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## **GARY/CHICAGO INTERNATIONAL AIRPORT SECURES INVESTMENT GRADE RATING**

**Airport receives strong BBB+ Stable Outlook rating to finance the final approximately \$30 million needed to complete the runway expansion project**

GARY, IND. (November 6, 2014) – Following the recently celebrated railroad relocation project at the Gary/Chicago International Airport, Standard & Poor’s (S&P) rated the Authority’s Series 2014 bonds, anticipated to price the week of Nov. 17, which will finance completion of the runway expansion project. The BBB+ Stable Outlook rating demonstrates confidence from the rating agency.

The BBB+ rating – two levels above the minimum requirement for “investment grade” creditworthiness – indicates a stable outlook for the Airport Development Zone and translates into a lower interest rate and significant cost savings as the project moves toward completion.

“We are extremely pleased that the Airport’s offering was determined to be solidly investment grade,” said Gary Mayor Karen Freeman-Wilson. “This signal of confidence underscores our administration’s stated objectives of maximizing Gary’s assets, like the Airport, through fiscal responsibility and sound management practices.”

The Authority’s limited obligation bonds, that are the subject of the rating, will be used to finalize the work for a fully operational 8,900ft runway at the Airport. Once completed, the runway will be longer than LaGuardia Airport’s runway.

“Supported by federal, state, regional, and local partners, the runway expansion project is critical to the economic viability of all stakeholders,” said interim Airport Director B.R. Lane. “Today’s rating accelerates the momentum that has been building at the Airport and gets us much closer to completion. Last week, we experienced a milestone with the relocation of rail lines obstructing the new runway, and we began the essential stages of environmental testing. We will continue to clear hurdles until this project is complete.”

The runway expansion project is a \$174 million effort supported by the City of Gary, the Chicago Department of Aviation, the Northwest Indiana Regional Development Authority, and the Federal Aviation Administration. The Gary/Chicago International Airport is part of the Chicago aviation network and is the region’s third airport.

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