Dallas Fort Worth International Airport Board
Official Board Action / Resolution

Date: March 5, 2026 | **Finance, Audit, and Administration Committee** | **Resolution No.:** 2026-03-73

Subject: Seventy-Fourth Supplemental Concurrent Bond Ordinance
Department: Treasury Management
Amount: **Revised Amount:**

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
That the Airport Board adopts the attached resolution approving the Seventy-Fourth Supplemental Concurrent Bond Ordinance (relating to the Series I Commercial Paper Program) and requesting approval of the Seventy-Fourth Supplemental Concurrent Bond Ordinance by the Cities of Dallas and Fort Worth.

BACKGROUND:

- In 2019, the Fifty-Sixth Supplemental concurrent bond Ordinance was approved by the Owner Cities, authorizing a taxable commercial paper program (Series I) in the amount not to exceed $750 million. The 74th supplemental Bond Ordinance will authorize an increase to the Series I program, from $750 million to $1.5 billion and add the ability to issue tax-exempt AMT and Non-AMT Commercial Paper Notes.
- The Series I program was established when DFW's capital program was much smaller, and interest rates were much lower. As amended, this ordinance allows taxable, non-exempt AMT, and tax-exempt options to accommodate various interest rate environments. Taxable rates are now more than 1.25% higher than competing AMT rates.
- With a much larger Capital Improvement Program, capital spending could exhaust capacity in 3–4 months, limiting the effectiveness of interim funding.
- Expanding and enhancing the Series I commercial paper program will provide interim financing until long-term bonds are eventually issued.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: Board Resolution - 74th Supplemental Concurrent Bond Ordinance

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Approvals

Russell Selkirk, Vice President - Treasury Management	Approved - 2/18/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 2/18/2026
Abel Palacios, Vice President - Finance	Approved - 2/19/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 2/19/2026
Christopher McLaughlin, Chief Executive Officer	Final Approval - 3/5/2026