

County board OKs \$5 million airport deal

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BULLHEAD CITY — With the adoption of Resolution No. 2010-128 at its June 21 meeting, the Mohave County Board of Supervisors approved issuance by the Mohave County Airport Authority of two tax-exempt promissory notes not to exceed \$5,005,000.

The Airport Authority has been discussing its financial needs over the past 18 months with several banks to provide the funding. Nine months ago,

National Bank of Arizona entered into negotiations to refinance the Airport Authority's existing debt and provide capital for investment in airport facilities at Laughlin/Bullhead International Airport.

The Airport Authority embarked on this effort to take advantage of low interest rates to improve its debt service expense. The refinance plus new debt of \$460,000, to allow for the purchase of hangars, results in nearly \$5,000 less per month in

debt service.

The Mohave County Airport Authority, Inc. is an instrumentality of the state of Arizona and agent for Mohave County and was formed under Arizona Revised Statutes for the purpose of operating the airport under contract to Mohave County. Laughlin/Bullhead International Airport operates as a financially self-supporting entity and receives no general or special funding from Mohave County or Bullhead City.