaining active CIP of approximately \$300.0 million. Issuing CP notes reduces debt costs as long-term bond issuances can be deferred for the near to medium term.
- CP notes are issued on an as-needed basis to complete work on high-priority projects, including Harvey Milk Terminal 1, runway, taxiway, and other projects. Due to the impacts of the COVID-19 pandemic, the Airport has suspended \$2.0 billion of project costs from its approved \$7.8 billion CIP. Airport staff periodically review the projects in the CIP that have been suspended, and have reinstated and may continue to reinstate CIP projects and adjust timing of CIP projects as passenger traffic and other factors warrant.
- The timing of CP Note issuances to finance projects in the Airport's CIP will depend on the pace of passenger traffic recovery, capital expenditures, and market conditions.
- An important factor in the Airport's credit rating, the expanded CP Program also provides the Airport additional financing flexibility and bolsters its available liquidity.

Thank you,  
Dyanna Volek



**Dyanna Volek** (*preferred pronouns: she/her/hers*)

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