

To the Mayor and Members of the City Council

March 7, 2023

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SUBJECT: DALLAS FORT WORTH INTERNATIONAL AIRPORT BOND FINANCING PACKAGE

Dallas Fort Worth International Airport (DFW) is seeking approval of two new bond ordinances from the Owner Cities of Dallas and Fort Worth to refinance some debt, and position DFW to fund certain capital projects. DFW anticipates passenger traffic exceeding pre-pandemic levels, and with a busy summer ahead, plans to take action in preparation for the increased customer loads. The Airport is seeking authority to: (i) refund existing bonds, Subordinate Lien Bonds and outstanding commercial paper; and (ii) potentially issue new money bonds to finance Terminal C and other aging infrastructure, assuming market rates are favorable.

Action Item	Amount	Summary
65th Supplemental Bond Ordinance	\$2.305 billion	This is DFW’s annual debt financing request for the following items: (1) refund bond series 2013D, 2013E, 2013F, 2013G, 2014A, 2014C and 2014D, Subordinate Lien Drawdown Bonds and outstanding commercial paper for a total of \$1.305 billion; (2) issue up to an addition \$1 billion in new money bonds, assuming market conditions are favorable.
66th Supplemental Bond Ordinances	\$750 million	This is the annual request to provide DFW with the ability to refund commercial paper with long term bonds. The program approved by the Owner Cities in 2019 requires the Airport to request this authorization annually.

The Airport Board approved the two Supplemental Bond Ordinances at its March 2, 2023, meeting. The Owner City Approval schedule is below:

- March 7** – Fort Worth City Council Work Session Briefing (via Informal Report)
- March 21** – Briefing to the Government Performance and Financial Management Committee of the Dallas City Council
- April 11** – Fort Worth City Council Agenda Meeting
- April 12** – Dallas City Council Agenda Meeting

For more information, please contact Chris Poinsatte, Executive Vice President and Chief Financial Officer at 972-973-5210 or via email at capoinsatte@dfwairport.com.

David Cooke
City Manager