

City and County of Denver
Department of Finance - Cash & Capital Funding

DEN Financing Portfolio
Dashboard as of December 31, 2024

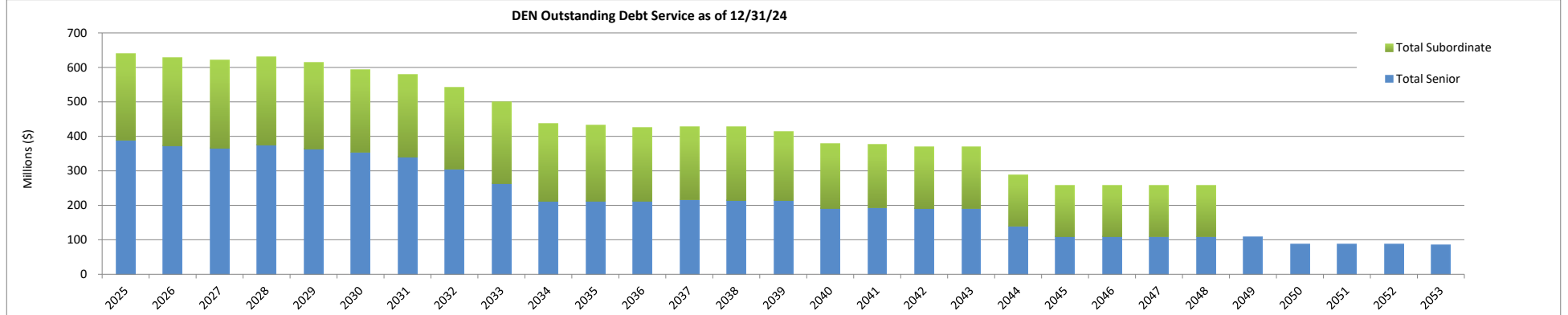
Debt Portfolio ^{(a)(b)(c)}	Original Principal	Coupon Range	Outstanding Principal	% of Total
Rate Type				
Fixed	\$ 8,465,565,000	1.12% - 6.41%	\$ 6,858,945,000	98.6%
Variable	\$ 290,455,000	Variable	\$ 95,165,000	1.4%
Total	\$ 8,756,020,000		\$ 6,954,110,000	100.0%
Debt Priority				
Senior	\$ 5,301,295,000		\$ 3,887,470,000	55.9%
Subordinate	\$ 3,454,725,000		\$ 3,066,640,000	44.1%
Total	\$ 8,756,020,000		\$ 6,954,110,000	100.0%
Tax Status				
AMT	\$ 5,859,070,000		\$ 4,998,135,000	71.9%
Non-AMT	\$ 2,389,840,000		\$ 1,487,785,000	21.4%
Taxable	\$ 507,110,000		\$ 468,190,000	6.7%
Total	\$ 8,756,020,000		\$ 6,954,110,000	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

^(c) Does not include the 2024A tax-exempt interim revolving note subordinate obligation, outstanding principal not to exceed \$500,000,000 (\$175,000 currently in outstanding principal)

Recently Completed and Upcoming Transactions	Current Status	Par	
2024A	Revolving interim financing facility to fund projects underway within the 2023-2035 capital plan	Closed Nov-24	\$ 500,000,000
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	\$ 1,641,130,000



(1) Does not include the 2024A tax-exempt interim revolving note subordinate obligation, outstanding principal not to exceed \$500,000,000 (\$175,000 currently in outstanding principal)

Credit Support Exposure (Moody's/S&P/Fitch)	Credit Enhancement / Liquidity	Expiration	Notes	Total Amount
Bank of America (A1 / A- / AA-)	Direct Purchase Indexed Floaters	Various ⁽¹⁾	Covers 2002C, 2008B, 2009C, 2021A-B	\$ 95,165,000
Truist (Baa1 / A- / A)	Line of Credit	11/26/2025	Covers 2024A	\$ 500,000,000

(1) 2002C, 2009C, 2021A-B: \$76,865,000 expires 4/28/2028; 2008B: \$18,300,000 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