

# Memorandum



CITY OF DALLAS

DATE June 27, 2025

TO Honorable Mayor and Members of the City Council

SUBJECT **Rating Agencies Affirm 'A1' (Moody's Ratings) and 'A' (S&P Global Ratings) Ratings on Love Field Airport Modernization Corp. General Airport Revenue Bonds**

This week, in an annual review of the credit, Moody's Ratings (Moody's) and S&P Global Ratings (S&P) affirmed the respective 'A1' and 'A' ratings on the Love Field Airport Modernization Corp. (LFAMC) General Airport Revenue Bonds (GARBs) issued for Dallas Love Field Airport (DAL). The outlook for both remains stable.

In their report, Moody's rating reflects "the airport's entrenched market position as Southwest's main presence in the large and economically vibrant Dallas-Fort Worth region, strong financial metrics, and moderate debt needs," while the outlook reflects the "expectations that Love Field will continue to have stable operations given the extension of Southwest Airlines Co's new lease agreement until 2040," and "that the airport enterprise will maintain strong financial metrics and manageable debt levels." S&P also notes that the rating is reflective of the "the airport's important role as a key component of Southwest Airlines' route network serving the growing Dallas-Worth Worth metropolitan statistical area (MSA), with strong overall financial metrics supported by limited additional debt needs." This is a credit positive for the upcoming DAL Master Plan and the continued strength of the LFAMC credit profile.

Please find attached the reports issued by Moody's and S&P. If you have any questions, please contact me or Jenny Kerzman, Assistant Director of Treasury, at [jenny.kerzman@dallas.gov](mailto:jenny.kerzman@dallas.gov).

Service First, Now!

A handwritten signature in blue ink that reads "Jack Ireland".

Jack Ireland  
Chief Financial Officer

Attachment

c: Kimberly Bizzor Tolbert, City Manager  
Tammy Palomino, City Attorney  
Mark Swann, City Auditor  
Billieae Johnson, City Secretary  
Preston Robinson, Administrative Judge  
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  
Elizabeth Saab, Chief of Strategy, Engagement, and Alignment (I)  
Directors and Assistant Directors



## **Rating Action: Moody's Ratings affirms Dallas (City of) TX Airport Enterprise's A1; outlook stable**

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24 Jun 2025

New York, June 24, 2025 -- Moody's Ratings (Moody's) has affirmed Dallas (City of) TX Airport Enterprise's A1 senior lien revenue bond rating. The bonds were issued by the Love Field Airport Modernization Corporation, TX (LFAMC) on behalf of the airport enterprise. The enterprise has about \$416 million of senior lien revenue bonds outstanding. The outlook remains stable.

The rating affirmation reflects offsetting credit movements. The city's new lease extension with Southwest Airlines Co. (Baa2 stable) provides greater certainty of cost recovery through 2040 for modest improvements that will be debt funded over the next five years. The positive credit support from the new agreement is offset by the decline in passengers as Southwest implements new business strategies and capacity cuts. Southwest was recently downgraded to Baa2 from Baa1.

### **RATINGS RATIONALE**

The A1 rating reflects the airport's entrenched market position as Southwest's main presence in the large and economically vibrant Dallas - Fort Worth region, strong financial metrics, and moderate debt needs. The airport maintains strong liquidity, with 737 days cash on hand at the end of fiscal 2024. Leverage is also relatively low for an airport of its size, with fiscal 2024 adjusted debt per O&D enplanement around \$115 and adjusted debt to net revenue at 3.3x. Debt is amortizing at a good pace, which allows greater room for debt expected from the new airline agreement.

The ratings are constrained by the high exposure to Southwest, which accounted for almost 97% of enplanements in fiscal 2024, a level of concentration that exceeds almost all rated airports. However, that risk is mitigated by the presence of Southwest's headquarters adjacent to the airport, which minimizes the risks of severe cuts at the airport by the airline. The rating is also constrained by federal limitations on Love Field's ability to grow and substantial competition from larger and relatively unconstrained Dallas-Fort Worth International Airport Board, TX (DFW, A1 positive). Though Southwest may seek gates at DFW as it adds new capacity, the lease at Love Field ensures that Love Field will remain Southwest's dominant presence in the region.

### **RATING OUTLOOK**

The stable outlook reflects our expectations that Love Field will continue to have stable operations given the extension of Southwest Airlines Co's new lease agreement until 2040. The outlook also reflects our expectation that the airport enterprise will maintain strong financial metrics and manageable debt levels.

### **FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS**

- Sustained senior lien DSCR above 5.0x and 2.0x on all obligations
- Improved credit quality for Southwest Airlines

### **FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS**

- Net revenue DSCR below 1.2x
- Sustained negative enplanement trends
- Weakening in the credit quality of Southwest Airlines Co. (Baa2 stable) below investment grade
- Significant capital improvement projects to address airport access without improved revenue collection

## PROFILE

The airport enterprise is a department of the City of Dallas (A1 negative). The city of Dallas is governed by the Dallas City Council. The primary source of revenues will come from Love Field, which has 20 gates, 3 runways, and approximately 11,000 parking spaces. The enterprise also operates Dallas Executive Airport, a general aviation airport on the southwest side of the city of Dallas.

## METHODOLOGY

The principal methodology used in these ratings was Publicly Managed Airports and Related Issuers published in February 2023 and available at <https://ratings.moody.com/rmc-documents/398689>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of this methodology.

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# Love Field Airport Modernization Corp., Texas

June 17, 2025

This report does not constitute a rating action.

## Credit Highlights

- S&P Global Ratings' rating on [Love Field Airport Modernization Corp.](#) (LFAMC), Texas' general airport revenue bonds, issued for Dallas Love Field airport (DAL), is 'A'.
- The outlook is stable.

## Rationale

### Security

Net airport system revenues, as made available by the city under a project financing agreement with the LFAMC, secure the bonds. A debt service reserve fund provides additional liquidity to bondholders. Legal provisions include a rate covenant equal to 1.25x debt service coverage (DSC) based on average annual debt service. Furthermore, an additional bonds test requires that historical net revenues, including passenger facility charges applied as a debt service offset, will provide at least 1.10x DSC or projected net revenues provide at least 1.25x DSC. We consider the bond provisions credit neutral.

As of May 2025, the airport had \$587 million in airport revenue bonds outstanding.

### Credit overview

The rating reflects our opinion of the airport's important role as a key component of Southwest Airlines' route network serving the growing Dallas-Worth Worth metropolitan statistical area (MSA), with strong overall financial metrics supported by limited additional debt needs. Enplanements totaled 7.9 million in 2024, down 6.52% compared with 2023. Year-to-date (or calendar) enplanements declined 4.3% as of April 2025. Management states that Southwest Airlines, which recently extended its lease at Love Field, believes that passenger traffic will recover for the rest of 2025, but airport officials state they still expect total enplanements to come in slightly lower than 2024. Despite the recent trend of enplanement declines, the airport experienced strong passenger activity recovery after the pandemic. The airport has historically maintained solid financial metrics that we expect will continue, supported by favorable demographic trends in the Dallas Forth Worth MSA.

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The airport is reviewing its master plan, and recently revised its five-year capital improvement plan to include \$164 million in proposed improvements. The airport may issue debt to complete its Terminal Area Master Plan, although the timing and sizing of any potential debt is indeterminate at this time. Based on fiscal 2024 audited financial results and fiscal 2025 activity trends, we expect DAL will maintain DSC above 1.25x, debt-to-net revenues from 5x-10x, and unrestricted cash above 250 days and 7.5% of debt. Given that debt to net revenue is at 5.7x--we consider 5x extremely strong--we do not expect our assessment of the airport's debt will materially change during our outlook period.

The airport's key credit strengths, in our opinion, include:

- Strong financial metrics, with strong coverage of more than 1.59x in fiscal 2024, a debt-to-net revenues ratio of 5.70x, and limited capital needs given capacity constraints;
- Very strong liquidity, with 550 days' cash on hand, an increase from pandemic-era liquidity that was adequate at about 250 days' cash; and
- Very strong management and governance assessment, with officials employing practical financial management practices to assist the airport in navigating a dynamic post-pandemic growth market.

Partially offsetting these strengths, in our view, are DAL's:

- Competition from Dallas-Fort Worth International Airport (DFW), one of the busiest and largest airports in the world;
- Recent history of enplanement declines, although with strong enplanement trends following the pandemic;
- Very high airline concentration, with Southwest Airlines making up more than 95% of market share, followed by Delta Air Lines; and
- Limited room for growth, given its location and lack of land for additional terminals or development.

## **Environmental, social, and governance**

Long-term credit stability is supported by favorable demographic trends and economic growth within the Dallas-Fort Worth MSA, and represents a social capital demographics opportunity that generates demand for the system. This opportunity is offset by the airport's physical constraints, which restricts the number of gates available at DAL, and competition from nearby DFW. In addition, we analyzed DAL's risks related to environmental and governance factors and consider them neutral in our credit rating analysis.

## **Outlook**

The stable outlook reflects our view that DAL's enplanements will at least remain stable, and that with limited capital needs, management will maintain strong DSC.

## **Downside scenario**

We could lower the rating if financial metrics deteriorate and we expect these metrics will be sustained at lower levels, or if enplanement trends weaken materially, leading us to change our view of the airport's market position.

## Upside scenario

We could raise the rating within the two-year outlook period if the airport improves its financial metrics, particularly its debt-to-net revenues ratio, to levels that we consider very strong, and maintains them, and if the airport maintains very strong liquidity and DSC.

### Love Field Airport Modernization Corp, Texas--financial and operating data

	--Fiscal year ended Sept. 30--				
	2024	2023	2022	2021	2020
<b>Financial performance</b>					
Total operating revenue (\$000s)	208,092	185,572	167,339	146,826	132,045
Plus: interest income (\$000s)	21,101	9,905	(3,500)	786	2,916
Plus: other committed recurring revenue sources (\$000s)	10,000	10,000	10,000	10,000	10,000
Less: total O&M expenses and like transfers out, if any, net of noncash expenses	143,636	114,981	88,237	82,650	77,693
Numerator for S&P Global Ratings' coverage calculation (\$000s)	95,557	90,496	85,602	74,962	67,268
Total debt service (\$000s)	60,280	60,581	48,147	54,713	54,786
Denominator for S&P Global Ratings' coverage calculation (\$000s)	60,280	60,581	48,147	54,713	54,786
S&P Global Ratings-calculated coverage (x)	1.59	1.49	1.78	1.37	1.23
<b>Debt and liabilities</b>					
Debt (\$000s)	544,369	575,840	658,373	623,029	694,889
EBIDA (\$000s)	64,456	70,591	79,102	64,176	54,352
S&P Global Ratings-calculated net revenue (\$000s)	95,557	90,496	85,602	74,962	67,268
Debt to net revenue (x)	5.7	6.4	7.7	8.3	10.3
Debt to EBIDA (x)	8.4	8.2	8.3	9.7	12.8
<b>Liquidity and financial flexibility</b>					
Unrestricted cash and investments (\$000s)	216,522	199,622	203,724	46,738	51,938
Available liquidity, net of contingent liabilities (\$000s)	216,522	199,622	203,724	46,738	51,938
Unrestricted days' cash on hand	550.2	633.7	842.7	206.4	244.0
Available liquidity to debt (%)	39.8	34.7	30.9	7.5	7.5
Unrestricted days' cash on hand (excluding credit facilities)	550.2	633.7	842.7	206.4	244.0
Available liquidity to debt (%) (excluding credit facilities)	39.8	34.7	30.9	7.5	7.5
<b>Operating metrics - airport</b>					
Rate-setting methodology	Hybrid	Hybrid	Hybrid	Hybrid	Hybrid
Total EPAX (000s)	8,940	8,674	7,841	5,634	5,062
Origin and destination EPAX (%)	67.0	67.0	67.0	67.0	67.0
Primary passenger airline carrier name	Southwest	Southwest	Southwest	Southwest	Southwest
Primary airline EPAX market share (%), including regional affiliates	96.3	96.1	96.5	95.0	95.0
Passenger airline revenue (\$000s)	120,609	104,931	94,293	98,301	88,246
Debt per EPAX (\$)	60.89	66.39	83.97	110.58	137.28

**Love Field Airport Modernization Corp, Texas--financial and operating data**

	--Fiscal year ended Sept. 30--				
	2024	2023	2022	2021	2020
<b>Financial performance</b>					
Airline cost per EPAX (\$)	13.49	12.10	12.03	17.45	17.43
Annual PFC revenue (\$000s)	30,411	30,972	28,404	20,499	15,805
PFC rate (\$)	4.50	4.50	4.50	4.50	4.50

O&M--Operations and maintenance. EBIDA = Total operating revenue - total O&M expenses excl. noncash expenses. EPAX--Enplanements. PFC--Passenger facility charge. CFC--Customer facility charge. MADS--Maximum annual debt service. S&P Global Ratings-calculated net revenue = (Total operating revenue + other recurring nonoperating revenue committed to debt service) - total O&M expenses excl. noncash expenses. Available liquidity = unrestricted cash and investments + total contingent liquidity resources - contingent liabilities. Examples of total contingent liquidity resources include working capital line of credit and other available cash reserves not already included in unrestricted cash and investments. See Global Not-For-Profit Transportation Infrastructure Enterprises: Methodologies And Assumptions criteria for more S&P Global Ratings definitions and calculations.

**Ratings List**

**Current Ratings**

**Transportation**

Love Field Airport Modernization Corp, TX General Airport Revenues	A/Stable
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The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

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