

City and County of Denver
Department of Finance - Cash & Capital Funding
DEN Debt Portfolio
Dashboard as of September 30, 2022

Debt Portfolio ^{(a)(b)}	Original Principal	Coupon Range	Outstanding Principal	% of Total
Fixed	\$ 7,541,600,000	0.821%-6.414%	\$ 6,722,625,000	96.7%
Variable - Hedged	\$ 383,955,000	Variable	\$ 201,555,000	2.9%
Variable - Unhedged	\$ 55,000,000	Variable	\$ 25,600,000	0.4%
Total	\$ 7,980,555,000		\$ 6,949,780,000	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

	Original Principal	Outstanding Principal	% of Total
Senior	\$ 4,366,530,000	\$ 3,563,650,000	51.3%
Subordinate	\$ 3,614,025,000	\$ 3,386,130,000	48.7%
Total	\$ 7,980,555,000	\$ 6,949,780,000	100.0%

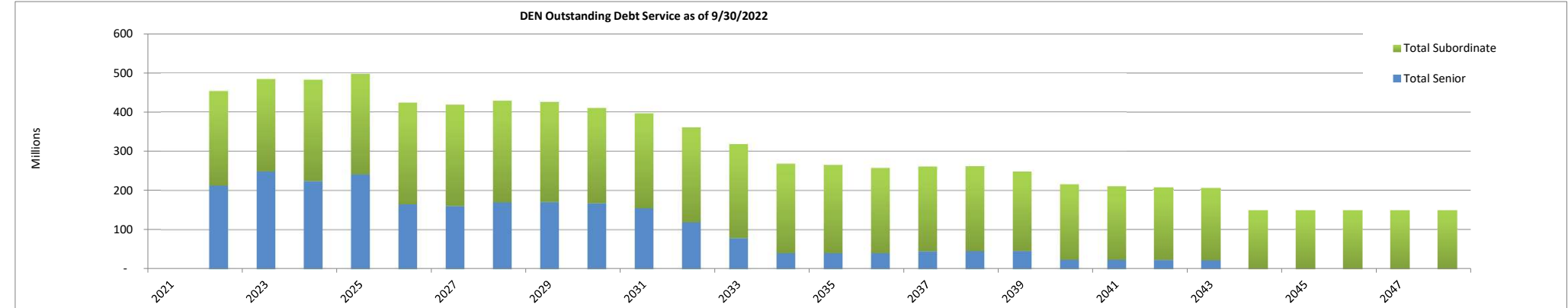
Tax Status of Outstanding Principal			
AMT	\$	4,500,940,000	64.8%
Non-AMT	\$	2,353,265,000	33.9%
Taxable	\$	95,575,000	1.4%
Total	\$	6,949,780,000	100.0%

Capital Leases Outstanding	2019	2020	2021
	\$ 4,426,671	\$ -	\$ -

Recently Completed and Upcoming Transactions

Refunding/Credit Replacement

	Current Status	Par
2022C-E	Funding a portion of the Airports 2023-2027 CIP, refunding of bonds, to fund a mandatory tender and termination of swaps	Sale Date Nov-22 \$ 1,000,000,000
2022A-B	To refund 2021 Airport System Interim Note (\$700M) and complete 2018-2022 capital plan (\$986M)	Closed Jul-22 \$ 1,800,000,000
2021C	Refund 2011A Bonds (\$1.2M in PV Savings)	Closed Dec-21 \$ 26,220,000
2021A-B	Series Designation Change from 1992F-G to 2021A-B (no refunding took place)	Closed July-21 \$ 55,000,000
2020A-C	Refund 2007F1-F2, 2008C1, 2010A, 2011B, and portions of 2011A, 2012A, and 2012B (\$58.4M in PV Savings)	Closed Oct-20 \$ 628,905,000
2019C	Refund 2009A Bonds (\$41.6M in PV Savings)	Closed Nov-19 \$ 120,005,000
2019D	Refund 2016B Bonds and Terminate Associated Swaps	Closed Nov-19 \$ 83,725,000
2019A	Refund 2008C2 & 2008C3 Bonds (\$1.5M in PV Savings when combined with 2019B Swap Termination)	Closed Aug-19 \$ 145,875,000
2019B	Terminate GS 98 & SG 98 Swaps (\$1.5M in PV Savings when combined with 2019A Bond Refunding)	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	\$ 233,895,000
BMO (Aa2 / A+ / AA-)	Indexed Floaters; P.P.	12/1/2023	Covers 2007G1-G2 ²	\$ 92,800,000

DEN Metrics	2019	2020	2021	Comments
Enplaned Passengers (millions)	34.5	16.9	29.4	
Passenger Facility Charge ("PFC") Revenue (millions)	\$132.48	\$64.92	\$113.50	
Cost Per Enplaned Passenger ("CPE")	\$10.33	\$20.01	\$10.31	
Total (Senior & Subordinate) Debt Service Coverage Ratio ¹	1.84x	1.51x	2.10x	Min 1.10x
Senior Debt Service Coverage Ratio ¹	2.53x	2.39x	3.85x	Min 1.25x

¹ Excludes \$21.5 million, \$10.6 million, and \$15.6 million of rental car customer facility charges ("CFCs") within Gross Revenues in 2019, 2020, and 2021 respectively. See the City's 2022 Disclosure Statement for details.

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