

**DALLAS FORT WORTH INTERNATIONAL AIRPORT
PUBLIC FACILITY IMPROVEMENT CORPORATION
July 16, 2024
1:00 PM**

AGENDA

1. Call to Order.

Action Item

2. Approve meeting minutes of January 4, 2024.

Discussion Items

3. Grand Hyatt DFW Airport Hotel – *John Brookby*
 - a. FY 2024 Grand Hyatt Review – *Sean Clark*
 - b. FY 2025 Business Plan and Budgets – *Sean Clark*
 - c. Hotel Renovation Project – *Sean Clark*
4. Hyatt Place DFW Airport Hotel – *John Brookby*
 - a. FY 2024 Review – *Ryan Dayton / Francis Jallow*
 - b. FY 2025 Business Plan and Budgets – *Francis Jallow*
5. DFW Campus West – *Sue Kunze*
 - a. FY 2024 Property Review and Lease Status – *Sue Kunze*
 - b. FY 2025 Business Plan and Budgets – *Sue Kunze*
 - c. Environmental Studies Overview – *Sandy Lancaster*
6. DFW Rental Car Facility – *Zenola Campbell*
 - a. FY 2025 Capital Plan – *Dillon Pettyjohn/Pamela Housley/Robert Rodriguez*
 - b. FY 2025 Bus Operations – *Ron Traw*

Action Items

8. Approve the Fiscal Year 2025 Business Plan and Budgets for the Grand Hyatt DFW Airport Hotel.
9. Approve the Fiscal Year 2025 Business Plan and Budgets for the Hyatt Place DFW Airport Hotel.
10. Approve the Fiscal Year 2025 Business Plan and Budgets for the DFW Campus West.
11. Approve the Fiscal Year 2025 Capital Budget for the DFW Rental Car Facility.
12. Approve the Fiscal Year 2025 Budget for Rental Car Facility Bus Operations and establish the Customer Transportation Charge.

13. Approve an increase of the capital budget for the 19th Street Cargo Development Project in the amount of \$25,007,853, from \$167,342,146 to \$192,349,999.
14. Approve the Fiscal Year 2025 Budget for the Public Facility Improvement Corporation and request approval by the Airport Board.

Adjournment

15. The next meeting will be announced.
16. Adjourn

**DALLAS FORT WORTH INTERNATIONAL AIRPORT
PUBLIC FACILITY IMPROVEMENT CORPORATION RESOLUTION**

Date:	Subject: Approve the Fiscal Year 2025 Business Plan and Budgets for the Grand Hyatt DFW Airport Hotel	Resolution No.: 000
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Recommended Action: That the Public Facility Improvement Corporation Board of Directors approves the Grand Hyatt DFW Airport Hotel Business Plan and related Budgets for Fiscal Year 2025.

Description:

- As required by the Grand Hyatt DFW Airport Hotel (GHDFW), Hotel Management Agreement (HMA), the Public Facility Improvement Corporation (PFIC) Board must annually approve the Business Plan for the GHDFW submitted by hotel management.
- Attached are the GHDFW detailed Operating Budget for Fiscal Year (FY) 2025 and the GHDFW Capital Budget for FY2025. These documents plus the presentation made at the July 16, 2024, PFIC Board meeting constitute the FY2025 Business Plan.
- Additionally, the PFIC, under the Facility Agreement executed in connection with the refunding of the PFIC's Hotel Revenue Bonds in 2012, is required to transfer to the Airport Board the amount of annual debt service required to service the bonds and pay coverage. In FY2025, this amount is \$5.1 million.
- It is recommended that the attached Budgets and the subsequent Business Plan for the period of October 1, 2024, through September 30, 2025, be approved as well as the debt service transfer.

Justification:

- Under the terms of the Hotel Management Agreement with Hyatt Corporation, it is required that the PFIC Board of Directors approve the annual Business Plan submitted by hotel management.

For Information Contact: John Brookby 3-4660	Action Amount: N/A
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BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT PUBLIC FACILITY IMPROVEMENT CORPORATION BOARD OF DIRECTORS:

SECTION I: That the Public Facility Improvement Corporation Board of Directors approves the Grand Hyatt DFW Airport Hotel Business Plan and related Budgets for Fiscal Year 2025.

SECTION II: This Resolution shall take effect immediately upon its passage.

SIGNATURES REQUIRED FOR APPROVAL:

President

Secretary

Date Signed

Date Signed

Grand Hyatt DFW
Summary Operating Statement

EntityCurrency

	FY23 YearTotal Forecast Fiscal	FY24 YearTotal Forecast Fiscal	FY25 YearTotal Forecast Fiscal	FY25 P01 Forecast Fiscal	FY25 P02 Forecast Fiscal	FY25 P03 Forecast Fiscal	FY25 P04 Forecast Fiscal	FY25 P05 Forecast Fiscal	FY25 P06 Forecast Fiscal	FY25 P07 Forecast Fiscal	FY25 P08 Forecast Fiscal	FY25 P09 Forecast Fiscal	FY25 P10 Forecast Fiscal	FY25 P11 Forecast Fiscal	FY25 P12 Forecast Fiscal
Rooms Available	108,770	109,068	108,770	9,238	8,940	9,238	9,238	8,344	9,238	8,940	9,238	8,940	9,238	9,238	8,940
Rooms Sold	82,480	88,204	80,108	8,000	7,383	6,529	7,820	6,901	7,901	7,550	7,800	5,649	5,130	4,776	4,669
Occupancy	75.8%	80.9%	73.6%	86.6%	82.6%	70.7%	84.7%	82.7%	85.5%	84.5%	84.4%	63.2%	55.5%	51.7%	52.2%
Average Rate	315.41	310.34	306.93	318.23	308.52	302.25	313.95	319.87	308.18	314.77	313.62	292.54	284.42	283.24	301.07
RevPAR	239.17	250.97	226.05	275.58	254.78	213.62	265.76	264.55	263.57	265.83	264.80	184.85	157.94	146.44	157.24
Revenue															
Rooms Division	26,014,997	27,373,073	24,587,182	2,545,842	2,277,770	1,973,404	2,455,071	2,207,416	2,434,893	2,376,482	2,446,207	1,652,578	1,459,058	1,352,775	1,405,683
F&B Division	17,780,109	19,775,397	18,822,734	2,122,698	1,649,829	1,173,320	1,999,539	1,742,498	1,775,980	1,999,703	1,767,790	1,203,493	980,128	1,083,446	1,324,312
Other Operating Division	15,773	13,198	13,860	1,155	1,110	1,049	1,155	1,082	1,153	1,125	1,617	1,147	1,109	1,083	1,075
Miscellaneous Income	1,259,381	1,008,910	907,468	124,670	95,423	84,033	70,841	93,147	144,150	57,854	68,538	43,459	33,607	37,714	54,031
Total Revenue	45,070,260	48,170,579	44,331,243	4,794,366	4,024,132	3,231,806	4,526,607	4,044,143	4,356,176	4,435,164	4,284,151	2,900,678	2,473,902	2,475,018	2,785,101
Departmental Expenses															
Rooms Division	5,401,665	5,674,644	5,233,450	511,120	484,620	462,215	518,391	453,766	514,565	498,208	520,014	373,569	299,135	289,509	308,339
F&B Division	9,601,343	10,381,517	9,954,058	1,036,165	895,294	706,358	1,042,398	892,828	900,515	1,004,610	953,584	694,877	580,347	592,356	648,322
Other Operating Division	1,736	2,482	1,050	350	0	0	350	0	350	0	350	0	0	0	0
Total Departmental Expenses	15,004,743	16,058,643	15,188,558	1,547,635	1,379,914	1,168,574	1,561,138	1,346,593	1,415,080	1,503,168	1,473,598	1,068,446	879,481	881,865	956,661
Departmental Income (Loss)	30,065,517	32,111,935	29,142,685	3,246,731	2,644,218	2,063,232	2,965,469	2,697,549	2,941,095	2,931,996	2,810,553	1,832,232	1,594,421	1,593,152	1,828,440
Undistributed Operating Expenses															
Administration & General	2,758,323	3,160,742	3,027,102	307,901	261,671	241,750	312,387	266,305	268,034	255,098	262,152	240,539	203,737	196,682	210,846
Info & Telecom Systems	488,653	486,263	492,168	43,207	41,689	40,251	43,878	42,332	43,976	43,743	42,591	38,474	37,647	37,134	37,245
Sales & Marketing	2,271,059	2,384,653	2,303,861	215,853	198,478	189,322	211,241	202,408	211,394	205,275	212,306	182,147	161,319	154,926	159,190
Repairs & Maintenance	1,213,550	1,225,425	1,250,681	104,615	103,801	107,255	111,109	100,056	109,670	103,554	106,246	105,844	100,389	98,823	99,319
Heat, Light & Power Total	734,627	814,965	787,624	72,430	70,152	63,664	68,043	62,484	66,813	64,686	66,782	60,542	60,976	63,933	67,119
Total Undistributed Expenses	7,466,213	8,072,048	7,861,436	744,006	675,790	642,242	746,659	673,584	699,887	672,356	690,078	627,547	564,068	551,498	573,720
Hotel GOP	22,599,304	24,039,887	21,281,249	2,502,724	1,968,428	1,420,990	2,218,810	2,023,965	2,241,208	2,259,639	2,120,475	1,204,685	1,030,353	1,041,655	1,254,720
Management Fees	1,998,000	2,058,000	2,118,750	175,250	175,250	175,250	175,250	175,250	175,250	175,250	175,250	175,250	180,500	180,500	180,500
Income Before Non Operating	20,601,304	21,981,887	19,162,499	2,327,474	1,793,178	1,245,740	2,043,560	1,848,715	2,065,958	2,084,389	1,945,225	1,029,435	849,853	861,155	1,074,220
Total BTL Other Income	83	0	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Operating Income and Expenses															
Rent Expense Hotels	105,258	100,951	94,519	7,807	7,807	7,807	7,807	7,807	7,807	7,807	7,974	7,974	7,974	7,974	7,974
Property & Other Taxes	23,991	27,217	30,720	2,560	2,560	2,560	2,560	2,560	2,560	2,560	2,560	2,560	2,560	2,560	2,560
Insurance	333,152	393,264	441,049	34,376	35,246	35,246	35,246	35,246	35,246	38,407	38,407	38,407	38,407	38,407	38,407
Total Non-Operating Income and Expenses	462,400	521,433	566,288	44,742	45,612	45,612	45,612	45,612	45,612	48,774	48,942	48,942	48,942	48,942	48,942
EBITDA	20,138,986	21,460,454	18,596,211	2,282,732	1,747,566	1,200,127	1,997,947	1,803,103	2,020,346	2,035,615	1,896,283	980,493	800,911	812,213	1,025,279
FFE Reserves	2,253,513	2,408,529	2,216,562	239,718	201,207	161,590	226,330	202,207	217,809	221,758	214,208	145,034	123,695	123,751	139,255
EBITDA Less FFE Reserves	17,885,473	19,051,925	16,379,649	2,043,014	1,546,359	1,038,537	1,771,617	1,600,895	1,802,537	1,813,857	1,682,076	835,459	677,216	688,462	886,024

NOTE: This forecast is based upon reasonable assumptions, given current economic conditions; however, it reflects only our best judgment at the present time and constitutes no representation or warranty of what the operating results, will, in fact, be.

**Grand Hyatt DFW
Fiscal 2025 Capital Plan**

Capital Requests for Approval	Department	Requested
Kitchen Equipment		\$ 167,000
Engineering Equipment		\$ 1,233,000
Technology Equipment		\$ 638,000
Rooms Equipment		\$ 189,000
F&B Equipment		\$ 114,000
Other Projects		\$ 2,341,000
Renovation		\$ 30,990,000
2025 Capital Requests for Approval		\$ 33,331,000

**DALLAS FORT WORTH INTERNATIONAL AIRPORT
PUBLIC FACILITY IMPROVEMENT CORPORATION RESOLUTION**

Date:	Subject: Approve the Fiscal Year 2025 Business Plan and Budgets for the Hyatt Place DFW Airport Hotel	Resolution No.: 000
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Recommended Action: That the Public Facility Improvement Corporation Board of Directors approves the Hyatt Place DFW Airport Hotel Business Plan and related Budgets for Fiscal Year 2025.

Description:

- As required by the Hyatt Place DFW Airport Hotel (HPDFW), Hotel Management Agreement (HMA), the Public Facility Improvement Corporation (PFIC) Board must annually approve the Business Plan for the HPDFW submitted by hotel management.
- Attached are the HPDFW detailed Operating Budget for Fiscal Year (FY) 2025 and the HPDFW Capital Budget for FY2025. These documents plus the presentation made at the July 16, 2024, PFIC Board meeting constitute the FY2025 Business Plan.
- It is recommended that the attached Budgets and the subsequent Business Plan for the period of October 1, 2024, through September 30, 2025, be approved.

Justification:

- Under the terms of the HMA with Hyatt Corporation, it is required that the PFIC Board of Directors approve the annual Business Plan submitted by hotel management.

For Information Contact: John Brookby 3-4660	Action Amount: N/A
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BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT PUBLIC FACILITY IMPROVEMENT CORPORATION BOARD OF DIRECTORS:

SECTION I: That the Public Facility Improvement Corporation Board of Directors approves the Hyatt Place DFW Airport Hotel Business Plan and related Budgets for Fiscal Year 2025.

SECTION II: This Resolution shall take effect immediately upon its passage.

SIGNATURES REQUIRED FOR APPROVAL:

President

Secretary

Date Signed

Date Signed

Hyatt Place Dallas DFW Airport
Summary Operating Statement

Entity/Currency

	FY23 YearTotal Forecast Fiscal	FY24 YearTotal Forecast Fiscal	FY25 YearTotal Forecast Fiscal	FY25 P01 Forecast Fiscal	FY25 P02 Forecast Fiscal	FY25 P03 Forecast Fiscal	FY25 P04 Forecast Fiscal	FY25 P05 Forecast Fiscal	FY25 P06 Forecast Fiscal	FY25 P07 Forecast Fiscal	FY25 P08 Forecast Fiscal	FY25 P09 Forecast Fiscal	FY25 P10 Forecast Fiscal	FY25 P11 Forecast Fiscal	FY25 P12 Forecast Fiscal
Rooms Available	50,005	50,142	50,005	4,247	4,110	4,247	4,247	3,836	4,247	4,110	4,247	4,110	4,247	4,247	4,110
Rooms Sold	42,897	43,326	42,496	3,692	3,473	3,346	3,642	3,219	3,855	3,670	3,618	3,459	3,455	3,540	3,527
Occupancy	85.8%	86.4%	85.0%	86.9%	84.5%	78.8%	85.8%	83.9%	90.8%	89.3%	85.2%	84.2%	81.4%	83.4%	85.8%
Average Rate	155.97	154.59	157.90	160.27	152.90	152.98	160.90	161.10	161.46	161.78	156.89	158.92	156.36	153.83	156.68
RevPAR	133.80	133.58	134.19	139.32	129.20	120.52	137.98	135.19	146.56	144.46	133.65	133.75	127.20	128.22	134.45
Revenue															
Rooms Division	6,690,640	6,697,855	6,710,030	591,701	531,005	511,863	586,002	518,581	622,438	593,732	567,614	549,704	540,233	544,552	552,605
F&B Division	616,506	623,636	686,459	50,940	52,014	52,555	61,478	58,740	58,766	61,166	59,466	58,096	57,646	58,396	57,196
Other Operating Division	33,603	28,455	35,215	3,044	2,874	2,776	3,167	2,677	3,154	3,011	2,976	2,857	2,854	2,918	2,908
Miscellaneous Income	37,533	55,322	63,851	4,661	7,158	4,657	4,462	4,686	7,293	4,690	4,690	4,688	4,688	7,489	4,689
Total Revenue	7,378,281	7,405,269	7,495,554	650,346	593,052	571,851	655,109	584,683	691,650	662,600	634,746	615,345	605,421	613,355	617,398
Departmental Expenses															
Rooms Division	2,158,486	2,147,306	2,169,083	189,160	183,977	168,450	189,459	162,603	190,075	181,833	179,852	177,084	181,271	184,282	181,038
F&B Division	373,570	359,660	359,440	24,810	25,471	25,039	57,976	27,298	28,882	28,567	27,988	28,917	28,475	27,716	
Total Departmental Expenses	2,532,056	2,506,967	2,528,523	213,970	209,448	193,489	247,434	189,900	218,957	210,400	208,155	205,072	210,188	212,757	208,754
Departmental Income (Loss)	4,846,225	4,898,302	4,967,031	436,376	383,604	378,362	407,674	394,783	472,693	452,200	426,591	410,273	395,233	400,598	408,644
Undistributed Operating Expenses															
Administration & General	490,326	527,010	514,644	44,012	42,381	42,404	43,469	39,812	46,148	42,298	43,879	42,376	42,033	43,741	42,092
Info & Telecom Systems	136,398	150,741	149,620	12,838	12,121	11,895	12,790	11,994	13,220	12,881	12,573	12,362	12,250	12,301	12,396
Sales & Marketing	552,052	537,640	548,953	47,109	44,127	44,620	45,521	47,642	47,122	46,273	47,519	44,847	42,674	44,662	46,837
Repairs & Maintenance	300,375	310,239	331,936	27,433	26,777	27,283	31,945	25,651	27,297	27,990	26,945	28,112	27,703	27,552	
Heat, Light & Power Total	146,080	168,107	171,214	14,955	14,254	14,053	14,338	13,917	16,735	14,186	14,185	13,009	13,236	13,490	14,855
Total Undistributed Expenses	1,625,231	1,693,738	1,716,367	146,347	139,660	140,256	148,062	139,016	150,474	142,934	146,146	139,538	138,305	141,896	143,732
Hotel GOP	3,220,995	3,204,564	3,250,664	290,029	243,944	238,106	259,612	255,767	322,219	309,266	280,445	270,735	256,928	258,701	264,912
Management Fees	362,831	399,987	423,822	34,684	33,493	34,684	28,730	33,673	37,481	36,211	37,481	36,211	37,481	37,481	36,211
Income Before Non Operating	2,858,163	2,804,577	2,826,843	255,345	210,451	203,422	230,883	222,094	284,739	273,054	242,964	234,524	219,447	221,221	228,700
Non-Operating Income and Expenses															
Rent Expense Hotels	148,737	202,270	190,751	15,896	15,896	15,896	15,896	15,896	15,896	15,896	15,896	15,896	15,896	15,896	15,896
Property & Other Taxes	4,960	(1,325)	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	72,384	49,895	50,419	3,968	3,968	3,968	3,968	3,968	4,368	4,368	4,368	4,368	4,368	4,368	4,368
Total Non-Operating Income and Expenses	226,080	250,840	241,169	19,864	19,864	19,864	19,864	19,864	20,264	20,264	20,264	20,264	20,264	20,264	20,264
EBITDA	2,632,083	2,553,738	2,585,674	235,481	190,587	183,558	211,018	202,230	264,474	252,790	222,700	214,259	199,183	200,956	208,436
FFE Reserves	368,914	370,263	376,858	32,702	26,255	24,962	32,138	32,571	35,303	35,271	34,785	32,280	30,539	29,386	30,666
EBITDA Less FFE Reserves	2,263,169	2,183,474	2,208,816	202,779	164,332	158,597	178,880	169,660	229,171	217,519	187,915	181,980	168,644	171,570	177,770

NOTE: This forecast is based upon reasonable assumptions, given current economic conditions; however, it reflects only our best judgment at the present time and constitutes no representation or warranty of what the operating results, will, in fact, be.

Hyatt Place DFW					
FY2025 Capital Requests					
Capital Requests For Approval	Quantity	Department	Requested Amount	Dept. Total	Comments
<u>Rooms Department</u>					
Guest Room Vacuums	10	Rooms	\$ 8,500		Replace housekeeping vacuums (4 years old) due to wear and tear.
Attic Stock Guest Room AC Motors	10	Rooms	\$ 6,000		Hotel currently has no back-up.
Attic Stock Fridges	10	Rooms	\$ 4,950		Hotel currently has minimal backup (2) and should deplete by October 2024.
Replace Lobby Luggage Carts	2	Rooms	\$ 4,000		Replace existing luggage carts (8 years old) due to wear and tear.
Rooms Department Total				\$ 23,450	
<u>Engineering Dept. Projects</u>					
Parking Lot Concrete Repairs	1	Eng.	\$ 30,000		Repair damaged sections of Hotel parking lot.
Exterior Building Reseal of Bricks and Cleanup	1	Eng.	\$ 20,000		Reseal of exterior brick walls and power wash to include all Hotel windows.
Replace Chiller computer	1	Eng.	\$ 15,000		Current Trane computer is 8 years old and at end of life and needs to be replaced. Replacement computer will have additional functionality to include app use for temp control in all public areas of the Hotel.
Replace Hotel Chiller Blades	5	Eng.	\$ 6,000		Replace 5 chiller blades on both Trane AC units. All 5 blades show wear/tear with minor cracks (8 years) and need to be replaced to avoid breakage.
Replace Meeting Room Cordless Power Outlets	24	Eng.	\$ 6,000		Replace 24 charging units and 1 base charging station.
Engineering Dept. Projects Total				\$ 77,000	
FY2025 Capital Requests For Approval				\$ 100,450	

**DALLAS FORT WORTH INTERNATIONAL AIRPORT
PUBLIC FACILITY IMPROVEMENT CORPORATION RESOLUTION**

Date:	Subject: Approve the Fiscal Year 2025 Business Plan and Budgets for the DFW Campus West	Resolution No.: 000
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Recommended Action: That the Public Facility Improvement Corporation Board of Directors approves the DFW Campus West Business Plan and related Budgets for Fiscal Year 2025.

Description:

- The Public Facility Improvement Corporation (PFIC) Board must annually approve a Budget and Business Plan for DFW Campus West.
- Attached are the detailed DFW Campus West Facility Operating Budget for Fiscal Year (FY) 2025 and the DFW Campus West Capital Budget for FY 2025. These documents plus the presentation made at the July 16, 2024, PFIC Board meeting constitute the FY 2025 Business Plan.
- It is recommended that the attached Budgets and the subsequent Business Plan for the period of October 1, 2024, through September 30, 2025, be approved.

Justification:

- It is recommended that the PFIC Board of Directors approve the FY 2025 Business Plan.

For Information Contact: John Brookby 3-4660	Action Amount: N/A
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BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT PUBLIC FACILITY IMPROVEMENT CORPORATION BOARD OF DIRECTORS:

SECTION I: Approve the Fiscal Year 2025 Business Plan and Budgets for the DFW Campus West.

SECTION II: This Resolution shall take effect immediately upon its passage.

SIGNATURES REQUIRED FOR APPROVAL:

President

Secretary

Date Signed

Date Signed

DFW CAMPUS WEST FY2025 BUDGET	FY24 Budget	FY25 Budget	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025
Revenue														
Facilities Rent - Building E	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy - 1st Floor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy - 2nd Floor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy - 3rd Floor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities Rent - Buildings A, B, C, D	5,802,946	5,966,479	487,116	487,116	487,116	501,749	501,749	501,749	501,749	501,749	501,749	501,749	501,749	501,749
Building F (DFW ITS Hub)	79,112	80,892	6,593	6,593	6,593	6,790	6,790	6,790	6,790	6,790	6,790	6,790	6,790	6,790
ILEC Rent - Frontier	7,903	8,140	-	-	-	8,140	-	-	-	-	-	-	-	-
	<u>5,889,961</u>	<u>6,055,511</u>	<u>493,708</u>	<u>493,708</u>	<u>493,708</u>	<u>516,680</u>	<u>508,540</u>	<u>508,540</u>	<u>508,540</u>	<u>508,540</u>	<u>508,540</u>	<u>508,540</u>	<u>508,540</u>	<u>508,540</u>
Operating Expenses - Building E														
Ground Rent	942,016	988,175	82,348	82,348	82,348	82,348	82,348	82,348	82,348	82,348	82,348	82,348	82,348	82,348
Management Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Staff Costs (CD)	157,000	120,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Maintenance	319,020	285,020	28,233	25,733	31,733	28,233	17,533	21,733	29,233	16,733	22,153	25,233	16,733	21,733
Utilities	408,000	420,150	21,050	21,050	21,050	39,000	39,000	29,000	35,000	35,000	45,000	45,000	45,000	45,000
Real Estate Consultant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Insurance	24,597	38,215	3,185	3,185	3,185	3,185	3,185	3,185	3,185	3,185	3,185	3,185	3,185	3,185
	<u>1,850,633</u>	<u>1,851,560</u>	<u>144,816</u>	<u>142,316</u>	<u>148,316</u>	<u>162,766</u>	<u>152,066</u>	<u>146,266</u>	<u>159,766</u>	<u>147,266</u>	<u>162,686</u>	<u>165,766</u>	<u>157,266</u>	<u>162,266</u>
		825,170												
Operating Expenses - Buildings A, B, C, D, F														
Ground Rent	1,764,926	1,851,409	154,284	154,284	154,284	154,284	154,284	154,284	154,284	154,284	154,284	154,284	154,284	154,284
Management Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Staff Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance	12,000	12,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Insurance	46,084	71,599	5,967	5,967	5,967	5,967	5,967	5,967	5,967	5,967	5,967	5,967	5,967	5,967
	<u>1,823,010</u>	<u>1,935,007</u>	<u>161,251</u>	<u>161,251</u>	<u>161,251</u>	<u>161,251</u>	<u>161,251</u>	<u>161,251</u>	<u>161,251</u>	<u>161,251</u>	<u>161,251</u>	<u>161,251</u>	<u>161,251</u>	<u>161,251</u>
Income Before Non-Operating Expenses	2,216,318	2,268,943	187,642	190,142	184,142	192,663	195,223	201,023	187,523	200,023	184,603	181,523	190,023	185,023

**DFW Campus West
Fiscal 2025 Capital Plan**

Capital Requests for Approval	Location	Requested
Roof patching to prevent mold	Building E	\$ 500,000
Continued environmental studies (NEPA)	Campus Wide	\$ 500,000
FY 2025 Capital Requests for Approval		\$ 1,000,000

**DALLAS FORT WORTH INTERNATIONAL AIRPORT
PUBLIC FACILITY IMPROVEMENT CORPORATION RESOLUTION**

Date: 07-16-2024	Subject: Approve the FY 2025 Capital Budget for the DFW Rental Car Facility	Resolution No.:
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Recommended Action: That the Public Facility Improvement Corporation's (PFIC) Board of Directors approves the Capital Budget for FY 2025 for the DFW Rental Car Facility SRCFC Funds.

Description:

- The PFIC collects and manages the Successor Rental Car Facility Charge (SRCFC) funds collected from the rental car customers by the Rental Car Companies and submitted to the PFIC.
- The PFIC must approve expenditures of SRCFC funds under the provisions of the Bus Funding Agreement.
- Traditionally, the PFIC approves a capital budget for the SRCFC, as proposed by Airport Management. The FY 2025 Capital Budget totaling \$26.2 million is attached.

Justification:

- Under the terms of the Bus Funding Agreement the PFIC board must approve any expenditure of SRCFC funds.

For Information Contact: Zenola Campbell 3-4660	Action Amount: N/A
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BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT PUBLIC FACILITY IMPROVEMENT CORPORATION BOARD OF DIRECTORS:

SECTION I: That the Public Facility Improvement Corporation's (PFIC) Board of Directors approves the Capital Budget for FY 2025 for the DFW Rental Car Facility.

SECTION II: This Resolution shall take effect immediately upon its passage.

SIGNATURES REQUIRED FOR APPROVAL:

President

Secretary

Date Signed

Date Signed

FY25 Rental Car Center Capital Budget (in thousands)

Project	Description	Budget FY25
Building Automation and HVAC	Replace/upgrade air handlers, chillers, towers. Upgrade sensors. Replace automation system. Drip funding of \$857K approved in FY24.	\$ 12,600
Master Renovation	Lobby modernization to improve customer experience, increase space allocation flexibility, and allow for more efficient infrastructure use. Drip funding of \$2.1M approved in FY24.	12,000
Interior Lighting	Increase previously approved capital plan from \$2.6 million to \$3.1 million. This project will improve and add lighting to meet DFW standards.	582
Other	Furniture, fixtures, equipment, and signage.	550
Exterior Lighting	Replace column lighting in public areas with LED.	400
Bus Maintenance	Shop equipment	70
	Total FY25 Budget	\$ 26,202

**DALLAS FORT WORTH INTERNATIONAL AIRPORT
PUBLIC FACILITY IMPROVEMENT CORPORATION RESOLUTION**

Date: 07-16-2024	Subject: Approve the Fiscal Year 2025 Budget for Bus Operations and establish the amount of CTC for Fiscal Year 2025	Resolution No.: 0XX
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Recommended Action: That the Public Facility Improvement Corporation’s (PFIC) Board of Directors approves the RAC Bus Operations and Maintenance budget for the period October 1, 2024, through September 30, 2025, and maintain the Customer Transportation Charge (CTC) of \$2.50 per rental transaction day.

Description:

- The First Amendment to the DFW Concession and Lease Agreement was approved by the Airport Board in 2007. This amendment provides that the Facility Improvement Corporation (FIC) provide an annual budget for the operations and maintenance of the RAC bus fleet and set a Customer Transportation Charge sufficient to pay those costs. The Public Facility Improvement Corporation (PFIC), as the successor to the FIC, now approves these items.
- An annual budget for fiscal year 2025 has been prepared and submitted by SP+ Transportation, the firm currently contracted to provide bus operations and maintenance for the buses serving the RAC facility.
- The SP+ budget for the period October 1, 2024, through September 30, 2025, is approximately \$15.9 million.
- In addition to the SP+ budget, the PFIC Board is requested to approve an additional budget of \$1.3 million for the purchase of CNG fuel (purchased directly from the Airport’s CNG provider), and other costs.
- These two items create a total budget for FY 2025 of \$17.2 million.
- It is recommended the current CTC rate of \$2.50 per transaction day remain flat in FY 2025. Based on a projected 6.1 million rental transaction days, an expected FY 2025 deficit of \$2.0 million will be generated. This will leave a projected balance of \$3.1 million in the CTC reserve at September 30, 2025.

Justification:

- Under the terms of the First Amendment to the DFW Concession and Lease Agreement, the PFIC must approve the annual bus operations for the RAC facility.

For Information Contact: Abel Palacios 3-5445	Action Amount: N/A
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BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT PUBLIC FACILITY IMPROVEMENT CORPORATION BOARD OF DIRECTORS:

SECTION I: That the Public Facility Improvement Corporation’s (PFIC) Board of Directors approves the RAC Bus Operations and Maintenance budget, including CNG, of \$17.2 million for the period October 1, 2024 through September 30, 2025 and maintain the Customer Transportation Charge of \$2.50 per rental transaction day.

SECTION II: This Resolution shall take effect immediately upon its passage.

SIGNATURES REQUIRED FOR APPROVAL:

President

Secretary

Date Signed

Date Signed

Rates and Reserves

Customer Transportation Charge (CTC)

\$ in millions	Budget FY25	
Transaction days (000's)		6,075
Revenues	\$	15.2
Bus contract		15.9
Fuel and other		1.3
Expenses		<u>17.2</u>
CTC net revenues	\$	<u>(2.0)</u>
CTC cash reserve projected September 30, 2024		<u>5.1</u>
CTC cash reserve projected September 30, 2025	\$	3.1

DFW RAC Transportation Budget

	FY2025
Payroll	\$ 8,070,400
Payroll Taxes	665,808
Workers Compensation	949,079
Cost Life / Hospital Insurance	1,302,087
Cost Pension	96,522
Uniforms & Laundry	30,000
Stationary/Office Supplies	43,200
R&M Land/Buildings	30,000
R&M Equipment	(24,000)
R&M Shuttles	2,759,461
Gas & Oil	4,200
Insurance	1,317,243
Rental Machinery & Equipment	3,000
Associate Incentive Awards	6,180
DOT Medical	14,400
Postage & Freight	1,200
Telephone	24,996
Two Way Radio Expense	83,400
Recruiting Expense	50,400
Miscellaneous & Capital Expenses	24,000
Auto Damage Claim	6,000
Financial Sevices	30,000
Fixed Management Fee	384,996
Total Operating Expenses	\$ 15,872,572

**DALLAS FORT WORTH INTERNATIONAL AIRPORT
PUBLIC FACILITY IMPROVEMENT CORPORATION RESOLUTION**

Date: 07-16-2024	Subject: Design and construction of 19th Street Cargo Redevelopment	Resolution No.:
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Recommended Action:

That the Public Facility Improvement Corporation's (PFIC) Board of Directors approves the increase of the capital budget for the 19th Street Cargo Redevelopment Project in the amount of \$25,007,853, from \$167,342,146 to \$192,349,999 as per the approved capital plan for Project #2694501.

Description:

- Increase the capital budget for the design and construction of 19th Street Cargo Redevelopment by \$25,007,853.

Justification:

- Based on current usage and forecast growth, the existing air cargo facilities at the Airport will be at or near capacity in 2025.
- A site at 19th Street and West Airfield Drive which has both airfield and roadway access, is ideally suited for redevelopment for additional air cargo facilities.
- This contract will provide for the demolition of an existing structure, and the design and construction of two new warehouse buildings, aircraft taxiway and hardstand, vehicle parking areas and associated infrastructure.
- It is anticipated that these new cargo facilities will provide enough additional capacity to accommodate air cargo growth through 2035.

For Information Contact:
Tammy Huddleston
3-6132

Action Amount:
\$25,007,853

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT PUBLIC FACILITY IMPROVEMENT CORPORATION BOARD OF DIRECTORS:

SECTION I: That the Public Facility Improvement Corporation (PFIC) Board of Directors hereby approves an increase in the capital budget, for design and construction of 19th Street Cargo Redevelopment, in an amount not to exceed \$25,007,853.

SECTION II: This Resolution shall take effect immediately upon its passage.

SIGNATURES REQUIRED FOR APPROVAL:

President

Secretary

Date Signed

Date Signed

**DALLAS FORT WORTH INTERNATIONAL AIRPORT
PUBLIC FACILITY IMPROVEMENT CORPORATION RESOLUTION**

Date: 07-16-2024	Subject: Approval of the Fiscal Year 2025 PFIC Budget and request approval by the Airport Board.	Resolution No.: 0XX
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Recommended Action: That the Public Facility Improvement Corporation's (PFIC) Board of Directors approves the FY 2025 PFIC Budget and request approval from the Airport Board of Directors.

Description:

- Attached is the Fiscal Year 2025 Budget for the Public Facility Improvement Corporation (PFIC).
- This budget includes revenues and expenditures for the Grand Hyatt hotel, Hyatt Place hotel, Campus West, and the Rental Car's (RAC) Successor Rental Car Facility Charge (SRCFC) and Customer Transportation Charge (CTC) funds.
- The PFIC budget requires the approval by the Airport Board and will be considered at the September 5, 2024, meeting.

Justification:

- The PFIC's Bylaws require the Airport Board to approve an annual PFIC budget.

For Information Contact: Abel Palacios 3-5445	Action Amount: N/A
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BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT PUBLIC FACILITY IMPROVEMENT CORPORATION BOARD OF DIRECTORS:

SECTION I: That the Public Facility Improvement Corporation (PFIC) Budget for Fiscal Year 2025 is hereby approved.

SECTION II: That it is hereby requested that the Airport Board of Directors approve the PFIC Annual Budget for Fiscal Year 2025.

SECTION III: This resolution shall take effect immediately upon its passage.

SIGNATURES REQUIRED FOR APPROVAL:

President

Secretary

Date Signed

Date Signed

PFIC Budget FY 2025

(in millions)	Grand Hyatt	Hyatt Place	Campus West	RAC	19th Street Cargo	Total
Revenues	\$ 44.3	\$ 7.4	\$ 6.1	\$ 39.5	\$ -	\$ 97.3
Expenses	(25.9)	(5.1)	(3.8)	(17.2)	-	(52.0)
Debt service	(5.1)	-	-	-	(4.7)	(9.8)
Net before investment income	13.3	2.3	2.3	22.3	(4.7)	35.5
Investment income						9.1
Net revenues						\$ 44.6
Capital expenditures	\$ 33.3 ⁽¹⁾	\$ 0.1	\$ 1.0	\$ 26.2	\$ 25.0 ⁽²⁾	\$ 85.6

(1) Expenditures before Hyatt "Key" reimbursement of \$2.0 million.

(2) Additional funding request. Initial budget approved for \$167.3 million. Total project \$192.3 million.