

THE BOND BUYER

Bond Buyer announces 2024 Deal of the Year finalists, Freda Johnson winners

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The Bond Buyer announced the recipients of its annual Deal of the Year awards, marking the 23rd year it has recognized outstanding achievement in municipal finance.

Winners have been named in 10 categories: one in each of The Bond Buyer's five regional areas of coverage, along with five in additional categories. All award winners will be honored at a ceremony at Guastavino's in New York City on Dec. 3 and are also finalists for the national Deal of the Year award, which will be announced at the close of the gala.

The Bond Buyer's editorial board considered a range of factors when judging entries, including: creativity, the ability to pull a complex transaction together under challenging conditions, the ability to serve as a model for other financings, and the public purpose for which a deal's proceeds were used.

"This year's impressive slate of honorees exemplifies the diversity and purpose-driven innovation at the heart of the municipal finance market," said Mike Scarchilli, editor-in-chief of The Bond Buyer. "These winning deals showcase the ingenuity and resilience of public finance professionals, advancing transformative projects that support infrastructure, sustainability, and the economic vitality of communities across the country."

Here are the 2024 Deal of the Year award winners:

INNOVATIVE FINANCING

Brightline's \$3.2 billion recapitalization earns the Innovative Financing award, representing a transformative moment in U.S. infrastructure financing. As the largest private-activity bond issuance and first investment-grade debt for American high-speed rail, this financing restructured \$4.5 billion of debt across three liens, achieving a new standard for multi-modal transit funding. By attracting a diverse investor base, Brightline's deal opens new avenues for large-scale infrastructure projects in a traditionally underserved financing sector.

ESG/GREEN FINANCING

The ESG/Green Financing winner is the California Community Choice Financing Authority's \$1.52 billion Clean Energy project revenue bonds on behalf of Clean Power Alliance of Southern California. As the largest renewable energy prepayment financing,



this transaction secured 30 years of solar and storage, enabling the Alliance to serve over 225,000 homes annually with clean energy. The bond structure achieved record customer savings and demonstrated how large-scale green financings can make a lasting environmental and economic impact.

PUBLIC-PRIVATE PARTNERSHIP FINANCING

The Louisiana Public Facilities Authority's \$1.33 billion financing for the I-10 Calcasieu River Bridge replacement project is the Public-Private Partnership winner. A collaboration between Louisiana Department of Transportation and Development and Calcasieu Bridge Partners, the project employs a demand risk structure, minimizing financial risk for the state. Supported by toll revenues and private capital, this critical infrastructure deal creates a model for public-private partnerships in addressing complex transportation needs.

HEALTH CARE FINANCING

Westchester Medical Center Health Network's \$286.9 million Series 2023 financing takes the Health Care Financing award for its pioneering use of a corporate taxable tender offer, a first in the nonprofit healthcare sector. The deal's complex restructuring optimized WMC's capital structure, enhancing its financial stability. This financing drew strong investor interest and showcased strategic financial innovation in a challenging economic climate.

SMALL ISSUER FINANCING

AlexRenew (city of Alexandria, Virginia, Sanitation Authority) wins the Small Issuer category with its \$45.7 million issuance of wastewater revenue bonds, marking Virginia's first green bond for a wastewater authority. This financing supports sustainable infrastructure, including the Solids Upgrade Program and energy-efficient operations, advancing AlexRenew's goal of emissions reduction. This deal introduced green bonds to a traditional area, underscoring how smaller issuers can access innovative funding solutions for environmental priorities.

NORTHEAST REGION

The Northeast Region winner is the New York Transportation Development Corporation's \$4.55 billion green bond issuance for JFK International Airport's Terminal One redevelopment. This project, the largest single-asset project financing in U.S. history, showcased a novel P3 structure that integrates sustainability commitments and attracts both traditional and non-traditional investors. Designed to LEED Silver standards, the terminal features solar arrays and a microgrid, positioning JFK's Terminal One as a model for environmentally focused airport expansions worldwide.

SOUTHWEST REGION

The cities of Dallas and Fort Worth, Texas, in partnership with Dallas Fort Worth International Airport (DFW), are the Southwest Region winners for their \$1.32 billion financing. DFW is the first U.S. airport to introduce an Extendable Commercial Paper (ECP) program as part of a financing, generating notable cost savings by bypassing traditional bank fees and offering interim funding for its \$8.6 billion capital plan. This innovative structure attracted a broad range of investors and set an industry standard for large-scale airport financings.

MIDWEST REGION

The Midwest Region winner is the Illinois Finance Authority and the University of Chicago's \$1.92 billion revenue bond transaction, the largest deal issued by the Illinois Finance Authority to date. This financing involved a sophisticated restructuring, featuring tender offers and hedge reconfigurations that optimized the university's capital structure. Supporting new facilities, such as the Engineering and Sciences Building, the transaction attracted diverse investors and underscored how strategic refinancings can transform an institution's financial position.

SOUTHEAST REGION

The Southeast Region winner is Jefferson County, Alabama's \$2.24 billion sewer revenue warrants refinancing, a hallmark of financial recovery following the county's 2011 bankruptcy. This complex restructuring eliminated accreting debt, leveled debt service, and restored Jefferson County's access to the municipal market, making it a true turnaround story. With over \$1 billion in

present value savings and substantial interest from international investors, this deal set a precedent for managing long-term debt effectively while stabilizing local financial health.

FAR WEST REGION

Los Angeles Unified School District's \$2.97 billion general obligation refunding bonds earned the Far West Region award as the largest municipal bond financing over the past year. This record-breaking deal refunded over \$2.6 billion in Build America Bonds, leveraging extraordinary redemption provisions to generate approximately \$175 million in property tax savings for LAUSD taxpayers. By navigating federal subsidy reductions, LAUSD's strategic approach established a replicable model for educational issuers and secured significant interest from both traditional and new investor bases.

Also, for the 15th year, the Deal of the Year event will also include the presentation of the Freda Johnson Awards for Trailblazing Women in Public Finance. This year marks the 10th in which the organization is honoring two public finance professionals: one from the public sector and one from the private.

The 2024 honorees are:

PUBLIC SECTOR:

Stephanie Wiggins, CEO of the Los Angeles County Metropolitan Transportation Authority

PRIVATE SECTOR:

Vivian Altman, head of Public Finance at Janney

Along with Wiggins and Altman, whose awards will be presented by Freda Johnson, 12 other honorees from the public and private sectors will be recognized as Trailblazing Women in Public Finance by the Northeast Women in Public Finance at the Dec. 3 gala.

The public-sector Trailblazers are:

Ronda Chu, San Francisco International Airport
Kim Edwards, Texas Comptroller of Public Accounts
Pamela M. Frederick, Battery Park City Authority
Alexandra Levin, Brightline
Viola Miller, Utah Transit Authority
Cathy Williams, Illinois Tollway

The private-sector Trailblazers are:

Lourdes Abadin, Estrada Hinojosa & Co.
Arlene Bohner, Fitch Ratings
Camille M. Evans, Endow Law P.A.
Kristin Stephens, Oppenheimer & Co.
Monika Suarez, Western Alliance Bank
Grace Yuen, Siebert Williams Shank & Co., LLC