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Firm Serves as Co-Bond Counsel in **US\$1.764 Billion Bond Financing and Refinancing** for San Francisco International Airport

February 2019

We recently served as co-bond counsel in connection with the issuance by the Airport Commission of the City and County of San Francisco of US\$1.764 billion of bonds, issued in four series, to finance and refinance projects at San Francisco International Airport (SFO). The Series 2019 Bonds are the largest single bond transaction to date in the airport's history.

SFO is in the midst of a US\$7 billion capital improvement program to expand and improve the airport's facilities, as the airport has seen total passenger traffic grow 58.1% over the past 10 fiscal years, with a significant 7.2% increase alone in fiscal year 2017-2018 compared to the prior year. The approved capital improvement plan involves 56 projects through fiscal year 2023, and includes upgrades to aging infrastructure to address passenger traffic growth and congestion at terminal gates.

The firm has also served as lead bond counsel for the airport's commercial paper program since 2012. The team serving as lead bond counsel for the Series 2019 Bonds included Bob Eidnier (Cleveland), Johnny Hutchinson (Houston), Ed Sinick (New York), Alethia Nancoo (Washington DC) and Nathan Treu (San Francisco).

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We have one of the largest, most diverse and highly regarded public finance practices in the US. We have been a nationally recognized bond counsel firm for more than 115 years and have been listed in PUBLIC FINANCE The Bond Buyer's Red Book since its inception in the 1940s. In 2017, we served as counsel on more than 600 transactions, totaling over US\$41.7 billion. In the last five years, we served as counsel on over 3,000 transactions, totaling more than US\$174.6 billion.

> The contents of this update are not intended to serve as legal advice related to individual situations or as legal opinions concerning such situations, nor should they be considered a substitute for taking legal advice.

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