

**City and County of Denver
Department of Finance - Financial Management
DEN Debt Portfolio
Dashboard as of December 31, 2020**

Debt Portfolio ^{(a)(b)}	Original Principal	Coupon Range	Outstanding Principal	% of Total
Fixed	\$ 6,616,140,000	2.22% - 6.41%	\$ 5,291,365,000	95.3%
Variable - Hedged	\$ 383,955,000	Variable	\$ 233,255,000	4.2%
Variable - Unhedged	\$ 55,000,000	Variable	\$ 28,900,000	0.5%
Total	\$ 7,055,095,000		\$ 5,553,520,000	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

	Original Principal	Outstanding Principal	% of Total
Senior	\$ 3,467,290,000	\$ 2,126,465,000	38.3%
Subordinate	\$ 3,587,805,000	\$ 3,427,055,000	61.7%
Total	\$ 7,055,095,000	\$ 5,553,520,000	100.0%

Capital Leases Outstanding	2016	2017	2018	2019
	\$ 14,658,308	\$ 8,646,983	\$ 5,506,561	\$ 4,426,671

Tax Status of Outstanding Principal		
AMT	\$ 3,201,515,000	57.6%
Non-AMT	\$ 2,256,430,000	40.6%
Taxable	\$ 95,575,000	1.7%
Total	\$ 5,553,520,000	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	Closed Aug-18	\$ 2,526,075,000
2017C Subordinate	Non-revolving interim financing facility with Bank of America, N.A., to finance DEN CIP (<i>fully drawn</i>)	Closed Dec-17	\$ 300,000,000
Subordinate Revolving Credit Facility	Revolving interim financing facility with US Bank to finance DEN CIP (<i>undrawn</i>)	Closed Dec-17	\$ 150,000,000

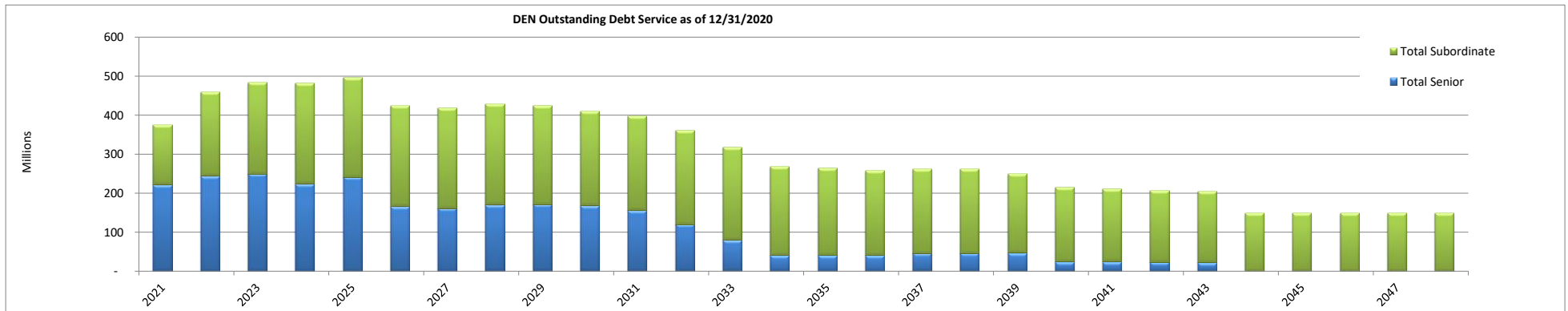
Refunding/Credit Replacement

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
2017B	Refund Series 2007C Bonds (\$4.8M in PV Savings)	Closed Dec-17	\$ 21,280,000
2017A	Refund Series 2007A and 2007D Bonds (\$42.2M in PV Savings)	Closed Dec-17	\$ 254,225,000
2017*	Refund Series 2007A Special Facilities Airport Revenue Bonds (United Airlines, Inc. Project)	Closed Sep-17	\$ 250,575,000
2009C	Variable Rate Credit Facility Replacement (facility expires 4/28/2020)	Closed Apr-17	\$ 104,655,000
1992F-G, 2002C	Variable Rate Credit Facility Replacement (facility expires 9/25/2020)	Closed Apr-17	\$ 63,100,000

*United Airlines unconditionally guarantees the full repayment of these Bonds

Current Status

Current Status	Par
Closed Aug-18	\$ 2,526,075,000
Closed Dec-17	\$ 300,000,000
Closed Dec-17	\$ 150,000,000
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
Closed Dec-17	\$ 21,280,000
Closed Dec-17	\$ 254,225,000
Closed Sep-17	\$ 250,575,000
Closed Apr-17	\$ 104,655,000
Closed Apr-17	\$ 63,100,000



Credit Support Exposure (Moody's/S&P/Fitch)	Credit Enhancement / Liquidity	Expiration	Notes	Total Amount
Bank of America (A2 / A- / A+)	Indexed Floaters; P.P.	Various ¹	Covers 1992F-G, 2002C, 2008B, 2009C, 2015A	\$ 279,810,000
BMO (Aa2 / A+ / AA-)	Indexed Floaters; P.P.	12/1/2023	Covers 2007G1-G2	\$ 100,000,000

¹ 1992F-G, 2002C, 2009C: \$55,400,000 expires 4/28/2023; 2008B: \$87,355,000 expires 7/1/2023; 2015A: \$131,855,000 expires 11/15/2025

DEN Metrics	2017	2018	2019	Comments
Enplaned Passengers (millions)	30.7	32.3	34.5	
PFC Revenue (millions)	\$118.33	\$123.91	\$134.48	
CPE	\$10.69	\$10.56	\$10.33	
Total (Senior & Subordinate) Debt Service Coverage Ratio	1.84x	1.96x	1.84x	Min 1.10x
Senior Debt Service Coverage Ratio ¹	2.75x	3.09x	2.53x	Min 1.25x

¹ Includes \$19.5 million, \$20.0 million, and \$21.5 million of rental car customer facility charges ("CFCs") within Gross Revenues in 2017, 2018, and 2019 respectively. See the City's 2020 Disclosure Statement for details.