

City and County of Denver
Department of Finance - Financial Management
DEN Debt Portfolio
Dashboard as of December 31, 2021

Debt Portfolio ^{(a)(b)}	Original Principal	Coupon Range	Outstanding Principal	% of Total
Fixed	\$ 6,950,200,000	0.821% - 6.41%	\$ 5,811,910,000	96.2%
Variable - Hedged	\$ 383,955,000	Variable	\$ 201,555,000	3.3%
Variable - Unhedged	\$ 55,000,000	Variable	\$ 25,600,000	0.4%
Total	\$ 7,389,155,000		\$ 6,039,065,000	100.0%

^(a) Credit Ratings (Moody's / S&P / Fitch): Airport System Senior Lien Revenue Bonds: (A1 / A+ / AA-); Airport System Subordinate Lien Revenue Bonds: (A2 / A / A+)
^(b) Does not include junior lien obligations

Capital Leases Outstanding	2017	2018	2019	2020
	\$ 8,646,983	\$ 5,506,561	\$ 4,426,671	\$ -

	Original Principal	Outstanding Principal	% of Total
Senior	\$ 3,075,130,000	\$ 1,952,935,000	32.3%
Subordinate	\$ 4,314,025,000	\$ 4,086,130,000	67.7%
Total	\$ 7,389,155,000	\$ 6,039,065,000	100.0%

Tax Status of Outstanding Principal		
AMT	\$ 3,065,795,000	50.8%
Non-AMT	\$ 2,877,695,000	47.7%
Taxable	\$ 95,575,000	1.6%
Total	\$ 6,039,065,000	100.0%

Recently Completed Transactions

New Money

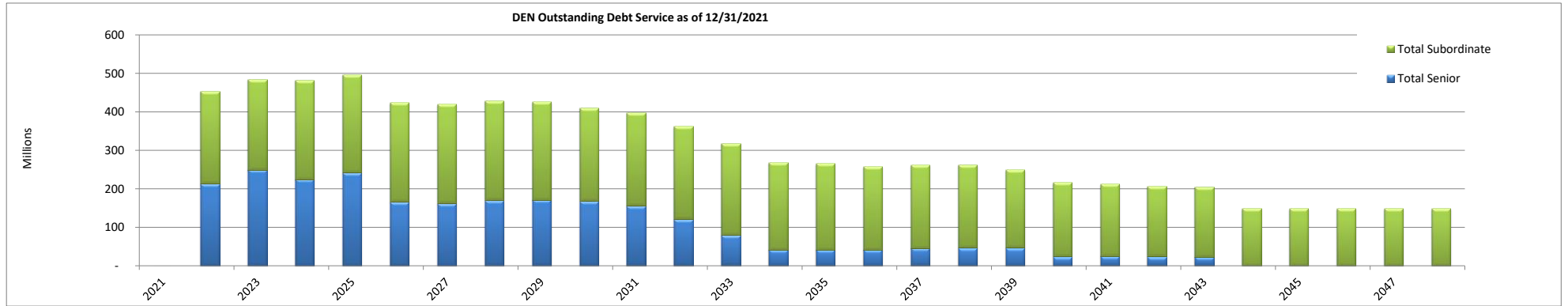
2018A-B Subordinate Funding for portion of DEN 2018-2022 Capital Program and refunding and redemption of \$300M Series 2017C Bonds

Refunding/Credit Replacement

2021C Refund 2011A Bonds (\$1.2M in PV Savings)
 2021A-B Series Designation Change from 1992F-G to 2021A-B (no refunding took place)
 2020A-C Refund 2007F1-F2, 2008C1, 2010A, 2011B, and portions of 2011A, 2012A, and 2012B (\$58.4M in PV Savings)
 2019C Refund 2009A Bonds (\$41.6M in PV Savings)
 2019D Refund 2016B Bonds and Terminate Associated Swaps
 2019A Refund 2008C2 & 2008C3 Bonds (\$1.5M in PV Savings when combined with 2019B Swap Termination)
 2019B Terminate GS 98 & SG 98 Swaps (\$1.5M in PV Savings when combined with 2019A Bond Refunding)

Current Status

Par
 Closed Aug-18 \$ 2,526,075,000
 Closed Dec-21 \$ 26,220,000
 Closed July-21 \$ 726,220,000
 Closed Oct-20 \$ 628,905,000
 Closed Nov-19 \$ 120,005,000
 Closed Nov-19 \$ 83,725,000
 Closed Aug-19 \$ 145,875,000
 Closed Aug-19 \$ 22,710,000



Credit Support Exposure (Moody's/S&P/Fitch)	Credit Enhancement / Liquidity	Expiration	Notes	Total Amount
Bank of America (A2 / A- / AA-)	Indexed Floaters; P.P.	Various ¹	Covers 2002C, 2008B, 2009C, 2015A, 2021A-B	\$ 350,440,000
BMO (Aa2 / A+ / AA-)	Indexed Floaters; P.P.	12/1/2023	Covers 2007G1-G2	\$ 56,455,000

¹ 2002C, 2009C, 2021A-B: \$121,755,000 expires 4/28/2023; 2008B: \$40,400,000 expires 7/1/2023; 2015A: \$117,655,000 expires 11/15/2025

DEN Metrics	2018	2019	2020	Comments
Enplaned Passengers (millions)	32.3	34.5	16.9	
Passenger Facility Charge ("PFC") Revenue (millions)	\$123.91	\$132.48	\$64.92	
Cost Per Enplaned Passenger ("CPE")	\$10.56	\$10.33	\$20.01	
Total (Senior & Subordinate) Debt Service Coverage Ratio ¹	1.96x	1.84x	1.51x	Min 1.10x
Senior Debt Service Coverage Ratio ¹	3.09x	2.53x	2.39x	Min 1.25x

¹ Includes \$20.0 million, \$21.5 million, and \$10.6 million of rental car customer facility charges ("CFCs") within Gross Revenues in 2018, 2019, and 2020 respectively. See the City's 2021 Disclosure Statement for details.