

City and County of Denver
Department of Finance - Cash & Capital Funding
DEN Debt Portfolio
Dashboard as of September 30, 2024

Debt Portfolio ^{(a)(b)}	Original Principal	Coupon Range	Outstanding Principal	% of Total
Rate Type				
Fixed	\$ 8,465,565,000	1.12% - 6.41%	\$ 7,132,515,000	98.5%
Variable	\$ 290,455,000	Variable	\$ 104,965,000	1.5%
Total	\$ 8,756,020,000		\$ 7,237,480,000	100.0%

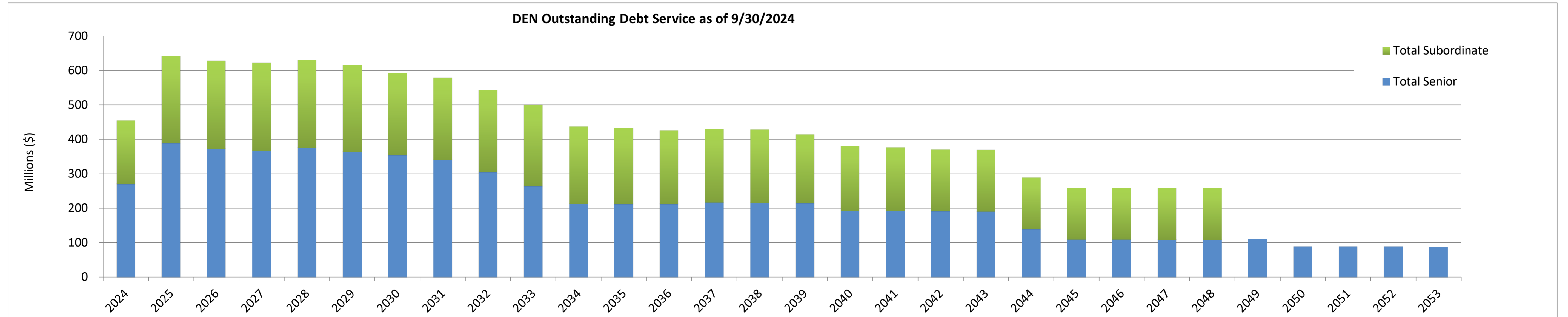
Debt Priority				
Senior	\$ 5,301,295,000		\$ 4,062,190,000	56.1%
Subordinate	\$ 3,454,725,000		\$ 3,175,290,000	43.9%
Total	\$ 8,756,020,000		\$ 7,237,480,000	100.0%

Tax Status				
AMT	\$ 5,713,195,000		\$ 5,086,620,000	70.3%
Non-AMT	\$ 2,947,250,000		\$ 2,055,285,000	28.4%
Taxable	\$ 95,575,000		\$ 95,575,000	1.3%
Total	\$ 8,756,020,000		\$ 7,237,480,000	100.0%

^(a) Credit Ratings (Moody's / S&P / Fitch): Airport System Senior Lien Revenue Bonds: (Aa3 / AA- / AA-); Airport System Subordinate Lien Revenue Bonds: (A1 / A+ / A+)

^(b) Does not include junior lien obligations

Recently Completed and Upcoming Transactions	Current Status	Par	
2023A-B	Refund 2013A-B (\$46.1M in PV savings)	Closed Nov-23	\$ 586,835,000
2002C, 2008B, 2009C, 2021A-B	Extend terms of existing credit facility and reimbursement agreements	Amended Apr-23	N/A
2022C-E	Fund a portion of the Airports 2023-2027 CIP, refund of bonds, to fund a mandatory tender and termination of swaps	Closed Nov-22	\$ 1,166,990,000
2022A-B	Refund 2021 Airport System Interim Note (\$700M) and complete 2018-2022 capital plan (\$986M)	Closed Jul-22	\$ 1,800,000,000
2021C	Refund 2011A (\$1.2M in PV Savings)	Closed Dec-21	\$ 26,220,000



Credit Support Exposure (Moody's/S&P/Fitch)	Credit Enhancement / Liquidity	Expiration	Notes	Total Amount
Bank of America (A1 / A- / AA-)	Indexed Floaters; P.P.	Various ⁽¹⁾	Covers 2002C, 2008B, 2009C, 2015A, 2021A-B	\$ 172,485,000
⁽¹⁾ 2015A: \$67,520,000 expires 11/15/2025; 2002C, 2009C, 2021A-B: \$80,865,000 expires 4/28/2028; 2008B: \$24,100,000 expires 7/1/2028				

DEN Metrics	2021	2022	2023	Comments
Enplaned Passengers (millions)	29.4	34.6	38.9	
Passenger Facility Charge ("PFC") Revenue (millions)	\$113.50	\$132.71	\$145.61	
Cost Per Enplaned Passenger ("CPE")	\$10.31	\$10.80	\$10.75	
Total (Senior & Subordinate) Debt Service Coverage Ratio	2.10x	1.99x	2.17x	Min 1.10x
Senior Debt Service Coverage Ratio	3.85x	5.06x	4.84x	Min 1.25x

Source: City & County of Denver, Municipal Airport System: Annual Comprehensive Financial Report