



Legislation Text

File #: 24-253, **Version:** 2

STRATEGIC PRIORITY: Government Performance & Financial Management

AGENDA DATE: February 14, 2024

COUNCIL DISTRICT(S): All

DEPARTMENT: Office of Government Affairs

EXECUTIVE: T.C. Broadnax

SUBJECT

A resolution authorizing amendments to the Dallas Fort Worth International Airport Master Bond Ordinance, the 67th, 68th, and 69th Supplemental Concurrent Bond Ordinances - Financing: No cost consideration to the City

BACKGROUND

The Dallas Fort Worth International Airport Board ("the Board") requests the owner cities of Dallas and Fort Worth to approve three Supplemental Concurrent Bond Ordinance ("SBO") to facilitate the Airport's financing needs.

The Airport is seeking authority to: (i) create a tax-exempt extendable commercial paper program in an amount not to exceed \$600 million in principal (67th SBO), (ii) authorization to issue up to \$1.5 billion in new money bonds in 2024 (68th SBO), and (iii) authorization to refund any outstanding commercial paper with long-term bonds (69th SBO). Debt issued for DFW Airport is repaid from airport funds. The Owner Cities of Dallas and Fort Worth have no financial liability for these bonds.

With the new 10-year use and lease agreement with the airlines effective October 1, 2023, DFW Airport is taking on a significant capital program including the Central Terminal Area Expansion Program and a new Terminal F in the coming years as annual passenger demand is expected to reach almost 100 million by 2029. These financing items are critical to ensure the timely availability of funds for the program.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

[The Government Performance and Financial Management Committee was briefed by memorandum regarding this matter on March 21, 2023.](#) The committee approved the 65th and 66th Supplemental Bond Ordinance to move forward to full City Council approval on February 14, 2024.

FISCAL INFORMATION

No cost consideration to the City.