



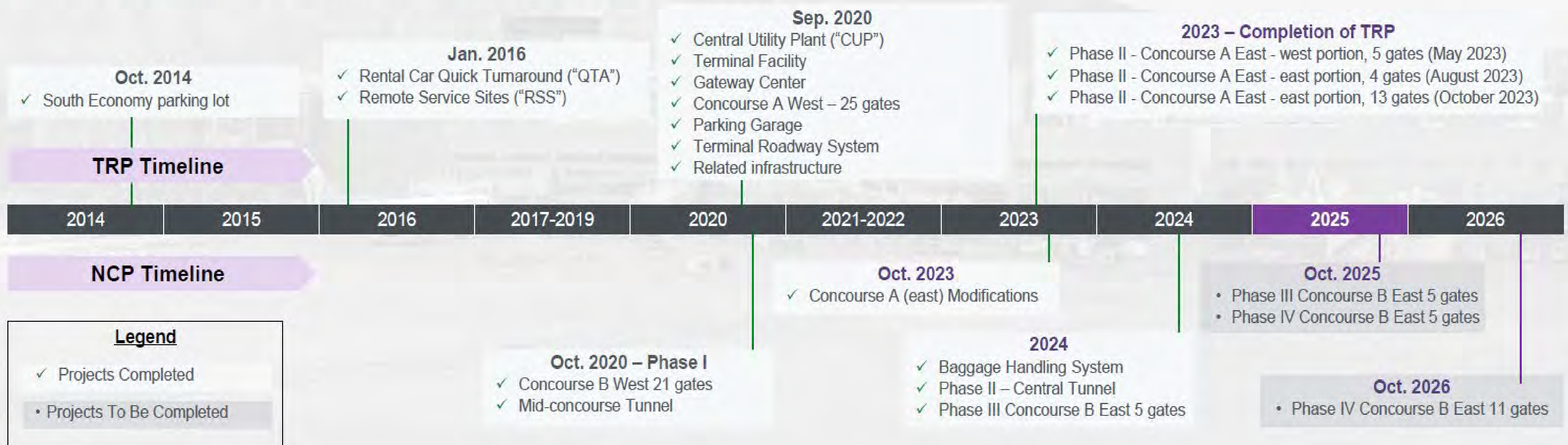
AIRPORT REVENUE BONDS SERIES 2025A CITY COUNCIL

5/13/2025

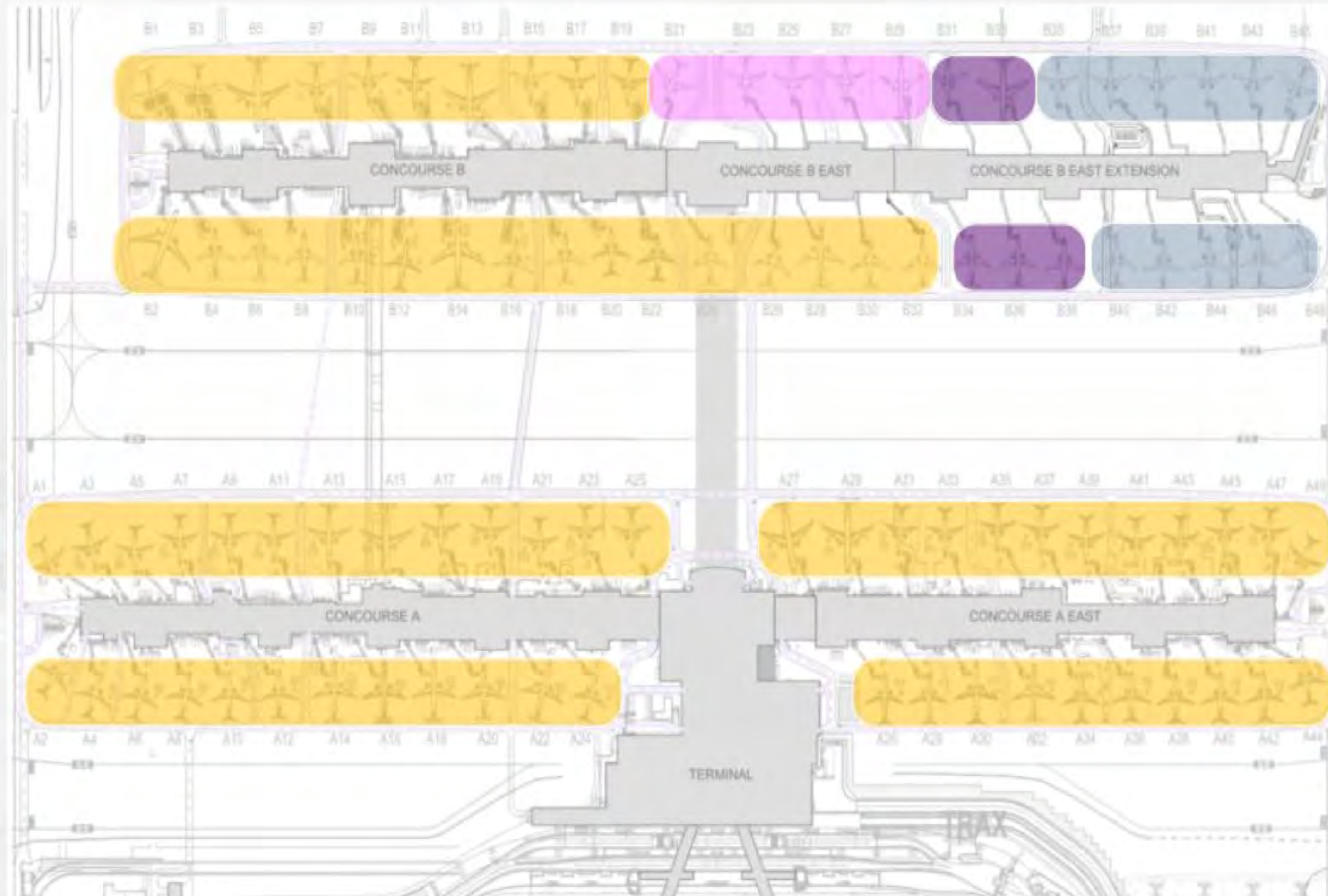


Overview of the New SLC Timeline

- The New SLC is a comprehensive and integrated series of projects that has replaced substantially all of the Airport's landside and terminal complex facilities including South Economy parking lot, the Rental Car Quick Turnaround, Central Utility Plant, Gateway Center, Concourse A, Parking Garage, Terminal Roadway System, Concourse B, Central Tunnel, Apron, and etc.
- This redevelopment is comprised of two major capital programs known as the Terminal Redevelopment Program (TRP) and the North Concourse Program (NCP)
 - The TRP is a \$2.83 billion capital improvement program which has been completed and opened in September 2020
 - The NCP is an estimated \$2.30 billion set of projects consisting of a 47-gate midfield concourse and the development of an underground connecting tunnel from Concourse A of the TRP
- A significant amount of the new SLC under Component Guaranteed Maximum Price Contracts



Completion of Phase 4 Achieves 94 Active Gates Plus Hardstands to Provide Additional Future Capacity, When Needed



73 Current Gates Open

05 Phase 3 Gates Open (October 2025)

05 Phase 4 Gates Open (October 2025)

11 Phase 4 Gates Open (October 2026)

February 2025 Showing Phase IV and Hardstand Infrastructure



Financing schedule for the 2025 Bonds shows closing in August.*



Tuesday, May 13	City Council Work Session
Tuesday, June 3rd	City Council Meeting – Resolution Adoption
Week of June 30	Meet with Rating Agencies
Week of July 14	Receive Ratings Post the Preliminary Official Statement
Week of July 21	Bond Pricing
Week of August 4th	Closing

Series 2025 Bond Highlights

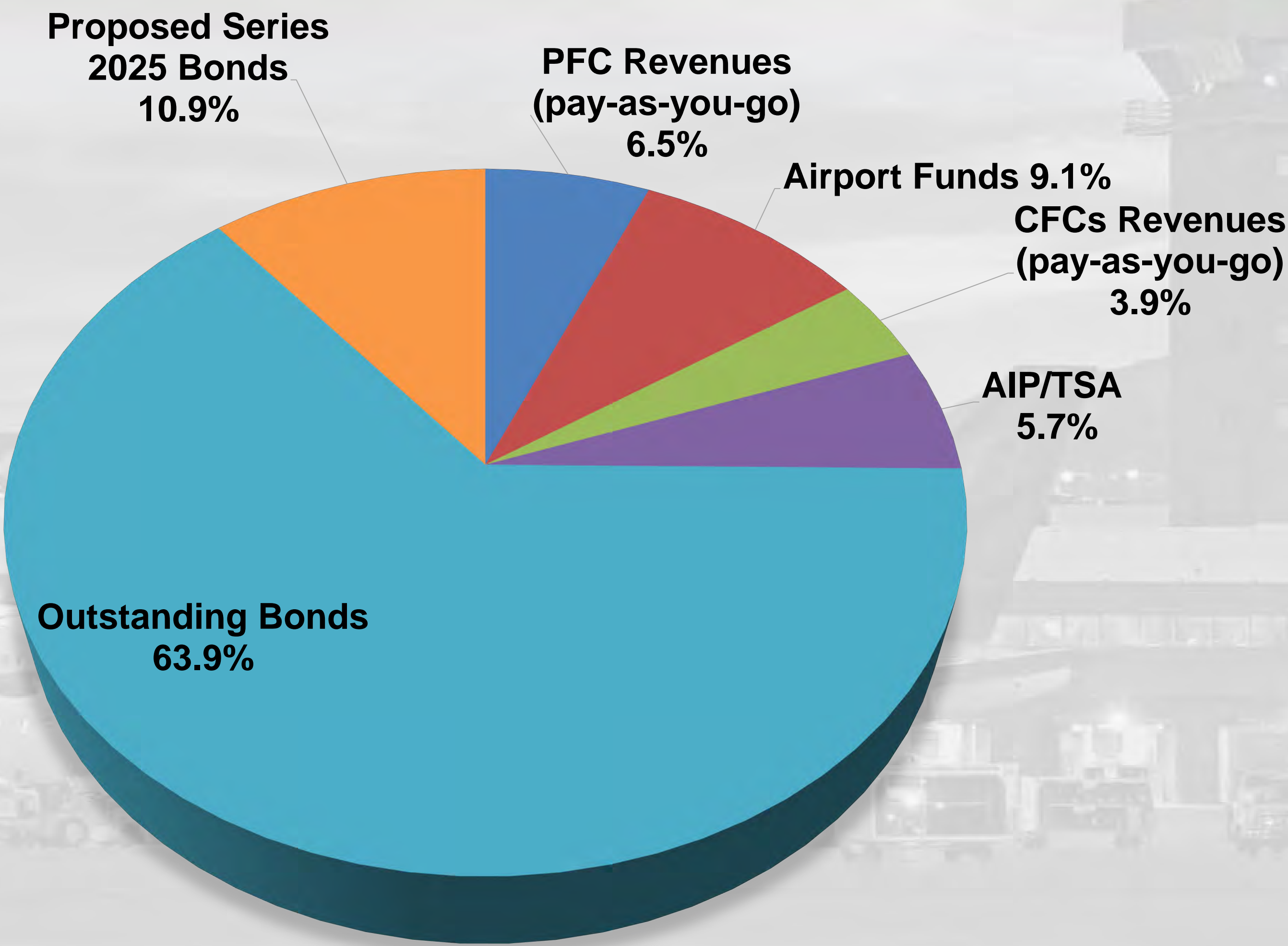


- Asking for authorization to borrow up to \$700 million of general airport revenue bonds with a plan to sell approximately \$633.5 million
- Assumed interest rate is 5.55% based on current market conditions with a not to exceed rate of 6.5%
- Final maturity of not greater than 40 years; most likely a 30-year final maturity
- Bond proceeds will fund capitalized interest to help pay debt service until bond-funded facilities are placed into service

Total capital costs of the New SLC are estimated at \$5.135 billion.



	Total Project Costs (in millions)
TRP	\$2,830.1
NCP	\$2,304.9
Total	\$5,135.0



**Total Funding
from Bond Proceeds:
\$3.84* billion
(74.8%)**

* Includes earnings on project fund deposits prior to their expenditure

This is the Final New Money Deal to Complete the New SLC



	Series 2017*	Series 2018*	Series 2021*	Series 2023*	Series 2025
Assumed Issuance Date	Closed February 23, 2021	Closed October 31, 2018	Closed August 5, 2021	August 1, 2023	August 4, 2025
Estimated Principal Amount	\$1.0 billion	\$850.6 million	\$904.6 million	\$600 million	\$633.5 million
Estimated Project Fund Deposit	\$883.8 million	\$771.5 million	\$974.6 million	\$583.2 million	\$560.1 million
Assumed True Interest Cost	4.09%	4.30%	2.90%	4.55%	5.55%
Capitalized Interest Period	Through 2020	Completely through 2020; Partially through 2023	Partially through July 2025	Partially through July 2025**	Completely through 2025; Partially through October 2026**
Assumed Final Maturity	7/1/2047	7/1/2048	7/1/2051	7/1/2053	7/1/2055

Source: PFM Financial Advisors LLC

* Series 2017, Series 2018, Series 2021, and Series 2023 metrics are actuals

** Capitalized interest period may be revised and will be based upon the placed in-service dates of the projects financed

Estimated sources and uses of funds for the Series 2025 Bonds



Sources of Funds	
Bond Par Amount	\$633,520,000
Original Issue Premium	5,161,297
Total Sources of Funds	\$638,681,297

Uses of Funds	
Project Fund Deposit	\$560,132,920
Capitalized Interest	31,254,381
Debt Service Reserve Fund	44,488,563
Issuance Costs	2,805,434
Total Uses of Funds	\$638,681,297

Source: PFM Financial Advisors LLC

Estimated debt service on the Series 2025 Bonds



Year	Principal	Interest	Debt Service	CAPI	Net Debt Service
2026	1,985,000	31,546,590	33,531,590	(24,589,218)	8,942,372
2027	9,770,000	34,737,475	44,507,475	(6,665,163)	37,842,312
2028	10,255,000	34,248,975	44,503,975	-	44,503,975
2029	10,770,000	33,736,225	44,506,225	-	44,506,225
2030	11,305,000	33,197,725	44,502,725	-	44,502,725
2031	11,865,000	32,632,475	44,497,475	-	44,497,475
2032	12,460,000	32,039,225	44,499,225	-	44,499,225
2033	13,080,000	31,416,225	44,496,225	-	44,496,225
2034	13,740,000	30,762,225	44,502,225	-	44,502,225
2035	14,425,000	30,075,225	44,500,225	-	44,500,225
2036	15,140,000	29,353,975	44,493,975	-	44,493,975
2037	15,900,000	28,596,975	44,496,975	-	44,496,975
2038	16,700,000	27,801,975	44,501,975	-	44,501,975
2039	17,575,000	26,925,225	44,500,225	-	44,500,225
2040	18,495,000	26,002,538	44,497,538	-	44,497,538
2041	19,475,000	25,031,550	44,506,550	-	44,506,550
2042	20,525,000	23,960,425	44,485,425	-	44,485,425
2043	21,670,000	22,831,550	44,501,550	-	44,501,550
2044	22,855,000	21,639,700	44,494,700	-	44,494,700
2045	24,120,000	20,382,675	44,502,675	-	44,502,675
2046	25,435,000	19,056,075	44,491,075	-	44,491,075
2047	26,895,000	17,593,563	44,488,563	-	44,488,563
2048	28,450,000	16,047,100	44,497,100	-	44,497,100
2049	30,085,000	14,411,225	44,496,225	-	44,496,225
2050	31,820,000	12,681,338	44,501,338	-	44,501,338
2051	33,650,000	10,851,688	44,501,688	-	44,501,688
2052	35,585,000	8,916,813	44,501,813	-	44,501,813
2053	37,625,000	6,870,675	44,495,675	-	44,495,675
2054	39,790,000	4,707,238	44,497,238	-	44,497,238
2055	42,075,000	2,419,313	44,494,313	-	44,494,313
Total	633,520,000	690,473,977	1,323,993,977	(31,254,381)	1,292,739,597



Questions?