

Memorandum



CITY OF DALLAS

DATE December 5, 2025

TO Honorable Mayor and Members of the City Council

SUBJECT **December 10, 2025, City Council Agenda Item No. 25-3346A – Love Field Airport Modernization Corporation (LFAMC) Commercial Paper Program Extension**

On December 10, 2025, the City Council Agenda includes item No. 25-3346A (Item 43.) for consideration relating to the extension of the LFAMC Commercial Paper program. This item authorizes an extension of the City's current \$150 million LFAMC commercial paper Letter of Credit Reimbursement Agreement and a Fee Agreement with JPMorgan Chase Bank, N.A. (JPMorgan), set to expire on December 18, 2025. JPMorgan has offered to continue providing the credit line supporting the City's notes at an amended annual fee of 1.10 percent from 1.25 percent for one year while a replacement commercial paper program is procured. The LFAMC Board is scheduled to meet on December 9, 2025, to adopt the Board's resolution authorizing the extension prior to City Council approval.

Commercial Paper provides interim financing for the City's capital improvements. Contracts are awarded using commercial paper as a funding source and at times, commercial paper notes are issued to pay project costs as invoices are received. Notes are typically sold at lower interest rates than longer-term bonds and are periodically refinanced with cash or longer-term bonds. Continued use of the commercial paper program ensures fiscal efficiency and treasury compliance with the City Charter.

Please contact me or Jenny Kerzman, Assistant Director of Treasury, if you need any additional information.

Service First, Now!

Jack Ireland
Chief Financial Officer

c: Kimberly Bizzor Tolbert, City Manager
Tammy Palomino, City Attorney
Mark Swann, City Auditor
Billieae Johnson, City Secretary
Preston Robinson, Administrative Judge
Baron Eliason, Inspector General (I)
Dominique Artis, Chief of Public Safety

Dev Rastogi, Assistant City Manager
M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager
Alina Ciocan, Assistant City Manager
Donzell Gipson, Assistant City Manager
Robin Bentley, Assistant City Manager
Ahmad Goree, Chief of Staff to the City Manager
Directors and Assistant Directors