



CITY OF CLEVELAND
Mayor Justin M. Bibb
FINANCE

FILE NO. 485-2025

April 8, 2025

CLEVELAND

CITY COUNCIL

APR 8 '25 PM 2:40

Blaine A. Griffin, Chairman
Cleveland City Council Finance Committee

Patricia Britt, Clerk of Council
Cleveland City Council

I am sending you this letter for your review and distribution to all members of City Council. As required by Section 20 of Ordinance 1261-2022 passed on December 5, 2022, this letter is to notify you that the City intends to issue \$159,295,000 Airport System Revenue Bonds, Series 2025A (Non-AMT) effective April 16, 2025. These bonds are being issued to refund certain outstanding Airport System Revenue Bonds. The City will enter into various agreements to accomplish the issuance and sale of the Series 2025A and the refunding of those outstanding Bonds, including a supplemental indenture, tax compliance agreement and a continuing disclosure agreement.

The bonds being refunded as of April 16, 2025 by the 2025A Bonds are all of the outstanding \$65,800,000 of the outstanding Series 2016A Airport System Revenue Bonds. The refunded bonds include those maturing January 1, 2026 through and including January 1, 2031. As a result of this refunding, the Airport System will realize \$4.33 million of debt service savings or 5.70% net present value debt service savings.

In addition, proceeds of the Series 2025A Bonds will be used to purchase and cancel \$111,160,000 of outstanding Airport System Revenue Bonds, Series 2019A (Taxable) pursuant to the City's tender offer to holders of the bonds. As a result of this tender, the Airport System will realize \$2.77 million of debt service savings.

All of the 2025A Bonds are being issued as Non-AMT fixed rate bonds.

Sincerely,

Paul Barrett, Director
Department of Finance

