

March 9, 2026

To the Honorable Members of the Committee on Finance of the Dallas City Council:

Dallas Fort Worth International Airport (DFW) is seeking approval of four new bond ordinances, an Amended and Restated Master Bond Ordinance (MBO), an Amended and Restated 55th Supplemental Bond Ordinance, and a Reimbursement Resolution from the Owner Cities of Dallas and Fort Worth for DFW's 2026 debt management plan. Approval of the 72nd Supplemental Bond Ordinance will authorize DFW to issue up to \$3 billion of debt for the period beginning June 1, 2026 and ending May 31, 2027. Approval of the 74th Supplemental Bond Ordinance will authorize an increase to the Series I Commercial Paper (CP) program, from \$750 million to \$1.5 billion. Finally, the approval of the 75th Supplemental bond Ordinance will authorize an increase to the Series II CP program, from \$600 million to \$1.0 billion. Proceeds from the issuance of debt will be used to fund capital programs, including the Central Terminal Area Expansion Program and Terminal F.

The amendments to the MBO will modernize the MBO to reflect financing options that are available in many public sector MBOs today. The MBO was last updated in 2010.

Action Item	Amount	Summary
72nd Supplemental Bond Ordinance	\$3 billion	This is DFW's annual debt financing request. It authorizes DFW to issue up to \$3 billion of new bonds for DFW's capital programs.
73rd Supplemental Bond Ordinance	Commercial paper refunding	This is DFW's annual request to authorize refunding of commercial paper with bond proceeds.
74th Supplemental Bond Ordinance	\$1.5 billion	This is DFW's request to authorize an increase to the Series I commercial paper program, from \$750 million to \$1.5 billion. Additionally, the request authorizes adding tax-exempt and AMT tax structures to the program.
75th Supplemental Bond Ordinance	\$1 billion	This is DFW's request to authorize an increase to the Series II commercial paper program, from \$600 million to \$1.0 billion. Additionally, the request authorizes adding taxable and AMT tax structures to the program.
Amended and Restated Master Bond Ordinance	N/A	This is DFW's request to Amend and Restate the Master Bond Ordinance. The updates add contemporary legal provisions and language supporting the use of new debt instruments.
Amended and Restated 55th Supplemental Bond Ordinance	N/A	This is DFW's request to Amend and Restate the 55 th Supplemental Bond Ordinance. The updates reflect certain changes to the Master Bond Ordinance as applicable to the Subordinate Lien Debt program.

The Airport Board approved the four Supplemental Bond Ordinances, the Amended and Restated Master Bond Ordinance, and the Amended and Restated 55th Supplemental Bond Ordinance at its March 5, 2026, meeting. The Owner City Approval schedule is below:

March 24, 2026 – Briefing to the Committee on Finance of the Dallas City Council

March 31, 2026 – Fort Worth City Council Work Session Briefing (via Informal Report)

April 8, 2026 – Dallas City Council Agenda Meeting

April 14, 2026 – Fort Worth City Council Agenda Meeting

For more information, please contact Chris Poinatte, Executive Vice President and Chief Financial Officer at 972-973-5210 or via email at capoinatte@dfwairport.com.

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Dallas Fort Worth International Airport