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Gary / Chicago International Airport Announces Bond Sale

Sale to Provide Funding for Capital Improvements and Continued Sustainability of Premier Mid-Sized Airport

(Gary, IN – March 13th, 2025) – Earlier today, the [Gary / Chicago International Airport \(GCIA\)](#) announced the closing of a multi-million dollar bond sale that will ensure the airport remains competitive in the coming years. The \$16.55 million capital investment, paired with grants and other local funds, will finance significant capital improvement projects at GCIA, including core infrastructure, the construction of new hangars, renovations to the airport terminal and an expanded cargo and logistics center. The bonds are to be repaid solely from existing tax increment revenues created in the Airport Development Zone (ADZ), ensuring there would be no new taxes levied to service the payments. The bonds were rated by S&P Global Rating at BBB+ and were provided credit enhancement by bond insurer Assured Guaranty Inc. Mesirow Financial was the lead underwriter on the sale, with Taft Stettinius & Hollister LLP serving as bond counsel.

“This sale will be immensely helpful to our future capital improvement strategy and positions us very well in the coming years in our continued effort to modernize our infrastructure,” **said Dan Vicari, Executive Director of GCIA.** “We’ve seen substantial growth of our general aviation and cargo services in the past few years, and we will continue to allocate our assets to support these sectors.”

GCIA has seen extensive growth since 2015, starting with the expansion of the airport’s main runway to nearly 9,000 feet, making it the second longest runway in the region after O’Hare International Airport. This expansion has allowed the airport to service larger, heavier aircraft. [GCIA opened its U.S. Customs and Border Protection \(CBP\) facility in 2018](#), allowing air travelers from any international destination to frequent the airport without needing to clear customs elsewhere.

In 2020, [GCIA began cargo service operations via UPS](#), who signed a long-term lease agreement. Cargo service operations have quickly scaled, and GCIA now ranks 3rd in the State of Indiana for its freight volume, with further growth anticipated in coming years. In 2022, [GCIA received formal Federal Aviation Administration \(FAA\) approvals for its Master Plan](#), a long-term planning document that will guide the next several decades of airport aviation and growth. In late 2023, [GCIA announced its acquisition of the Griffith-Merrillville Airport](#), making GCIA one of only three aviation "systems" in the State of Indiana.

2024 saw multiple milestones reached, including [unveiling its new website](#), breaking ground on a new [\\$12 million, 47,000 square foot aviation hangar](#) as well as breaking ground on [“Phase 1” of a planned \\$67 million cargo services infrastructure investment](#) that will boost its growing cargo sector. This effort coincided with the [airport agreeing to a long-term extension with UPS](#), further enlarging the airports cargo capacity. The year also saw the airport awarded a [\\$1.7 million Federal Aviation Administration \(FAA\) grant](#) to design and engineer a new, state-of-the-art airport traffic control tower.

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