

CABRERA CAPITAL
Bookrunning
Senior Manager

\$241,270,000

**Dallas-Fort Worth
International Airport**

**Joint Revenue Refunding Bonds,
Series 2023C (AMT)**



CASE STUDY & TRANSACTION RESULTS

DALLAS FORT WORTH INTERNATIONAL AIRPORT

Transaction Summary

Issuer:	Dallas Fort Worth International Airport
Par/Series:	\$241,270,000 Joint Revenue Refunding Bonds, Series 2023C
Tax Status:	Tax-Exempt (AMT)
Pricing:	8/16/2023
Closing:	9/13/2023
Ratings:	A1 (Moody's) A+ (S&P) A+ (Fitch) AA (Kroll)
Call Feature:	Non-callable

- The Joint Revenue Refunding Bonds True Interest Cost (TIC) was 3.91%. The final maturity was a 2033 term bond.
- The bonds which consisted of all 5% coupons, amortized in 2024-2033.
- Proceeds of the bonds will be used in refunding outstanding AMT bonds that will become callable on November 1, 2023, and to pay the cost of issuance.
- DFW Airport achieved approximately \$14.5 million in present value savings

Transaction Highlights

- ✓ On August 16, 2023, Cabrera served as bookrunning senior manager for the \$241,270,000 Joint Revenue Refunding Bonds, Series 2023C (AMT) transaction.
- ✓ The market leading up to the transaction had been stable, however the inversion of the yield curve made the structure challenging for investors. For example, the lowest yielding maturities were in the years 2029-2032.
- ✓ Despite releasing at very tight levels based off an Atlanta Airport AMT that priced the day prior, Cabrera's sales team garnered orders from **25 different investors including 9 investors new to the DFW credit.**
- ✓ Due to strong order flow that resulted in an oversubscription of two to three times, **Cabrera was able to tighten spreads in 2024-2028 from 2-3 bps.** Slight widening adjustments were made on the balances in 2031-2032.
- ✓ After pricing adjustments **Cabrera used its capital to commit to underwrite over \$15 million in balances.**

