



## **Armstrong International Sells \$53.7M in Bonds for Modernization Program**

FOR IMMEDIATE RELEASE – May 6, 2010, New Orleans – Today the New Orleans Aviation Board (NOAB) approved the sale of \$53.7 million in Passenger Facility Charge (PFC) bond financing to support an ongoing terminal modernization effort at the Louis Armstrong New Orleans International Airport.

The NOAB priced its \$53,640,000. Gulf Opportunity Zone PFC Bonds Series 2010 A (Non-Amt) and Series 2010 B (Non-Amt) through a pair of underwriters consisting of Melvin Securities LLC and Morgan Keegan & Company, Inc. The proceeds of the bonds will be used for Phase II Concourse D Extension, Interior and Exterior Terminal Improvements and an In-Line Baggage System to automate and upgrade outbound bag screening. The improvements are part of an over \$400 million capital improvement program to modernize Armstrong International.

New Orleans Aviation Board Chairman Dan Packer stated “The Board is pleased at the market receptivity to this latest bond issue. The positive response shows the market’s continuing endorsement of Armstrong International’s terminal modernization program which we’re calling *New Beginnings, Greater New Orleans*. We are very excited about the forward momentum for the Airport and for the region as additional improvements get underway.”

Construction of the Concourse D Extension and Interior and Exterior Improvements began this Spring and are expected to be completed by late Summer 2011.

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