

# Memorandum



CITY OF DALLAS

DATE December 18, 2020

TO Honorable Mayor and Members of the City Council

SUBJECT **Love Field Airport Modernization Corporation Aviation System Commercial Paper Program – RATING ACTIONS**

In establishing the Love Field Airport Modernization Corporation Airport System Commercial Paper Notes, AMT Series (the Notes), as approved by the City Council on December 9, 2020, both S&P Global Ratings (S&P) and Moody's Investor Service (Moody's) have assigned ratings on the commercial paper program credit facility provider.

On Monday, Moody's assigned a P-1 letter of credit-backed rating on the Notes, supported by a letter of credit (LOC) provided by JPMorgan Chase Bank, N.A. Moody's provides details of the Notes and states, "the rating on the Notes will be based on the LOC; the structure and legal protections of the transaction which provide for timely payment of principal and interest to Note holders; and, Moody's evaluation of the credit quality of the Bank issuing the LOC. Moody's short-term Counterparty Risk (CR) Assessment of the Bank is P-1(cr)." P-1 is the highest short-term rating available from Moody's and is only at risk of being downgraded should Moody's downgrade the short-term credit rating of the bank.

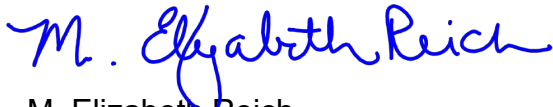
Additionally, yesterday S&P assigned its 'A-1' rating on the Notes, reflecting the rating of the LOC provided by JPMorgan Chase Bank, N.A. A short-term obligation rated 'A-1' is rated in the highest category by S&P. Regarding the rating sensitivity, S&P states, "changes to our ratings on the notes could result from, among other events, changes to the rating on the LOC provider or amendments to transaction terms. We will likely maintain our ratings on the notes as long as the LOC has not expired or been replaced or otherwise terminated."

Attached are the corresponding publications provided by Moody's and S&P.

DATE December 18, 2020

SUBJECT Love Field Airport Modernization Corporation Aviation System Commercial Paper Program – RATING  
ACTIONS

If you have any questions or need further information, please do not hesitate to contact me.



M. Elizabeth Reich  
Chief Financial Officer

Attachments

c: T.C. Broadnax, City Manager  
Chris Caso, City Attorney  
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Billieae Johnson, City Secretary  
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Jon Fortune, Assistant City Manager  
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Dr. Eric A. Johnson, Chief of Economic Development & Neighborhood Services  
M. Elizabeth (Liz) Cedillo-Pereira, Chief of Equity and Inclusion  
Directors and Assistant Directors

**Rating Action: Moody's assigns P-1 to Love Field Airport Modernization Corporation Airport System Commercial Paper Notes, AMT Series**

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14 Dec 2020

New York, December 14, 2020 -- Moody's Investors Service (Moody's) has assigned P-1 letter of credit-backed rating to the Love Field Airport Modernization Corporation (Issuer) Airport System Commercial Paper Notes, AMT Series (the Notes). The Notes are supported by a letter of credit (LOC) provided by JPMorgan Chase Bank, N.A. (the Bank).

**RATINGS RATIONALE**

The rating on the Notes will be based on the LOC; the structure and legal protections of the transaction which provide for timely payment of principal and interest to Note holders; and, Moody's evaluation of the credit quality of the Bank issuing the LOC. Moody's short-term Counterparty Risk (CR) Assessment of the Bank is P-1(cr).

**FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING**

- Not applicable.

**FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING**

- Moody's downgrades the short-term CR Assessment of the Bank.

The Resolution authorizes the issuance of up to \$150 million of Notes. Notes shall be issued on an interest bearing basis only, and may not be issued at an interest rate in excess of the Maximum Interest Rate which is 10%. The issuing and paying agent, US Bank National Association (the IPA), will issue commercial paper notes upon receipt of issuance instructions from the Issuer. Each Note issued must mature no later than: (i) 270 days from the date of issuance; (ii) the Maximum Maturity Date which is September 30, 2050; and (iii) the business day prior to the expiration date of the LOC.

The LOC, which shall be sized for \$150 million plus 270 days interest at 10%, is sufficiently sized to cover the maximum principal of Notes. Conforming draws for the payment of principal and interest received by the Bank by 11:00 a.m. (New York City time) on a business day will be honored by such Bank by 1:30 p.m. (New York City time) on the same business day.

In the event of a default under the reimbursement agreement, the Bank may send either (a) no-issuance notice; (b) a final drawing notice; or (c) a restricted issuance notice to the IPA. Upon the receipt of a no-issuance notice, the IPA shall cease issuing Notes and shall continue to draw on the LOC for outstanding Notes as they mature. Upon receipt of a final drawing notice the IPA shall cease issuing Notes and shall promptly draw on the LOC. The IPA shall draw no later than the business day prior to the termination date of the LOC for all Notes outstanding plus accrued interest to the maturity date of such Notes. The LOC will terminate on the earlier of the 10th day following the IPA's receipt of the final drawing notice or upon the honoring of the final drawing by the Bank. Upon receipt of a restricted notice the IPA shall be limited to issuing Notes in an amount equal to Notes maturing on such issuance date.

The LOC shall terminate on the earliest of: (i) the stated expiration date, December 18, 2023, (ii) the later of (a) the date on which the Bank receive written notice from the IPA (Annex C) that an Alternate Credit Facility has been substituted, or (b) the effective date of any such Alternate Credit Facility; (iii) the date on which the Bank receives written notice from the IPA (Annex D) that there are no longer any Notes outstanding and the Issuer elects to terminate the LOC; or (iv) the earlier of (a) the 10th calendar day after the date on which the IPA has received the final drawing notice, and (b) the date on which the drawing resulting from the delivery of the final drawing notice is honored.

The LOC may be substituted provided that the Issuer shall provide the IPA with notice from each rating agency then rating the CP that the rating on the Notes will not be reduced or withdrawn as a result of such substitution.

The principal methodology used in this rating was Rating Transactions Based on the Credit Substitution Approach: Letter of Credit-backed, Insured and Guaranteed Debts published in May 2017 and available at [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_1068154](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1068154) . Alternatively, please see the Rating Methodologies page on [www.moody.com](http://www.moody.com) for a copy of this methodology..

## REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

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## Summary:

# Love Field Airport Modernization Corp., Texas; Letter Of Credit

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## Summary:

# Love Field Airport Modernization Corp., Texas; Letter Of Credit

### Credit Profile

US\$150.0 mil arpt sys comm pap nts ser AMT due 01/01/2099

*Short Term Rating*

A-1

New

## Rationale

S&P Global Ratings assigned its 'A-1' rating to Love Field Airport Modernization Corp., Texas' airport system commercial paper (CP) notes (alternative-minimum tax).

The rating reflects our opinion of the rating of the letter of credit (LOC) provided by JPMorgan Chase Bank N.A.

## Transaction Highlights

The issuer can issue up to \$150 million of CP notes with a maturity up to 270 days. The aggregate amount of CP notes cannot exceed the LOC's stated amount of roughly \$161.096 million, and amounts due on each notes' maturity date are to be fully funded with amounts available under the LOC.

## Structural Analysis

When evaluating CP notes, we consider various risk factors.

### LOC coverage

The LOC covers 270 days' interest accruals at a maximum rate of 10% for the entire note principal. We think LOC coverage is sufficient to make interest-and-principal payments, even assuming maximum-interest-rate accruals.

### LOC termination

Transaction structures have the LOC terminating before the CP. The issuing-and-paying agent is required to comply with specific instructions. We, however, think mitigating LOC-termination risk governs the CP.

The LOC will expire Dec. 18, 2023, unless extended or terminated earlier. In an event of default under the reimbursement agreement, the LOC will remain in force until the maturity of outstanding CP; the issuing-and-paying agent, however, will be prohibited from issuing further CP.

Upon the occurrence of an event of default under the reimbursement agreement, the LOC provider instructs the issuing-and-paying agent to cease issuing CP notes. Either the LOC will remain in effect through the latest CP maturity date or the LOC provider will direct a final drawing. A final draw notice would direct the issuing-and-paying agent to

draw on the LOC prior to LOC termination for a sufficient amount to pay the entire principal and interest outstanding and maturing or maturing after the receipt of the final drawing notice.

The LOC will terminate upon the earlier of 10 days after the issuing-and-paying agent receives the final drawing notice or the date on which the LOC provider honors the final drawing.

### **LOC provider replacement**

The issuer could replace the LOC provider. However, transaction documents provide that no CP notes will be outstanding at substitution; they also prohibit the issuer from replacing any LOC provider unless the issuer has received written confirmation from S&P Global Ratings it would not lower or withdraw the rating upon the existing LOC provider's replacement.

## **Rating Sensitivity**

In view of the CP notes' structure, changes to our ratings on the notes could result from, among other events, changes to the rating on the LOC provider or amendments to transaction terms. We will likely maintain our ratings on the notes as long as the LOC has not expired or been replaced or otherwise terminated. If any of these conditions change, we will likely withdraw our ratings on the notes.

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