



Elevate CVG Update

2024 Bond Funding Plan

July 15, 2024



Summary of Recent Actions

- ✓ Concept Decisions
 - Elevators & Escalators at Concourses A & B
 - Restroom Blocks
 - Standards and Space Requirements
 - General Layout
 - Concourses A & B and AGT Tunnel
 - BHS Enabling Projects
- ✓ Baggage Handling System (BHS)
 - Design Changes
- ✓ Industry Day Outreach Event – May 30
- ✓ Program Management/Construction Management (PM/CM) Solicitation
 - Released June 27th
 - SOQ due Aug 8th
- ✓ Design-Build (DB) Solicitation
 - Released July 5th
 - Proposals due Sep 5th

Concept Decisions – Vert Circulation

Passenger Vertical Circulation Analysis

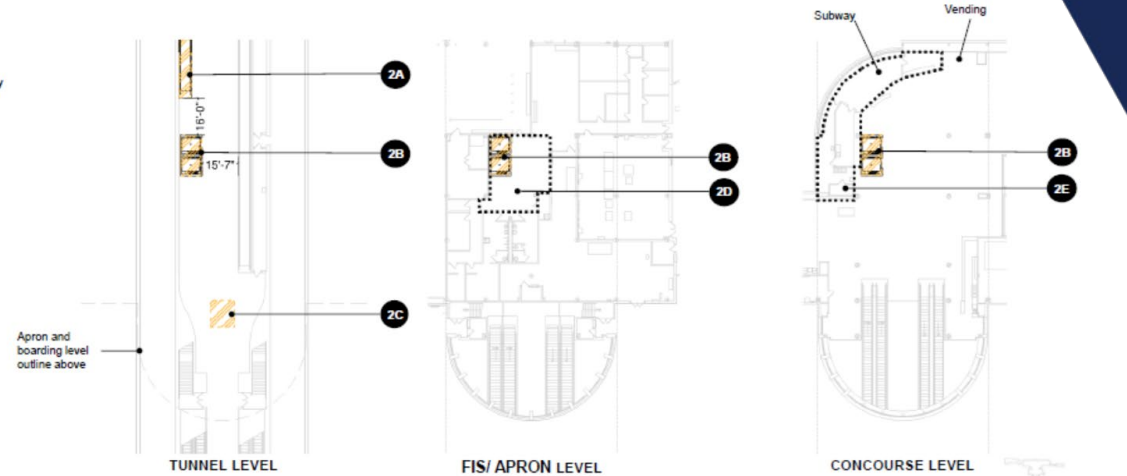
CONCOURSE A | PROPOSED SCOPE – OPTION 2

SCOPE

- 2A Construct west moving walkway shorter version
- 2B Construct pair of elevators
- 2C Infill slab
- 2D Reconfigure airline lease
- 2E Reconfigure concession

LEGEND

New Construction



Passenger Vertical Circulation Analysis

CONCOURSE B | PROPOSED SCOPE – OPTION 2 - West Elevators with FIS stair

SCOPE

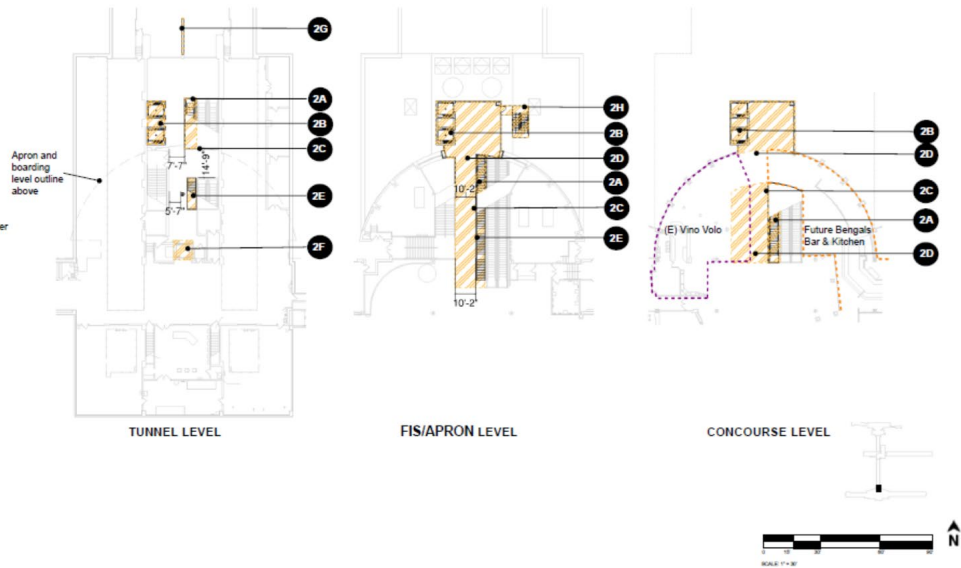
- 2A Construct third escalator
- 2B Construct pair of elevators
- 2C Construct wall and new ceiling under escalator
- 2D Construct concrete floor
- 2E Construct staircase from passenger tunnel level to FIS level
- 2F Remove elevator, infill slab
- 2G Relocate FIDS monitor
- 2H Exterior egress stair

LEGEND

New Construction

Vino Volo lease line

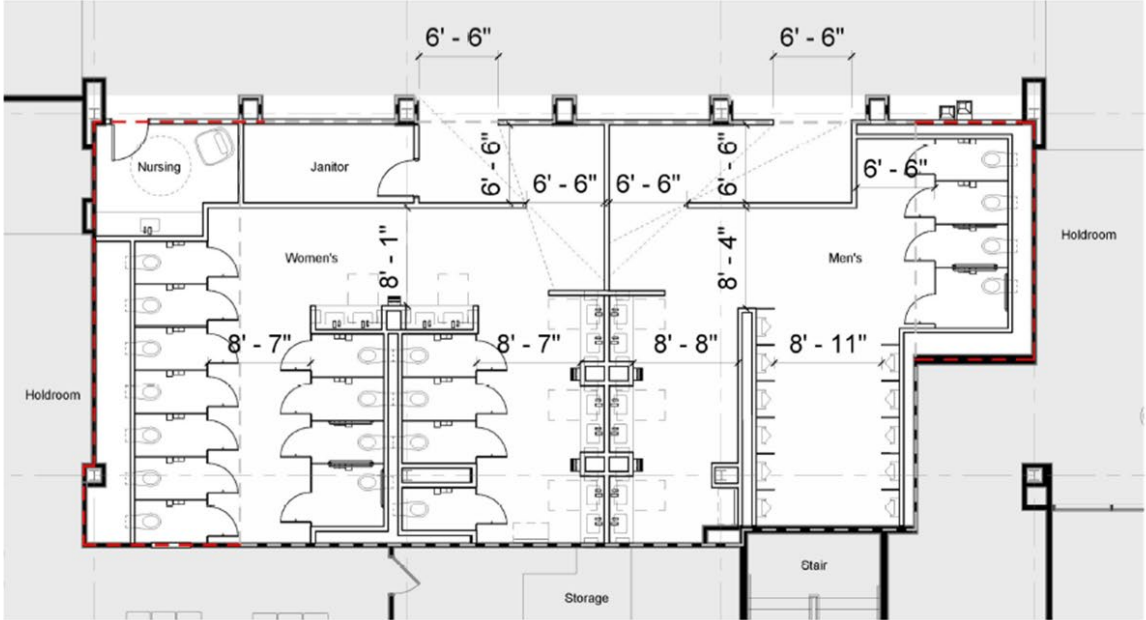
Bengal Bar lease line



Concept Decisions - Restrooms

Airside Restroom Improvements

CONCOURSE B – PROPOSED RESTROOM BLOCK 3 PLAN – OPTION 2

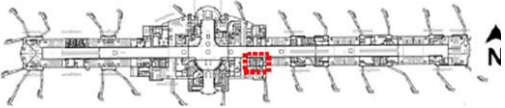


Category	Total Existing	Total Proposed
Male Fixtures	19	15
Male Sinks	10	6
Female Fixtures	17	15
Female Sinks	11	10

- No expansion into circulation
- West expansion into existing storage rooms
- East expansion into Family Restroom and Janitor Closet
- Existing Restroom SF: 1,970 SF
- Proposed Restroom SF: 2,590 SF

LEGEND

- Existing Wall
- New Wall
- - - Existing Block Boundary
- - - Proposed Block Boundary



Concept Decisions - Terminal



July 2024 Board Action Items

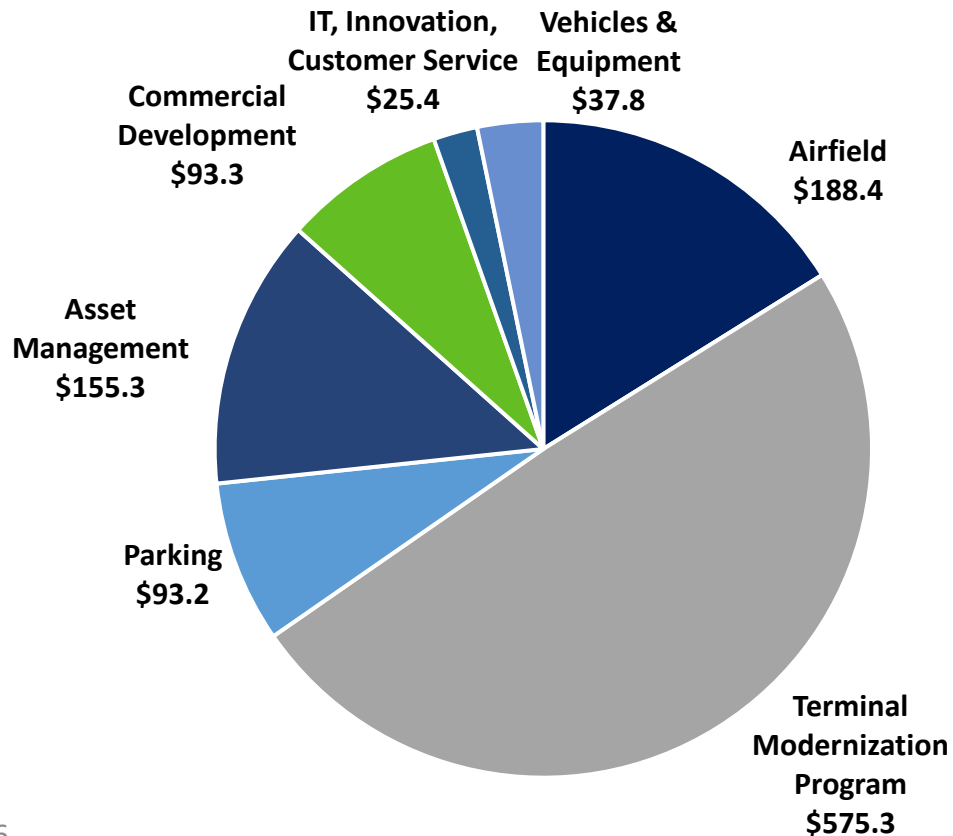
- ✓ Draft Motions related to Elevate CVG Program
 - Automated People Mover (APM) Modernization Design Project
 - Design and Demolition of Existing Bag Handling System
 - Bag Handling System Replacement – Additional Scope
 - PMG Executive Program Management – Contract Amendment

- ✓ Draft Resolutions related to Elevate CVG Program
 - Adoption of the Series 2024 Bond Resolution authorizing:
 - Issuance of Series 2024 Airport Revenue Bonds. Principal amount not-to-exceed \$325m
 - Funding costs of the Series 2024 Project
 - Bag Handling System Replacement Project
 - Bag Handling System Enabling Projects
 - 18C/36C Runway Rehabilitation Project
 - Funding Capitalized interest
 - Common Bond Reserve Account
 - Costs of Issuance
 - Execution and delivery of documents associated with the Series 2024 Bonds

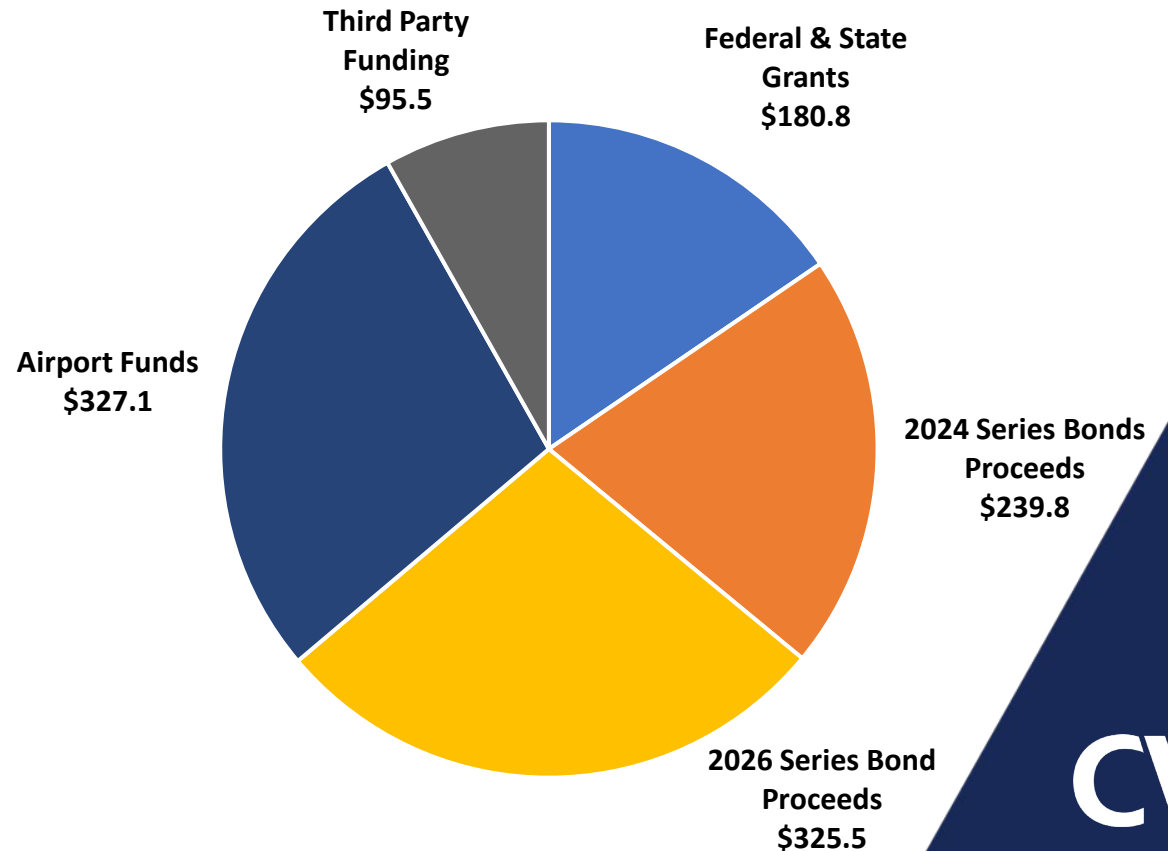
Capital Improvement Plan

- ✓ CVG's 2024-2029 Capital Improvement Plan totals \$1.2 billion
- ✓ Half of the CIP is funded with non-debt sources

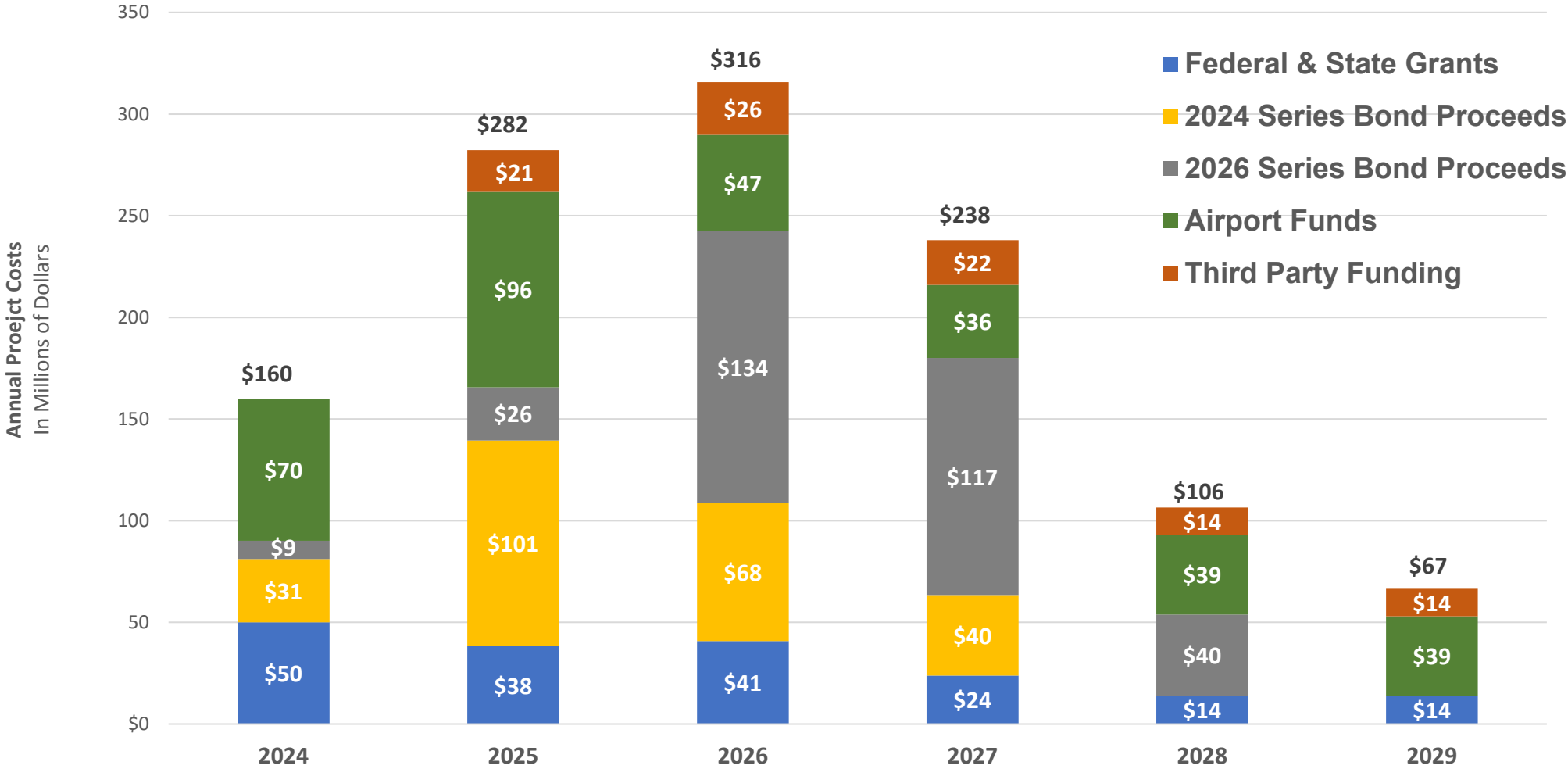
Funding by Project Category (in millions)



Funding by Source (in millions)



CIP Spending by Year



Key Financial Capacity Metrics

- ✓ Capital program funding plan developed to ensure key airport and airline metrics are met.

Debt Service Coverage Ratio (DSCR)	1.75-2.00x Debt Service Coverage
Days Cash on Hand (DCOH)	400 Days Minimum (General Purpose Fund, OM Reserve, R&R Fund)
Cost per Enplaned Passenger (CPE)	Reasonable relative to peers, industry benchmarks, and capital program cycle
Landing Fee Rate (LF)	Reasonable relative to peers, industry benchmarks, and capital program cycle

Structure of 2024 Bonds

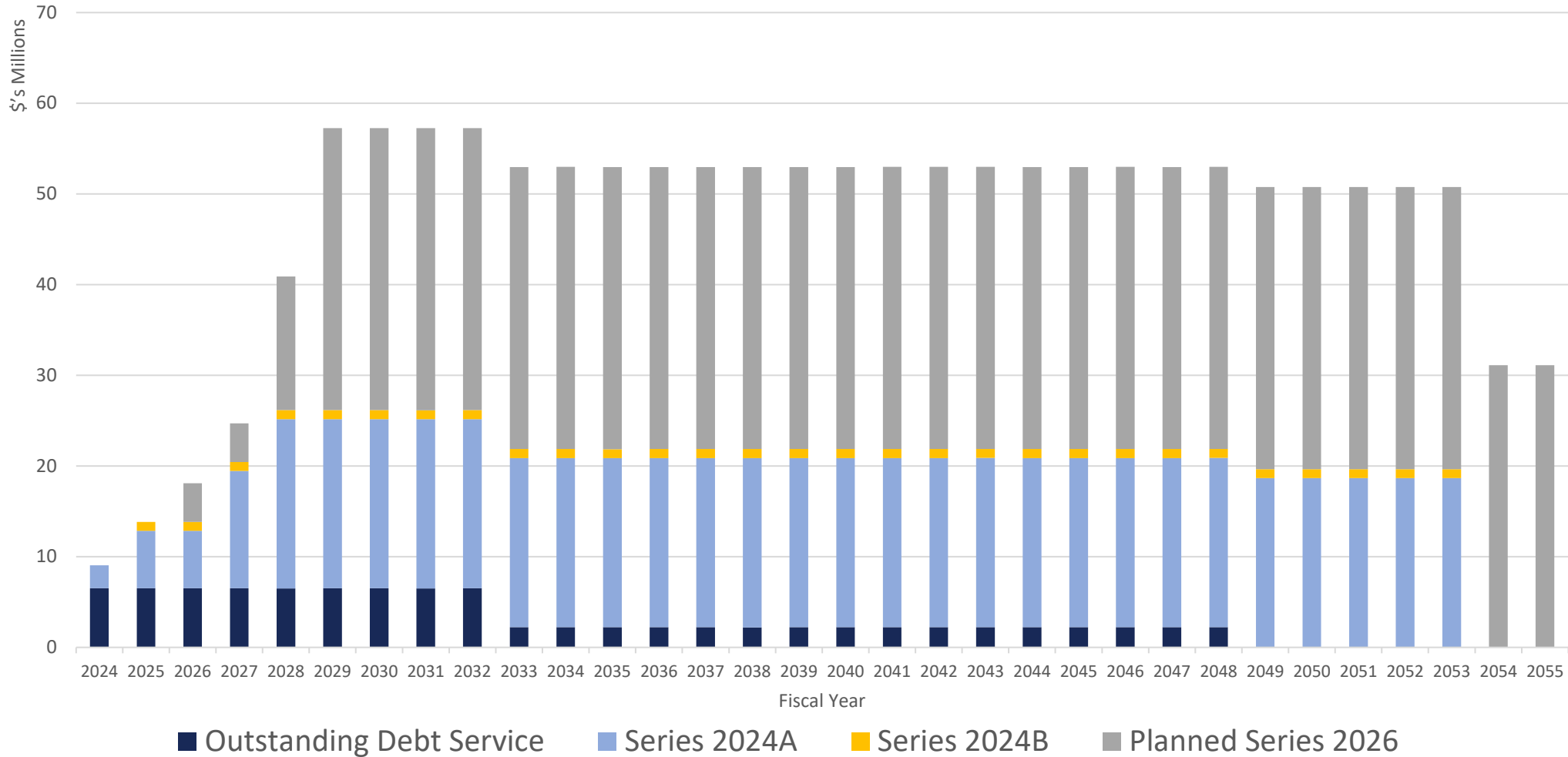
	Series 2024A	Series 2024B
Tax Status	AMT	Non-AMT
Term	30 Years	30 Years
Structure	Fixed Rate	Fixed Rate
Call Provision	10 year par call	10 year par call
Funding Sources	General Revenues and PFCs	General Revenues

*In '000s
Preliminary & Subject to Change*

	Series 2024 Revenue Bonds
Sources of Funds	
Par Amount of Bonds	\$283,180
Premium/(Discount)	<u>(2,270)</u>
Total Bond Sources of Funds	\$280,910
Uses of Funds	
Deposit to Series 2024 Construction Fund	\$239,761
Deposit to Capitalized Interest Account	17,732
Deposit to Common Bond Reserve Account	21,432
Cost of Issuance	<u>1,984</u>
Total Bond Uses of Funds	\$280,910

Projected Annual Debt Service

Airport Revenue Bonds



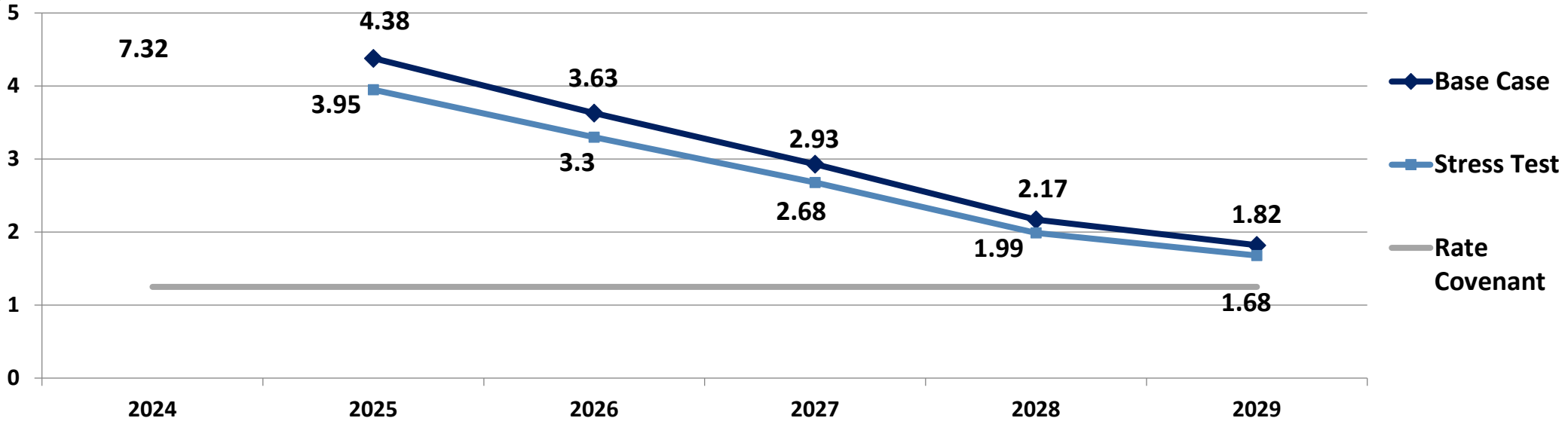
Forecasted Financial Performance

Revenues, Expenses,
Debt Service
Cash/investments in
'000s

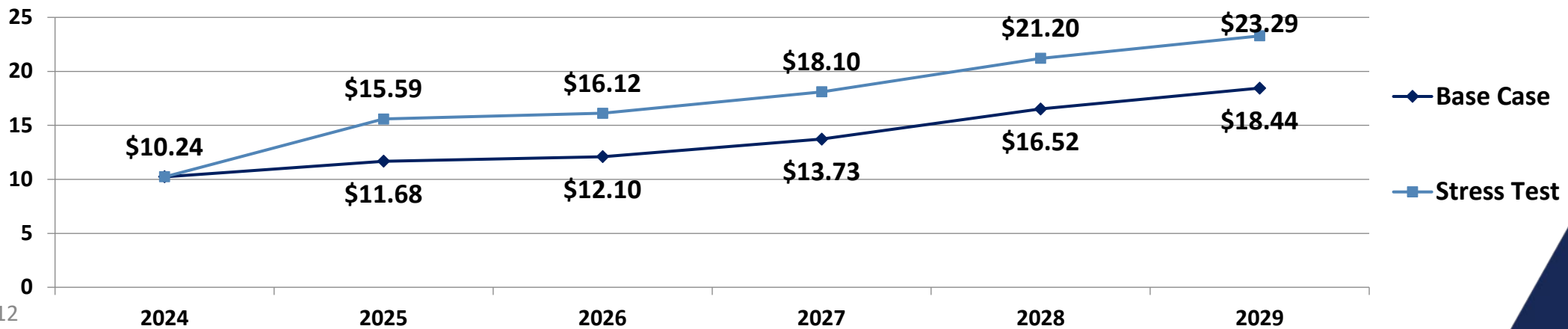
	2024	2025	2026	2027	2028	2029
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Airline Revenues	\$76,987	\$89,212	\$94,112	\$104,923	\$122,172	\$136,837
Non-Airline Revenues	100,978	103,267	106,026	109,386	112,542	117,083
Non-operating and misc.	21,790	7,472	5,714	4,835	4,940	5,052
Other Available Revenue	<u>10,788</u>	<u>10,689</u>	<u>16,013</u>	<u>16,012</u>	<u>19,114</u>	<u>20,510</u>
Total Revenues	\$210,543	\$210,640	\$221,865	\$235,156	\$258,768	\$279,482
Operating Expenses	144,344	150,095	156,210	162,829	170,091	175,107
Net Revenue	\$66,199	\$60,545	\$65,655	\$72,327	\$88,677	\$104,375
GARB Debt Service	9,039	13,831	18,088	24,697	40,882	57,253
GARB Coverage (x)	7.32	4.38	3.63	2.93	2.17	1.82
DCOH (before CAPEX transfer)	571	618	659	694	724	754
Airline CPE	\$10.24	\$11.68	\$12.10	\$13.73	\$16.52	\$18.44
Landing Fee	\$2.75	\$3.09	\$3.14	\$3.23	\$3.28	\$3.48

Projected GARB Financial Metrics

Forecasted GARB Debt Service Coverage



Forecasted Airline CPE



Schedule*

Date	Preliminary Financing Timeline
Rating Agency Calls	June 28
Ratings Requested	July 12
Board Meeting	July 15
Post POS	August 6
Pricing	August 20
Closing	August 28

* Preliminary; subject to change