

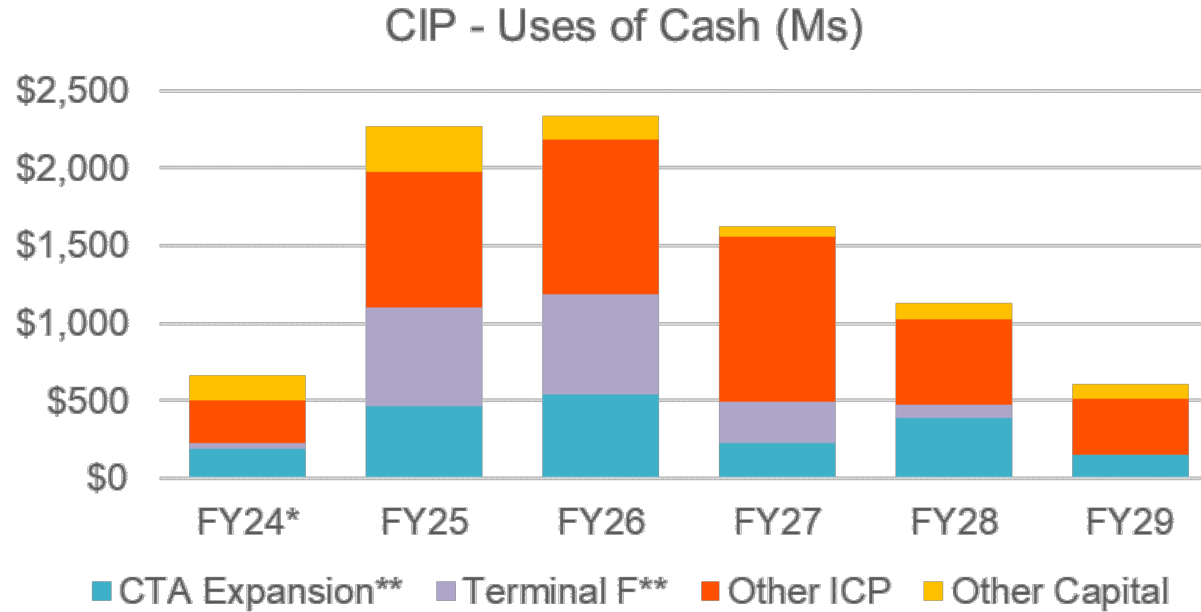
DFW International Airport

Supplemental Bond Ordinance and Reimbursement Resolution Approval
2025/26 Debt Plan

City of Fort Worth.
Fort Worth City Council Work Session
February 4, 2025

Capital Improvement Program

DFW's capital improvement program is projected at \$8.6 billion through FY 2029.



CIP	FY24*	FY25	FY26	FY27	FY28	FY29	Total FY24*-29
Infrastructure Capital Program (ICP)							
CTA Expansion Program**	\$187	\$461	\$538	\$231	\$386	\$153	\$1,956
Terminal F**	40	641	643	264	86	0	1,674
Other ICP	273	872	998	1,063	554	359	4,119
Total ICP	499	1,974	2,179	1,558	1,026	512	7,749
Other Capital	161	294	156	65	105	93	874
Total CIP	\$661	\$2,268	\$2,335	\$1,622	\$1,131	\$606	\$8,623

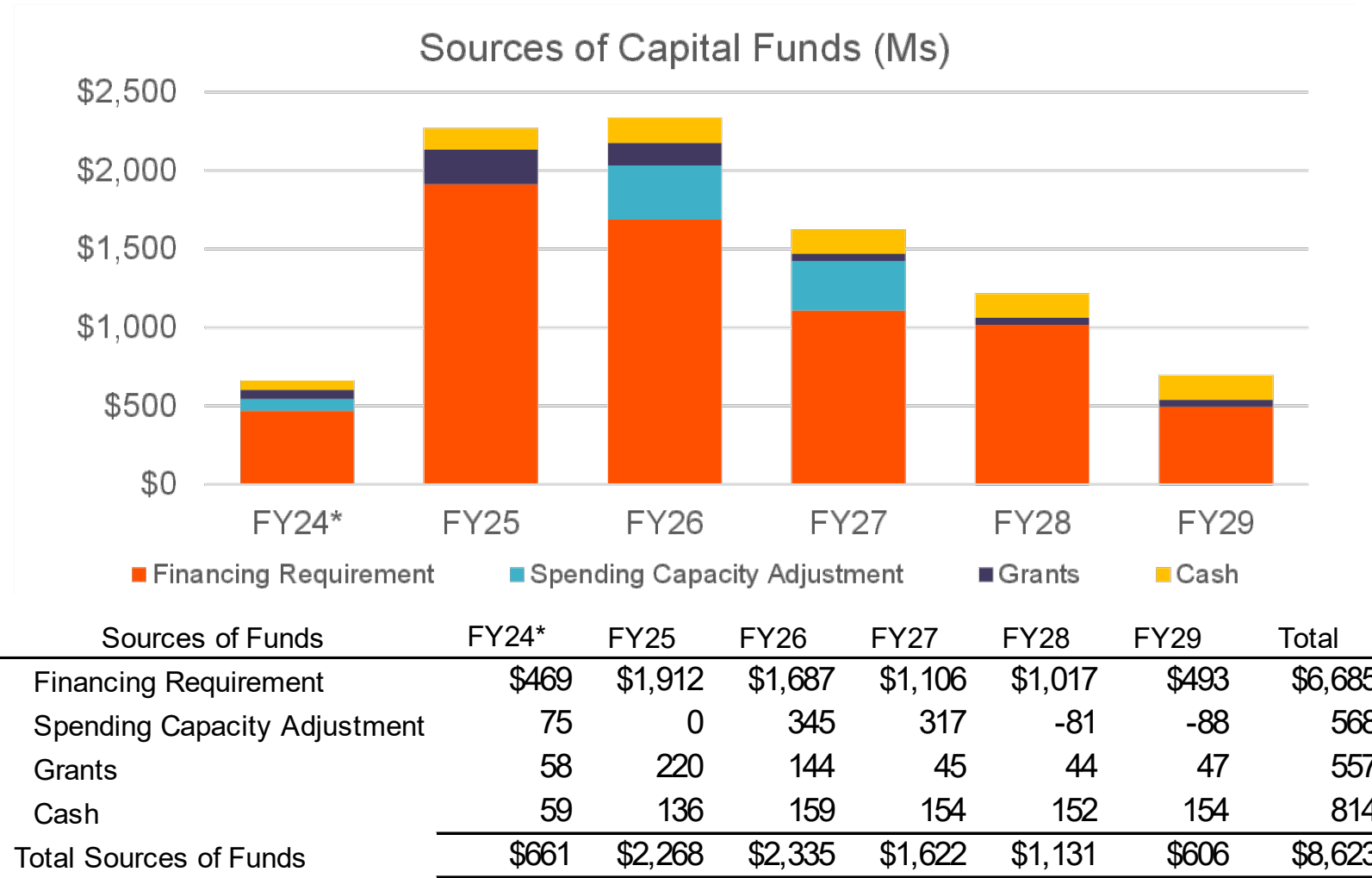
Source: DFW Management
projections 2024 Official
Statement

* For period June 1 to September 30, 2024 only

** Total project budgets for CTA and Terminal F are \$2.977 billion and \$1.7 billion, respectively

DFW Capital Program – Funding Sources

DFW currently projects the need for an additional \$1.5 billion of bonds in FY25 and up to \$1.7 billion more in FY26.



Source: DFW
Management projections
2024 Official Statement

* For period June 1 to September 30, 2024 only

Supplemental Bond Ordinance Summary

70th Supplemental Bond Ordinance

- Provides for the authorization of new debt in an amount not to exceed \$3.0 billion from March 1, 2025 to February 28, 2026
- Sets parameters for bond sales including maximum interest rate allowed by law and final maturity not to exceed 11/1/2056
- Currently planning for three issuance in FY25
 - \$500M-\$700M Tax Exempt AMT in May 2025
 - \$500M tax exempt non-AMT in June 2025
 - \$300M-\$500M tax exempt AMT in June/July 2025
 - Provides \$1.5 billion of additional capacity into first half of FY26

71st Supplemental Bond Ordinance

- Provides for authorization to refund DFW's taxable commercial paper if necessary

<u>Current Bond Ratings:</u>			
Kroll (AA)	S&P (AA-)	Moody's (A1, positive)	Fitch (A+)



Financing Team

Financial Advisors

- Hilltop Securities
- Estrada Hinojosa

Bond Counsel

- McCall, Parkhurst & Horton, LLP
- West and Associates, LLP

Disclosure Counsel

- Bracewell, LLP
- Hardwick Law Firm, LLC

Underwriters' Counsel

- Kelly Hart & Hallman LLP
- Escamilla Poneck, LLP

Underwriting Team

Academy Securities*

Bank of America

Blaylock Van*

Cabrera Capital*

Goldman Sachs

Jefferies

JP Morgan

Loop Capital Markets*

Mesirow

Morgan Stanley

Piper Sandler

PNC Bank

Ramirez & Co*

Raymond James

RBC Capital

Rice Financial*

RW Baird

Siebert Williams Shank*

Stern Brothers*

Truist

Wells Fargo



**MWDVBE qualified firm*