



57th Supplemental Bond Ordinance for DFW Airport

April 1, 2020

**DALLAS FORT WORTH INTERNATIONAL AIRPORT
FIFTY-SEVENTH SUPPLEMENTAL CONCURRENT BOND ORDINANCE**

Passed concurrently by the City Councils of the Cities of Dallas and Fort Worth, Texas

Authorizing One or More Series of

**DALLAS FORT WORTH INTERNATIONAL AIRPORT
JOINT REVENUE BONDS**

Passed by the City Council of the City of Dallas _____, 2020

Passed by the City Council of the City of Fort Worth _____, 2020

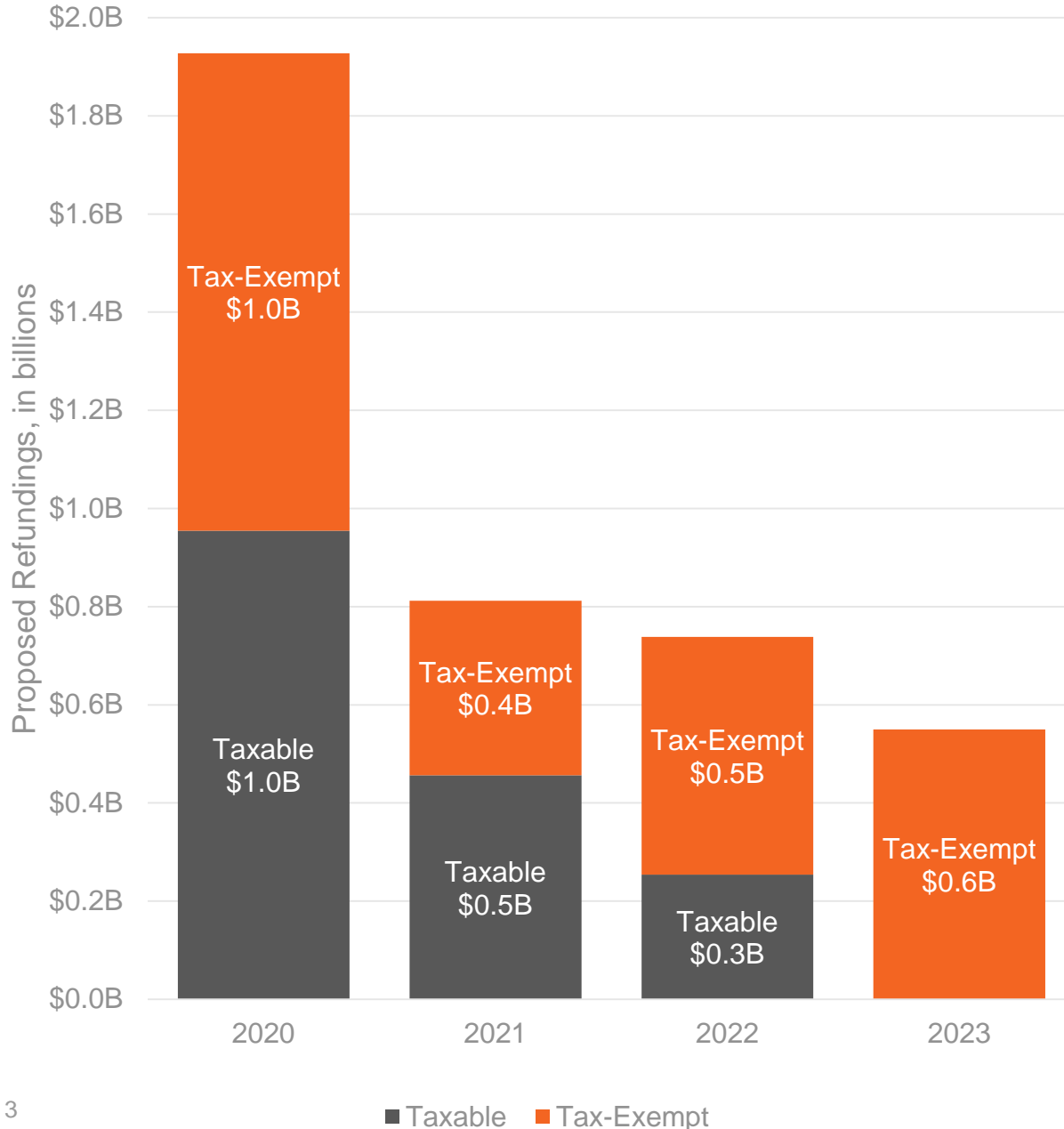
Effective _____, 2020

57th Supplemental Bond Ordinance

Request approval of the 57th supplemental bond ordinance

Ordinance parameters:

- Not to exceed \$2.6 billion over next year
 - \$1.8 billion for refundings
 - \$250 million to potentially redeem Commercial Paper
 - \$550 million to provide flexibility to advance refund bonds more bonds if financially advantageous
- Interest rates - not to exceed maximum allowed under state law
- Final maturity - not to exceed 11/1/2050



DFW's Refunding Plans

DFW has about \$5 billion of callable bonds over the next four years

2020 Financing Plan to refund of about \$2 billion of bonds

Expect debt service savings in future years and possible debt service restructuring

Additional refundings currently planned for 2021, 2022 and 2023

2020 Refunding Plan

Series	Tax Status	Purpose	Approximate Par Amount
2020A	Taxable	Advance refunding of AMT bonds Callable 11/1/2021	\$1 billion
2020B	Tax-Exempt	Refunding of Skylink bonds callable 11/1/2020	\$400 million
2020C	Tax-Exempt	Refunding of other tax-exempt bonds callable 11/1/2020	\$200 million
2020D	Tax-Exempt		\$200 million

Proposed Underwriter Syndicates

	2020A Taxable	2020B Tax-Exempt	2020C Tax-Exempt	2020D Tax-Exempt
Anticipated Issue Size (Par)	\$1.0B	\$400M	\$200M	\$200M
Sr. Manager	Morgan Stanley	Siebert Williams*	Ramirez & Co.*	RBC
Co-Senior	Barclays	UBS	Wells Fargo	Loop Capital Markets*
Co-Senior	Goldman Sachs			
Co-Manager	Raymond James	Cabrera*	Piper Sandler	Piper Sandler
Co-Manager	Jefferies	Rice Financial*	Academy Securities*	Stern Brothers*
Co-Manager	Loop Capital Markets*			
Co-Manager	Cabrera*			

***M/W/DVBE Firm**

- Firms were selected from the pool approved by the Board in January 2018
- Anticipated M/W/DV/BE participation will exceed 30% across the four transactions

Financing Team



Co-Financial Advisors

- Hilltop Securities
- Estrada Hinojosa

Bond Counsel*

- McCall, Parkhurst & Horton, LLP

Co-Disclosure Counsel

- Bracewell, LLP
- West and Associates, LLP

Co-Underwriters' Counsel

- Kelly Hart & Hallman LLP
- Escamilla Poneck, LLP

* Prior co-counsel of Mahomes Bolden recently joined Bracewell