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Airport Authority's Request for Polk County to Issue Referendum Moves Forward *Initiative to Issue Sale of Bonds to Fund the Airport Terminal Expansion to be on the November 7th General Election Ballot*

Des Moines, Iowa (September 19, 2023): The Des Moines Airport Authority is pleased to announce a significant step forward in funding the expansion and development of the Des Moines International Airport at the lowest cost of capital for the project. The Polk County Board of Supervisors unanimously voted in favor of placing a referendum to support the funding of the new terminal on the November 7th ballot. If passed by voters, the referendum would authorize Polk County to sell bonds up to \$350 million and enable Polk County to loan the proceeds to the Airport Authority for the new terminal project. Revenue from airport operations will repay all principal and interest on the bonds at no additional cost to the taxpayers.

The Des Moines Airport Authority requested that the Polk County Board of Supervisors bond on behalf of the Airport Authority because leveraging Polk County's AAA bond rating would result in potential savings of approximately \$70 million over the life of the loan, ensuring the Airport remains operationally competitive with existing and prospective airlines. The Des Moines Airport Authority will repay the entire loan with airport revenues.

"To grow and remain an economic engine for the region, we need the new terminal funded as economically as possible, and the referendum is the best pathway to do that," said Kevin Foley, Executive Director of the Des Moines Airport Authority. "We thank the Board of Supervisors for their support of the referendum."

This unanimous decision reflects the County Board's recognition of the importance of a modern, efficient terminal to meet the growing needs of our community and visitors. The new terminal will enhance passenger experience and strengthen our position as a key transportation hub in the state.

"We are grateful for the Polk County Board of Supervisors' unwavering support for the future of the Des Moines International Airport," said Jake Christensen, Board Chair of the Des Moines Airport Authority. "This referendum is a critical step toward realizing our vision for a state-of-the-art terminal that will serve as a gateway to our region and state."

The new terminal passenger processing facility will bring numerous benefits, including increased capacity, improved amenities, and a more convenient and enjoyable travel experience for all passengers. It will also contribute to the economic vitality of Central Iowa by creating jobs and driving tourism and business growth. The Des Moines Airport Authority encourages the public to learn more about the upcoming referendum and its role in lowering the overall cost of the project. Authority leadership looks forward to engaging with residents and stakeholders in the coming weeks to provide information and answer any questions.

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About the Des Moines Airport Authority

The Des Moines Airport Authority is an independent entity that oversees the operations and maintenance of the Des Moines International Airport, a vital transportation hub for the State of Iowa. With over 30 nonstop destinations across the United States, the Airport Authority works to provide safe, high quality air service while making air travel to and from Iowa more convenient and pleasurable. For more information, visit www.flydsm.com and follow [@dsmairport](https://twitter.com/dsmairport) on Twitter and [DSM International Airport](https://www.facebook.com/dsminternationalairport) on Facebook.