

Infra bonds to raise funds for developing Noida airport area

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Noida: The Yamuna Expressway Industrial Development Authority, which has in its jurisdiction the two of the state's most prestigious infrastructure projects – Noida International Airport and Film City – and a host of allied ones like Heritage City, Electronic City and Toy Park, will soon launch municipal bonds to raise funds.

At its board meeting on Tuesday, the authority approved the proposal to issue municipal bonds —debt securities for which an investor is repaid the principal amount with an interest accrued over a period as decided by the issuing agency — to augment sources of revenue and finance capital projects.

“The authority is very soon going to launch municipal bonds for the implementation of its big-ticket projects like multi-modal connectivity, Metro Rail, Pod Taxi, Medical Device Park, Toy Park, Heritage City and Electronic City projects among others,” Yeida CEO Arun Vir Singh said.

The board also approved a proposal to select a transaction advisor-cum-merchant banker, who will provide technical assistance to the authority for mobilising funds from the market.

The draft Master Plan 2041, highlighting some of the major proposals near the upcoming Noida international airport in Jewar, was also tabled before the Board.

Based on the existing projections, the authority proposed to build an Aerotropolis, Central Business District, Olympic City and transportation sector in the area along the Yamuna Expressway.

The Aerotropolis is proposed to come up on 10,542 hectares, of which 4,752 hectares will be part of the airport. It will be developed as a multi-modal commercial hub and accommodate corporate suites, flex offices, business meetings, support services, retail and airline services among others.

While the proposed Central Business District (CBD) will be developed on the lines of New York's Central Park, the Olympic City will come up in two parts — Olympic park (on 390 hectares) and Olympic village (on 52.4 hectares) — for long-term sports activities, officials said.

The authority also gave in-principle consent to set up leather footwear, goods and accessories park, plastic processing park, handloom/handicraft, electric vehicle parks and a transport hub in the industrial sectors.

The authority, meanwhile, informed the board that the population in the areas under Yeida was estimated to touch 41.7 lakh by 2041 and to cater for it about eight lakh houses, 1,200 hectares of commercial space and 4,000 hectares of industrial land would be required.