



AIRPORT REVENUE BONDS SERIES 2025A
CITY COUNCIL

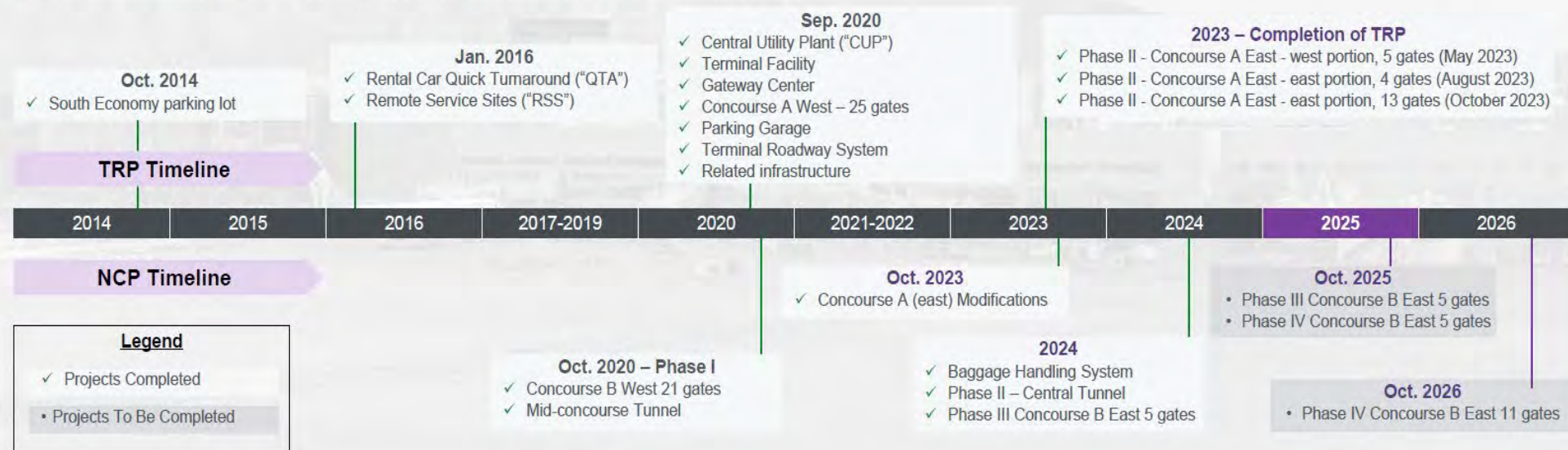
5/13/2025



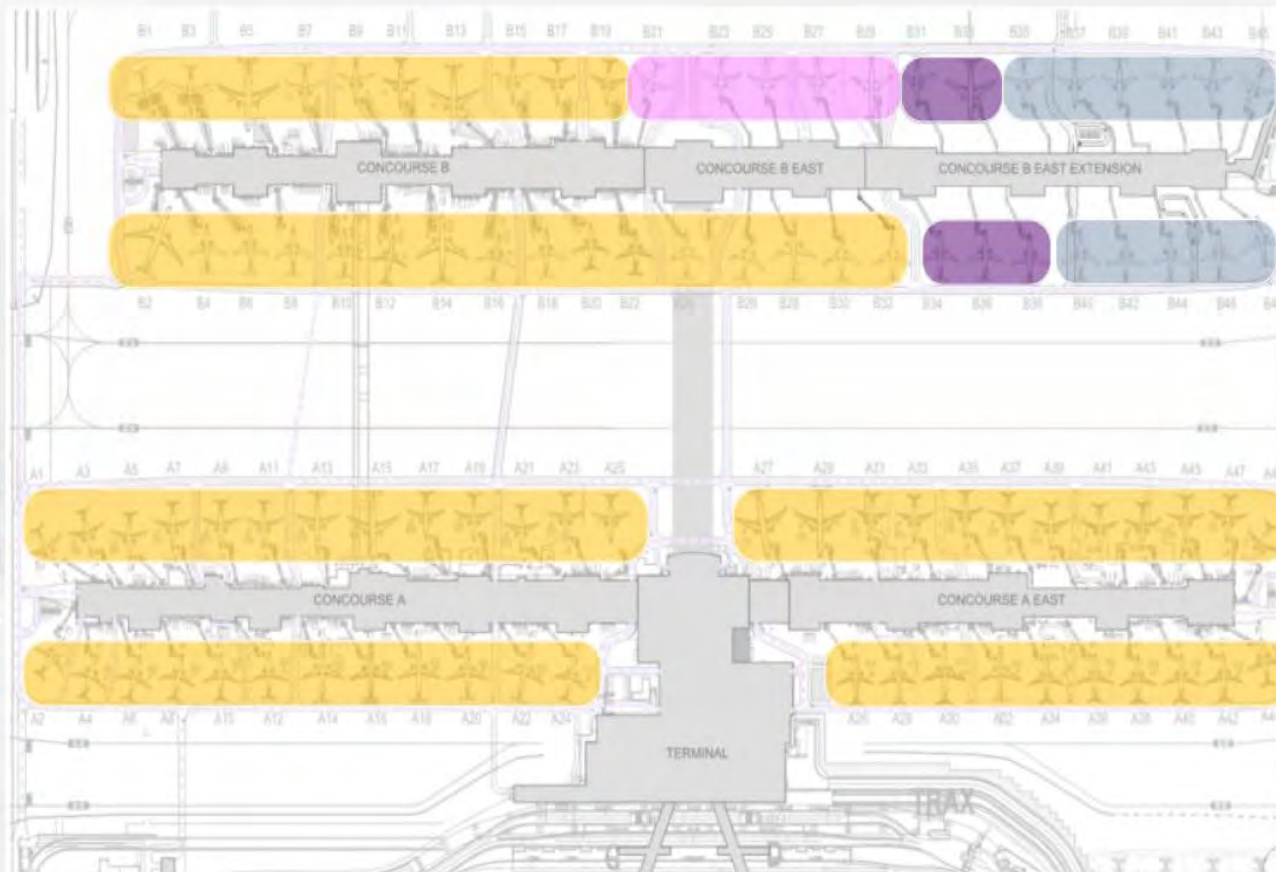


Overview of the New SLC Timeline

- 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



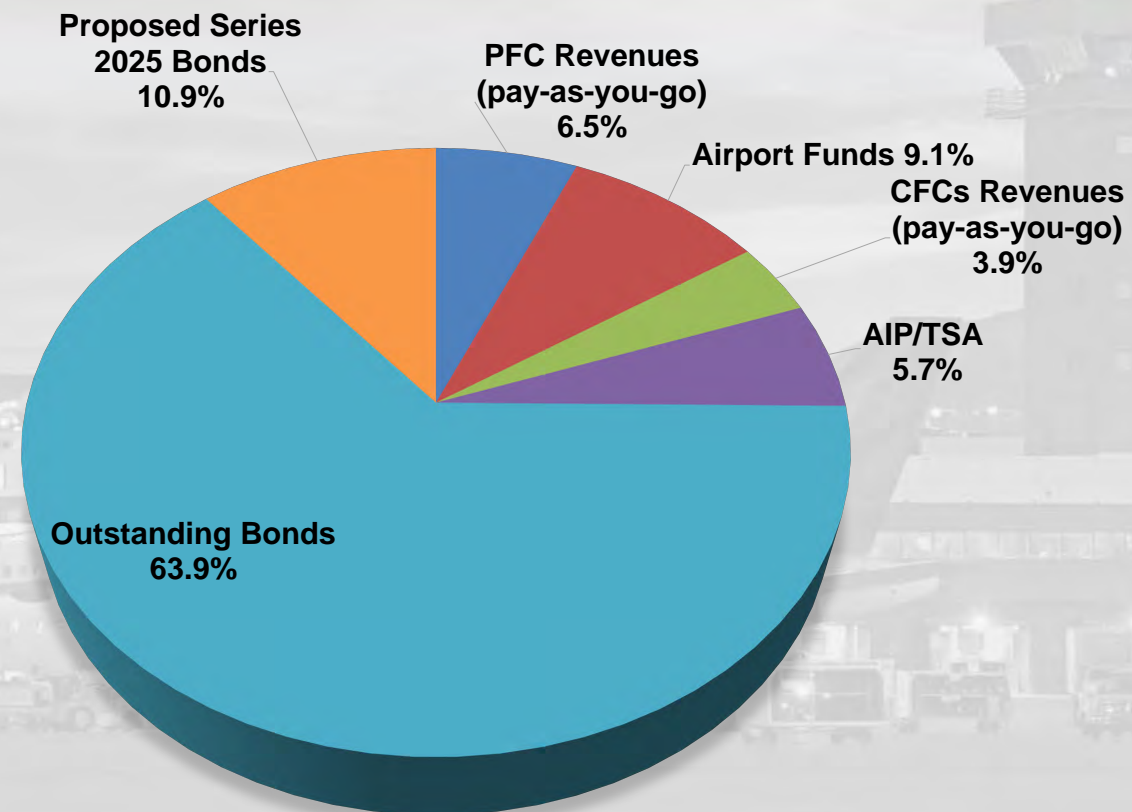
- Asking for authorization to borrow up to \$700 million of general airport revenue bonds with a plan to sell approximately \$633.5 million
- Assumed interest rate is 5.55% based on current market conditions with a not to exceed rate of 6.5%
- Final maturity of not greater than 40 years; most likely 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?