NEW ISSUES
BOOK-ENTRY ONLY

Ratings: See "RATINGS" herein.

$459,585,000
WAYNE COUNTY AIRPORT AUTHORITY
Airport Revenue Refunding Bonds
(Detroit Metropolitan Wayne County Airport), Series 2025D-H

consisting of:

$28,610,000
Airport Revenue Refunding Bonds
Series 2025D (AMT)

$189,915,000
Airport Revenue Refunding Bonds
Series 2025E (Non-AMT)

$7,050,000
Airport Revenue Refunding Bonds
Series 2025F (AMT)

$189,160,000
Airport Revenue Refunding Bonds
Series 2025G (AMT)

$44,850,000
Airport Revenue Refunding Bonds
Series 2025H (Non-AMT)

Dated: Date of Delivery **Due: December 1, as shown on the inside cover pages**

The Wayne County Airport Authority (the "Authority") is issuing its Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2025D in the principal amount of $28,610,000 (the "Series 2025D Refunding Bonds"), its Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2025E in the principal amount of $189,915,000 (the "Series 2025E Refunding Bonds"), its Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2025F in the principal amount of $7,050,000 (the "Series 2025F Refunding Bonds"), its Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2025G in the principal amount of $189,160,000 (the "Series 2025G Refunding Bonds"), and its Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2025H in the principal amount of $44,850,000 (the "Series 2025H Refunding Bonds" and, collectively, with the Series 2025D Refunding Bonds, the Series 2025E Refunding Bonds, the Series 2025F Refunding Bonds and the Series 2025G Refunding Bonds, the "Series 2025 Refunding Bonds"). The Series 2025 Refunding Bonds are issued pursuant to the Authority's Master Bond Ordinance (as defined herein) and the Authority's Series 2025 Ordinance (as defined herein).

Proceeds from the Series 2025 Refunding Bonds, together with other available funds, will be used (i) to provide funds to refund the Refunded Bonds (as defined herein), and (ii) to pay costs of issuance of the Series 2025 Refunding Bonds.

The Series 2025 Refunding Bonds are revenue obligations of the Authority payable from the Net Revenues derived by the Authority from the operation of the Detroit Metropolitan Wayne County Airport (the "Airport") and are secured by a statutory lien upon and against the Net Revenues of the Airport. U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association) is trustee (the "Trustee") under the Master Bond Ordinance (as defined herein).

The Series 2025 Refunding Bonds are issuable as fully registered bonds in denominations of $5,000 or any integral multiple thereof. Interest on the Series 2025 Refunding Bonds is payable semiannually on June 1 and December 1 of each year, commencing June 1, 2026, until maturity or prior redemption.

The Series 2025 Refunding Bonds will be subject to optional and extraordinary optional redemption prior to maturity in the manner and at the times set forth herein, but will not be subject to mandatory redemption prior to maturity.

For maturities, principal amounts, interest rates, yields and CUSIP numbers, see the inside cover pages.

The Series 2025 Refunding Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company ("DTC"), to which principal, premium and interest payments will be made. DTC will act as securities depository for the Series 2025 Refunding Bonds. Purchasers of the Series 2025 Refunding Bonds will not receive certificates representing their purchased interests in the Series 2025 Refunding Bonds.

This cover page contains information for quick reference only. It is not a summary of this issue. Prospective purchasers must read the entire Official Statement to obtain information essential to making an informed investment decision. See "INVESTMENT CONSIDERATIONS" for a discussion of certain factors that should be considered by prospective purchasers of the Series 2025 Refunding Bonds.

In the opinion of Miller, Canfield, Paddock and Stone, P.L.C. ("Bond Counsel"), under existing law, and subject to the conditions described under the heading "TAX MATTERS" herein, (i) the interest on the Series 2025E Refunding Bonds and the Series 2025H Refunding Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; and (ii) the interest on the Series 2025D Refunding Bonds, Series 2025F Refunding Bonds and the Series 2025G Refunding Bonds is excludable from gross income for federal income tax purposes (except for any period when the Series 2025D Refunding Bonds, the Series 2025F Refunding Bonds and the Series 2025G Refunding Bonds are held by a "substantial user" of the Airport or a person deemed "related" thereto (as such terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code")), and is an item of tax preference for purposes of the federal alternative minimum tax.

Bond Counsel is also of the opinion that, under existing law, the Series 2025 Refunding Bonds and the interest thereon are exempt from all taxation by the State of Michigan or by any taxing authority within the State of Michigan except estate taxes and taxes on gains realized from the sale, payment or other disposition thereof. See "TAX MATTERS" herein.

The Series 2025 Refunding Bonds are offered when, as and if issued by the Authority and received by the Underwriters (as defined herein), subject to receipt of the approving legal opinion of Miller, Canfield, Paddock and Stone, P.L.C., Detroit, Michigan, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Authority by its General Counsel, and for the Underwriters by McGuireWoods LLP, Chicago, Illinois. PFM Financial Advisors LLC and Columbia Capital Management, LLC have served as Financial Advisors to the Authority with regard to the issuance of the Series 2025 Refunding Bonds. It is expected that the Series 2025 Refunding Bonds, in book-entry form, will be available for delivery through DTC on or about November 5, 2025.

SIEBERT WILLIAMS SHANK

BOFA SECURITIES **J.P. MORGAN**

LOOP CAPITAL MARKETS

October 21, 2025

MATURITIES, CUSIP NUMBERS[+], PRINCIPAL AMOUNTS, INTEREST RATES AND PRICES

$28,610,000
SERIES 2025D REFUNDING BONDS (AMT)

Maturity (December 1)	CUSIP No.[+]	Amount	Interest Rate	Price
2029	944514 W95	$1,210,000	5.000%	107.253
2030	944514 X29	1,270,000	5.000	108.754
2031	944514 X37	1,335,000	5.000	109.975
2032	944514 X45	1,400,000	5.000	110.709
2033	944514 X52	1,470,000	5.000	111.508
2034	944514 X60	1,545,000	5.000	112.149
2035	944514 X78	1,620,000	5.000	111.916
2036	944514 X86	1,700,000	5.000	110.845*
2037	944514 X94	1,790,000	5.000	109.874*
2038	944514 Y28	1,875,000	5.000	109.261*
2039	944514 Y36	1,970,000	5.000	108.652*
2040	944514 Y44	2,070,000	5.000	107.619*
2041	944514 Y51	2,170,000	5.000	106.681*
2042	944514 Y69	2,275,000	5.000	105.586*
2043	944514 Y77	2,395,000	5.000	104.670*
2044	944514 Y85	2,515,000	5.000	103.764*

* Priced to call on December 1, 2035.

$189,915,000
SERIES 2025E REFUNDING BONDS (NON-AMT)

Maturity (December 1)	CUSIP No.[+]	Amount	Interest Rate	Price
2029	944514 Y93	$ 7,955,000	5.000%	109.174
2030	944514 Z27	8,355,000	5.000	111.334
2031	944514 Z35	8,775,000	5.000	113.098
2032	944514 Z43	9,210,000	5.000	114.369
2033	944514 Z50	9,670,000	5.000	115.560
2034	944514 Z68	10,150,000	5.000	116.124
2035	944514 Z76	10,665,000	5.000	116.704
2036	944514 Z84	11,195,000	5.000	115.205*
2037	944514 Z92	13,155,000	5.000	114.464*
2038	944514 2A5	5,800,000	5.000	113.182*
2039	944514 2B3	14,160,000	5.000	112.457*
2040	944514 2C1	14,785,000	5.000	111.558*
2041	944514 2D9	15,645,000	5.000	110.491*
2042	944514 2E7	16,440,000	5.000	109.348*
2043	944514 2F4	17,175,000	5.000	108.566*
2044	944514 2G2	16,780,000	5.000	107.533*

* Priced to call on December 1, 2035.

[+] CUSIP data herein is provided by CUSIP Global Services ("CGS"). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers listed are being provided solely for the convenience of the bondholders only at the time of the issuance of the Series 2025 Refunding Bonds, and neither the Authority nor the Underwriters make any representations with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The initial CUSIP number for a specific maturity, interest rate and call date is subject to change after the issuance of the Series 2025 Refunding Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2025 Refunding Bonds.

$7,050,000
SERIES 2025F REFUNDING BONDS (AMT)

Maturity (December 1)	CUSIP No. [+]	Amount	Interest Rate	Price
2029	944514 2H0	$1,100,000	5.000%	107.253
2030	944514 2J6	1,100,000	5.000	108.754
2031	944514 2K3	1,100,000	5.000	109.975
2032	944514 2L1	1,100,000	5.000	110.709
2033	944514 2M9	1,100,000	5.000	111.508
2034	944514 2N7	1,100,000	5.000	112.149
2035	944514 2P2	450,000	5.000	111.916

$189,160,000
SERIES 2025G REFUNDING BONDS (AMT)

Maturity (December 1)	CUSIP No. [+]	Amount	Interest Rate	Price
2026	944514 2Q0	$18,315,000	5.000%	101.964
2027	944514 2R8	19,945,000	5.000	103.884
2028	944514 2S6	21,670,000	5.000	105.735
2029	944514 2T4	22,775,000	5.000	107.253
2030	944514 2U1	19,260,000	5.000	108.754
2031	944514 2V9	20,220,000	5.000	109.975
2032	944514 2W7	21,240,000	5.000	110.709
2033	944514 2X5	22,305,000	5.000	111.508
2034	944514 2Y3	23,430,000	5.000	112.149

$44,850,000
SERIES 2025H REFUNDING BONDS (NON-AMT)

Maturity (December 1)	CUSIP No. [+]	Amount	Interest Rate	Price
2026	944514 2Z0	$3,010,000	5.000%	102.455
2027	944514 3A4	3,330,000	5.000	104.850
2028	944514 3B2	3,495,000	5.000	107.163
2029	944514 3C0	3,670,000	5.000	109.174
2030	944514 3D8	3,850,000	5.000	111.334
2031	944514 3E6	4,045,000	5.000	113.098
2032	944514 3F3	4,245,000	5.000	114.369
2033	944514 3G1	4,455,000	5.000	115.560
2034	944514 3H9	4,680,000	5.000	116.124
2035	944514 3J5	4,910,000	5.000	116.704
2036	944514 3K2	5,160,000	5.000	115.205*

* Priced to call on December 1, 2035.

[+] CUSIP data herein is provided by CUSIP Global Services ("CGS"). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers listed are being provided solely for the convenience of the bondholders only at the time of the issuance of the Series 2025 Refunding Bonds, and neither the Authority nor the Underwriters make any representations with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The initial CUSIP number for a specific maturity, interest rate and call date is subject to change after the issuance of the Series 2025 Refunding Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2025 Refunding Bonds.

WAYNE COUNTY AIRPORT AUTHORITY
DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

AUTHORITY BOARD MEMBERS

Dennis W. Archer Jr., Chairperson
Michael Ajami, Vice Chairperson
Lisa Canada, Secretary
Marvin W. Beatty
Saju George
Joseph Palamara
Athina Papas

AUTHORITY STAFF

Chad Newton	Chief Executive Officer
Amber Hunt	Chief Financial Officer
Harnetha Jarrett	General Counsel
June Lee	Chief Operating Officer
Grayson Smith	Chief of Staff
Michael Jackson	Senior Vice President – Economic Development & Construction
Tadarial Sturdivant	Senior Vice President – Emergency & Support Services
Daniel Alanis	Vice President – Internal Audit
Erica Donerson	Vice President – Communications & External Affairs
Victoria Edwards	Vice President – Business Development & Procurement
Tom Kalbfleisch	Vice President – Controller
Joe McCabe	Vice President – Operations & Maintenance
Shannon Ozga	Vice President – Terminal Operations, Compliance & Safety
Lynda Racey	Vice President – Human Resources

FINANCIAL ADVISORS

PFM Financial Advisors LLC
Columbia Capital Management, LLC

BOND COUNSEL

Miller, Canfield, Paddock and Stone, P.L.C.

AIRPORT CONSULTANT

Landrum & Brown, Incorporated
in association with Partners for Economic Solutions

REGARDING THIS OFFICIAL STATEMENT

This Official Statement does not constitute an offer to sell, or the solicitation of an offer to buy, any Series 2025 Refunding Bonds in any jurisdiction to any person to whom it is unlawful to make such offer in such jurisdiction. No dealer, salesman or other person has been authorized by the Wayne County Airport Authority (the "Authority") or the Underwriters (as defined herein) to give any information or to make any representation other than that contained herein and, if given or made, such other information or representation must not be relied upon as having been authorized by the Authority or any other person. The information set forth herein has been obtained from the Authority, The Depository Trust Company ("DTC") and other sources that are believed to be reliable, but the accuracy or completeness of the information is not guaranteed and the information is not to be construed as a representation by the Underwriters (as defined herein). The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create the implication that there has been no change in the affairs of the Authority or the Airport or the other matters described herein since the date hereof.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

Any statements made in this Official Statement, including the Appendices, involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized. This Official Statement contains certain forward-looking statements and information based on the Authority's beliefs as well as assumptions made by and information currently available to the Authority. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

CUSIP numbers are included in this Official Statement for the convenience of the holders and potential holders of the Series 2025 Refunding Bonds. No assurance can be given that the CUSIP numbers for the Series 2025 Refunding Bonds will remain the same after the date of issuance and delivery of the Series 2025 Refunding Bonds.

The Series 2025 Refunding Bonds have not been registered under the Securities Act of 1933, as amended, nor has the Master Bond Ordinance (as defined herein) or the Series 2025 Ordinance (as defined herein) been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such Acts. The registration or qualification of the Series 2025 Refunding Bonds in accordance with applicable provisions of securities law of the states in which the Series 2025 Refunding Bonds have been registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation thereof.

In making an investment decision, investors must rely on their own examination of the Authority, DTC and the terms of the offering, including the merits and risks involved. The Series 2025 Refunding Bonds have not been recommended by any Federal or State securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Official Statement. Any representation to the contrary may be a criminal offense.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2025 REFUNDING BONDS, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2025 REFUNDING BONDS AT A LEVEL ABOVE THE LEVEL THAT MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME WITHOUT NOTICE. THE PRICES AND OTHER TERMS RESPECTING THE OFFERING AND SALE OF THE SERIES 2025 REFUNDING BONDS MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS AFTER THE SERIES 2025 REFUNDING BONDS ARE RELEASED FOR SALE, AND THE SERIES 2025 REFUNDING BONDS MAY BE OFFERED AND SOLD AT PRICES OTHER THAN THE INITIAL OFFERING PRICES, INCLUDING SALES TO DEALERS WHO MAY SELL THE SERIES 2025 REFUNDING BONDS INTO INVESTMENT ACCOUNTS.

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OFFICIAL STATEMENT

$459,585,000
WAYNE COUNTY AIRPORT AUTHORITY
Airport Revenue Refunding Bonds
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Series 2025G (AMT)

$44,850,000
Airport Revenue Refunding Bonds
Series 2025H (Non-AMT)

INTRODUCTION

General

This Official Statement is furnished in order to set forth certain information in connection with the offering and sale by the Wayne County Airport Authority (the "Authority") of its Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2025D in the principal amount of $28,610,000 (the "Series 2025D Refunding Bonds"), its Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2025E in the principal amount of $189,915,000 (the "Series 2025E Refunding Bonds"), its Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2025F in the principal amount of $7,050,000 (the "Series 2025F Refunding Bonds"), its Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2025G in the principal amount of $189,160,000 (the "Series 2025G Refunding Bonds"), and its Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2025H in the principal amount of $44,850,000 (the "Series 2025H Refunding Bonds" and, collectively, with the Series 2025D Refunding Bonds, the Series 2025E Refunding Bonds, the Series 2025F Refunding Bonds and the Series 2025G Refunding Bonds, the "Series 2025 Refunding Bonds").

Unless otherwise indicated, capitalized terms used in this Official Statement have the meanings established in the Series 2025 Ordinance (as defined herein). See APPENDIX C — "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE AND THE SERIES 2025 ORDINANCE — MASTER BOND ORDINANCE — Selected Definitions" and "— SERIES 2025 ORDINANCE — Selected Definitions." This Official Statement includes the cover page and Appendices hereto.

The Authority and the Airport

The Authority is a political subdivision and instrumentality of the Charter County of Wayne, Michigan (the "County"), created pursuant to that part of Act 327, Michigan Public Acts of 1945, as amended ("Act 327" or the "State Aeronautics Code"), known as the Public Airport Authority Act, Act 90, Michigan Public Acts of 2002 (the "Authority Act").

Under the Authority Act, the Authority has sole and exclusive operational jurisdiction of Detroit Metropolitan Wayne County Airport (the "Airport") and Willow Run Airport (together with the Airport, the "Airports"), which includes the exclusive right, responsibility and authority to occupy, operate, control and use the Airports and the Airports' facilities.

Pursuant to the Authority Act, the Authority is solely liable for all of the obligations with respect to the Airports, is obligated to perform all of the duties, and is bound by all of the covenants, with respect to the Airports under any ordinances, agreements or other instruments and under law. Under the Master Bond Ordinance (as defined herein), (i) all airport revenue bonds issued by the Authority may be issued on a parity basis with the Outstanding Senior Lien Bonds and Additional Bonds issued by the Authority under the Master Bond Ordinance, and secured by a statutory lien upon and against the Net Revenues (as such term is defined in "SECURITY FOR THE SERIES 2025 REFUNDING BONDS – Source of Payment" below), and (ii) all junior lien airport revenue bonds issued by the Authority may be issued on a parity basis with the Outstanding Junior Lien Bonds and Additional Junior Lien Bonds issued by the Authority under the Master Bond Ordinance, and secured by a statutory lien upon and against the Net Revenues subordinate to liens on the Net Revenues of the Senior Lien Bonds. See "SECURITY FOR THE SERIES 2025 REFUNDING BONDS."

As described in the Series 2025 Report of the Airport Consultant (as defined herein), the primary Air Service Area for the Airport consists of the Detroit-Warren-Ann Arbor Combined Statistical Area ("CSA") which includes the following 10 counties in Michigan: Genesee, Lapeer, Lenawee, Livingston, Macomb, Monroe, Oakland, St. Clair, Washtenaw, and Wayne. This 10-county area (the "Air Service Area") is located within the State of Michigan (the "State"). The Airport serves as the primary commercial service airport for the Air Service Area and surrounding region, much of the State and parts of Canada, northern Indiana and Ohio. The CSA has a population of nearly 5.4 million people and accounts for 53.9% of the State's population.

According to Federal Aviation Administration ("FAA") data for calendar year 2024, the Airport ranked 20th nationwide in enplanements, the same as its ranking for calendar year 2023. According to Authority records, enplaned passengers at the Airport for calendar year 2024 totaled 16,453,913, an increase of approximately 4.8% as compared to calendar year 2023. In July 2025, monthly enplaned passengers at the Airport were up 8.2% as compared to July 2024. For a further discussion of these air traffic trends, see "DETROIT METROPOLITAN WAYNE COUNTY AIRPORT" below and APPENDIX A – "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT – Air Service and Traffic Analysis."

The Airport ranked 31st nationwide (down from 29th nationwide in 2023) in total aircraft operations in calendar year 2024, with 303,441 aircraft operations, an increase of approximately 4.5% as compared to calendar year 2023, according to Airports Council International N.A. ("ACI") statistics. For a further discussion of the operational trends at the Airport, see APPENDIX A – "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT – Air Service and Traffic Analysis."

The Airport currently provides air service from two terminal buildings: the Edward H. McNamara Terminal (the "McNamara Terminal") which serves Delta Air Lines, Inc. ("Delta"), its affiliated regional carriers (the "Delta Connection Carriers") and Delta's other SkyTeam alliance partners, and the Warren Cleage Evans Terminal (the "Evans Terminal") which serves air carriers not affiliated with Delta. The Airport currently operates with four parallel and two crosswind runways.

Delta maintains one of its busiest connecting hubs and an international gateway at the Airport. Delta and the Delta Connection Carriers accounted for approximately 71.5% of the total enplaned passengers at the Airport for 2024. See "INVESTMENT CONSIDERATIONS — Delta's Presence at the Airport" below. A significant portion of Delta's enplaned passengers are connecting passengers, or passengers that have a scheduled stop at the Airport and transfer to another flight. See APPENDIX A – "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT – Air Service and Traffic Analysis."

Spirit Airlines ("Spirit") has the second largest market share at the Airport. In 2024, Spirit's enplaned passenger market share at the Airport was approximately 10.3% of the total enplaned passengers at the Airport. Spirit's enplaned passengers increased by 2.2% through July 2025 as compared to its enplaned passengers for the same seven-month period in 2024, as shown in the Authority's records. See APPENDIX A – "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT – Air Service and Traffic Analysis." On August 29, 2025, Spirit's parent, Spirit Aviation Holdings, Inc. and certain affiliates, including Spirit, filed petitions in the United States Bankruptcy Court for the Southern District of New York seeking bankruptcy relief under chapter 11 of the United States Bankruptcy Code. See "INVESTMENT CONSIDERATIONS – Effect of Signatory Airline Bankruptcies" below.

The Series 2025 Refunding Bonds

The Authority is issuing the Series 2025 Refunding Bonds pursuant to the provisions of the State Aeronautics Code and Act 94, Public Acts of Michigan, 1933, as amended ("Act 94," and together with the State Aeronautics Code, the "Act"), the Master Airport Revenue Bond Ordinance adopted by the Board of the Authority (the "Board" or the "Authority Board") on September 26, 2003, as amended (the "Master Bond Ordinance"), the Ordinance No. 2025-01 adopted by the Board on March 19, 2025, authorizing the issuance of the Series 2025 Refunding Bonds and the refunding of the Refunded Bonds (the "Series 2025 Ordinance"), and the Sale Order of the Chief Executive Officer or Chief Financial Officer of the Authority dated October 21, 2025, relating to the Series 2025 Refunding Bonds (the "Series 2025 Sale Order," and, collectively with the Master Bond Ordinance and the Series 2025 Ordinance, the "2025 Bonds Ordinance").

All Outstanding Bonds, the Series 2025 Refunding Bonds and any Additional Bonds issued by the Authority under the Master Bond Ordinance are collectively referred to herein as "Senior Lien Bonds." All Outstanding Junior Lien Bonds and any Additional Junior Lien Bonds issued by the Authority under the Master Bond Ordinance are collectively referred to herein as "Junior Lien Bonds."

U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association) is Trustee under the Master Bond Ordinance.

Purpose of the Series 2025 Refunding Bonds

The Authority will use the proceeds from the sale of the Series 2025 Refunding Bonds, together with other available funds, (i) to provide funds to refund the Refunded Bonds, and (ii) to pay costs of issuance of the Series 2025 Refunding Bonds.

Security for the Series 2025 Refunding Bonds

The Series 2025 Refunding Bonds are revenue obligations of the Authority.

The Series 2025 Refunding Bonds will be secured by a statutory lien on Net Revenues and will be secured equally and on a parity basis as to Net Revenues with all Outstanding Senior Lien Bonds and any Additional Bonds. Pursuant to the Master Bond Ordinance, the Authority has irrevocably pledged Net Revenues on a senior lien basis for the payment of the Outstanding Senior Lien Bonds, the Series 2025 Refunding Bonds and any Additional Bonds, and on a junior lien basis for the payment of Outstanding Junior Lien Bonds and any Additional Junior Lien Bonds.

As of July 1, 2025, without taking into account the issuance of the Series 2025 Refunding Bonds, the aggregate principal amount of Outstanding Senior Lien Bonds was $1,996,475,000, and the aggregate principal amount of Outstanding Junior Lien Bonds was $101,145,000. As of November 5, 2025, and upon the issuance of the Series 2025 Refunding Bonds, the aggregate principal amount of Outstanding Senior Lien Bonds will be $1,950,230,000 and the aggregate principal amount of Outstanding Junior Lien Bonds will be $101,145,000.

As described under "SECURITY FOR THE SERIES 2025 REFUNDING BONDS," the Master Bond Ordinance requires the maintenance of a Bond Reserve Account to secure all of the Outstanding Senior Lien Bonds, including the Series 2025 Refunding Bonds. The Master Bond Ordinance also includes a rate covenant by the Authority and permits the issuance of Additional Bonds on a parity basis with the Series 2025 Refunding Bonds and the other Outstanding Senior Lien Bonds, subject to meeting certain tests under the Master Bond Ordinance.

Forward-Looking Statements

The statements contained in this Official Statement, and in any other information provided by the Authority, that are not purely historical, are forward-looking statements, including statements regarding the Authority's expectations, hopes, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to the Authority on the date hereof, and the Authority assumes no obligation to update any such forward-looking statements. It is important to note that the actual results of the Airport could differ materially from those in such forward-looking statements.

The forward-looking statements herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Authority. Any of such assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement would prove to be accurate. See "INVESTMENT CONSIDERATIONS – Forward Looking Statements."

Additional Information

Brief descriptions of the Series 2025 Refunding Bonds, the Master Bond Ordinance, the Series 2025 Ordinance, the Series 2025 Sale Order and certain other documents are included in this Official Statement and the appendices hereto. Such descriptions do not purport to be comprehensive or definitive. All references herein to such documents and any other documents, statutes, reports or other instruments described herein are qualified in their entirety by reference to each such document, statute, report or other instrument.

DESCRIPTION OF THE SERIES 2025 REFUNDING BONDS

General Provisions

The following is a summary of certain provisions of the Series 2025 Refunding Bonds. Reference is made to the Master Bond Ordinance and the Series 2025 Ordinance, as applicable, and the Series 2025 Refunding Bonds for the complete terms thereof and to APPENDIX C – "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE AND THE SERIES 2025 ORDINANCE" for a more detailed description of such provisions.

Each of the Series of the Series 2025 Refunding Bonds will be dated its date of delivery, will be issuable as fully registered bonds in denominations of $5,000 or any integral multiple thereof and will bear interest from its date to its respective maturity in the amounts and at the interest rates set forth on the inside front cover of this Official Statement.

Interest on the Series 2025 Refunding Bonds shall be payable on June 1 and December 1 of each year, commencing June 1, 2026.

All payments of interest on the Series 2025 Refunding Bonds shall be paid to the registered owners entitled thereto by check or draft mailed to each registered owner at the address recorded on the registration books maintained by the Trustee as of the 15th day of the month prior to the Bond Payment Date. The principal of, and premium if any, on the Series 2025 Refunding Bonds are payable to the registered owners thereof, as shown on the registration books of the Authority maintained by the Trustee, upon maturity or prior redemption thereof and upon presentation and surrender thereof to the Trustee. Holders of at least $1,000,000 principal amount of the Series 2025 Refunding Bonds may request wire transfer of interest payments to a bank within the continental United States as directed by the Holder in writing to the Trustee.

U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association) is Trustee under the Master Bond Ordinance. The designated corporate trust office for its duties as Trustee is located at 535 Griswold Street, Buhl Building, Suite 550, Detroit, Michigan 48226. Although the Trustee has accepted its duties as Trustee under the Master Bond Ordinance, the Trustee has not reviewed this Official Statement and makes no representations as to the information contained herein.

The Series 2025 Refunding Bonds are issuable in fully registered form and are initially to be registered in the name of Cede & Co., as nominee for DTC, as securities depository for the Series 2025 Refunding Bonds. Purchases by beneficial owners of the Series 2025 Refunding Bonds ("Beneficial Owners") are to be made in book-entry form. Payments to Beneficial Owners are to be made as described in APPENDIX E – "BOOK-ENTRY SYSTEM."

Redemption Provisions

Series 2025D Refunding Bonds.

Optional Redemption. The Series 2025D Refunding Bonds maturing on and after December 1, 2036 are subject to redemption by the Authority in whole or in part at any time prior to maturity at the option of the Authority and by lot within a maturity in such manner as the Trustee may determine on any date on or after December 1, 2035 at the principal amount thereof and interest accrued thereon to the date fixed for redemption without premium.

Mandatory Redemption. The Series 2025D Refunding Bonds are not subject to mandatory redemption by the Authority in whole or in part at any time prior to maturity.

Series 2025E Refunding Bonds.

Optional Redemption. The Series 2025E Refunding Bonds maturing on and after December 1, 2036 are subject to redemption by the Authority in whole or in part at any time prior to maturity at the option of the Authority and by lot within a maturity in such manner as the Trustee may determine on any date on or after December 1, 2035 at the principal amount thereof and interest accrued thereon to the date fixed for redemption without premium.

Mandatory Redemption. The Series 2025E Refunding Bonds are not subject to mandatory redemption by the Authority in whole or in part at any time prior to maturity.

Series 2025F Refunding Bonds.

Optional Redemption. The Series 2025F Refunding Bonds are not subject to optional redemption by the Authority in whole or in part at any time prior to maturity.

Mandatory Redemption. The Series 2025F Refunding Bonds are not subject to mandatory redemption by the Authority in whole or in part at any time prior to maturity.

Series 2025G Refunding Bonds.

Optional Redemption. The Series 2025G Refunding Bonds are not subject to optional redemption by the Authority at any time prior to maturity.

Mandatory Redemption. The Series 2025G Refunding Bonds are not subject to mandatory redemption by the Authority in whole or in part at any time prior to maturity.

Series 2025H Refunding Bonds.

Optional Redemption. The Series 2025H Refunding Bonds maturing on December 1, 2036 are subject to redemption by the Authority in whole or in part at any time prior to maturity at the option of the Authority and by lot within a maturity in such manner as the Trustee may determine on any date on or after December 1, 2035 at the principal amount thereof and interest accrued thereon to the date fixed for redemption without premium.

Mandatory Redemption. The Series 2025H Refunding Bonds are not subject to mandatory redemption by the Authority in whole or in part at any time prior to maturity.

Extraordinary Optional Redemption. Each Series of the Series 2025 Refunding Bonds is subject to redemption at the option of the Authority, at any time, in whole or in part (by lot in such manner as the Trustee may determine), in the event of destruction or taking of or damage to the Airport; but only if (i) the Airport has been restored to substantially the same condition as prior to such damage, destruction or taking and excess Net Proceeds remain; or (ii) the Authority has determined that the portion of the Airport damaged, destroyed or taken is not necessary to the operation of the Airport and that the failure of the Authority to repair and restore the same will not impair or otherwise adversely affect the revenue-producing capability of the Airport; or (iii) the Airport Consultant cannot provide a statement that Net Proceeds, together with other funds made available or to be made available by the Authority, are projected to be sufficient to pay the costs of the replacement, repair, rebuilding or restoration of the Airport. Such redemption shall be at a price equal to the principal amount of the Series 2025 Refunding Bonds to be redeemed plus interest accrued to the date fixed for redemption.

***Order of Redemption*.** In the event of an optional redemption or an extraordinary optional redemption, in each case as described above, if less than all of the Outstanding Series 2025 Refunding Bonds are to be redeemed, the Trustee shall give notice, in the name of the Authority, of the Series 2025 Refunding Bonds to be redeemed, specifying the maturity thereof and within a maturity, selected by lot in such manner as the Trustee may determine. If any Series 2025 Refunding Bonds are to be called for redemption prior to maturity, irrevocable instructions to call such Series 2025 Refunding Bonds for redemption shall be given to the Trustee after the deposit of funds in connection with any such redemption has been made. The Trustee shall redeem the Outstanding Series 2025 Refunding Bonds (other than the Outstanding Series 2025 Refunding Bonds being redeemed pursuant to mandatory sinking fund redemption) in such order of maturity as the Authority shall specify.

Notice of Redemption. Notice of redemption will be mailed by the Trustee to each owner of Series 2025 Refunding Bonds whose Series 2025 Refunding Bonds are to be redeemed. Notice of redemption shall be given not less than thirty (30) days nor more than sixty (60) days prior to the date set for redemption. Failure to give notice in the manner described with respect to any Series 2025 Bond, or any defect in such notice, will not affect the validity of the redemption proceedings for any Series 2025 Bond with respect to which notice was properly given. To the extent that Cede & Co. is the registered owner for DTC, the Authority or the Trustee shall send such notice to DTC as registered owner. DTC will be responsible for notifying the Participants who in turn will forward such notice to the Beneficial Owners. See APPENDIX E – "BOOK-ENTRY SYSTEM." Unless the Trustee has funds on hand available to pay the redemption price of the Series 2025 Refunding Bonds to be redeemed, the effectiveness of the redemption shall be conditioned on the receipt by the Trustee of such funds on or before the redemption date.

In case less than the full amount of an outstanding Bond is called for redemption, the Trustee upon presentation of the Series 2025 Bond called in part for redemption shall register, authenticate and deliver to the registered owner a new Series 2025 Bond in the principal amount of the portion of the original Series 2025 Bond not called for redemption.

Book-Entry Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2025 Refunding Bonds. The Series 2025 Refunding Bonds will be issued as fully-registered bonds registered in the name Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025 Bond certificate will be issued for each stated maturity of each Series of the Series 2025 Refunding Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. See APPENDIX E – "BOOK-ENTRY SYSTEM."

SECURITY FOR THE SERIES 2025 REFUNDING BONDS

General Provisions

Each capitalized term used but not defined in this heading "SECURITY FOR THE SERIES 2025 REFUNDING BONDS" shall have the meaning ascribed thereto in the Master Bond Ordinance or the Series 2025 Ordinance, as applicable. See APPENDIX C – "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE AND THE SERIES 2025 ORDINANCE – MASTER BOND ORDINANCE – Selected Definitions" and "– SERIES 2025 ORDINANCE – Selected Definitions."

Source of Payment

The Series 2025 Refunding Bonds will be secured by a statutory lien on the Net Revenues of the Airport and will be secured equally and on parity with all Outstanding Senior Lien Bonds and any Additional Bonds. As of July 1, 2025, without taking into account the impact of the issuance of the Series 2025 Refunding Bonds, $1,996,475,000 aggregate principal amount of Senior Lien Bonds was Outstanding. As of November 5, 2025, and upon the issuance of the Series 2025 Refunding Bonds, the aggregate principal amount of Outstanding Senior Lien Bonds will be $1,950,230,000. The Series 2025 Refunding Bonds are being issued pursuant to the provisions of the Act and the Series 2025 Refunding Bonds Ordinance.

The Series 2025 Refunding Bonds are revenue obligations of the Authority, payable solely from the Net Revenues derived by the Authority from the operation of the Airport. Pursuant to the Master Bond Ordinance, the Authority has irrevocably pledged Net Revenues for the payment of Senior Lien Bonds.

Net Revenues for any period means the excess of Revenues remaining after deducting the Operation and Maintenance Expenses for such period. "Revenues" are the general revenues derived from the operation of the Airport, which shall include all moneys deposited in the Revenue Fund, from whatever source, and all income derived from the charges, fees, rentals and rates charged for services, facilities and commodities furnished by the Airport, whether such income shall be derived from its function as an Airport or not, and including, but not by way of limitation, concessions, rentals, auto parking fees, service charges derived from the operation of the terminal complex buildings and facilities, airplane landing fees, non-airline gasoline fees and miscellaneous charges and rentals from other facilities and services and investment earnings or general revenues derived from the operation of the Airport accumulated by the Authority prior to deposit in the Revenue Fund; provided, however, that the term "Revenues" shall not be construed to include (i) rentals or other amounts to be paid in the future by any Person pursuant to a lease or other agreement with the County or the Authority, which rentals or other amounts are pledged for the payment of bonds issued to provide funds to construct Special Facilities, (ii) the proceeds of federal grants or Passenger Facility Charges, or the proceeds of any other grant, charge or tax intended as a replacement therefor or other capital contributions from any source, (iii) the Net Proceeds of insurance or condemnation proceeds resulting from the damage or destruction or taking of any portion of the Airport or (iv) Special Purpose Revenues.

The land and facilities comprising the Airport have not been pledged or mortgaged pursuant to the Master Bond Ordinance, nor have they been pledged to secure payment of the Series 2025 Refunding Bonds, any other Senior Lien Bonds or any Junior Lien Bonds or other Authority obligations.

NEITHER THE LAWS OF THE STATE NOR THE MASTER BOND ORDINANCE PERMITS THE AUTHORITY TO CREATE A LIEN UPON THE AIRPORT, OR TO TRANSFER, ASSIGN, OR OTHERWISE DISPOSE OF ALL OR ANY PORTION OF THE PROPERTIES OF THE AIRPORT SUBJECT TO CERTAIN LIMITED EXCEPTIONS. SEE APPENDIX C – "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE AND THE SERIES 2025 ORDINANCE – MASTER BOND ORDINANCE – SALE OF AIRPORT" AND "– OTHER AUTHORITY COVENANTS." In addition, the Authority Act requires the County to refrain from selling, transferring or otherwise encumbering or disposing of airport facilities owned by the County, and certain federal laws and regulations of the United States prohibit the use of airport revenue, including revenue generated from any land owned by the County underlying the Airports, for any purpose unrelated to the Airports.

The requirements for the issuance of Additional Bonds under the Master Bond Ordinance will have been satisfied with respect to the Series 2025 Refunding Bonds as of the date of delivery thereof. See "SECURITY FOR THE SERIES 2025 REFUNDING BONDS – Additional Senior Lien Bonds."

Bond Reserve Account

Pursuant to the Master Bond Ordinance, a bond reserve account (the "Bond Reserve Account") has been established to secure the Bonds. At any time when Bonds are Outstanding, the Bond Reserve Account shall be maintained in an amount equal to the Reserve Requirement. The Reserve Requirement is defined by the Master Bond Ordinance to mean the maximum annual Debt Service requirements for each Series of Outstanding Bonds (subject to limits imposed by the Internal Revenue Code of 1986, as amended), which amount is required to be on deposit or otherwise provided for (*e.g.*, through provision of a letter of credit, surety bond or insurance policy in the same amount) in the Bond Reserve Account. As of the date of issuance of the Series 2025 Refunding Bonds, the Reserve Requirement for the Bond Reserve Account is expected to be calculated on the basis of 125% on the average annual Debt Service for the Bonds. A separate subaccount is established for each series of Bonds within the Bond Reserve Account, and is required to be funded at the lesser of (i) the Reserve Requirement for such series or (ii) the amount necessary to assure that the Reserve Requirement for the Bonds of all series is satisfied. The deposit requirement into the Bond Reserve Account may be satisfied by a deposit at the time of issuance of each Series of Bonds or by an accumulation on a scheduled basis of Bond proceeds, investment earnings or other deposits which will result in an amount equal to the Reserve Requirement for such Series of Bonds being on deposit in the Bond Reserve Account no later than the date of the last scheduled application of all capitalized interest, if any, for such Series.

Any deposit requirements to the Bond Reserve Account with respect to the Series 2025 Refunding Bonds will be satisfied as of the date of delivery thereof by a deposit of cash in the Bond Reserve Account and/or by a reallocation of certain existing monies on deposit in the Bond Reserve Account previously pertaining to the Refunded Bonds.

As of the date of issuance of the Series 2025 Refunding Bonds, the amount on deposit in the Bond Reserve Account is expected to be $152,438,007. Moneys in the Bond Reserve Account are almost exclusively invested in United States Treasury securities and commercial paper notes rated not less than "A-1" by S&P Global Ratings and "P-1" by Moody's Investors Service, Inc.

Rate Covenant

The Master Bond Ordinance contains a single rate covenant which pertains to both Senior Lien Bonds and Junior Lien Bonds. In the Master Bond Ordinance, the Authority covenants to fix, charge and collect rates, fees, rentals and charges for the use and operation of the Airport as may be necessary or appropriate to produce Revenues in each Operating Year which will be at least sufficient to provide for (i) the payment of Operation and Maintenance Expenses for such Operating Year; (ii) together with passenger facility charge ("PFC") proceeds deposited with the Trustee with respect to such Operating Year, the amount needed to make the deposits required under the Master Bond Ordinance for such Operating Year to the Bond Fund; and (iii) together with Other Available Moneys deposited with the Trustee with respect to such Operating Year (to the extent not needed to make deposits required under the Master Bond Ordinance for such Operating Year to the Bond Fund) and any unencumbered cash balance held in the Revenue Fund on the last day of the Operating Year preceding the Operating Year for which the calculation is made and not then required to be deposited in any Fund or Account, (A) the amounts needed to make the deposits required under the Master Bond Ordinance for such Operating Year to the Junior Lien Bond Fund, the Operation and Maintenance Reserve Fund, the Renewal and Replacement Fund, the Discretionary Fund and the Airport Development Fund, and (B) an amount not less than twenty-five percent (25%) of the Debt Service due and payable on Senior Lien Bonds during such Operating Year. "Other Available Moneys" means, for any Operating Year, the amount of money determined by the Chief Executive Officer in concurrence with the Chief Financial Officer to be transferred by the Authority for such Operating Year from PFCs or other sources other than Revenues to the Bond Fund or the Junior Lien Bond Fund.

Beginning on January 1, 2020, the Authority's Operating Year was changed to be the 12-month period ending December 31st. Prior to the effectiveness of this change of fiscal year end, the Authority's Operating Year was the 12-month period ending September 30th.

Budgetary Procedures

The Master Bond Ordinance requires the Authority to adopt, prior to the commencement of each Operating Year, a budget sufficient to cover the Operation and Maintenance Expenses of the Airport for such Operating Year, the principal and interest payable during such Operating Year on Outstanding Senior Lien Bonds and Junior Lien Bonds, and other known financial requirements of the Master Bond Ordinance during such Operating Year.

Flow of Funds

Under the Master Bond Ordinance, the Authority is required to set aside and deposit all Revenues into the Revenue Fund, and to apply all monies on deposit therein at such times and in accordance with the priorities established in the Master Bond Ordinance.

The Master Bond Ordinance requires that the Revenues credited to the Revenue Fund shall be transferred from the Revenue Fund and credited to the following funds and accounts at the following times and in the following order of priority:

(i) Monthly, by the twenty-fifth day of the month, to the Operation and Maintenance Fund, a sum sufficient to provide for payment of the Operation and Maintenance Expenses of the Airport for the next succeeding month;

(ii) Monthly, on the first day of each month, to the Bond and Interest Redemption Fund (the "Bond Fund"), an amount which is equal to 1/6th of the total amount of interest on the Bonds next coming due or such lesser amount as is necessary to assure that the amount set aside in the Bond Fund as of the first of such month is not less than the product of (a) 1/6th of the amount of interest next due on the Bonds and (b) the number of months elapsed since and including the last interest payment date for Bonds with semiannual interest payments or an amount equal to one month's accrued interest on the Bonds as provided in the applicable series ordinance for such Bonds for Bonds with more frequent interest payments; and an amount which is equal to 1/12th of the amount of principal on the Bonds next coming due by maturity or as a Mandatory Redemption Requirement or such lesser amounts as is

necessary to assure that the amount set aside in the Bond Fund as of the first of such month is not less than the product of (x) 1/12th of the amount of principal next due on the Bonds and (y) the number of months elapsed since and including the last principal payment date;

(iii) In the event of a deficiency in the amount required to be on deposit in the Bond Reserve Account, an amount required to restore the amount on deposit to required levels in accordance with the terms of the Master Bond Ordinance;

(iv) Monthly, on the first day of each month, to the Junior Lien Bond and Interest Redemption Fund (the "Junior Lien Bond Fund"), an amount equal to 1/6th of the total amount of interest on the Junior Lien Bonds next coming due or such lesser amount as is necessary to assure that any amount set aside in the Junior Lien Bond Fund as of the first of such month is not less than the product of (a) 1/6th of the amount of interest next due on the Junior Lien Bonds and (b) the number of months elapsed since and including the last interest payment date for Junior Lien Bonds with semiannual interest payments or an amount equal to one month's accrued interest on the Junior Lien Bonds as provided in the applicable series ordinance for such Junior Lien Bonds for Junior Lien Bonds with more frequent interest payments; and an amount which is equal to 1/12th of the amount of principal on the Junior Lien Bonds next coming due by maturity or as a Mandatory Redemption Requirement or such lesser amounts as necessary to assure that the amount set aside in the Junior Lien Bond Fund as of the first of such month is not less than the product of (x) 1/12th of the amount of principal next due on the Junior Lien Bonds and (y) the number of months elapsed since and including the last principal payment date;

(v) Any amounts due and owing to a Swap Provider by the Authority pursuant to a Swap Agreement shall be payable when due from a Swap Payment Account established in the Junior Lien Bond Fund (including termination payments);

(vi) If at any time there is not on deposit in the Junior Lien Bond Reserve Account the amount required to be on deposit therein, an amount required to restore such deficiency to required levels in accordance with the terms of the applicable series ordinance for such Junior Lien Bonds;

(vii) Quarterly, on the last day of each fiscal quarter, to the Operation and Maintenance Reserve Fund, an amount equal to 1/48th of the estimated annual Operation and Maintenance Expenses of the Airport until the estimated Operation and Maintenance Expenses for the period of one month as projected in the most recent Authority budget for the Airport (the "Operating Reserve Amount") is on deposit in such fund; thereafter, the amount necessary to maintain an amount equal to the Operating Reserve Amount on deposit in such fund;

(viii) Quarterly, on the last day of each fiscal quarter, to the Renewal and Replacement Fund, the sum of $125,000 until the sum of $2,500,000 (the "Replacement Requirement") is on deposit in the Renewal and Replacement Fund; thereafter, the lesser of $125,000 and the amount necessary to maintain an amount equal to the Replacement Requirement on deposit in such fund;

(ix) Quarterly, after satisfying all of the foregoing requirements, to the Airport Discretionary Fund, the sum of $87,500;

(x) Quarterly, on the last day of each quarter of each Operating Year, to the Airport Development Fund, one-quarter of the amount calculated in accordance with the applicable agreements and included in the budgeted rates and charges for the Airport for the Operating Year for deposit to the Airport Development Fund (See APPENDIX D – "SUMMARY OF THE AIRLINE AGREEMENTS"); and

(xi) Quarterly, prior to the Completion Date for the projects funded from each Series of Bonds, to the Rebate Fund, an amount sufficient to make the amount on deposit in the Rebate Fund equal to ninety percent (90%) of the estimated accrued amount subject to the rebate requirements of Section 148(f) of the Code, and annually, prior to the Completion Date, an amount sufficient to make the amount on deposit in the Rebate Fund equal to 100% of the amount required to be rebated to the United States Government pursuant to Section 148(f) of the Code, and annually, after the Completion Date, from the Revenue Fund, an amount sufficient to make the amount on deposit in the Rebate Fund equal to 100% of the amount required to be rebated to the United States Government pursuant to Section 148(f) of the Code. Neither the Trustee nor any owner of any Bond has a claim on any monies on deposit in the Rebate Fund.

The Master Bond Ordinance provides that all interest earned or profit realized on investments or deposits of money for the funds and accounts established under the Master Bond Ordinance shall be credited and charged as follows. Earnings and profits on the Bond Reserve Account shall be (i) retained therein until the Reserve Requirement is on deposit, then (ii) prior to the Completion Date, credited to the Construction Fund in an amount equal to earnings and profits times a fraction, the numerator of which is the amount of capitalized interest payable on the next ensuing Bond Payment Date and the denominator of which is the total amount of interest payable on such Bond Payment Date, and credited to the general account of the Bond Fund in an amount equal to the remainder of such earnings and profits, and then (iii) on and after the Completion Date with proceeds of a series of Bonds, credited to the general account of the Bond Fund. Earnings and profits on the Capitalized Interest Account of the Bond Fund shall be retained in such account until such account is fully funded and, thereafter, shall be credited to the Construction Fund. Earnings and profits on the Operation and Maintenance Reserve Fund shall be retained therein until the Operating Reserve Requirement is on deposit and, thereafter, shall be credited to the Revenue Fund. Earnings and profits on the Renewal and Replacement Fund shall be retained therein until the Replacement Requirement is on deposit, and, thereafter, shall be credited to the Revenue Fund. Interest earned or profit realized on investments or deposits of money in all other funds, accounts and sub-accounts established under the Master Bond Ordinance, and any losses on investments, shall be credited or charged to the fund, account or sub-account from which such investment was made.

The chart on the following page sets forth the flow of funds as specified in the Master Bond Ordinance.

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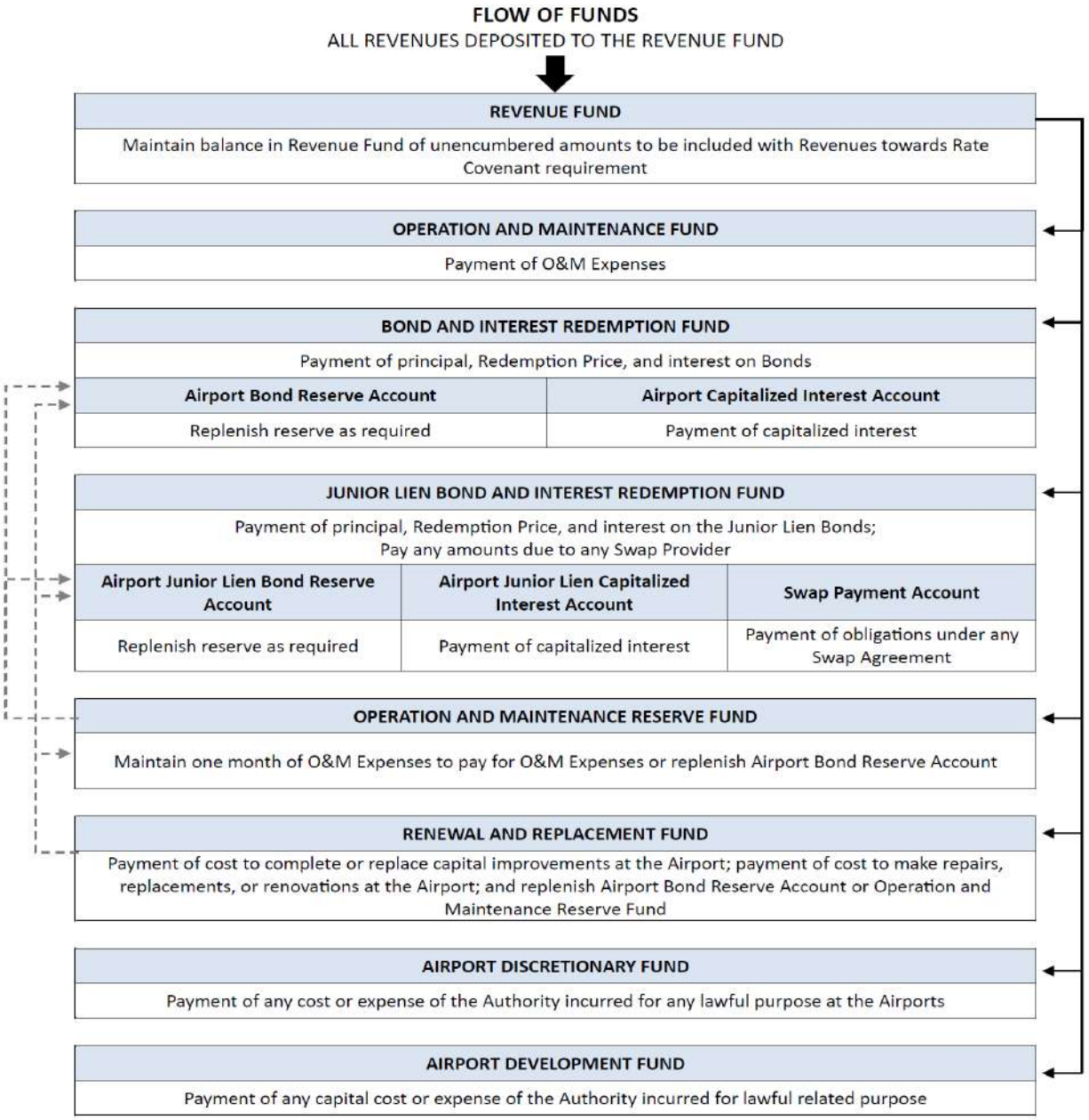

Additional Senior Lien Bonds

The Master Bond Ordinance permits the issuance of one or more additional Series of Senior Lien Bonds on a parity with Outstanding Senior Lien Bonds so long as there exists no Default or Event of Default under the Master Bond Ordinance known to the Authority at the time such Series of Senior Lien Bonds is authorized to be issued by adoption of a Series Ordinance. Prior to issuing any additional Series of Senior Lien Bonds, the Authority must obtain an opinion of Bond Counsel that the issuance of such Series of Senior Lien Bonds will not impair the tax-exempt status of any Outstanding Senior Lien Bonds or Junior Lien Bonds.

In addition, unless the purpose for which a Series of Senior Lien Bonds is to be issued is to finance the cost of completing the acquisition, construction and installation of capital projects with respect to which a Series of Senior Lien Bonds has previously been issued, and provided that such Series of Senior Lien Bonds proposed to be issued for such purpose is proposed to be issued in a principal amount not to exceed ten percent (10%) of the face

amount of Bonds originally issued to pay for the costs of the Authority's Capital Improvement Program, the Authority must first provide a report of an Airport Consultant projecting Revenues and Revenue Fund balances plus Other Available Moneys and any amounts estimated to be available to pay capitalized interest for the first three (3) full Operating Years commencing after completion of construction of the capital projects to be funded from the proceeds of the Series of Senior Lien Bonds proposed to be issued sufficient to satisfy the Rate Covenant, taking into account the Series of Bonds proposed to be issued. As an alternative to providing the report of an Airport Consultant described above, the Authority may authorize the issuance of a Series of Senior Lien Bonds if it delivers to the Trustee a certificate of the Chief Financial Officer (accompanied by a report of an independent auditor) certifying that, taking all Outstanding Senior Lien Bonds (other than any Senior Lien Bonds to be refunded by the Series of Senior Lien Bonds proposed to be issued) and the Series of Senior Lien Bonds proposed to be issued into account as if it had been issued at the beginning of the most recent Operating Year for which audited financial statements for the Authority are available, the Net Revenues together with Other Available Moneys actually deposited in the Bond Fund for such Operating Year were not less than 125% of the Debt Service with respect to such Outstanding Senior Lien Bonds and proposed Series of Senior Lien Bonds for such period.

The Master Bond Ordinance permits the issuance of one or more Series of Refunding Bonds for the purpose of (i) refunding any Senior Lien Bonds or Junior Lien Bonds, (ii) paying Issuance Costs therefor, and (iii) making deposits into the Bond Reserve Account; provided that the issuance of Refunding Bonds is subject to the satisfaction of the requirements for the issuance of Additional Bonds if the principal and interest payable on such Refunding Bonds would exceed the principal and interest payable on the Bonds to be refunded by more than twenty percent (20%) in any Operating Year. In addition, the Authority may not deliver any additional Series of Refunding Bonds unless on or prior to the date of delivery thereof, there shall be deposited with the Trustee Sufficient Government Obligations and cash in an amount sufficient to effect payment at maturity or to pay the applicable Redemption Price or purchase price (in the event of tender) of the Bonds to be refunded together with interest on such Bonds to the redemption or payment date, which monies shall be held by the Trustee in a separate irrevocable trust account for the owners of Outstanding Bonds being refunded.

Junior Lien Bonds

Junior Lien Bonds are revenue obligations of the Authority, payable solely from the Net Revenues derived by the Authority from the operation of the Airport but subject to the prior lien on Net Revenues in respect of the Senior Lien Bonds. Pursuant to the Master Bond Ordinance, the Authority has irrevocably pledged Net Revenues available after Net Revenues have first been set aside as required to pay the principal, interest and Redemption Price, if any, on Outstanding Senior Lien Bonds, for the payment of Junior Lien Bonds. As of July 1, 2025, $101,145,000 aggregate principal amount of Junior Lien Bonds was Outstanding.

The Master Bond Ordinance permits the issuance of one or more Series of Junior Lien Bonds so long as no Event of Default under the Master Bond Ordinance known to the Authority exists at the time such Junior Lien Bonds are authorized to be issued by adoption of a Series Ordinance. Prior to issuing any additional Series of Junior Lien Bonds, the Authority must obtain an opinion of Bond Counsel that the issuance of such Series of Junior Lien Bonds will not impair the tax-exempt status of any prior Series of Senior Lien Bonds or Junior Lien Bonds.

Prior to issuing a Series of Junior Lien Bonds other than Junior Lien Bonds proposed to be issued to refund Senior Lien Bonds or Junior Lien Bonds, the Chief Financial Officer shall certify to the Trustee that the sum of (i) the Net Revenues for the most recently completed Operating Year; (ii) the amount of Other Available Moneys actually deposited in the Bond Fund for the most recently completed Operating Year; and (iii) the average of (A) the amount of Other Available Moneys actually deposited in the Junior Lien Bond Fund for the most recently completed Operating Year, and (B) each annual amount of Other Available Moneys that the Airport Consultant certifies to the Authority may reasonably be expected to be received by the Authority and deposited in the Junior Lien Bond Fund during the period that the proposed and outstanding Series of Junior Lien Bonds are projected to be Outstanding, is not less than 110% of the Debt Service with respect to such Outstanding Bonds and Outstanding Junior Lien Bonds for the most recently completed Operating Year and of the average annual Debt Service with respect to the proposed Series of Junior Lien Bonds. The Chief Financial Officer will also certify that for each of the four (4) Operating Years following the Operating Year in which proposed Series of Junior Lien Bonds is to be issued, the sum of (i) the Net Revenues that the Airport Consultant certifies to the Authority may reasonably be projected to be received for the immediately preceding Operating Year; (ii) the amount of Other Available Moneys which the Airport Consultant certifies to the Authority may reasonably be expected to be deposited in the Bond Fund for the immediately preceding Operating Year, and (iii) the average of (A) the amount of Other Available Moneys actually deposited in

the Junior Lien Bond Fund for the most recently completed Operating Year preceding the Operating Year in which the proposed Series of Junior Lien Bonds is to be issued, and (B) each annual amount of Other Available Moneys that the Airport Consultant certifies to the Authority may reasonably be expected to be received by the Authority and deposited in the Junior Lien Bond Fund over the period that the proposed and outstanding Series of Junior Lien Bonds are projected to be Outstanding, is not less than 110% of the Debt Service with respect to such Outstanding Bonds and Outstanding Junior Lien Bonds for the immediately preceding Operating Year and of the average annual Debt Service with respect to the proposed Series of Junior Lien Bonds.

In calculating Net Revenues and expected Net Revenues, the Chief Financial Officer will take into account the unencumbered fund balance in the Revenue Fund on the last day of the two (2) Operating Years preceding the year of issue, and the expected unencumbered balance in the Revenue Fund on the last day of each of (i) the Operating Year in which the proposed series of Junior Lien Bonds will be issued and (ii) the next two (2) Operating Years, as provided in Section 604 of the Master Bond Ordinance. In making the calculations described herein, the Authority will also take into account Debt Service on (a) all Outstanding Bonds and Outstanding Junior Lien Bonds and (b) the proposed series of Junior Lien Bonds as if they had been issued at the beginning of the preceding Operating Year.

SPECIAL FACILITIES REVENUE BONDS AND SPECIAL PURPOSE REVENUES

Special Facilities and Special Purpose Bonds

The Master Bond Ordinance provides that the Authority may finance any special facilities permitted by law; provided, that (i) any bonds issued to finance such special facilities shall not be secured by Revenues, and (ii) in the opinion of Bond Counsel, the financing of such special facilities does not conflict with the covenants or provisions of the Master Bond Ordinance.

In addition, the Authority may establish, by ordinance, a separate category or portion of revenue of a type not previously included in Revenues, relating to or arising from a definable service, program or facility that will be treated as Special Purpose Revenues and may be pledged for the payment of bonds ("Special Purpose Bonds") payable solely from such Special Purpose Revenues. On July 15, 2015, the Board adopted an ordinance (the "CFC Ordinance") providing for the establishment of a car rental customer facility charge (the "CFC") as a Special Purpose Revenue, starting September 1, 2015. The CFC Ordinance authorized the Authority to initially impose a CFC of $1.00 per vehicle per transaction day, on every vehicle rental by a car rental company that uses Airport facilities or operates under a permit or license with the Authority. The Authority is currently collecting a CFC of $6.00. As Special Purpose Revenues, the CFCs are not included as Revenues and are not pledged for payment of Bonds, but may instead be used for the payment of debt service on Special Purpose Bonds issued to finance such rental car facilities. Currently, the Authority has no plans to issue Special Purpose Bonds for such purpose. The Authority is applying its CFCs on a pay-as-you-go basis to pay the costs associated with improvements to the existing rental car facilities at the Airport, including the development of facilities for new car rental companies.

Outstanding Special Facilities Revenue Bonds

As of July 1, 2025, the Outstanding special facilities revenue bonds of the Authority are the $13,635,000 principal amount of Special Airport Facilities Revenue Bonds (Northwest Airlines, Inc. Facilities) Series 1999.

PLAN OF REFUNDING

General

The Authority reviews its debt portfolio from time to time to seek debt service savings opportunities through refunding and restructuring of its Outstanding Senior Lien Bonds and Junior Lien Bonds.

The Authority will use certain of the net proceeds of the Series 2025 Refunding Bonds, together with other available funds, to defease and/or refund the Refunded Bonds, as described below. The Refunded Bonds shall include all or a portion of the Authority's Airport Revenue Bonds (Detroit Metropolitan Wayne County Airport), Series 2014C (the "Series 2014C Refunded Bonds"), Airport Revenue Bonds (Detroit Metropolitan Wayne County Airport), Series 2015D (the "Series 2015D Refunded Bonds"), Airport Revenue Bonds (Detroit Metropolitan Wayne County Airport), Series 2015E (the "Series 2015E Refunded Bonds"), Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2015F (the "Series 2015F Refunded Bonds"), and Airport Revenue

Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2015G (the "Series 2015G Refunded Bonds" and, together with the Series 2014C Refunded Bonds, the Series 2015D Refunded Bonds, the Series 2015E Refunded Bonds and the Series 2015F Refunded Bonds, the "Refunded Bonds"). Following the issuance of the Series 2025 Refunding Bonds, it is anticipated that no Refunded Bonds will remain Outstanding.

Refunding of the Refunded Bonds

In order to defease and/or refund all of the Series 2014C Refunded Bonds, certain of the net proceeds of the Series 2025D Refunding Bonds, together with other available funds of the Authority, if any, in the amounts determined in the Series 2025 Sale Order, will be deposited and held in cash or state and local government securities in an escrow fund (the "Series 2014C Refunded Bonds Escrow Fund"), in amounts, together with investment proceeds, sufficient to pay the principal of and interest on the Series 2014C Refunded Bonds. The Series 2014C Refunded Bonds Escrow Fund will be held by the Trustee pursuant to an escrow agreement (the "Refunded Bonds Escrow Agreement") which irrevocably directs the Trustee, as Escrow Agent, to take all necessary steps to pay the principal of and interest on the Series 2014C Refunded Bonds when due and to call the Series 2014C Refunded Bonds for redemption on the date specified in the Series 2025 Sale Order following a required 30-day redemption notice. The amounts held in the Series 2014C Refunded Bonds Escrow Fund will be such that the cash or state and local government securities, together with investment proceeds, will be sufficient to pay the principal of and interest on the Series 2014C Refunded Bonds when due at maturity or by call for redemption. See "VERIFICATION OF MATHEMATICAL COMPUTIONS."

In order to defease and/or refund all of the Series 2015D Refunded Bonds, certain of the net proceeds of the Series 2025E Refunding Bonds, together with other available funds of the Authority, if any, in the amounts determined in the Series 2025 Sale Order, will be deposited and held in cash or state and local government securities in an escrow fund (the "Series 2015D Refunded Bonds Escrow Fund"), in amounts, together with investment proceeds, sufficient to pay the principal of and interest on the Series 2015D Refunded Bonds. The Series 2015D Refunded Bonds Escrow Fund will be held by the Trustee pursuant to an escrow agreement (the "Refunded Bonds Escrow Agreement") which irrevocably directs the Trustee, as Escrow Agent, to take all necessary steps to pay the principal of and interest on the Series 2015D Refunded Bonds when due and to call the Series 2015D Refunded Bonds for redemption on the date specified in the Series 2025 Sale Order following a required 30-day redemption notice. The amounts held in the Series 2015D Refunded Bonds Escrow Fund will be such that the cash or state and local government securities, together with investment proceeds, will be sufficient to pay the principal of and interest on the Series 2015D Refunded Bonds when due at maturity or by call for redemption. See "VERIFICATION OF MATHEMATICAL COMPUTIONS."

In order to defease and/or refund all of the Series 2015E Refunded Bonds, certain of the net proceeds of the Series 2025F Refunding Bonds, together with other available funds of the Authority, if any, in the amounts determined in the Series 2025 Sale Order, will be deposited and held in cash or state and local government securities in an escrow fund (the "Series 2015E Refunded Bonds Escrow Fund"), in amounts, together with investment proceeds, sufficient to pay the principal of and interest on the Series 2015E Refunded Bonds. The Series 2015E Refunded Bonds Escrow Fund will be held by the Trustee pursuant to an escrow agreement (the "Refunded Bonds Escrow Agreement") which irrevocably directs the Trustee, as Escrow Agent, to take all necessary steps to pay the principal of and interest on the Series 2015E Refunded Bonds when due and to call the Series 2015E Refunded Bonds for redemption on the date specified in the Series 2025 Sale Order following a required 30-day redemption notice. The amounts held in the Series 2015E Refunded Bonds Escrow Fund will be such that the cash or state and local government securities, together with investment proceeds, will be sufficient to pay the principal of and interest on the Series 2015E Refunded Bonds when due at maturity or by call for redemption. See "VERIFICATION OF MATHEMATICAL COMPUTIONS."

In order to defease and/or refund all of the Series 2015F Refunded Bonds, certain of the net proceeds of the Series 2025G Refunding Bonds, together with other available funds of the Authority, if any, in the amounts determined in the Series 2025 Sale Order, will be deposited and held in cash or state and local government securities in an escrow fund (the "Series 2015F Refunded Bonds Escrow Fund"), in amounts, together with investment proceeds, sufficient to pay the principal of and interest on the Series 2015F Refunded Bonds. The Series 2015F Refunded Bonds Escrow Fund will be held by the Trustee pursuant to an escrow agreement (the "Refunded Bonds Escrow Agreement") which irrevocably directs the Trustee, as Escrow Agent, to take all necessary steps to pay the principal of and interest on the Series 2015F Refunded Bonds when due and to call the Series 2015F Refunded Bonds for redemption on the date specified in the Series 2025 Sale Order following a required 30-day redemption

notice. The amounts held in the Series 2015F Refunded Bonds Escrow Fund will be such that the cash or state and local government securities, together with investment proceeds, will be sufficient to pay the principal of and interest on the Series 2015F Refunded Bonds when due at maturity or by call for redemption. See "VERIFICATION OF MATHEMATICAL COMPUTIONS."

In order to defease and/or refund all of the Series 2015G Refunded Bonds, certain of the net proceeds of the Series 2025H Refunding Bonds, together with other available funds of the Authority, if any, in the amounts determined in the Series 2025 Sale Order, will be deposited and held in cash or state and local government securities in an escrow fund (the "Series 2015G Refunded Bonds Escrow Fund"), in amounts, together with investment proceeds, sufficient to pay the principal of and interest on the Series 2015G Refunded Bonds. The Series 2015G Refunded Bonds Escrow Fund will be held by the Trustee pursuant to an escrow agreement (the "Refunded Bonds Escrow Agreement") which irrevocably directs the Trustee, as Escrow Agent, to take all necessary steps to pay the principal of and interest on the Series 2015G Refunded Bonds when due and to call the Series 2015G Refunded Bonds for redemption on the date specified in the Series 2025 Sale Order following a required 30-day redemption notice. The amounts held in the Series 2015G Refunded Bonds Escrow Fund will be such that the cash or state and local government securities, together with investment proceeds, will be sufficient to pay the principal of and interest on the Series 2015G Refunded Bonds when due at maturity or by call for redemption. See "VERIFICATION OF MATHEMATICAL COMPUTIONS."

The Refunded Bonds consist of the following Outstanding Senior Lien Bonds of the Authority:

WAYNE COUNTY AIRPORT AUTHORITY
Airport Revenue Bonds
(Detroit Metropolitan Wayne County Airport), Series 2014C
Dated Date: August 20, 2014

Maturity Date (December 1)	Amount	Interest Rate	CUSIP+	Redemption Date	Redemption Price
2026	$ 100,000	4.000%	944514 RG5	December 5, 2025	100%
2027	100,000	4.125	944514 RH3	December 5, 2025	100
2028	100,000	4.250	944514 RJ9	December 5, 2025	100
2029	1,295,000	5.000	944514 RK6	December 5, 2025	100
2030	1,360,000	5.000	944514 RL4	December 5, 2025	100
2031	1,430,000	5.000	944514 RM2	December 5, 2025	100
2032	1,500,000	5.000	944514 RN0	December 5, 2025	100
2033	1,575,000	5.000	944514 RP5	December 5, 2025	100
2034	1,655,000	5.000	944514 RQ3	December 5, 2025	100
2039(1)	9,590,000	5.000	944514 RR1	December 5, 2025	100
2044(1)	12,240,000	5.000	944514 RS9	December 5, 2025	100

(1) Term bond.

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WAYNE COUNTY AIRPORT AUTHORITY
Airport Revenue Bonds
(Detroit Metropolitan Wayne County Airport), Series 2015D
Dated Date: October 15, 2015

Maturity Date (December 1)	Amount	Interest Rate	CUSIP+	Redemption Date	Redemption Price
2026	$ 100,000	4.000%	944514 SL3	December 5, 2025	100%
2027	100,000	4.000	944514 SM1	December 5, 2025	100
2028	100,000	4.000	944514 SN9	December 5, 2025	100
2029	8,650,000	5.000	944514 SP4	December 5, 2025	100
2030	9,085,000	5.000	944514 SQ2	December 5, 2025	100
2031	9,540,000	5.000	944514 SR0	December 5, 2025	100
2032	10,015,000	5.000	944514 SS8	December 5, 2025	100
2033	10,515,000	5.000	944514 ST6	December 5, 2025	100
2034	11,040,000	5.000	944514 SU3	December 5, 2025	100
2035	11,595,000	5.000	944514 SV1	December 5, 2025	100
2040(1)	38,390,000	5.000	944514 SW9	December 5, 2025	100
2040(1)	20,000,000	5.000	944514 SY5	December 5, 2025	100
2045(1)	73,400,000	5.000	944514 SX7	December 5, 2025	100
2045(1)	10,000,000	5.000	944514 SZ2	December 5, 2025	100

(1) Term bond.

WAYNE COUNTY AIRPORT AUTHORITY
Airport Revenue Bonds
(Detroit Metropolitan Wayne County Airport), Series 2015E
Dated Date: October 15, 2015

Maturity Date (December 1)	Amount	Interest Rate	CUSIP+	Redemption Date	Redemption Price
2038	$7,755,000	5.000%	944514 TA6	December 5, 2025	100%

WAYNE COUNTY AIRPORT AUTHORITY
Airport Revenue Refunding Bonds
(Detroit Metropolitan Wayne County Airport), Series 2015F
Dated Date: October 15, 2015

Maturity Date (December 1)	Amount	Interest Rate	CUSIP+	Redemption Date	Redemption Price
2026	$20,820,000	5.000%	944514 TC2	December 5, 2025	100%
2027	21,860,000	5.000	944514 TD0	December 5, 2025	100
2028	22,990,000	5.000	944514 TE8	December 5, 2025	100
2029	24,165,000	5.000	944514 TF5	December 5, 2025	100
2030	20,720,000	5.000	944514 TG3	December 5, 2025	100
2031	21,750,000	5.000	944514 TH1	December 5, 2025	100
2032	22,850,000	5.000	944514 TJ7	December 5, 2025	100
2033	23,995,000	5.000	944514 TK4	December 5, 2025	100
2034	25,205,000	5.000	944514 TL2	December 5, 2025	100

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WAYNE COUNTY AIRPORT AUTHORITY
Airport Revenue Refunding Bonds
(Detroit Metropolitan Wayne County Airport), Series 2015G
Dated Date: October 15, 2015

Maturity Date (December 1)	Amount	Interest Rate	CUSIP[+]	Redemption Date	Redemption Price
2026	$3,535,000	5.000%	944514 TW8	December 5, 2025	100%
2027	3,715,000	5.000	944514 TX6	December 5, 2025	100
2028	3,900,000	5.000	944514 TY4	December 5, 2025	100
2029	4,095,000	5.000	944514 TZ1	December 5, 2025	100
2030	4,300,000	5.000	944514 UA4	December 5, 2025	100
2031	4,515,000	5.000	944514 UB2	December 5, 2025	100
2032	4,740,000	5.000	944514 UC0	December 5, 2025	100
2033	4,975,000	5.000	944514 UG1	December 5, 2025	100
2034	5,225,000	5.000	944514 UD8	December 5, 2025	100
2035	5,485,000	5.000	944514 UH9	December 5, 2025	100
2036	5,760,000	5.000	944514 UF3	December 5, 2025	100

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ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds in connection with the issuance of the Series 2025 Refunding Bonds.

Sources of Funds	**Series 2025D Refunding Bonds**	**Series 2025E Refunding Bonds**	**Series 2025F Refunding Bonds**	**Series 2025G Refunding Bonds**	**Series 2025H Refunding Bonds**	**Series 2025 Refunding Bonds Total**
Par Amounts	$28,610,000.00	$189,915,000.00	$7,050,000.00	$189,160,000.00	$44,850,000.00	$459,585,000.00
Original Issue Premium	2,373,419.55	22,827,833.90	717,450.00	15,419,942.75	5,451,115.90	46,789,762.10
Release from Bond Reserve Account of Bond Fund with respect to the Refunded Bonds	2,946,206.90	19,693,448.42	816,499.77	14,934,797.70	4,028,078.57	42,419,031.36
TOTAL SOURCES OF FUNDS	$33,929,626.45	$232,436,282.32	$8,583,949.77	$219,514,740.45	$54,329,194.47	$548,793,793.46
Uses of Funds						
Deposit to Escrow Fund for Refunded Bonds/Redemption of Refunded Bonds	$30,857,921.91	$211,932,115.00	$7,733,185.00	$203,780,144.48	$50,103,659.61	$504,407,026.00
Deposit to Bond Reserve Account	2,946,206.90	19,693,448.42	816,499.77	14,934,797.70	4,028,078.57	42,419,031.36
Costs of Issuance, including Underwriters' Discount*	125,497.64	810,718.90	34,265.00	799,798.27	197,456.29	1,967,736.10
TOTAL USES OF FUNDS	$33,929,626.45	$232,436,282.32	$8,583,949.77	$219,514,740.45	$54,329,194.47	$548,793,793.46

* Includes legal fees, trustee fees, rating agency fees, underwriter fees, financial advisory fees, printing costs and other miscellaneous fees and expenses.

NOTE: Figures may not add due to rounding.

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

General

The Airport is the primary commercial air service facility serving the Detroit metropolitan area and the surrounding region, much of the State and parts of Canada, northern Indiana and Ohio. The Airport's Air Service Area is defined as the Detroit-Warren-Ann Arbor CSA, which includes the following 10 counties in Michigan: Genesee, Lapeer, Lenawee, Livingston, Macomb, Monroe, Oakland, St. Clair, Washtenaw, and Wayne. The Detroit-Warren-Ann Arbor CSA was the 12th most populous CSA in the United States in 2022, with approximately 5.4 million people, and comprised approximately 53.9% of the population of the State.

According to FAA data for calendar year 2024, the Airport ranked 20th nationwide in enplanements, the same as its ranking for calendar year 2023. For the Authority's Operating Year 2024 (i.e., the 12 months commencing January 1, 2024 and ended on December 31, 2024), enplaned passengers at the Airport totaled 16,453,913, an increase of approximately 4.8% as compared to Operating Year 2023. For a discussion of these operational trends at the Airport, see APPENDIX A – "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT – Air Service and Traffic Analysis." Based upon Authority data, enplanements at the Airport for the period from January 2025 to July 2025 totaled 9,639,587, an increase of approximately 1.5% as compared to the same period in 2024. In addition, average daily departing seats at the Airport increased to 56,619 during the period from January 2025 to July 2025, an increase of 5.0% as compared to the same period in 2024.

The Airport ranked 31st nationwide (down from 29th nationwide in 2023) in total aircraft operations in calendar year 2024, with 303,441 aircraft operations, an increase of approximately 4.5% as compared to calendar year 2023, according to ACI statistics. Based upon Authority data, total aircraft operations at the Airport for the period from January 2025 to July 2025 totaled 184,364, an increase of approximately 7.0% as compared to the same period in 2024.

The Airport has a diverse, stable base of air carriers, and serves a large origin and destination market. Domestic originating passengers represented 62.5% of domestic enplaned passengers in calendar year 2024 and 63.5% in calendar year 2023. The Airport is also a major connecting hub airport for Delta. See "DETROIT METROPOLITAN WAYNE COUNTY AIRPORT – Airlines Providing Service at the Airport – *Delta Air Lines*." Delta and the Delta Connection Carriers accounted for approximately 71.5% of the total enplaned passengers at the Airport in 2024. See APPENDIX A – "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT – Air Service and Traffic Analysis." Spirit has the second largest market share at the Airport. In 2024, Spirit's enplaned passenger market share at the Airport was approximately 10.3% of the total enplaned passengers at the Airport. See APPENDIX A – "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT – Air Service and Traffic Analysis." The Airport also has been an international gateway with significant air service to points in Asia, Europe, Mexico, the Caribbean and Canada.

The Airport's Air Service Area

The Air Service Area for the Airport consists of the Detroit-Warren-Ann Arbor CSA. This area is located within the State. The Airport's secondary air service area generally consists of southeastern and south-central Michigan, northwestern Ohio, northeastern Indiana, and the southernmost areas of the Province of Ontario, Canada, generally in the Windsor metropolitan area. The Airport is, by far, the largest airport in the region and, as a result, has somewhat limited competition for air service.

The Airport's Air Service Area and the proximity of the Airport to other airports in its primary and secondary air service areas is shown below.

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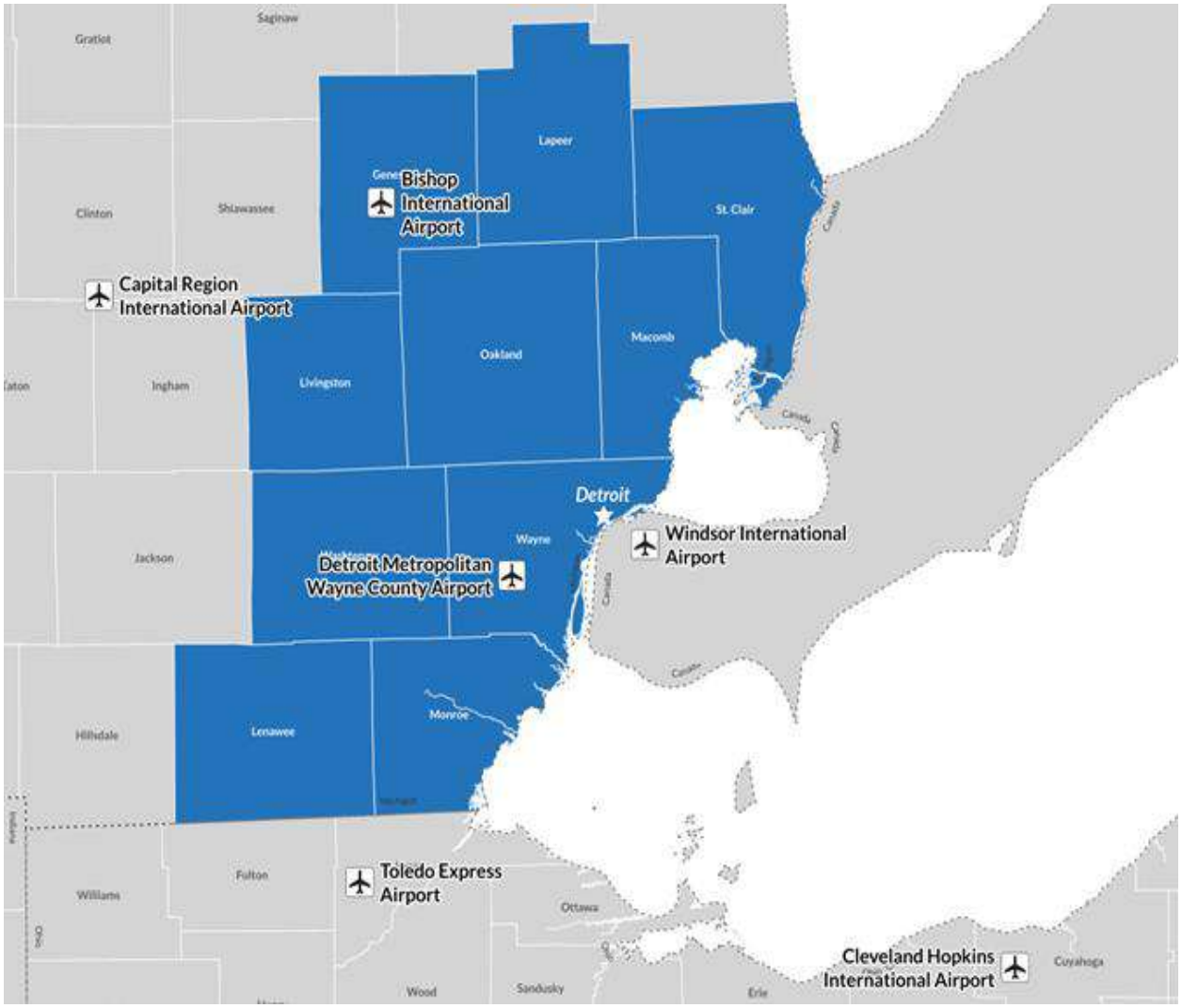

SOURCE: Series 2025 Report of the Airport Consultant

Airport	Code	Airport Category	2024 Enplaned Passengers (in '000)	2024 Nonstop Destinations
Detroit Metropolitan Wayne County Airport	DTW	Large	16,110	123
Windsor International Airport	YQG	n.a.	n.a.	8
Bishop International Airport	FNT	Non-Hub	285	11
Toledo Express Airport	TOL	Non-Hub	66	4
Capital Region International Airport	LAN	Non-Hub	123	8
Cleveland Hopkins International Airport	CLE	Medium	4,950	46

NOTE: Windsor International Airport has not announced passenger volume since 2019.
SOURCE: Federal Aviation Administration, Air Carrier Activity Information System (ACIAS), accessed September 2025.

Management of the Airport

The Authority is governed by a seven-member Board. The Authority Act requires that two Board members be appointed by the Governor of the State, four Board members be appointed by the County Executive and one Board member be appointed by the County Commission. Authority Board members serve without compensation for six-year terms, but may not serve for more than two consecutive full terms. The expiration date of the term of office

for Board members is October 1 of the year in which the term is to expire, but a Board member holds office until the Board member's successor is appointed and qualified, or until resignation or removal.

The Board. The current members of the Authority Board are:

Dennis W. Archer Jr. is Chairperson of the Board. Mr. Archer is the CEO of Ignition Media Group, a leading integrated marketing agency based in Detroit. Mr. Archer is also president and founding partner of Archer Corporate Services. His hospitality holding company, Congress Hospitality, is creator and managing partner of award-winning Central Kitchen + Bar, located in downtown Detroit. Additionally, Mr. Archer is a real estate developer. He serves on the executive committee of the Detroit Regional Chamber Board of Directors and is a past chair. Mr. Archer is a founder and the chairman of the Paradise Valley Foundation, and he also holds a seat on several boards, including the General Motors Inclusion Advisory Board and the Independent Bank Corporation. He received both his bachelor's degree and Juris Doctorate from the University of Michigan. He also earned a certification in the NMSDC Advanced Management Education Program from Northwestern University's Kellogg School of Management. Mr. Archer was appointed to the Board by Governor Gretchen Whitmer on December 21, 2020, and his term on the Board expires on October 1, 2026.

Michael Ajami is Vice Chairperson of the Board. Mr. Ajami is the Principal Attorney and Owner of Ajami Law, PLC. He also serves as a Special Assistant Attorney General in Michigan's Solicitor General Division, where he is a member of the Flint Water Prosecution Team. Prior to his current positions, Mr. Ajami worked with the Wayne County Circuit Court as a judicial intern. He also interned with the Wayne County Prosecutors Office. Mr. Ajami earned his Juris Doctorate at Wayne State University Law School and his Bachelor of Science in Criminal Justice degree from Wayne State University. He was appointed to the Board by Wayne County Executive Warren Evans in November 2020. His term on the Board expires October 1, 2026.

Lisa Canada is Secretary of the Board. Ms. Canada is the Director of Special Projects for the Michigan Regional Council of Carpenters and Millwrights. Previously, Ms. Canada served as the Political and Legislative Director for the Council. Ms. Canada has worked in the field of politics and organizing for a number of major unions including the Operating Engineers, the AFL-CIO, UFCW and HERE before joining the Council in 2012. Ms. Canada currently holds a seat on the Executive Board of Labor's International Hall of Fame and the Michigan Labor History Society. For nearly eight years, she served on the Detroit Regional Convention Facility Authority. Also, Ms. Canada was appointed to the Board of the Children's Trust Fund twice before resigning in 2012. Ms. Canada served on the transition team for Governor Gretchen Whitmer and Oakland County Executive Dave Coulter, and she co-chaired the transition team for Wayne County Executive Warren C. Evans as well. Ms. Canada was appointed to the Board by Governor Gretchen Whitmer in 2022, and her term on the Board expires October 1, 2028.

Marvin W. Beatty is the Vice President of Community and Public Relations for Greektown Casino and was Executive Director at the Wadsworth Community Center in Detroit. He served for more than 22 years with the City of Detroit Fire Department, retiring as Deputy Fire Commissioner, and was the first African American to hold that position in the Department's history. From 1995 to 2010, Mr. Beatty served as Chairman on the Board of Zoning Appeals for the City of Detroit. He currently serves as a Board member for the NAACP, Chairman of the Coleman A. Young Foundation, Downtown Detroit Partnership Board of Directors, and is active with the Detroit Economic Growth Corporation, Detroit Riverfront Conservancy, and many other organizations throughout the metropolitan Detroit area. Mr. Beatty received his Bachelor of Arts degree in Urban Management and is a graduate of the National Fire Academy Executive Development Program. He was appointed to the Board by Wayne County Executive Warren Evans in 2017, and his term on the Board expires October 1, 2029.

Saju George is Prime Healthcare's regional Chief Executive Officer, leading its hospitals, medical groups and ambulatory locations in Michigan. Mr. George has held various leadership positions within non-profit and for-profit health systems. His collaborative leadership style and commitment to community healthcare have earned him recognition as a transformative leader. Before joining Prime Healthcare, he served at Ascension Health. Mr. George holds a Master of Business Administration in Healthcare and is an alumnus of Aquinas Institute and Harvard Business School leadership programs. He is a current Board member of the Michigan Health & Hospital Association (MHA) and MHA Service Corporation (MHASC). Mr. George was appointed to the Board by Wayne County Executive Warren Evans in November 2024, and his term on the Board expires October 1, 2030.

Joseph Palamara is serving in his 14th term on the Wayne County Commission. He is the Vice-Chair of the Commission and represents District 15. He became a Wayne County Commissioner in 1998, but he was first elected

as a member of the Michigan House of Representatives in 1984. Mr. Palamara served as state representative for seven terms until term limits took effect. He attended Michigan State University on an Evans Scholarship and was named to the All-Big Ten and All-America teams as a second baseman. Mr. Palamara graduated from Michigan State University with a Bachelor of Arts in Business. He received his juris doctor degree from the Detroit College of Law, now known as the Michigan State University College of Law. As a member of the State Bar of Michigan, Palamara has been licensed to practice law in Michigan since the mid-1980s. Mr. Palamara serves as a member of the Michigan Association of Counties Board of Directors and is a lifetime member of the Michigan State University Varsity Alumni Club. He was appointed to the Board by the County Commission in 2025, and his term on the Board expires October 1, 2030.

Athina Papas is the Executive Officer at the Atheneum Suites Hotel in downtown Detroit. Additionally, she oversees company growth at Helicon Holdings, a family-owned Detroit based real estate company, where she assists in management of properties and represents the company's holders in metropolitan Detroit. Ms. Papas serves as President of the Greektown Preservation Society. She is also on the board of Operation Give, a nonprofit organization working with area hospitals to aid in research and/or access to health care. Ms. Papas is a graduate of the University of Michigan and also has received a culinary degree from the French Culinary Institute in New York City. Ms. Papas was appointed to the Board by Wayne County Executive Warren Evans on November 5, 2020, and her term on the Board expires October 1, 2026.

The Board must meet not less than quarterly each year, and all meetings must be held in compliance with the Michigan Open Meetings Act. The Board appoints a Chief Executive Officer ("CEO"), who is responsible for, among other things, the day-to-day operation of the Airports, including the control, supervision, management and oversight of the functions of the Airports.

The Board provides for the annual auditing of the accounts of the Authority to be performed by independent auditors. The Board appoints an audit committee of three Board members to supervise this process. The audit committee is to meet at least four times each year with the Chief Executive Officer, the Chief Financial Officer (who is appointed by the Chief Executive Officer) and the Authority's independent public auditors to review the financial condition, operations, performance and management of the Authority and the Airport. In addition, the Chief Executive Officer appoints an internal auditor to evaluate the Authority's internal accounting and administrative control system and conduct audits relating to the Authority's financial activities.

Authority Staff.

Chad Newton, A.A.E., ACE, ASC, serves as Chief Executive Officer of the Authority. Mr. Newton began his tenure in July 2018, having been appointed by the Board, first, as Interim Chief Executive Officer of the Authority and, then, as Chief Executive Officer effective January 16, 2019. In his role as Chief Executive Officer, he is responsible for overseeing the independent governmental entity tasked with management and operation of the Airport and Willow Run Airport. Mr. Newton has worked in public service for more than 36 years, dedicating over 26 of those years to the Airport. He graduated cum laude from Eastern Michigan University with a bachelor's degree in Criminology and Criminal Justice, and a master's degree in Technology Studies with a Law Enforcement specialty. He is also a graduate of the FBI National Academy, the Michigan State Leadership Academy and the Eastern Michigan University School of Police Staff and Command. Mr. Newton is only the second public safety executive in the United States certified by the American Association of Airport Executives (AAAE) as an Accredited Airport Executive (A.A.E.). On March 5, 2021, Governor Gretchen Whitmer appointed Mr. Newton to the Eastern Michigan University Board of Regents.

Amber Hunt serves as the Authority's Chief Financial Officer. Prior to being appointed Chief Financial Officer in January 2019, Ms. Hunt served as the Director of Financial Planning & Analysis and Treasury for the Authority. As Chief Financial Officer, she is responsible for managing the operating and debt budgets of the Airport, the Willow Run Airport and the Westin. Ms. Hunt also oversees both Airports' Capital Improvement Programs, including the responsibility for securing funding for the Airports. She has over two decades of experience in finance, and prior to joining the Authority, Ms. Hunt worked for various public companies, including Ally Financial. She holds a Bachelor of Arts degree in Finance from Michigan State University, a Master of Business Administration (MBA) in Finance from Wayne State University and is a Certified Public Accountant.

Harnetha Jarrett is the General Counsel for the Authority. In this role, Ms. Jarrett oversees the legal activities of the Authority and Authority governance. She joined the Authority in January 2020 with over thirty

years of municipal and transactional experience. Prior to joining the Authority, Ms. Jarrett worked for the Michigan Department of Civil Rights and worked for Dow Chemical Company as a staff attorney in the Environmental Law Section, before joining the City of Detroit Law Department. Following over a decade with the City of Detroit, Ms. Jarrett was appointed Assistant Corporation Counsel for Wayne County, Michigan, before becoming the Chief Attorney for the Municipal, Real Estate and Health Teams, and then the Deputy Corporation Counsel. She is a member of the American Bar Association and its Air and Space Forum, and the State Bar of Michigan and its Aviation Law Section. Ms. Jarrett co-authored the *Handbook on the Michigan Handicappers' Civil Rights Ac*t and has served as a member of the Wayne County Head Start Board of Directors. She is licensed to practice in the United States District Court for the Eastern District of Michigan, the United States Court of Appeals for the Sixth Circuit, as well as all Michigan state courts. Ms. Jarrett received her Juris Doctor from Wayne State University Law School, a Master of Arts in Library Science from the University of Michigan, and her Bachelor of Arts in Psychology from the University of Michigan.

Airport Facilities

The Airport is located in the City of Romulus, County of Wayne, Michigan, approximately 21 miles by road west of the City of Detroit's downtown. The Airport currently provides passenger services from two terminal facilities, the 121-gate McNamara Terminal (104 of which are active gates) and the 29-gate Evans Terminal. Delta, the Delta Connection Carriers and Delta's SkyTeam alliance partners operate at the McNamara Terminal. All of the other airlines at the Airport, including all charter airlines, operate at the Evans Terminal. Both terminals have federal inspection service facilities for international arrivals.

The Airport has six total air carrier runways, four north-south runways in the primary wind direction and two east-west crosswind runways. Three of the runways are equal to or longer than 10,000 feet and all of the runways are at least 8,500 feet long. Of the twelve current runway approaches, eight are equipped with precision instrument landing systems. Three of the runways are equipped with precision instrument landing systems for both runway approaches. The Airport has an extensive taxiway system providing safe and efficient access to and from runway ends, terminal facilities, apron areas, and cargo and hangar facilities. Each runway has an associated parallel, full-length taxiway.

Aviation Activity

Enplanements. According to the records of the Authority, enplanements at the Airport for the period from January 2025 to July 2025 totaled 9,639,587, an increase of approximately 1.5% as compared to the same period in 2024. In calendar year 2024 enplaned passengers at the Airport totaled 16,453,913, an increase of approximately 4.8% as compared to calendar year 2023. In calendar year 2024, the number of total domestic enplaned passengers at the Airport increased approximately 4.2% and total international enplaned passengers increased approximately 10.9%, in each case as compared to 2023.

The following table presents enplaned passenger traffic at the Airport for calendar years 2020 through 2024:

HISTORICAL ENPLANED PASSENGERS
CALENDAR YEAR 2020 – CALENDAR YEAR 2024

YEAR	DOMESTIC ENPLANEMENTS	ANNUAL GROWTH	INTERNATIONAL ENPLANEMENTS	ANNUAL GROWTH	TOTAL ENPLANED PASSENGERS	ANNUAL GROWTH	INTERNATIONAL ENPLANEMENT SHARE
2020	6,656,557	(60.1%)	370,034	(78.1%)	7,026,591	(61.7%)	5.3%
2021	11,361,882	70.7%	420,720	13.7%	11,782,602	67.7%	3.6%
2022	13,052,772	14.9%	1,000,159	137.7%	14,052,931	19.3%	7.1%
2023	14,285,815	9.4%	1,412,629	41.2%	15,698,444	11.7%	9.0%
2024	14,890,022	4.2%	1,563,891	10.7%	16,453,913	4.8%	9.5%

NOTE: Figures may not add due to rounding.
SOURCE: Wayne County Airport Authority, July 2025.

Originating and Connecting Passenger Activity. The Airport served 5,470,479 domestic originating passengers for the period from January 2025 to July 2025, 9,114,752 domestic originating passengers in calendar

year 2024 and 8,871,203 domestic originating passengers in calendar year 2023. Domestic originating passengers represented 62.5% of domestic enplaned passengers in calendar year 2024 and 63.5% in calendar year 2023. Domestic originating passengers at the Airport in 2024 were just 0.7% below 2019 domestic originating passenger numbers.

For the period from January 2025 to July 2025, the Airport served 2,356,705 domestic connecting passengers, as compared to 2,352,854 for the same period in calendar year 2024. In calendar year 2024, the Airport served 5,467,111 domestic connecting passengers, as compared to 5,097,227 domestic connecting passengers in calendar year 2023. Domestic connecting passengers represented 37.5% of domestic enplaned passengers in calendar year 2024 and 36.5% in calendar year 2023. Domestic connecting passengers at the Airport in 2024 were 27.9% below 2019 domestic connecting passenger numbers.

The following table presents originating and connecting enplanements at the Airport for calendar years 2020 through 2024:

HISTORICAL DOMESTIC ORIGINATING AND CONNECTING ENPLANEMENTS
CALENDAR YEAR 2020 – CALENDAR YEAR 2024

YEAR	DOMESTIC ORIGINATING ENPLANEMENTS	ANNUAL GROWTH	DOMESTIC CONNECTING ENPLANEMENTS	ANNUAL GROWTH	TOTAL DOMESTIC ENPLANED PASSENGERS	ANNUAL GROWTH	ORIGINATING ENPLANEMENT SHARE	CONNECTING ENPLANEMENT SHARE
2020	3,811,119	(58.5%)	2,647,469	(65.1%)	6,458,588	(61.5%)	59.0%	41.0%
2021	6,919,984	81.6%	4,041,694	52.7%	10,961,678	69.7%	63.1%	36.9%
2022	8,037,025	16.1%	4,625,940	14.5%	12,662,965	15.5%	63.4%	36.6%
2023	8,871,203	10.4%	5,097,227	10.2%	13,968,430	10.3%	63.5%	36.5%
2024	9,114,752	2.7%	5,467,111	7.3%	14,581,863	4.4%	62.5%	37.5%

NOTE: Figures may not add due to rounding
SOURCES: Wayne County Airport Authority, May 2025; US DOT Origin & Destination Survey of Airline Passenger Traffic, 298c Commuter Data and Airport Activity Statistics of Certified Route Air Carriers, Schedule T100, May, 2025.

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Airlines Providing Service at the Airport

As of September 2025, the Airport was served by ten mainline U.S. flag scheduled passenger air carriers. In addition, for that period, eight foreign flag airlines provided scheduled passenger service at the Airport and two all-cargo carriers provided scheduled cargo service at the Airport. In 2023, four airlines, Turkish Airlines, Icelandair, Sun Country Airlines and WestJet Airlines, began scheduled service at the Airport. In April 2025, Avelo Airlines began scheduled service at the Airport.

Mainline Carriers	**Foreign Flag Airlines**	**Cargo Airlines**
Alaska Airlines	Aeroméxico	FedEx*
American Airlines*	Air Canada*	United Parcel Service*
Avelo Airlines	Air France*	
Delta Air Lines*	Icelandair[(1)]	
Frontier Airlines*	Lufthansa German Airlines*	
JetBlue Airways*	Royal Jordanian Airlines	
Southwest Airlines*	Turkish Airlines*	
Spirit Airlines*	WestJet Airlines	
Sun Country Airlines		
United Airlines*		

Regional Carriers

Commute Air (d/b/a United Express)
Endeavor Air (d/b/a Delta Connection)
Envoy Air (d/b/a American Eagle)
GoJet Airlines (d/b/a United Express)
Mesa Airlines (d/b/a United Express)[(2)]
Piedmont Airlines (d/b/a American Eagle)
PSA Airlines (d/b/a American Eagle)
Republic Airlines (d/b/a American Eagle, Delta Connection and United Express)[(2)]
SkyWest Airlines (d/b/a American Eagle, Delta Connection and United Express)

* Signatory Airline.
SOURCE: Wayne County Airport Authority.
(1) Icelandair has notified the Authority that they are suspending air service at the Airport commencing January 2026.
(2) Currently, Mesa Airlines and Republic Airlines have announced their plans to merge. This is expected to be completed in the fourth quarter of 2025.

The historical share of enplaned passengers by airline at the Airport between calendar year 2020 and calendar year 2024 is shown in the following table.

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HISTORICAL TOTAL ENPLANED PASSENGERS BY AIRLINE[(1)]
CALENDAR YEAR 2020 – CALENDAR YEAR 2024

AIRLINE	CY 2020	%	CY 2021	%	CY 2022	%	CY 2023	%	CY 2024	%
Delta	4,960,667	70.6%	8,653,184	73.4%	10,361,397	73.7%	11,292,883	71.9%	11,768,990	71.5%
Spirit	934,265	13.3%	1,334,386	11.3%	1,380,077	9.8%	1,665,887	10.6%	1,699,277	10.3%
American	453,006	6.4%	708,974	6.0%	812,162	5.8%	818,763	5.2%	948,342	5.8%
Southwest	271,066	3.9%	416,792	3.5%	457,489	3.3%	511,677	3.3%	530,133	3.2%
United	215,664	3.1%	335,469	2.8%	445,453	3.2%	490,902	3.1%	510,281	3.1%
Frontier	89,045	1.3%	147,872	1.3%	187,584	1.3%	348,385	2.2%	368,623	2.2%
JetBlue	24,106	0.3%	47,936	0.4%	126,775	0.9%	158,953	1.0%	97,068	0.6%
Alaska	26,173	0.4%	45,491	0.4%	68,851	0.5%	73,099	0.5%	79,590	0.5%
Air France	16,121	0.2%	38,792	0.3%	79,806	0.6%	81,593	0.5%	78,585	0.5%
Lufthansa	10,969	0.2%	19,824	0.2%	51,647	0.4%	76,849	0.5%	70,731	0.4%
Turkish Airlines	0	0.0%	0	0.0%	0	0.0%	5,855	0.1%	69,166	0.4%
Air Canada	6,960	0.1%	8,845	0.1%	41,010	0.3%	67,348	0.4%	56,911	0.3%
WestJet	0	0.0%	0	0.0%	0	0.0%	12,112	0.1%	45,097	0.3%
Aeromexico	10,784	0.2%	0	0.0%	3,945	0.0%	22,789	0.1%	40,428	0.2%
Royal Jordanian	3,217	0.0%	16,225	0.1%	26,142	0.2%	34,643	0.2%	38,200	0.2%
Sun Country	0	0.0%	0	0.0%	0	0.0%	23,268	0.1%	29,486	0.2%
Icelandair	0	0.0%	0	0.0%	0	0.0%	11,961	0.1%	21,253	0.1%
Other	4,548	0.1%	8,812	0.1%	10,593	0.1%	1,429	0.1%	1,752	0.1%
TOTAL	**7,026,591**	**100.0%**	**11,782,602**	**100.0%**	**14,052,931**	**100.0%**	**15,698,396**	**100.0%**	**16,453,913**	**100.0%**

NOTE: Percentages may not add because of rounding.

(1) Regional affiliates, as applicable, have been included with their appropriate network partner
SOURCE: Wayne County Airport Authority

Delta Air Lines. Delta maintains one of its busiest connecting hubs and an international gateway at the Airport. Delta and the Delta Connection Carriers accounted for approximately 71.5% of the total enplaned passengers at the Airport for 2024. A significant portion of Delta's enplaned passengers are connecting passengers, or passengers that have a scheduled stop at the Airport and transfer to another flight. See APPENDIX A – "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT – Air Service and Traffic Analysis." In addition, see "INVESTMENT CONSIDERATIONS — Delta's Presence at the Airport" below.

For additional information regarding Delta, see Form 10-K for the fiscal year ended December 31, 2024 filed by Delta with the Securities and Exchange Commission (the "SEC"), and other reports and information filed with the SEC by Delta subsequent to December 31, 2024.

The Authority has no information regarding the financial condition of Delta other than from SEC filings and press releases of Delta. No assurance can be given concerning the present or future viability of Delta.

Airport Use Agreements

Signatory Airlines. A large portion of the Revenues deposited by the Authority into the Revenue Fund in accordance with the Master Bond Ordinance is derived from rentals, fees and charges imposed upon airlines operating at the Airport under agreements relating to their use of the Airport. Pursuant to the terms of the Airline Agreements (defined below), the Authority calculates airline landing fee rates under an Airport-wide residual methodology. As such, the Signatory Airlines (defined below) are obligated to pay the net cost of operating the entire Airport, including operating expenses and all debt service requirements. If the Authority incurs a deficit in any Operating Year, it has the ability to increase landing fee and terminal rental rates to the Signatory Airlines in order to recover the amount of the deficit. Conversely, if the Authority realizes a surplus, the Authority must refund the surplus to the Signatory Airlines.

Each of the following airlines is a party to an Airline Agreement: Air Canada, Air France, American Airlines, Delta, FedEx, Frontier Airlines, JetBlue Airways, KLM Royal Dutch Airlines ("KLM"), Lufthansa,

Southwest Airlines, Spirit, Turkish Airlines, United Airlines and United Parcel Service (collectively, the "Signatory Airlines"). KLM is not currently operating at the Airport.

Airline Agreements. Each of the Signatory Airlines is a party to an Airport Use and Lease Agreement with respect to its use of the Airport (each an "Airline Agreement," and collectively referred to as the "Airline Agreements"). The Airline Agreements expire September 30, 2032. Under the Airline Agreements, the Signatory Airlines pay rentals and use fees for the lease and use of airline premises in the terminals at the Airport and Activity Fees (*i.e.*, landing fees) (as defined in APPENDIX D – "SUMMARY OF THE AIRLINE AGREEMENTS") for the common use of other terminal and airfield facilities.

See APPENDIX D – "SUMMARY OF THE AIRLINE AGREEMENTS."

COVID-19 Impacts at the Airport

The pandemic caused by COVID-19 and the related restrictions and measures adopted to contain the spread of the virus adversely impacted both international and domestic travel and travel-related industries, including airlines and concessionaires serving the Airport, and caused unemployment, labor shortages, supply chain issues, reductions in tourism, business travel and travel-related industries, and a contraction of global and national economies, among other issues. Following the outbreak of COVID-19, airlines reported an unprecedented decrease in domestic and international air traffic, causing the cancellation of numerous flights. Likewise, many of the Airport's retail concessionaires either temporarily or permanently closed or reported substantial declines in sales.

Since the height of the COVID-19 pandemic, enplanements at airports nationwide (including at the Airport) have seen significant improvement. Air traffic has been recovering at the Airport since 2020 but is still below the air traffic levels experienced at the Airport in 2019. The Airport's decrease in passenger traffic in 2020 and initial recovery during 2021 and 2022 was consistent with most of the largest airports in the United States, however, the rate of recovery slowed at the Airport in 2023. In 2023, the Airport had 15.4 million enplaned passengers, 15.2% below 2019 levels, and in 2024, the Airport had 16.5 million enplaned passengers, 10.4% below 2019 levels. In July 2025, monthly enplaned passengers at the Airport were up 8.2% as compared to July 2024 but were down 6.6% as compared to July 2019.

The recovery in enplaned passengers at the Airport since the height of the COVID-19 pandemic has not been uniform between the segments of domestic connecting, domestic originating and international passengers. While domestic connecting and international levels of enplaned passengers at the Airport have not significantly recovered since the pandemic, domestic originating passenger traffic had essentially recovered to 2019 levels as, by 2024, there was an average of 24,962 daily domestic originating enplaned passengers at the Airport, just slightly below the average of 25,168 daily domestic originating enplaned passengers in 2019.

For a further discussion of air traffic and operations trends at the Airport, see APPENDIX A – "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT – Air Service and Traffic Analysis."

Capital Improvement Program

The Authority maintains an ongoing Capital Improvement Program (the "Capital Improvement Program") to address the capital development needs of the Airport. On December 4, 2024, the Authority Board approved the Authority's current $1.38 billion five-year Capital Improvement Program for Operating Year 2025 - Operating Year 2029 (the "2025 – 2029 CIP"). The 2025 – 2029 CIP currently has a total estimated project cost of approximately $1.4 billion. Project cost estimates and construction schedules for the 2025 – 2029 CIP may vary from the Authority Board-approved 2025 – 2029 CIP. The 2025 – 2029 CIP includes primarily airfield improvements, as well as improvements to airport support facilities, including the Airport's terminals, parking garages and ground transportation facilities, roads and bridges, site redevelopment and demolitions. The total estimated project cost of $1.4 billion for the 2025 – 2029 CIP includes airfield projects comprising an estimated $557 million. For a further description of the 2025 – 2029 CIP, see APPENDIX A – "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT – Airport Facilities and Capital Improvement Program – AIRPORT CAPITAL IMPROVEMENT PROGRAM."

On July 1, 2025, the Authority issued its Series 2025A Bonds and Series 2025B Bonds (as each term is defined below) to finance (i) certain capital projects included in the 2025 – 2029 CIP and having a total estimated cost of approximately $271.1 million, and (ii) several other capital projects costing approximately $34 million that

had been included in prior Capital Improvement Programs (collectively, the "2025 Projects"). The 2025 Projects have received approval of a Weighted Majority and have been funded, in whole or in part, with the net proceeds of the Series 2025A Bonds and Series 2025B Bonds.

Certain other Airport capital projects also included in the 2025 – 2029 CIP have received approval of a Weighted Majority (the "Other Approved Capital Projects"). The Other Approved Capital Projects have an estimated aggregate project cost of $125.3 million. The Authority anticipates that the Other Approved Capital Projects will be funded from a combination of prior Bond proceeds, approximately $11.0 million of expected grant funds and approximately $109.4 million of proceeds of future Additional Bonds (the "Other Approved Capital Projects Future Bonds"). See APPENDIX A – "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT – Airport Facilities and Capital Improvement Program – AIRPORT CAPITAL IMPROVEMENT PROGRAM" for further detail regarding the Other Approved Capital Projects and the anticipated funding sources for the Other Approved Capital Projects. The Authority has no specific timeframe in which the Other Approved Capital Projects Future Bonds may be issued; however, the Series 2025 Report of the Airport Consultant assumes that the Other Approved Capital Projects Future Bonds are issued in 2027, and that debt service on the Other Approved Capital Projects Future Bonds will be payable from Net Revenues commencing in Operating Year 2028. The estimated debt service on the Other Approved Capital Projects Future Bonds, with the exception of such Bonds for a $12.9 million Other Approved Capital Project consisting of certain improvements to the Evans Terminal (the "Evans Terminal Refresh Project"), is included in the financial projections contained in the Series 2025 Report of the Airport Consultant and summarized in "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT" below, and was based upon estimates prepared by PFM Financial Advisors LLC. The Evans Terminal Refresh Project is included in the 2025 – 2029 CIP and was approved by a Weighted Majority, but such project was not included in the Other Approved Capital Projects set forth in the Series 2025 Report of the Airport Consultant or in the financial analysis or projections included in such report. See "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT" and APPENDIX A – "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT – Airport Facilities and Capital Improvement Program – AIRPORT CAPITAL IMPROVEMENT PROGRAM."

The Authority has not yet requested Weighted Majority approval for many of the capital projects in the 2025 – 2029 CIP, which approval would be required in order for the Authority to issue Additional Bonds for such projects. The Authority currently anticipates that it will undertake the as-yet unapproved projects in the 2025 – 2029 CIP in accordance with the plan set forth in the 2025 – 2029 CIP (i.e., over the next 5-6 year period). The Authority anticipates that these projects will be funded from a combination of Additional Bond proceeds, federal and state grants, including AIP, AIG, ATP, each as defined below, and FAA Voluntary Airport Low Emissions (VALE) Program grants, and Authority discretionary and other funds. See "*—CIP Funding Sources*" below. As a result of the forward-looking nature of the Capital Improvement Program, some of the anticipated funding sources for these projects may not be available and are subject to change. Because the estimated project costs and schedules of such projects are still being developed, and the Authority has not yet requested Weighted Majority approval of such projects, the Authority does not yet have a specific plan for the amount and timing of issuance of Additional Bonds to fund such projects. For these reasons, the estimated debt service on such Additional Bonds has not been included in the financial projections contained in the Series 2025 Report of the Airport Consultant and summarized in "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT."

For further information regarding the Authority's 2025 – 2029 CIP, including associated costs and anticipated funding sources, see the table below entitled "AIRPORT'S FIVE-YEAR CAPITAL IMPROVEMENT PROGRAM COSTS BY FUNDING SOURCE".

Master Plan. The Authority completed an updated 20-year Master Plan for the Airport in 2017 (the "Airport Master Plan"), which represents the actions to be accomplished for the phased development of the Airport over the 2015 – 2035 planning horizon. The Airport Master Plan reflects all airfield, terminal, landside/ground access and support facility projects necessary to meet the anticipated demand for air travel over the planning horizon, and a significant percentage of the projects included in the Airport Master Plan have already been completed. The FAA requires an updated airport master plan from any airport that plans to seek federal funding for airport development projects, and the FAA is required to review and approve the Airport Master Plan. The likely funding sources for remaining Airport Master Plan projects would include future Bond proceeds, federal grants, PFCs and third party funding.

CIP Funding Sources. The Authority's funding sources for the 2025 – 2029 CIP are the proceeds of Outstanding Senior Lien Bonds (including the Series 2025A Bonds and the Series 2025B Bonds), federal and state grants, the proceeds of Additional Bonds (including the Other Approved Capital Projects Future Bonds), and

Authority discretionary and other funds. For further information on the Other Approved Capital Projects Future Bonds, see "DETROIT METROPOLITAN WAYNE COUNTY AIRPORT – Capital Improvement Program" above.

Outstanding Bonds. The Authority has previously issued Senior Lien Bonds to fund a portion of the costs of certain capital projects in the 2025 – 2029 CIP.

Additional Bonds. The Authority is authorized to issue airport revenue bonds to finance the cost of capital projects at the Airports and include the debt service on such bonds in the fees and charges of the Signatory Airlines, subject to receiving the approval of a Weighted Majority for such capital projects. Some of the projects in the 2025 – 2029 CIP already have been approved by a Weighted Majority and are to be funded from the proceeds of the Other Approved Capital Projects Future Bonds; other projects will require Weighted Majority approval before the Authority may issue Bonds or spend surplus Bond proceeds on hand to fund any portion of the costs of these projects. The Authority has no specific timeframe in which the Other Approved Capital Projects Future Bonds may be issued; however, the Series 2025 Report of the Airport Consultant assumes that the Other Approved Capital Projects Future Bonds are issued in 2027, and that debt service on the Other Approved Capital Projects Future Bonds (except debt service on such Bonds for the Evans Terminal Refresh Project) will be payable from Net Revenues commencing in Operating Year 2028. The estimated debt service on the Other Approved Capital Projects Future Bonds (except debt service on such Bonds for the Evans Terminal Refresh Project) is included in the financial projections contained in the Series 2025 Report of the Airport Consultant. See APPENDIX A – "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT – Airport Facilities and Capital Improvement Program – AIRPORT CAPITAL IMPROVEMENT PROGRAM."

Grants. The Airport and Airway Improvement Act of 1982 created a grant program that is administered by the FAA. The FAA allocates federal grants through the Airport Improvement Program (the "AIP"). FAA grants are subject to annual Congressional appropriation. In November 2021, the Infrastructure Investment and Jobs Act (Public Law 117-58, commonly referred to as the "IIJA") was enacted. Title VIII of IIJA makes available $20 billion, over five years, for the FAA to administer the newly created Airport Infrastructure Grants ("AIG"), and the Airport Terminal Program ("ATP"). Additionally, on May 16, 2024, the FAA Reauthorization Act of 2024 was enacted into law, authorizing a total of $105 billion in funding for federal aviation programs over five years (federal fiscal years 2024-2028), and increasing funding for the AIP to $4 billion per year beginning in federal fiscal year 2025 through federal fiscal year 2028. This increased AIP funding from the previous 2018 FAA reauthorization.

Both AIP and IIJA provide grants to public agencies for the planning and development of public-use airports that are included in the National Plan of Integrated Airport Systems. AIP and IIJA grants are available to airport operators in the form of "entitlement" funds and "discretionary" funds. AIP and IIJA (through AIG) entitlement funds are apportioned annually based upon the number of enplaned passengers and the aggregate landed weight of all-cargo aircraft. AIP discretionary funds are available at the discretion of the FAA based upon a national priority system. IIJA discretionary funds, through ATP, are awarded annually to projects that address the aging infrastructure of the nation's airports through a competitive process. Before federal approval of any AIP or IIJA grants can be given, eligible airports must provide written assurances that they will comply with a variety of statutorily specified conditions.

The Authority expects to use federal grants to pay for a portion of the 2025 – 2029 CIP. No assurance can be made that the FAA will award the additional federal grants that the Authority expects to obtain, or that, if awarded, the federal grant funds will be received in the amount or at the time contemplated by the Authority. The availability of the anticipated grant amounts is subject to future availability of federal discretionary funds that the FAA commits to the projects. In addition, the AIP expires periodically and federal reauthorization is required to continue.

If the grants are not awarded or received, in whole or in part, the Authority would be able to issue Additional Bonds to pay the unfunded costs of the applicable capital projects, subject to obtaining additional Weighted Majority approval, if required.

The following table presents a summary of the 2025 – 2029 CIP, including associated cost estimates and anticipated funding sources.

AIRPORT'S FIVE-YEAR CAPITAL IMPROVEMENT PROGRAM COSTS BY FUNDING SOURCE (thousands of dollars)[1], [2]

Project Element	Estimated Total Project Costs	Federal and State Grants	Other Funds	Existing Bond Proceeds	Other Approved Capital Projects Future Bonds Proceeds[3][4]	Other CIP Projects Future Bond Proceeds[5]
Airfield	$554,415	$143,500	$1,200	$122,004	$83,271	$204,440
Power Plants and Electrical Distribution	72,800	-	-	-	-	72,800
Parking and Ground Transportation Facilities	99,700	-	-	42,450	2,500	54,750
Bridges and Roadways	200,500	121,133	-	-	-	79,367
Security and Communications	6,000	-	-	-	-	6,000
Support Facilities, Site Redevelopment & Demolitions	156,960	-	127,000	9,000	13,250	7,710
Terminals	300,620[6]	122,236	-	38,675	12,900[7]	126,809
Water and Stormwater System	21,900	-	3,500	15,000	-	3,400
Other Projects	8,300	6,425	-	-	-	1,875
Total	**$1,421,195[6]**	**$393,294**	**$131,700**	**$227,129**	**$111,921[4]**	**$557,151**

(1) A Weighted Majority has approved the Other Approved Capital Projects (as defined in the Series 2025 Report of the Airport Consultant). Certain of the other 2025 – 2029 CIP projects require approval by a Weighted Majority in order to fund such projects with proceeds of Additional Bonds.

(2) Current cost estimates and construction schedules may vary from the Authority Board-approved 2025 – 2029 CIP. Expenditure schedules are subject to change; and projects are subject to demand and available funding.

(3) Other Approved Capital Projects Future Bonds with respect to the Other Approved Capital Projects are the proceeds of Additional Bonds currently planned to be issued in future years to fund the Other Approved Capital Projects. Other Approved Capital Projects Future Bonds (except such Bonds for the Evans Terminal Refresh Project) are included as part of the financial analysis included in the Series 2025 Report of the Airport Consultant. See "DETROIT METROPOLITAN WAYNE COUNTY AIRPORT – Capital Improvement Program."

(4) The proceeds of Other Approved Capital Projects Future Bonds and the total amount shown in this column differ from the corresponding total amount under this heading shown in the Series 2025 Report of the Airport Consultant due to the addition of proceeds of Other Approved Capital Projects Future Bonds for the Evans Terminal Refresh Project, which project was approved by a Weighted Majority, but was not included in the Other Approved Capital Projects set forth in the Series 2025 Report of the Airport Consultant or in the financial analysis or projections included in such report. See "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT" and APPENDIX A – "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT – Airport Facilities and Capital Improvement Program – AIRPORT CAPITAL IMPROVEMENT PROGRAM."

(5) Other CIP Projects Future Bond Proceeds are the proceeds of Additional Bonds currently planned to be issued in future years to fund other CIP Projects for which the Authority would need to obtain Weighted Majority approval in order to fund such projects with Additional Bond proceeds and to include the debt service on such Additional Bonds in airline rates and charges. Other CIP Projects Future Bond Proceeds are not included in the financial analysis included in the Series 2025 Report of the Airport Consultant. See "DETROIT METROPOLITAN WAYNE COUNTY AIRPORT – Capital Improvement Program."

(6) The estimated cost of the Terminals projects and the total amount shown in this column differ from the corresponding total amount under this heading shown in the Series 2025 Report of the Airport Consultant due to the addition of costs of the Evans Terminal Refresh Project, which project was approved by a Weighted Majority, but was not included in the estimated total project costs set forth in the Series 2025 Report of the Airport Consultant or in the financial analysis or projections included in such report. See "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT" and APPENDIX A – "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT – Airport Facilities and Capital Improvement Program – AIRPORT CAPITAL IMPROVEMENT PROGRAM."

(7) This amount reflects the estimated cost of the Evans Terminal Refresh Project, as more particularly described under "DETROIT METROPOLITAN WAYNE COUNTY AIRPORT – Capital Improvement Program."

Note: Amounts may not add because of rounding.

Source: Authority management records, September 2025.

AIRPORT FINANCIAL INFORMATION

Airport Indebtedness

General. Capital improvements at the Airport have been financed through the issuance of Senior Lien Bonds, Junior Lien Bonds and Special Facilities Revenue Bonds, and with PFCs, federal grants and other Airport funds. In addition, the Authority executed a Credit Agreement (the "Credit Facility") for the Airport in March 2025, with The Huntington National Bank ("Huntington"), pursuant to which Huntington has agreed to make a $20 million revolving credit facility available to the Authority for a one-year term, subject to the terms thereof. As of September 1, 2025, no amounts have been drawn under the Credit Facility by the Authority. Amounts, if any, owing to Huntington under the Credit Facility will be payable from Revenues of the Airport.

As of July 1, 2025, and without taking into account the issuance of the Series 2025 Refunding Bonds, the aggregate principal amount of Outstanding Senior Lien Bonds was $1,996,475,000, and the aggregate principal amount of Outstanding Junior Lien Bonds was $101,145,000. The Series designations and outstanding principal amounts of these bonds are set forth below.

Senior Lien Bonds	**Outstanding Principal Amount (as of July 1, 2025)**
Series 2014C[(1)]	$31,045,000
Series 2015C[(2)]	25,640,000
Series 2015D[(1)]	212,630,000
Series 2015E[(1)]	7,755,000
Series 2015F[(1)]	224,155,000
Series 2015G[(1)]	53,615,000
Series 2017A	50,170,000
Series 2017B	40,270,000
Series 2017C	33,820,000
Series 2017E[(2)]	42,315,000
Series 2017F[(2)]	70,790,000
Series 2018A	146,990,000
Series 2018B	6,005,000
Series 2018C	3,275,000
Series 2018D	43,020,000
Series 2019[(2)]	29,240,000
Series 2021A	121,060,000
Series 2021B	29,320,000
Series 2022[(2)]	17,785,000
Series 2023A	105,200,000
Series 2023B	78,205,000
Series 2023C	135,485,000
Series 2023D	17,695,000
Series 2023E	28,710,000
Series 2023F[(2)]	66,165,000
Series 2023G[(2)]	86,930,000
Series 2025A	162,045,000
Series 2025B	65,915,000
Series 2025C	61,225,000
TOTAL	$1,996,475,000

[(1)] Such Senior Lien Bonds are expected to be defeased or refunded in full with certain of the net proceeds of the Series 2025 Refunding Bonds. For further information, see "PLAN OF REFUNDING" above.

[(2)] Such Senior Lien Bonds have been directly placed with a financial institution. For further information, see "AIRPORT FINANCIAL INFORMATION – Airport Indebtedness – *Direct Placements*" below.

Junior Lien Bonds	Outstanding Principal Amount (as of July 1, 2025)
Series 2017A	$47,700,000
Series 2017B	28,830,000
Series 2017C[(1)]	24,615,000
TOTAL	$101,145,000

[(1)] Such Junior Lien Bonds have been directly placed with a financial institution. For further information, see "AIRPORT FINANCIAL INFORMATION – Airport Indebtedness – *Direct Placements*" below.

Direct Placements. The Authority has directly placed certain series of the Outstanding Senior Lien Bonds and the Outstanding Junior Lien Bonds referenced under the subheading " – Airport Indebtedness – *General*" above, as of July 1, 2025, with certain financial institutions.

As of the date of issuance of the Series 2025 Refunding Bonds, the Authority expects to have outstanding $363,480,000 principal amount of Senior Lien Bonds and Junior Lien Bonds held as direct placements, as summarized in the table below:

Series	Outstanding Principal Amount	Put Date	Maturity Date	Interest Rate Mode	Purchaser
2015C	$25,640,000	None	12/01/2034	Fixed Rate	Citibank, N.A.
2017E	42,315,000	None	12/01/2028	Fixed Rate	Citibank, N.A.
2017F	70,790,000	None	12/01/2028	Fixed Rate	Bank of America, N.A.
Junior 2017C	24,615,000	None	12/01/2037	Fixed Rate	Citibank, N.A.
2019	29,240,000	None	12/01/2034	Fixed Rate	DNT Asset Trust
2022	17,785,000	12/1/2028	12/01/2039	Variable Rate	Huntington National Bank
2023F	66,165,000	12/1/2027	12/01/2033	Variable Rate	Bank of America, N.A.
2023G	86,930,000	12/1/2027	12/01/2033	Variable Rate	JPMorgan Chase Bank, N.A.

SOURCE: Wayne County Airport Authority, July 2025.

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Debt Service Requirements. The following table sets forth the annual debt service requirements accruing in each Bond Year on the outstanding Senior Lien Bonds, the outstanding Junior Lien Bonds and the Series 2025 Refunding Bonds following the date of issuance of the Series 2025 Refunding Bonds and the refunding of the Refunded Bonds:

Bond Year Ending December 1	Outstanding Senior Lien Bonds[(1)(2)(3)]	Series 2025 Refunding Bonds[(3)]	Total Outstanding Senior Lien Bonds [(1)(2)(3)]	Outstanding Junior Lien Bonds	Total Debt Service [(1)(2)(3)]
2025	$ 182,859,968	-	$ 182,859,968	$10,591,550	$193,451,518
2026	138,920,517	$45,963,863	184,884,379	10,591,300	195,475,679
2027	145,138,864	45,188,000	190,326,864	10,591,800	200,918,664
2028	143,129,527	45,914,250	189,043,777	10,642,300	199,686,077
2029	116,158,167	56,201,000	172,359,167	10,644,550	183,003,717
2030	120,241,711	51,490,500	171,732,211	10,640,050	182,372,261
2031	119,886,075	51,438,750	171,324,825	10,638,300	181,963,125
2032	119,428,003	51,385,000	170,813,003	10,643,300	181,456,303
2033	113,136,123	51,330,250	164,466,373	10,623,800	175,090,173
2034	105,515,682	51,285,250	156,800,932	10,625,250	167,426,182
2035	94,661,476	25,980,000	120,641,476	10,624,050	131,265,526
2036	94,672,014	25,507,750	120,179,764	10,619,550	130,799,314
2037	101,940,901	21,495,000	123,435,901	10,626,000	134,061,901
2038	100,211,344	13,477,750	113,689,094	-	113,689,094
2039	76,904,654	21,549,000	98,453,654	-	98,453,654
2040	74,043,888	21,467,500	95,511,388	-	95,511,388
2041	74,053,563	21,584,750	95,638,313	-	95,638,313
2042	74,016,513	21,594,000	95,610,513	-	95,610,513
2043	62,310,275	21,513,250	83,823,525	-	83,823,525
2044	59,201,675	20,259,750	79,461,425	-	79,461,425
2045	53,506,200	-	53,506,200	-	53,506,200
2046	53,523,638	-	53,523,638	-	53,523,638
2047	40,709,125	-	40,709,125	-	40,709,125
2048	38,793,563	-	38,793,563	-	38,793,563
2049	17,872,250	-	17,872,250	-	17,872,250
2050	17,873,575	-	17,873,575	-	17,873,575
TOTAL	**$2,338,709,290**	**$664,625,613**	**$3,003,334,902**	**$138,101,800**	**$3,141,436,702**

(1) Outstanding Senior Lien Bonds debt service for 2025 is based on actual deposits for the June 1, 2025 payments and estimated December 1, 2025 payments, assuming an interest rate of 4.23%, 4.17% and 4.21% for the Series 2022 Bonds, Series 2023F Bonds and Series 2023G Bonds, respectively.
(2) Net of capitalized interest.
(3) Outstanding Senior Lien Bonds debt service does not include debt service amounts related to the Refunded Bonds, which will be defeased and/or refunded upon the issuance of the Series 2025 Refunding Bonds.

PFC Revenues

Under the Aviation Safety and Capacity Expansion Act of 1990 (the "PFC Act"), the FAA may authorize a public agency which controls an airport to impose a PFC of up to $4.50 for each qualifying enplaned passenger at such airport to be used to finance eligible airport-related projects. In order to receive authorization to impose a PFC and use the PFC revenue, the public agency must submit an application requesting that the FAA approve the imposition of a PFC for, and the use of PFC revenues on, specific eligible projects described in such application. PFCs are collected on behalf of airports by air carriers and their agents (the "Collecting Carriers") and remitted to the public agency.

Many of the PFC-eligible projects in the Capital Improvement Program for the Airport during the period from 1998 to 2007 were funded with the proceeds of Bonds, and the plan of finance for these projects assumed that the Authority would use PFC revenue to pay the Debt Service on the Bonds issued to pay for such PFC-eligible projects to the maximum extent possible. With respect to other PFC-eligible Capital Improvement Program projects, the Authority has funded a portion of the cost of the projects with federal grant funds, and the balance of the cost (the local share) with Bond proceeds, with payment of a portion of the Debt Service on the Bonds to be paid with PFC revenue.

Under its current PFC approvals, the Authority has authority to impose and use $3.135 billion in PFCs, which includes amounts for the payment of principal, interest and other financing costs on Bonds issued to pay the PFC-eligible costs of the approved projects. The current estimated PFC expiration date is February 1, 2034.

The Authority is obligated under the Airline Agreements with the Signatory Airlines to use PFCs to pay Debt Service on Bonds issued to pay the costs of certain PFC-eligible projects at the Airport. These projects include the construction of portions of both the McNamara Terminal and the Evans Terminal. Therefore, on a monthly basis, the Authority transfers some of its PFC revenues to the Bond Fund and the Junior Lien Bond Fund for the purpose of paying Debt Service, respectively, on Senior Lien Bonds and Junior Lien Bonds issued to finance such PFC eligible projects.

The amount of PFC revenue collected for the Airport in past years has varied, and in future years will vary, based upon many factors, including compliance with federal law and regulations, passenger enplanement levels, as well as continuation of the PFC program. No assurance can be given that the forecasted level of enplanements will be realized or that any other factor affecting PFC revenue will not occur that adversely impacts the Authority. A shortfall in projected PFC collections could increase the amounts of Net Debt Service included in the rates and charges of the airlines operating at the Airport. See "INVESTMENT CONSIDERATIONS – Availability of PFC Revenues and Other Sources of Funding" herein.

COVID-19 Grant Funds

As a direct result of the COVID-19 pandemic, three separate bills were adopted by the U.S. Congress that provided or continue to provide financial aid to airports around the country, the airlines and concessionaires.

The Authority was allocated approximately $141.9 million of federal grant assistance for the Airport under the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), which became law on March 27, 2020. The Authority used approximately $113.1 million of CARES Act funds in Operating Year 2020 to reimburse the payment of operation and maintenance expenses and to reimburse some payment of debt service on existing Bonds. The Authority applied the remaining approximately $28.8 million of CARES Act funds in Operating Year 2021 for approved purposes.

On December 27, 2020, the Consolidated Appropriations Act, 2021 was enacted into law. Division M of that Act was the Coronavirus Response and Relief Supplemental Appropriation Act, 2021 ("CRRSAA"), and the Authority was allocated approximately $31.5 million of CRRSAA grant funds for the Airport. The Authority used all of its awarded CRRSAA funds for approved purposes in Operating Years 2021 and 2022.

A third round of federal relief was provided to airports through the American Rescue Plan Act ("ARPA"), which became law on March 11, 2021. The Authority was awarded $127.1 million in American Rescue Grants pursuant to ARPA. The Authority used approximately $12.3 million of the ARPA funds in Operating Year 2022 to

reimburse the Authority for the payment of operation and maintenance expenses. The Authority used $50.1 million of ARPA funds in Operating Year 2023 for approved purposes. In Operating Year 2024, the Authority utilized the remaining $64.6 million of ARPA and ARPA Concessions Relief grant funds for approved purposes. See "AIRPORT FINANCIAL INFORMATION – Management Discussion of Airport Financial Operations."

CARES Act funds, CRRSAA grant funds and ARPA funds used by the Authority to pay Operation and Maintenance Expenses in any Operating Year did not flow through the funds and accounts established under the Master Bond Ordinance, but such federal relief funds reduced the Operation and Maintenance Expenses otherwise included in the calculation of airlines' terminal rents and activity fees payable with respect to the Airport. To the extent that CARES Act funds were used by the Authority to pay debt service on Outstanding Bonds and/or Junior Lien Bonds in any Operating Year, those federal funds constituted Other Available Moneys for purposes of the Master Bond Ordinance, and the amount of such federal funds was considered in the calculation of airlines' activity fees and in the determination of the Authority's compliance with the rate covenant under the Master Bond Ordinance.

For additional information regarding the COVID-19 pandemic's impacts on the Authority's finances and operations, including information pertaining to federal economic relief and its application by the Authority, see " – Management Discussion of Airport Financial Operations" below.

Other Post Retirement Benefit Obligations

The Authority provides medical benefits for certain eligible Authority retirees pursuant to various collective bargaining agreements and other employee benefit plan documents. Benefits are provided through the Wayne County Airport Authority Retiree Healthcare Plan ("Retiree Healthcare Plan"), a single employer defined benefit plan administered by the Municipal Employees' Retirement System ("MERS") of Michigan. Benefits are provided after normal retirement subject to age and service requirements. Benefits are provided after an approved duty disability retirement with no age or service requirements. Medical and prescription drug coverage is provided to retirees and their eligible dependents, but become secondary once the retiree reaches Medicare eligibility. No Authority employee hired after 2012 is eligible for retiree healthcare benefits.

The Authority has established an Act 149 Health Care Trust (the "Trust") as a mechanism for funding the Retiree Healthcare Plan. The assets of the Trust are invested in a MERS of Michigan Retiree Health Funding Vehicle, which is held in a separate reserve, but invested on a pooled basis by MERS with other governmental units. The balance in the Trust as of December 31, 2024 was $108,838,132. Commencing January 1, 2025, the Authority has utilized funds from the Trust to pay retiree healthcare costs.

During the fiscal year ended September 30, 2018, the Authority adopted GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB Statement No. 75"). The statement established standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses for postemployment obligations.

Effective as of January 1, 2024, the Authority implemented a Medicare Advantage health care plan (the "Medicare Advantage Plan") for all eligible Authority retirees over age 65. As of December 31, 2024, the net other postemployment benefit liability of the Authority (the "Net OPEB Liability"), following its implementation of the Medicare Advantage Plan, was ($46,855,270), as Total OPEB Liability of the Authority was $61,982,862 and the plan fiduciary net assets were $108,838,132. Because Net OPEB Liability is calculated to satisfy the requirements of GASB Statement No. 75, Net OPEB Liability is not an appropriate measure of the sufficiency of plan assets to cover the estimated cost of settling an employer's benefit obligations and is not applicable for funding purposes of any plan.

Authority Pension Obligations

Since the date the Authority assumed exclusive operational jurisdiction and control of the Airports under the Authority Act (August 9, 2002), the Authority's employees have participated in retirement plans managed by the Wayne County Employees' Retirement System ("WCERS"). Prior to September 30, 2007, Authority and County pension assets were combined. Since September 30, 2007, WCERS has (i) separately accounted for the pension assets and liabilities associated with the Authority's employees, retirees and beneficiaries (such individuals are

collectively referred to as the "Authority Members"), (ii) provided the Authority discretion to modify pension benefits provided to the Authority Members, and (iii) provided the Authority control over various aspects of WCERS as it relates to the Authority Members. Authority Members are only eligible to participate in and accrue benefits in the Authority's retirement plans.

In 2015, the County Commission and WCERS authorized WCERS to operate as an "agent multiple-employer plan," as defined by the Governmental Accounting Standards Board. The County Commission and WCERS each confirmed the Authority's status as an independent adopting employer of the agent multiple-employer plans managed by WCERS, and, pursuant to the approval of the Authority Board, effective July 15, 2015, the Authority and WCERS entered into an Agreement to Serve as Investment Fiduciary and Plan Administrator. This agreement memorializes the Authority's status as an independent adopting employer of the agent multiple employer plans managed by WCERS, as well as an agreement between the Authority and WCERS concerning the services to be provided by WCERS to the Authority with respect to the Authority's retirement plans managed by WCERS and the remuneration to be provided to WCERS by the Authority and the retirement plans of the Authority. As a result, the Authority's retirement plans are administered by WCERS, but are no longer considered part of a cost-sharing plan with WCERS. Pursuant to the WCERS Annual Actuarial Valuation Report, as prepared by Gabriel Roeder Smith & Company, as of the September 30, 2023 valuation date, the Authority's pension plans were 82.91% funded, with approximately $199,007,738 of accrued liabilities and $164,989,908 of assets (funding value), calculated to satisfy the requirements of GASB Statement Nos. 67 and 68, Accounting and Financial Reporting for Pensions.

Financial Operations

Historical Operating Results. The audited financial statements of the Airport for the Operating Year ended December 31, 2024, together with the report of Plante & Moran, PLLC, independent auditors, relating thereto, are included herein as APPENDIX B.

The following table sets forth audited historical operating results of the Airport for Operating Years 2020 through 2024 under accounting principles generally accepted in the United States.

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HISTORICAL OPERATING RESULTS
Detroit Metropolitan Wayne County Airport
For Operating Years 2020-2024
(In Thousands)

	OY 2020	OY 2021	OY 2022	OY 2023	OY 2024
Operating revenues:					
Airport landing and related fees	$ 57,545	$ 72,659	$ 45,560	$ 35,275	$ 35,783
Concession fees	32,748	49,345	58,122	70,318	60,834
Parking fees	34,905	61,971	87,624	100,487	104,976
Hotel	12,224	18,111	29,728	36,232	38,653
Rental facilities	99,496	116,998	114,377	125,372	135,484
Utility service fees	3,759	3,923	4,444	4,939	5,437
Other	14,799	8,551	8,286	10,351	8,500
Total operating revenues	255,476	331,558	348,141	382,974	389,667
Operating expenses:					
Salaries, wages, and fringe benefits [1]	78,159	82,447	83,594	89,494	15,030
Parking management	5,488	5,495	6,994	7,546	7,910
Hotel management	11,128	11,883	18,358	21,555	22,448
Janitorial services	14,038	16,450	20,052	19,891	22,642
Security	4,881	5,498	7,364	9,465	10,427
Utilities	19,153	20,302	22,508	24,304	23,667
Repairs, professional services, and other	77,929	85,016	90,035	136,743	134,107
Depreciation	131,066	134,187	123,806	116,106	118,585
Total operating expenses	341,843	361,278	372,711	425,104	354,817
Operating gain (loss)	(86,367)	(29,720)	(24,570)	(42,131)	34,851
Nonoperating revenues (expenses):					
Passenger facility charges	28,408	48,233	55,380	60,568	63,972
Customer facility charges	4,951	—	4,639	13,421	24,970
Federal and state grants	118,169	44,333	44,716	56,790	71,745
Interest income and other	5,007	1,865	(2,183)	28,198	34,974
Interest expense and other	(78,131)	(77,586)	(84,582)	(75,703)	(85,196)
Amortization of bond issuance costs	(42)	(42)	(41)	(27)	(27)
Total nonoperating revenue	78,362	16,803	17,929	83,248	110,438
Net loss before capital contributions and transfers	(8,005)	(12,917)	(6,641)	41,117	145,289
Capital contributions	26,909	106	27,312	45,657	48,707
Transfers (out) in	(11,503)	(15,905)	(12,003)	(19,486)	17,080
Changes in net position	7,401	(28,716)	8,669	67,288	211,075
Net position – beginning of year	143,856	151,257	122,541	131,210	198,499
Net position – end of year	151,257	122,541	131,210	198,499	409,574

SOURCE: Audited Financial Statements of the Wayne County Airport Authority
See accompanying independent auditor's report.
[1] Net of OPEB adjustment.

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The financial information presented above is prepared in accordance with U.S. generally accepted accounting principles using the full accrual basis of accounting. Depreciation expense is determined in accordance with the Authority's accounting policies, which provide for straight-line depreciation over the estimated useful lives of the assets acquired. Due to the Authority's major capital expansion program, significant additional depreciation expense has been recorded over the past several years as calculated in accordance with accounting principles generally accepted in the United States. The recording of this additional depreciation expense has resulted in significant operating losses. Depreciation expense is considered a non-cash transaction. The Authority generates enough cash to pay all operating bills and debt service, has positive working capital, and has a strong positive cash flow from operations. Depreciation expense is not considered in calculating required Activity Fees using the Authority's residual rate setting methodology.

Similarly, grants, capital contributions and PFCs are not considered Revenues under the Master Bond Ordinance or the Airline Agreements for purposes of the residual methodology for calculating Activity Fees. However, pursuant to the Airline Agreements, PFCs are included as a credit in the residual Activity Fee calculation as the Authority transfers PFCs, monthly, into the Bond Fund and/or Junior Lien Bond Fund to pay eligible Debt Service. Interest earnings on the Construction Fund, Bond Fund and Junior Lien Bond Fund accounts are applied in accordance with the Master Bond Ordinance.

Finally, CARES Act funds, CRRSAA grant funds and ARPA funds are not considered Revenues under the Master Bond Ordinance or the Airline Agreements. However, such funds have been used by the Authority to pay Operation and Maintenance Expenses in certain Operating Years and such federal relief funds reduce the Operation and Maintenance Expenses otherwise included in the calculation of airlines' terminal rents and activity fees payable with respect to the Airport. The Authority has also used certain CARES Act funds to pay debt service on Outstanding Bonds and/or Junior Lien Bonds. For a further discussion of federal economic relief and its application by the Authority, see "AIRPORT FINANCIAL INFORMATION – COVID-19 Grant Funds" and " – Management Discussion of Airport Financial Operations."

Airline Revenue Requirement. The Master Bond Ordinance requires the Authority to adopt, prior to the commencement of each Operating Year, a budget covering the Operation and Maintenance Expenses of the Airport, the Debt Service payable on Senior Lien Bonds and Junior Lien Bonds, and other known monetary requirements of the Master Bond Ordinance and the Airport for such Operating Year. The Airline Agreements require the Authority to provide the Signatory Airlines with a projection of rentals and the Activity Fee rate for each Operating Year at least sixty (60) days prior to the beginning of the Operating Year. As described in APPENDIX D – "SUMMARY OF THE AIRLINE AGREEMENTS," airline rates, fees and charges currently are calculated based on an Airport-wide residual rate setting methodology for Activity Fees, with terminal rental rates calculated based on costs allocated to the terminal costs centers. Following the end of each Operating Year, the Authority must provide the Signatory Airlines with a report of rentals and Activity Fees actually chargeable for such year based on actual data for the year. The Signatory Airlines are required to pay additional amounts owed, and the Authority is required to refund airline overpayments, if the rates on which Signatory Airline Activity Fee and terminal rental payments had been based during the year were either too low or too high based on actual data. See APPENDIX D – "SUMMARY OF THE AIRLINE AGREEMENTS."

The following table sets forth the Airport's operating revenues, operating expenses and non-operating revenues for Operating Year 2020 through Operating Year 2024 and the Authority's budgeted Airport operating revenues, operating expenses and non-operating revenues for Operating Year 2025 (as approved by the Board on December 4, 2024), in each case shown on the basis of the residual airline rate-making methodology under the Airline Agreements.

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Detroit Metropolitan Wayne County Airport
Operating and Maintenance Fund
For Operating Years 2020-2024 and for Operating Year 2025 Budget
(In Thousands, except as noted)

	OY 2020 Actual	OY 2021 Actual	OY 2022 Actual	OY 2023 Actual	OY 2024 Actual	OY 2025 Budget
Airline revenues:						
Landing and related fees	$57,545	$72,659	$45,560	$ 35,275	$ 35,783	$ 83,103
Terminal building rentals and fees	85,688	101,923	94,040	99,517	106,568	119,969
Facility use fees	2,276	2,446	5,763	8,140	8,974	9,200
Total airline revenues	145,509	177,028	145,363	142,931	151,326	212,272
Non-airline revenues:						
Parking fees	34,905	61,971	87,624	100,487	104,976	111,000
Hotel	12,224	18,111	29,728	36,232	38,653	37,919
Car rental	11,476	21,205	25,401	29,408	30,869	32,500
Concession fees	21,073	27,839	32,890	41,079	29,481	45,900
Ground transportation	3,781	4,480	7,434	9,265	10,715	11,000
Shuttle bus	3,742	3,918	2,938	3,660	3,912	4,400
Other	16,817	14,730	18,291	19,402	18,350	19,450
Total non-airline revenues	104,018	152,254	204,306	239,534	236,957	262,169
Total operating revenues	249,527	329,282	349,669	382,465	388,283	474,440
Operating expenses:						
Salaries, wages and fringe benefits	88,592	85,806	88,001	96,537	106,655	109,267
Hotel management	10,550	11,780	18,065	21,098	22,412	21,822
Materials and supplies	6,315	6,798	10,132	12,452	12,119	14,046
Parking management expense	5,488	5,495	6,994	7,546	7,910	9,558
Shuttle bus services	7,316	9,978	10,871	11,769	13,256	14,337
Janitorial services	14,038	16,450	20,052	19,891	22,642	24,576
Security	4,881	5,498	7,364	9,465	10,427	10,430
Professional & other contractual services	22,131	22,721	26,747	30,024	32,220	34,480
Utilities	19,217	20,346	22,551	24,348	23,667	24,300
Buildings and grounds maintenance	11,733	15,102	13,024	22,566	24,346	26,441
Equipment repair and maintenance	15,638	17,975	20,736	26,758	28,373	25,845
Insurance	1,942	1,901	2,122	2,567	2,857	2,396
Other operating expenses	3,574	2,775	4,723	6,624	6,189	6,825
Operations and maintenance capital	8,264	12,059	5,583	11,576	20,880	21,741
Total operating expenses	219,681	234,684	256,965	303,221	333,955	346,065
Operating income (loss)	29,846	94,598	92,704	79,244	54,328	128,376

	OY 2020	OY 2021	OY 2022	OY 2023	OY 2024	OY 2025
Non-operating revenues (expenses):	Actual	Actual	Actual	Actual	Actual	Budget
Interest income and other	764	1,111	767	5,612	8,532	4,000
Federal and state grants [(1)]	114,288	40,111	36,703	49,508	66,034	700
Net debt service	(124,120)	(116,930)	(107,037)	(109,046)	(102,162)	(105,927)
Hotel management	(6,767)	(6,790)	(11,711)	(15,365)	(8,882)	(9,148)
Funding requirements	(14,011)	(12,100)	(11,426)	(9,953)	(17,851)	(18,000)
Total non-operating revenues (expenses)	(29,846)	(94,598)	(92,704)	(79,244)	(54,328)	(128,376)
Net income (loss) before capital contributions & transfers	-	-	-	-	-	-

(1) OY 2020 includes $113.1 million of CARES Act grant reimbursements; OY 2021 includes $39.0 million of CARES Act and CRRSAA grant reimbursements; and OY 2022 includes $33.6 million of ARPA, CRRSAA and CRRSAA Concessions Relief grant reimbursements. OY 2023 includes $50.1 million of ARPA grant reimbursements; OY 2024 includes $64.6 million of ARPA and ARPA Concessions Relief grant reimbursements.

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Management Discussion of Airport Financial Operations

In Operating Year 2020, the timing of the COVID pandemic allowed the Authority to take decisive actions in response to swift reductions in both airline and non-airline revenues. The Authority deferred or eliminated budgeted expenses and one-time projects, reduced non-essential operations and offered retirement incentives to help offset costs. The Authority cut $48.1 million from operating expenses; however, the reduction in PFC revenue caused by the significant reduction in enplaned passengers at the Airport, which otherwise would have offset net debt service, increased non-operating expenses by $94.9 million. In response to requests for relief from concession and rental car tenants, the Authority was able to implement the contractual language in many agreements which allowed for a reduction in MAG/MCF if a certain level of enplanements was realized. The Authority adopted a COVID-19 Hardship Relief Policy which reduced concession and car rental revenues. Other non-airline revenues including parking, hotel and ground transportation were significantly impacted by the reduction in passenger traffic at the Airport. Due to the enactment of the CARES Act legislation by the U.S. government to help airports continue to pay their operating and debt service expenses in response to the swift decline in revenues, the Authority was able to utilize $113.1 of CARES Act funds to help cover Airport expenses, as described under the subheading " – COVID-19 Grant Funds" above. Total operating revenues for Operating Year 2020 decreased by $143.0 million (36.4%), and airline cost per enplanement was $20.71.

In Operating Year 2021, operations started to normalize after the Authority implemented significant cost saving measures due to the on-going COVID-19 pandemic. Such measures resulted in a $15.0 million increase in operating expenses for the year, as contractual service levels increased and the Authority undertook deferred infrastructure improvement projects. Although higher than operating expenses for Operating Year 2020, such expenses remained $33.2 million lower in Operating Year 2021 than in Operating Year 2019, as the Authority continued to cautiously manage expenses in response to the ongoing COVID-19 pandemic. Operating revenues in Operating Year 2021 were $79.8 million higher than Operating Year 2020 operating revenues due to an increase in passenger levels. The passenger increase also resulted in a $7.2 million decrease in net debt service due to higher PFC collections in Operating Year 2021. Despite the year-over-year increase in passenger numbers, Operating Year 2021 passenger levels still were significantly below Operating Year 2019 levels, resulting in a $63.3 million decrease in operating revenues and an $18.5 million increase in net debt service. To help mitigate the impact of this revenue decline, the Authority utilized $39.0 million of federal relief grants (consisting of the remaining $28.8 million of CARES Act funds and $10.2 million of CRRSAA funds) to reimburse operating expenses. The utilization of federal relief grants for this purpose helped mitigate airline rates and charges, resulting in an airline cost per enplanement for Operating Year 2021 of $15.02, representing a decrease of $5.69 from Operating Year 2020.

In Operating Year 2022, the recovery from the impacts of the COVID-19 pandemic continued with increases in both operating revenues and operating expenses. The $20.4 million year-over-year increase in operating revenues can be attributed to the growth in non-airline revenues, more specifically parking, hotel and car rental revenues. These revenue streams were driven by an increase in passengers, in particular origination and destination passengers. There also were parking rate increases in Operating Year 2022 as well as higher car rental prices as a result of supply shortages. Concessions revenues also increased but at a slower pace due to the contractual MAG reductions implemented in Operating Year 2020. Concessions revenue also had been impacted by the slower recovery of connecting passenger traffic at the Airport. Operating revenues remained $42.9 million or 10.9% lower than in Operating Year 2019. Operating Expenses were $22.3 million higher than in Operating Year 2021, driven by increases in costs for hotel management, materials and supplies, janitorial services, security, contractual services and equipment repair and maintenance. These increases were due to the continued restoration of pre-pandemic service levels and inflationary increases in both materials and professional services. Operating expenses were $10.9 million or 4.1% lower than in Operating Year 2019. The Authority continued to drawdown federal relief funds in Operating Year 2022, utilizing $17.4 million of CRRSAA funds and $12.3 million of ARPA funds to reimburse operating expenses. The Authority also provided an additional $3.9 million of CRRSAA relief funds to concessionaires and rental car operators in the form of rent credits, and this was recognized as non-operating revenue, thereby reducing concessions and car rental revenue. Non-operating expenses for Operating Year 2022 were $1.9 million lower than the prior year due to the increase in PFC collections, which were used to pay debt service expenses. The airline cost per enplanement in Operating Year 2022 was $10.34, just 5.1% higher than the cost per enplanement of $9.84 in Operating Year 2019.

In Operating Year 2023, non-airline revenues increased by $35.3 million year-over-year, driven by parking, concessions, car rental and hotel revenues. The $12.9 million increase in parking revenue can be attributed to a $2 daily parking rate increase across all parking facilities in November 2022, and O&D passenger growth. Airline revenues decreased by $2.4 million from Operating Year 2022, and increases in terminal rent and facility use fees were offset by lower Activity Fees. The additional non-airline revenues coupled with the application of federal relief grants enabled the Authority to reduce the Activity Fee rate from $2.56 per one thousand pounds of aircraft maximum landing weight in Operating Year 2022 to $1.82 per one thousand pounds of aircraft maximum landing weight in Operating Year 2023. Operating expenses in Operating Year 2023 were $46.3 million higher than in the prior year. This increase can be attributed primarily to inflationary increases and continued maintenance of critical airport infrastructure including roads, parking structures and pump stations. The Authority continued to drawdown federal relief funds in Operating Year 2023, utilizing $50.1 million of ARPA funds to pay Operation and Maintenance Expenses. The airline cost per enplanement in Operating Year 2023 was $9.10, 12.0% lower than the cost per enplanement of $10.34 in Operating Year 2022 and 7.5% lower than the cost per enplanement of $9.84 in Operating Year 2019.

In Operating Year 2024, non-airline revenues totaled $237.0 million. Although this represents a year-over-year decrease of $2.6 million, $15.3 million of ARPA Concessions Relief grants are reflected in non-operating revenues thereby reducing concessions revenue by the same amount. Parking, hotel, car rental and ground transportation revenues continued to show steady growth. This growth in non-airline revenues, along with the continued application of federal relief funds, enabled the Authority to establish an historically low Activity Fee rate of $1.76 per one thousand pounds of aircraft maximum landing weight. Airline revenue in total increased by $8.4 million due to higher terminal rents and facility use fees. Operating expenses increased by $30.7 million from the prior year. The largest drivers of this increase were salaries and benefits due to an increase in headcount and capital expenses. The increase in capital expenses can be attributed to the implementation of a new Enterprise Resource Planning system and the continued replacement of aging equipment and fleet previously deferred due to the pandemic. The Authority applied the remaining federal relief grant funding including $49.3 million of ARPA funds and $15.3 million of the previously mentioned ARPA Concessions Relief funds. Net debt service decreased by $6.9 million year-over-year due to an increase in PFC collections. The airline cost per enplanement in Operating Year 2024 was $9.20.

On December 4, 2024, the Authority Board approved the Operating Year 2025 budget. The enplanement projection of 17.3 million passengers used by the Authority for budgeting purposes represents a 2.7% increase over the 16.5 million enplanements in Operating Year 2024. This projected growth in passenger activity is driving a $25.2 million budgeted increase in non-airline revenues in Operating Year 2025 versus Operating Year 2024. This increase can be attributed to parking, concessions and car rental revenues. Operating expenses are budgeted to increase by $12.1 million over Operating Year 2024 operating expenses due to inflationary pressures, contract renewal costs, and the continuation by the Authority of addressing infrastructure, facility and fleet needs that previously had been deferred. The federal relief grant funding which had been used effectively in recent years to offset airline rates and charges was fully utilized in Operating Year 2024, and thus is no longer available for this purpose in Operating Year 2025. The budgeted airline revenue requirement in Operating Year 2025 increased by $60.9 million with a budgeted airline cost per enplanement of $12.27 for Operating Year 2025.

The Authority has adjusted the Operating Year 2025 budget with a revised mid-year enplanement projection based on actual enplanement data at the Airport for 2025 to date. The enplanement outlook for purposes of the mid-year adjustment was revised to 16.9 million enplanements from the 17.3 million passengers included in the original Operating Year 2025 budget, and this revised mid-year projection of enplaned passengers for 2025 has been utilized in the air traffic projections used for the financial analysis presented in the Series 2025 Report of the Airport Consultant (as defined herein), a copy of which is included in this Official Statement as APPENDIX A.

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Historical Debt Service Coverage

The following table presents the historical debt service coverage for Senior Lien Bonds and Junior Lien Bonds for Operating Years 2020 through 2024.

HISTORICAL DEBT SERVICE COVERAGE
Detroit Metropolitan Wayne County Airport
For Operating Years 2020-2024
(Amounts in thousands of dollars, except as noted)
(Unaudited)

	OY 2020	OY 2021	OY 2022	OY 2023	OY 2024
Revenues:					
Revenues	$ 364,623	$ 370,970	$ 387,566	$438,376	$462,873
Revenue Fund Balance at Beginning of Year	46,659	47,580	45,711	56,615	54,111
Other Available Monies:					
PFC Contributions	38,795	42,224	55,084	60,176	63,157
Other	6,401	5,872	7,960	9,362	8,566
Interest Income Generated in Bond Funds and Reserves	6,032	8,222	3,958	6,260	14,014
Total Revenues	$ 462,510	$ 474,868	$ 500,279	$ 570,789	$ 602,721
Operation and Maintenance Expenses:	$ 223,182	$ 237,650	$ 261,644	$ 309,193	$ 339,727
Net Revenues Available for Senior Lien Debt Service	$ 239,328	$ 237,218	$ 238,635	$ 261,596	$ 262,994
Bond Debt Service - Senior Lien	$ 170,900	$ 168,451	$ 167,757	$ 181,010	$ 181,068
Debt Service Coverage for Senior Lien Bonds	1.40	1.41	1.42	1.45	1.45
Net Revenues Available for Junior Lien Debt Service	$ 68,428	$ 68,767	$ 68,878	$ 80,586	$ 81,926
Bond Debt Service - Junior Lien	$ 10,631	$ 10,631	$ 10,634	$ 10,636	$ 10,632
Debt Service Coverage for Senior Lien Bonds and Junior Lien Bonds	1.32	1.32	1.32	1.36	1.37

SOURCE: Wayne County Airport Authority.

For a discussion of forecasted debt service coverage for Operating Years 2025 through 2031 on Outstanding Senior Lien Bonds (including debt service requirements on the Series 2025 Refunding Bonds and the Other Approved Capital Projects Future Bonds) and on Outstanding Junior Lien Bonds, see "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT" below and APPENDIX A – "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT."

SERIES 2025 REPORT OF THE AIRPORT CONSULTANT

The firm of Landrum & Brown, Incorporated ("L&B"), in association with Partners for Economic Solutions, prepared a Report of the Airport Consultant dated June 5, 2025 (the "Series 2025 Report of the Airport Consultant"), in connection with the issuance by the Authority of its $162,045,000 Airport Revenue Bonds (Detroit Metropolitan Wayne County Airport), Series 2025A (the "Series 2025A Bonds"), $65,915,000 Airport Revenue Bonds (Detroit Metropolitan Wayne County Airport), Series 2025B (the "Series 2025B Bonds"), and $61,225,000 Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2025C (the "Series 2025C Refunding Bonds" and, together with the Series 2025A Bonds and the Series 2025B Bonds, the "Series 2025ABC Bonds"). A copy of the Series 2025 Report of the Airport Consultant is included in this Official Statement as APPENDIX A. The Series 2025 Report of the Airport Consultant forecasts Net Revenues, Revenue Fund balances and Other Available Moneys sufficient to meet the requirements of the Rate Covenant with respect to Senior Lien Bonds and the Junior Lien Bonds. The Series 2025 Report of the Airport Consultant does not incorporate estimates

of debt service savings resulting from (i) the issuance of the Series 2025C Refunding Bonds, (ii) the refunding of the Authority's Airport Revenue Bonds (Detroit Metropolitan Wayne County Airport), Series 2014B by the Series 2025C Refunding Bonds, (iii) the issuance of the Series 2025 Refunding Bonds or (iv) the refunding of the Refunded Bonds by the Series 2025 Refunding Bonds.

As described in the Series 2025 Report of the Airport Consultant, in addition to all Outstanding Senior Lien Bonds and Junior Lien Bonds, the Series 2025 Report of the Airport Consultant further includes in its financial analysis the issuance and delivery of the Other Approved Capital Projects Future Bonds, with the exception of such Bonds for the Evans Terminal Refresh Project, which is included in the 2025 – 2029 CIP but is not included in the Series 2025 Report of the Airport Consultant or in the financial analysis or projections included in such report. See "DETROIT METROPOLITAN WAYNE COUNTY AIRPORT – Capital Improvement Program" and APPENDIX A – "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT."

As further described in the Series 2025 Report of the Airport Consultant, the Authority currently projects that approximately $557 million will be required from the proceeds of Additional Bonds to complete the funding of the 2025 – 2029 CIP capital projects (which amount does not include the Other Approved Capital Projects Future Bonds). The Authority does not yet have a specific plan for the amount and timing of such Additional Bonds because the estimated project costs and schedules of many of the 2025 – 2029 CIP capital projects still are being developed and the Authority has not yet requested Weighted Majority approval for such projects. For these reasons, the estimated debt service on such Additional Bonds has not been included in the financial projections contained in the Series 2025 Report of the Airport Consultant.

On the basis of the assumptions and analyses described in the Series 2025 Report of the Airport Consultant, L&B is of the opinion that (i) sufficient revenues will be generated to pay the Authority's requirements for its Operation and Maintenance (O&M) Fund, Bond Fund, Junior Lien Bond Fund, O&M Reserve Fund, Renewal and Replacement Fund, Authority Discretionary Fund, Airport Development Fund, and other remaining obligations or requirements of the Authority during the projection period from Operating Year 2025 through Operating Year 2031 through a combination of airline rates and charges and non-airline revenue sources, and (ii) projected airline rates and charges are reasonable on an airline cost per enplaned passenger basis compared to other large-hub U.S. airports.

The Series 2025 Report of the Airport Consultant may include adjustments or other factors that result in debt service coverage, airline cost per enplaned passenger or other information that differs from results presented in the Authority's Annual Comprehensive Financial Report or the Authority's Operating Year budget or projection. These adjustments include, without limitation, financial projections for Operating Year 2025 that are based on the Authority's Operating Year 2025 budget.

The information in the table on the following page has been extracted from the Series 2025 Report of the Airport Consultant.

The following table shows forecasted Operating Years 2025 through 2031 Net Revenues, Revenue Fund balances and Other Available Moneys, debt service requirements on Outstanding Senior Lien Bonds (including debt service requirements on the Other Approved Capital Projects Future Bonds, except on such Bonds expected to be issued for the Evans Terminal Refresh Project) and on Outstanding Junior Lien Bonds, debt service coverage (Senior Lien Bonds and Junior Lien Bonds) and airline cost per enplaned passenger under the Baseline Projection.

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DEBT SERVICE COVERAGE FORECAST AND PASSENGER AIRLINE CPE FORECAST
Forecasted Operating Years 2025 through 2031
(Baseline Projection)
(dollars in thousands, except for CPE)

Operating Year	Net Revenues, Revenue Fund Balances and Other Available Moneys	Total Senior Lien Debt Service Requirements	Senior Lien Debt Service Coverage Ratio	Total Senior Lien and Junior Lien Debt Service Requirements	Senior Lien and Junior Lien Debt Service Coverage Ratio	Airline CPE
2025	$281,973	$184,529	1.53x	$195,120	1.45x	$12.61
2026	289,633	191,375	1.51x	201,966	1.43x	13.22
2027	296,706	197,604	1.50x	208,200	1.43x	13.55
2028	299,174	199,162	1.50x	209,804	1.43x	13.63
2029	288,680	187,776	1.54x	198,420	1.45x	13.08
2030	288,914	187,097	1.54x	197,737	1.46x	13.12
2031	289,414	186,654	1.55x	197,293	1.47x	13.19

SOURCE: Landrum & Brown, Inc.

The Series 2025 Report of the Airport Consultant should be read in its entirety for an understanding of the forecasts, including the baseline forecast and the slower recovery scenario, and the underlying assumptions. As noted in the Series 2025 Report of the Airport Consultant, any financial forecast is subject to uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized, and unanticipated events and circumstances may occur. The actual financial results achieved will vary from those forecasts, and the variations may be material. See APPENDIX A – "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT."

ENVIRONMENTAL AND SUSTAINABILITY INITIATIVES

The Authority has a strategic focus to advance environmental stewardship and sustainability at the Airport, and it is committed to integrating environmental, social and governance factors into existing Airport operations to continually achieve a more sustainable day-to-day operation and environmental strategy. In addition, the Authority has adopted a sustainability policy which is committed to increasing economic benefits, reducing environmental impacts, and improving employee and community relations associated with the operation of the Airport.

Environmental Initiatives

A description of certain ongoing projects as well as projects currently underway or completed at the Airport in furtherance of the Authority's commitment to its environmental goals include, but are not limited to, the following.

Integrated Contingency Plans. The Authority has created an Integrated Contingency Plan for both the Airport and Willow Run Airport to provide one comprehensive spill prevention and response plan for each airport. Each plan describes the procedures, methods, and equipment to be used to prevent oil, other polluting materials, and hazardous waste from impacting surface and ground waters through spills, seepage, discharge, and/or runoff.

Stormwater Detention System. The Airport's stormwater system has the capacity to detain more stormwater than at any other North American airport - approximately 515 million gallons. This system is operated to contain stormwater generated during large rain and snow melt events in ponds located on the Airport's property, followed by controlled releases after the events subside. This strategy reduces the frequency and severity of downstream flooding. The Authority has invested more than $175 million on stormwater and deicing management system improvements since 1990, including the construction of four remote deicing pads.

Deicing Fluid Discharges. The Airport operates the largest aircraft deicing fluid ("ADF") management system in the world, having recycled more propylene glycol – PG (the primary component of ADF) than any airport in the world, eight of the past ten deicing seasons. The Airport's drainage system is constructed to completely separate aircraft deicing runoff from general airport stormwater runoff. All aircraft deicing at the Airport is conducted in areas that drain to one of two wastewater treatment facilities. All runoff in these areas that contains greater than 2% aircraft deicing fluid, is recycled, and any spent aircraft deicing fluid runoff that cannot be recycled, is sent to either two separate water treatment facilities. Through the efforts of the Authority's Department of Environment & Sustainability, the Airport has been awarded the "Zero Violations Club" by one of its treatment facilities for over 17 years.

Water Quality at the Airport. The Authority manages a water distribution system that supplies between 750,000 to 1.2 million gallons of water per day for uses including aircraft de-icing, climate control, terminal concessions and general consumption. In 2023, the Airport's Consumer Confidence Report on Water Quality demonstrated that the Airport surpassed water quality standards as mandated by the Environmental Protection Agency and the Michigan Department of Environment, Great Lakes, and Energy. The Airport's water has consistently met or exceeded all federal and state requirements for regulated contaminants.

Wetlands Management. The Authority's Department of Environment & Sustainability is responsible for complying with wetland regulations at both the Airport and Willow Run Airport. Wetlands are protected if possible and if development projects necessitate wetland impacts, mitigation measures are implemented. In this regard, the Crosswinds Marsh was constructed in 1997 in Sumpter Township Michigan to mitigate for wetlands impacted as the result of the construction of the McNamara Terminal and certain runways. The 1,050-acre mitigated wetland consists of open marsh, wet meadows, forested wetlands, and upland forests. Crosswinds offers seven miles of hiking trails, fishing, picnic areas, 4.5 miles of horseback riding trails, and 4.5 miles of cross-country ski trails.

Sustainability Initiatives

The Authority recognizes that global challenges such as resource depletion, economic stability, and energy security can impact the future of the aviation industry and the prosperity of Southeast Michigan. With these challenges in mind, the Authority is committed to increasing economic benefits, reducing environmental impacts, and improving employee and community relations associated with the operation of the Airport.

The Airport's Sustainability Program is focused on three themes: People, Planes & Planet. The "People" theme reflects the Authority's commitment to its employees, tenants, neighboring communities, and the flying public. "Planes" focuses on the operational components of the airports, including safety and efficient infrastructure. The "Planet" theme addresses the Authority's pledge to protect and conserve environmental resources.

Below are some of the projects that the Authority has currently underway to anchor the Authority's commitment toward a sustainable future.

Employee Assistance Program. The Authority offers an Employee Assistance Program ("EAP") which is a free, voluntary, confidential service providing professional counseling and referral services designed to help employees, spouses, and dependent children with their personal, job or family problems. EAP's purpose is to help employees and their families identify, resolve, and gain control over personal problems that may be interfering with work and daily life.

Intern/Co-op Program. The WCAA Internship Program is designed to provide selected students an opportunity to experience working at a large commercial Airport, and receive a real world, work-setting experience to gain an in-depth knowledge of how the Authority operates on a day-to-day basis.

Mobile Work Order/Safety Management Application. The Authority is developing a mobile Work Order Application program to replace manual field data collection. The new application will be hosted on mobile electronic devices, creating a paperless method to process workorders and inspections. This initiative will increase the efficiency of information transfer by recording information in real-time and maintaining all information in one database.

Electric Vehicle Charging Stations. The Authority has provided ten dual-port electric vehicle (EV) charging stations for public use at several Airport locations. These electric charging stations are provided free-of-charge and are located in prime parking locations near terminal entrances. The Authority has also provided seven (7) dual-port electric vehicle charging stations for employees of the Authority, Transportation Security Administration, Customs & Border Protection and McNamara Terminal.

Terminal Enhancements. Customer experience and ease of travel is a priority for the Authority. The Authority provides the following features to give its passengers a comfortable, safe, and memorable experience while traveling through the Airport:

- No-cost Wi-Fi access is available to all passengers at the Airport.

- State-of-the-art digital interactive directories located in the McNamara Terminal scan the boarding pass of passengers and display the most convenient path to gates, restaurants, and other concessions.

- Airport Ambassador volunteers serve as information resource specialists to assist passengers with directions, flight status, baggage claim, gate locations, ground transportation, lost and found items, as well as providing directions for regional visitors to conventions and local events.

Flood Mitigation. The Airport's stormwater management system provides numerous water quality benefits to the Airport and its facilities; however, this system also provides significant protection against flooding for residents living along county drains downstream of the Airport. All of the Airport airfield drains to a stormwater detention pond system rather than directly to a county drain. These ponds are operated to reduce the risk of downstream flooding by holding stormwater generated during large rain and snowmelt events until flows in receiving streams recede and there is room to accept the Airport's stormwater discharges.

Sustainable Infrastructure. In 2016, the Authority completed construction of Building 610, a new Public Safety Headquarters. This building was converted from a former airline cargo facility. Sustainable measures include: Bioswales at the entrance of the building to reduce impact on the existing stormwater collection system; a management system that optimizes energy use; recycled content that makes up over 20% of the construction materials used in this building. In addition, over 25% of regional materials were used in the construction of the building. Utilizing these and other criteria from the US Green Building Council, the Authority received certification for the Public Safety Headquarters as the first LEED Building on the Airport campus.

LED Lighting. In 2013 and 2014, the Authority retrofitted approximately 7,000 lighting fixtures in the McNamara Terminal and Big Blue Parking Deck structures, replacing metal halide bulbs with low wattage LED fixtures. This change resulted in a nearly 70 percent reduction in annual energy consumption, or $658,000 in annual savings from the combined projects. In addition to the energy cost savings, the Authority was awarded nearly $587,000 in energy incentives from DTE Energy for these projects. These projects were nationally recognized in the 2015 Better Buildings Alliance's Lighting Energy Efficiency in Parking (LEEP) Campaign Awards in two categories: Highest Absolute Annual Savings in a Retrofit at a Single Parking Structure; and Largest Portfolio-wide Annual Absolute Energy Savings.

INVESTMENT CONSIDERATIONS

The purchase and ownership of the Series 2025 Refunding Bonds involve investment risk. Prospective investors are urged to read this Official Statement, including the appendices hereto, in its entirety. The factors set forth herein, among others, may affect the security for and/or trading value of the Series 2025 Refunding Bonds. The information herein does not purport to be a comprehensive or exhaustive discussion of all risks or other considerations that may be relevant to an investment in the Series 2025 Refunding Bonds. In addition, the order in which the following information is presented in not intended to reflect the relative importance of any such considerations. There can be no assurance that other risks or considerations not discussed herein are not material or will not become material in the future.

Delta's Presence at the Airport

Delta is the dominant air carrier operating at the Airport and maintains a large connecting hub at the Airport. Delta and the Delta Connection Carriers accounted for approximately 71.5% of the total enplaned passengers at the Airport for Operating Year 2024, 71.9% of the total enplaned passengers at the Airport for Operating Year 2023 and 73.7% in Operating Year 2022. A significant portion of Delta's enplaned passengers are connecting passengers, or passengers that have a scheduled stop at the Airport and transfer to another flight. See APPENDIX A – "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT – Air Service and Traffic Analysis."

As a result of the Airport's geographic location, facilities and capabilities and Delta's investment in the Airport, the Authority expects, as supported by the Series 2025 Report of the Airport Consultant, that the Airport will remain a system hub for Delta; however, no assurance can be given to that effect or with regard to Delta's future level of activity at the Airport, regardless of Delta's financial condition. If, for whatever reason, Delta discontinues or reduces its hubbing operations at the Airport, its current level of activity at the Airport may not be replaced by other carriers. See "DETROIT METROPOLITAN WAYNE COUNTY AIRPORT – Airlines Providing Service at the Airport – *Delta Air Lines*" above. Such a change in Delta's activity at the Airport could result in differences to the projections presented in the Series 2025 Report of the Airport Consultant. See "DETROIT METROPOLITAN WAYNE COUNTY AIRPORT – Airlines Providing Service at the Airport" above.

COVID-19 Pandemic and Other Worldwide Health Risks

Public health and safety concerns have affected air travel demand from time to time, as evidenced by the COVID-19 pandemic. The COVID-19 pandemic had a material adverse effect on passenger traffic and Airport operations and financial performance. In addition, the Authority's operations and finances could be significantly affected in the future by health and safety concerns relating to a resurgence in COVID-19 or other viruses, which could result in permanent changes in air travel behavior and patterns as a result of residents' and businesses' telecommuting experiences during the outbreak, particularly a possible permanent decline in business travel.

The Authority cannot predict the outcome of many factors that can materially adversely affect the finances or operations of the Airport, including, but not limited to: (a) the scope, duration or extent of another outbreak or pandemic, on: (i) any restrictions and warnings which may be imposed by local, state or federal governments relating to gatherings, air travel or any other activities, nor the timing of the relaxation or release of such restrictions; and (ii) any short- or long-term effects the restrictions and warnings imposed by local, state or federal governments may have on the operations of the Airport and the revenues and expenditures of the Authority, or whether airlines or Airport concessionaires will cease operations at the Airport or shut down in response to such restrictions or warnings; (b) the scope, duration or extent of another outbreak or pandemic or the resulting disruption to the local, the State, national or global economy or the impact of such disruption on the operations of the Airport and the revenues and expenditures of the Authority, the demand for air travel or the impact of such disruption on the airlines or concessionaires serving the Airport; or (c) whether any of the foregoing may have a material adverse effect on the operations of the Airport and the revenues and expenditures of the Authority.

For a further discussion of the impacts of COVID-19 on passenger traffic and Airport operations and financial performance, see "DETROIT METROPOLITAN WAYNE COUNTY AIRPORT – COVID-19 Impacts at the Airport" and "AIRPORT FINANCIAL INFORMATION" above and APPENDIX A – "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT – Air Service and Traffic Analysis."

Future outbreaks, pandemics or events outside the Authority's control may reduce demand for travel, which in turn could cause a decrease in passenger activity at the Airport and declines in the Airport's operations and revenues.

Impact of Regional and National Economic Conditions on the Airport

Historically, airline passenger traffic nationwide has correlated closely with the condition of the United States economy and levels of real disposable income. Previous recessions and periods of stagnant economic conditions in the United States, the State and the Detroit metropolitan area contributed to reduced passenger traffic at the Airport. The COVID-19 pandemic materially adversely impacted local, state, national and global economies

and severely and negatively affected air travel and the airline industry. The long-term implications of recent economic, public health and political conditions are unclear. A lack of sustainable economic growth or unexpected events could negatively affect, among other things, financial markets, commercial activity and consumer spending. Future increases in passenger traffic will depend largely on the ability of the United States to sustain growth in economic output and income. See APPENDIX A – "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT."

The demographic and economic characteristics of the Airport's Air Service Area comprise the underlying components of air transportation demand for passengers and commercial goods. This relationship is particularly true for origination and destination passenger traffic, which is an important component of demand at the Airport. No assurance can be given as to the fiscal health of the United States, the State, the County or the Detroit metropolitan area in the future or the impact, if any, of such challenges to the economic base of the Air Service Area. See APPENDIX A – "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT."

Financial Condition and Operational Difficulties of Airlines Serving the Airport

The number of passengers using the Airport will depend partly on the profitability of the U.S. airline industry and the associated ability of the industry and individual airlines, particularly Delta, to make the necessary investments to continue providing service. The profitability of the airline industry can fluctuate dramatically from quarter to quarter and from year to year, even in the absence of catastrophic events such as the terrorist attacks of September 11, 2001 or the COVID-19 pandemic. Historically, the airline industry's results have correlated with the performance of the economy. Many of the airlines serving the Airport were impacted by the global economic downturn and recession that occurred between 2008 and 2009 and most domestic airlines suffered significant financial losses. Further, as a result of the impacts of the COVID-19 pandemic, U.S. airlines incurred record losses in 2020 and into 2021. In addition, volatility in the financial and credit markets could have a material adverse effect on the financial condition of the airlines service the Airport, because such economic conditions make it difficult for certain airlines to obtain financing on acceptable terms to refinance certain maturing debt and to meet further capital needs. More recently, inflation, supply chain disruptions and tariffs (and the threat of tariffs) have adversely affected and continue to adversely affect the world's and the United States' national economies.

The aviation industry is sensitive to a variety of factors, including (a) the cost and availability of labor, fuel (which has historically been particularly sensitive to worldwide political instability, such as the ongoing conflict in Ukraine and the resulting sanctions that have been brought against Russia and its oil production), aircraft and insurance, (b) the cost and availability of airline employees and personnel, including pilots and mechanics (as further described in the following paragraph), (c) a slowdown in the production of new aircraft due to supply chain issues and manufacturing staffing shortages, (d) general economic conditions, (e) international trade, (f) currency values, (g) competitive considerations, including the effects of airline ticket pricing, (h) traffic and airport capacity constraints, (i) governmental regulation, including security regulations, climate change-related regulations, taxes imposed on airlines and passengers, and maintenance and environmental requirements, (j) passenger demand for air travel, and (k) disruption caused by airline accidents, criminal incidents and acts of war or terrorism. Additionally, any deterioration in global trade relations, such as increased tariffs or other trade barriers, could result in a shortage of steel and other essential aircraft components and a reduction in the number of active aircraft in fleets available to operate service. Such factors are not subject to the control of the Authority.

Workforce and labor shortages (including pilots, mechanics, flight attendants and other personnel) are an aviation industry-wide issue, and have resulted in difficulties in certain airlines restoring and maintaining routes and generally providing service. There are several causes for such shortage, including (a) at the onset of the COVID-19 pandemic, airlines were faced with a surplus of personnel resulting from the sudden and dramatic decline in traffic, and airlines offered their employees buyouts and early retirement packages, and (b) an aging pilot workforce and fewer new pilots coming out of the military. The shortage of pilots available to regional airlines may result in reduced service to some smaller U.S. markets. In addition to the pilot shortage, over the next decade there may be a shortage of qualified mechanics to maintain the airlines' fleet of planes. This potential shortage is a result of an aging pool of mechanics, a large number of which are expected to retire in the next decade, and a lack of younger people joining the ranks of the mechanics. A shortage of mechanics could raise the cost of maintenance, require airlines to maintain more spare planes and/or result in increased flight cancellations and delays.

Aviation industry supply chain issues include the limited availability of replacement parts, which may cause aircraft to be taken out of service for longer periods of time for repair and maintenance, limiting airline

capacity to meet passenger demand. At this time it is uncertain when such supply chain issues will resolve and what impact such issues will have on the airlines or the Airport.

Additionally, the national air traffic control system has been affected by a shortage of air traffic controllers. These labor shortages are ongoing and could have an impact on the airline system generally and on the Airport's operations and financial condition. See " – Capacity of the National Air Traffic Control System" below.

It is reasonable to assume that any significant financial or operational difficulties incurred by Delta, the predominant airline servicing the Airport, could have a material adverse effect on the Airport, although financial or operational difficulties by any of the other Signatory Airlines also may, whether directly or indirectly, have an adverse impact on Revenues or Airport operations, the effect of which may be material. See " – Delta's Presence at the Airport" above. At this time, it is not possible to predict the effect that any financial or operational difficulties incurred by Delta or any other airline serving the Airport could have on the Airport.

Factors Affecting Levels of Aviation Activity at the Airport

Aviation Safety and Security Concerns.

Concerns about the safety of airline travel and the effectiveness of security precautions, particularly in the context of international hostilities, terrorist attacks, volcanic or meteorological events, world health concerns and fatal crashes of aircraft, may influence passenger travel behavior and air travel demand. Travel behavior may be affected by anxieties about the safety of travel and by the inconveniences and delays associated with more stringent security screening procedures, both of which may give rise to the avoidance of air travel generally and the selection of surface travel over air travel.

The FAA is currently monitoring Boeing's operations and manufacturing and quality control processes following an incident on Alaska Airlines during which a door plug on a Boeing 737 MAX aircraft malfunctioned. In addition, Boeing 737 MAX aircrafts were involved in fatal crashes in 2019 suspected to have been caused by malfunctions in the aircrafts and other incidents involving faults in the production of some Boeing 737 MAX aircrafts. Boeing has had a production slowdown of the Boeing 737 MAX as a result of the issues described above, which affected its ability to deliver aircraft and fulfill orders in a timely manner, although Boeing has announced that it has been working to stabilize its production lines and increase output. It is uncertain what the long-term impact of future delays in production and deliveries of aircraft by Boeing or any other manufacturer will be for airlines and airports. Future safety issues (or the perception thereof) with respect to aircraft that serve the Airport could result in reduced passenger traffic.

In recent months, several aircraft collisions and other avoided potential collisions at airports throughout the United States have raised concerns by the general public regarding the safety of air travel. These incidents are currently under investigation by the National Transportation Safety Board and, in many cases, no causes have been established for these incidents as of the date of this Official Statement. The Authority cannot predict the likelihood of any future events or their effect on the patterns of air travel and air transportation systems.

Unmanned Aerial Vehicles.

With the proliferation of inexpensive, commercially available, unmanned aerial vehicles ("UAVs"), or drones, the threat that unauthorized and unsafe UAV operations near airports could adversely affect the safety or security of U.S. airports and arriving or departing aircraft has increased significantly in recent years. Incursions of airport airspace by UAVs have disrupted airport operations by causing flights to be halted or diverted. Although UAVs are regulated by the FAA, there can be no assurance that unauthorized UAV activity will not adversely affect the Airport's operations.

Air Transportation Industry Factors.

In addition, there is no assurance that the Airport, despite a demonstrated stable level of demand for airline service and operations prior to the adverse impact of COVID-19, will maintain such levels in the future. The continued presence of the airlines serving the Airport, and the levels at which that service will be provided, are a function of a variety of factors, including: local, regional, national and international economic and political

conditions; international hostilities; world health concerns; aviation security concerns; airline service and routes; airline airfares and competition; airline industry economics, including labor costs and the price of aviation fuel; capacity of the Airport and competition from other airports; and business travel substitutes, including videoconferencing and web-casting. Many of these factors are beyond the control of the Authority. Accordingly, no assurance can be given as to the levels of aviation activity that will be achieved at the Airport.

Capacity of the National Air Traffic Control System

Demands on the national air traffic control system have, in the past, caused delays and operational restrictions affecting airline schedules and passenger traffic. The FAA is gradually implementing its Next Generation Air Transport System air traffic management programs to modernize and automate the guidance and communications equipment of the air traffic control system and enhance the use of airspace and runways through improved air navigation aids and procedures.

The capacity of the national air traffic control system is also constrained by the levels of staffing at the FAA air traffic control facilities located at airports across the country. Recent shortages of qualified air traffic controllers have reduced air space capacity in some regions, particularly the Northeast United States. While the FAA has publicly stated that it is taking steps to recruit and train additional air traffic controllers, it will take time to fully resolve the shortage and ensure a stable workforce for the future. No assurance can be given that such shortage will be resolved in a timely manner or that such shortage will not adversely affect, or ultimately limit, national and Airport operations.

On July 4, 2025, President Trump signed into law the One Big Beautiful Bill ("OBBB"). In order to address the capacity limitations of the national air traffic control system, OBBB includes approximately $12.5 billion in funding for airport and air traffic control infrastructure projects through 2029, including $2.16 billion for air traffic control towers, centers and terminal radar approach control facilities replacements at various FAA facilities, $3 billion for replacing radar systems, $4.75 billion for telecommunications, infrastructure and systems replacements, $1 billion for air traffic controller recruitment, training, and training technology efforts and $1.05 billion for airport runway safety projects and general infrastructure. No assurance can be given that such projects will be completed in a timely manner and, if so completed, will significantly resolve or lessen the constraints and capacity issues affecting the national air traffic control system.

Effect of Signatory Airline Bankruptcies

In 2001 through 2013, most major airlines restructured their route networks and flight schedules and reached agreement with their employees, lessors, vendors, and creditors to cut costs, under Chapter 11 bankruptcy protection. Many of the airlines that are, or at one time were, Signatory Airlines, have financially reorganized through the bankruptcy process. In 2020, five regional airlines, ExpressJet (d/b/a United Express), Trans States Airlines (d/b/a United Express) and Compass Airlines (d/b/a American Eagle and Delta Connection), and the charter carriers, Miami Air International, and Shoreline Aviation, each filed for Chapter 11 bankruptcy protection and ceased operations.

On August 29, 2025, Spirit's parent, Spirit Aviation Holdings, Inc. and certain affiliates, including Spirit, filed petitions in the United States Bankruptcy Court for the Southern District of New York seeking bankruptcy relief under Chapter 11 of the United States Bankruptcy Code. This recent bankruptcy filing comes after Spirit exited an earlier Chapter 11 bankruptcy case in March 2025. The Authority believes that Spirit remains current on its contractual payment obligations to the Authority as of the date of this Official Statement. No assurance can be given that Spirit will maintain its current level of operations at the Airport, will remain current on its contractual payment obligations to the Authority or that any actions taken by Spirit with respect to such bankruptcy will not have a material adverse effect on its operations at the Airport.

Additional bankruptcies, liquidations or major restructurings of other airlines could occur, and it is not possible to predict the impact on the Airport of any such future bankruptcies, liquidations or major restructurings of other airlines. A bankruptcy of a Signatory Airline with significant operations at the Airport could have a material adverse effect on operations at the Airport, Revenues and the cost to the other airlines of operating at the Airport.

Currently, the domestic gates and related facilities at the Airport are preferentially leased to the Signatory Airlines pursuant to respective Airline Agreements. International gates are operated on a shared basis. In the event of bankruptcy proceedings involving any Signatory Airline, the debtor or its bankruptcy trustee must determine whether to assume or reject its agreements with the Authority (a) within 120 days (or later if ordered by the court) with respect to its Airline Agreement or leases of non-residential real property, but in no event later than 210 days after the commencement of the bankruptcy case unless additional time is agreed to by the Authority, or (b) prior to the confirmation of a plan of reorganization with respect to any other agreement. However, bankruptcy courts are courts of equity and can, and often do, grant exceptions to these statutory limitations. In the event of assumption and/or assignment of any agreement to a third party, the airline would be required to cure any pre- and post-petition monetary defaults and provide adequate assurance of future performance under the applicable Airline Agreement or other agreements.

Rejection of an Airline Agreement or other agreement by any Signatory Airline that is a debtor in a bankruptcy proceeding would give rise to an unsecured claim of the Authority against the debtor's estate for damages, the amount of which may be limited by the Bankruptcy Code. However, the amounts unpaid as a result of a rejection of an Airline Agreement by a Signatory Airline in bankruptcy would be included in the calculation of the fees and charges of the remaining Signatory Airlines under their Airline Agreements. See APPENDIX D – "SUMMARY OF THE AIRLINE AGREEMENTS." There is no assurance that the remaining Signatory Airlines would be financially able to absorb such additional costs resulting from such rejection.

Whether or not an Airline Agreement is assumed or rejected in a bankruptcy proceeding, it is not possible to predict the subsequent level of utilization of the gates leased under such agreement. Decreased utilization of gates could have an adverse effect on the cost to the airlines of operating at the Airport.

With respect to any airline that may seek bankruptcy protection under the laws of a foreign country, the Authority is unable to predict what types of orders or relief could be issued by foreign bankruptcy tribunals, or the extent to which any such orders would be enforceable in the United States. Typically, foreign airline bankruptcy proceedings obtain an order in the United States to support and complement the foreign proceedings and stay the actions of creditors in the United States.

Effect of Airline Industry Consolidation and Affiliation

In response to competitive pressures, the United States airline industry significantly consolidated over the period from 2005 to 2016. In 2009, Delta and Northwest merged into a single entity now operating as Delta. In 2010, United Airlines and Continental Airlines merged and now operate as United Airlines. In 2011, Southwest Airlines completed its purchase of AirTran Airways. American Airlines and US Airways completed their merger in 2013, creating the world's largest airline as measured by available seat miles. In 2022, JetBlue and Spirit had proposed to merge, but after opposition by the U.S. Department of Justice and an order entered by a U.S. District Court judge in early 2024, the airlines announced on March 4, 2024 that the proposed merger had been terminated. In January 2025, Frontier Airlines made an offer to purchase Spirit but Spirit has rejected the offer. In September 2024, Alaska Air Group acquired Hawaiian Airlines. In April 2025, Mesa Airlines and Republic Airlines announced their plans to merge, which is expected to be completed by late third quarter or early fourth quarter of 2025.

It is not clear what impact the economic downturn from the COVID-19 pandemic may continue to have on the financial viability of the airlines operating at the Airport, and whether some airline bankruptcies could result in further mergers and acquisitions within the industry. Further, alliances, joint ventures, and other marketing arrangements may provide airlines with many of the advantages of mergers, and, currently, all of the large U.S. network airlines are members of such alliances with foreign-flag airlines. Alliances typically involve marketing, code-sharing, and scheduling arrangements to facilitate the transfer of passengers between the airlines.

To date, these mergers and alliances have not adversely impacted the Airport or the Revenues of the Authority, but it is not possible to predict the future impact, if any, on the Airport of these mergers or alliances. Any further airline consolidation could change airline service patterns, particularly at the connecting hub airports of the merging airlines. Furthermore, if Signatory Airlines merge or form other alliances, gate utilization at the Airport could decrease, which could materially adversely affect Airport operations or financial results, and ultimately the cost to the airlines of operating at the Airport. At this time, it is not possible to predict the effect of any future airline consolidation on connecting activity or gate utilization at the Airport.

Growth of Low-Cost Carriers

A low-cost airline or ultra-low-cost airline (each an "LCC" or "ULCC") is an airline that generally has lower fares for customers and which is able to take advantage of an operating cost structure that is lower than the cost structures of the network carriers. These lower costs can include lower labor costs, a streamlined aircraft fleet and more efficient operations. Because of these lower cost structures, LCCs/ULCCs can conceivably remain profitable while offering lower fares to the traveling public. The Report of the Airport Consultant assumes, among other items, that the Airport will remain a key airport for Spirit and will continue to support ULCC air traffic as part of formulating the projections shown in the Series 2025 Report of the Airport Consultant.

Since the COVID-19 pandemic, LCCs/ULCCs have faced increasing challenges, including increasing labor costs as they compete for a limited pool of qualified airline pilots, operational difficulties resulting from an inability to access sufficient new aircraft and delays in air travel caused by understaffing in air traffic control towers, and competition from U.S. mainline carriers offering basic economy tickets, which allows such carriers to compete profitably with LCCs/ULCCs for passengers on the lower cost end of the travel market. See " – Financial Condition and Operational Difficulties of Airlines Serving the Airport" and " – Capacity of the National Air Traffic Control System" above.

Since 2009, Spirit's presence at the Airport has grown from about 572,000 enplaned passengers in 2009 to 1.7 million passengers in 2024. In addition, Spirit had the second largest passenger market share at the Airport in 2024 at 10.3%. Spirit's enplaned passengers increased by 2.2% through July 2025 as compared to its enplaned passengers for the same seven-month period in 2024, as shown in the Authority's records. See APPENDIX A – "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT – Air Service and Traffic Analysis – AIR TRAFFIC ACTIVITY AND TRENDS." On August 29, 2025, Spirit's parent, Spirit Aviation Holdings, Inc. and certain affiliates, including Spirit, filed petitions in the United States Bankruptcy Court for the Southern District of New York seeking bankruptcy relief under Chapter 11 of the United States Bankruptcy Code. This recent bankruptcy filing comes after Spirit exited an earlier Chapter 11 bankruptcy case in March 2025. As part of its restructuring efforts, in September 2025, Spirit announced a restructuring plan which would reduce flight capacity by 25% year-over-year by November 2025. In addition, it has been reported that Spirit has internally announced plans to temporarily lay off about 1,800 flight attendants from its total of approximately 5,200 flight attendants, effective December 1, 2025. See " – Effect of Signatory Airline Bankruptcies" above.

In addition to Spirit, Frontier Airlines, Avelo Airlines, and Sun Country are other ULCCs which offer scheduled passenger service from the Airport. Southwest Airlines and JetBlue Airways are considered LCCs, and they also offer scheduled passenger service from the Airport.

The continued presence of the LCCs/ULCCs serving the Airport, and the levels at which such airlines might provide service at the Airport, are a function of a variety of factors, including: airline airfares and competition; airline industry economics, including labor costs and the price of aviation fuel; capacity of the Airport and competition from other airports; and the strength of the origination and destination market at the Airport. Most of these factors are beyond the control of the Authority. Accordingly, no assurance can be given as to the levels of aviation activity that the LCCs/ULCCs will provide at the Airport.

Regulations and Restrictions Affecting the Airport and Airlines Serving the Airport

The operations of the Airport are affected by various contractual, statutory and regulatory restrictions and limitations, including, without limitation, the provisions of the Airline Agreements, the PFC Act and other extensive federal legislation and regulations applicable to all airports in the United States. In the aftermath of the events of September 11, 2001, the Airport also has been required to implement enhanced security measures mandated by the FAA, the Transportation Security Administration and the Department of Homeland Security. It is not possible to predict whether future restrictions or limitations on Airport operations will be imposed, whether future legislation or regulations will affect anticipated federal funding or PFC collections for capital projects for the Airport, whether additional requirements will be funded by the federal government or require funding by the Authority or whether such restrictions or legislation or regulations would adversely affect Revenues. See "DETROIT METROPOLITAN WAYNE COUNTY AIRPORT – Capital Improvement Program" above.

Climate change concerns are shaping laws and regulations at the federal and state levels that could have a material adverse effect on airlines operating at the Airport and could also affect ground operations the Airport. The United States Environmental Protection Agency (the "EPA") has taken steps toward regulation of greenhouse gas ("GHG") emissions under existing federal law. On July 5, 2011, the United States District Court for the District of Columbia issued an order concluding that the EPA has a mandatory obligation under the Clean Air Act to consider whether GHG and black carbon emissions of aircraft engines endanger public health and welfare. On August 15, 2016, the EPA found that GHG emissions from certain aircraft cause and contribute to pollution that endangers public health and welfare. On January 11, 2021, the EPA issued a final rule entitled Control of Air Pollution from Airplanes and Airplane Engines: GHG Emission Standards and Test Procedures, 86 Fed. Reg. 2136 (Jan. 11, 2021), which rule adopts GHG standards equivalent to those adopted by the International Civil Aviation Organization in 2017. The standards apply to certain types of new aircraft, but not to existing airplanes already in service. In January 2021, a coalition of states filed a petition to review in the United States Court of Appeals for the District of Columbia, challenging the final rule as unlawful and requesting remand to the EPA. The petitioners argued that the rule will not reduce aircraft emissions and cause no action by aircraft manufacturers. The EPA reviewed the rule pursuant to President Biden's Executive Order 13990, which directed agency review of regulations promulgated, issued or adopted between January 20, 2017 and January 20, 2021, and announced in November 2021 that it did not propose any changes to the rule. The petition to review the rule is pending. Consequently, the Authority cannot predict what impact the EPA's standards may have on the Airport or on air traffic at the Airport.

The Authority cannot predict what additional laws and regulations with respect to GHG emissions or on other environmental issues (including but not limited to air, water, hazardous substances and waste regulations) will be adopted, or what effects such laws and regulations will have on the Airport or airlines operating at the Airport or the local or State economy. The effects, however, could be material.

From time to time, governmental agencies, executives and legislative bodies have proposed, issued or enacted and may continue to propose, issue and enact, legislation, rules, orders and other laws and guidance that have the effect of law, particularly in with respect to Federal Aviation regulation, funding, security, immigration, tariffs and trade. The proposal, issuance or enactment of such legislation, rules, orders and other laws and guidance that have the effect of law may have a material effect on the airline industry and the Airport. In particular, as noted under " - Availability of PFC Revenues and Other Sources of Funding" below, the Airport receives, and the Capital Improvement Program is designed with the expectation of receipt of, federal AIP capital grants to support airport infrastructure, including entitlement grants and discretionary grants. As of the date of this Official Statement, the Authority has insufficient information available regarding potential governmental action on direct or indirect Federal funding that may impact the aviation industry, airports or local governments or their respective operations to estimate the magnitude, if any, of such potential impacts.

Effect of Contractual Counterparty Bankruptcy

Concessionaires or contractual counterparties that served or are currently serving the Airport have filed for bankruptcy protection from time to time in the past and may do so in the future. Hertz Corporation and its affiliates, Thrifty Car Rental and Dollar Rent-A-Car (collectively, "Hertz"), which operate at the Airport, filed for Chapter 11 bankruptcy in 2020, but emerged from bankruptcy in July 2021.

Future bankruptcies, restructurings and liquidations of other concessionaires or contractual counterparties may occur. While it is not possible to predict the impact on the Airport of future bankruptcies, restructurings and liquidations by concessionaires or counterparties, if such concessionaire or counterparty had significant operations or contractual obligations at the Airport, its bankruptcy, restructuring or liquidation could have a material adverse effect on the Revenues of the Airport, operations at the Airport and could increase the costs of other contractual counterparties to operate at the Airport. In addition, there can be no assurance that other additional concessionaires or contractual counterparties would be available to provide the Revenues, services or operations at the Airport of any bankrupt or terminating concessionaire or counterparty.

Availability of PFC Revenues and Other Sources of Funding

The Authority's plan of finance for many of the completed Capital Improvement Program projects at the Airport assumed that PFC revenues would be available in certain amounts and at certain times for the payment of a portion of the Debt Service on the Senior Lien Bonds and the Junior Lien Bonds issued to pay the costs of many of

the projects. In addition, the Authority's plan of finance for the 2025 – 2029 CIP assumes that federal grants will be received in certain amounts and at certain times to pay certain capital project costs. See "DETROIT METROPOLITAN WAYNE COUNTY AIRPORT – Capital Improvement Program" above. No assurance can be given that these sources of funding actually will be available in the amounts or on the schedule assumed.

The amount of PFC revenue collected for the Airport in past years has varied, and in future years will vary, based upon the actual number of passenger enplanements at the Airport. No assurance can be given that any level of enplanements will be realized. This adverse impact of decreased enplanements could be direct or indirect. For example, PFC shortfalls could result in increases in terminal rentals or Activity Fees at the Airport, thereby negatively impacting the airlines' desire to operate at the Airport. Furthermore, under the terms of the PFC Act, the FAA may terminate the Authority's authority to impose a PFC if the Authority's PFC revenues are not being used for approved projects in accordance with the FAA's approval, the PFC Act or the regulations promulgated thereunder, or if the Authority otherwise violates the PFC Act or regulations. The FAA may also terminate the Authority's authority to impose a PFC for a violation by the Authority of the Airport Noise and Capacity Act. The PFC termination provisions contained in the regulations provide both informal and formal procedural safeguards. In addition, although the FAA's PFC regulations require Collecting Carriers (as defined in the PFC Act) to account for PFC collections separately, and indicate that such funds are to be regarded as trust funds held by the Collecting Carriers for the beneficial interest of the public agency imposing the PFC, bankruptcy court decisions indicate that in a bankruptcy proceeding involving a Collecting Carrier, it is likely that PFCs will not be treated as trust funds and that airports are not entitled to any priority over other creditors of the Collecting Carrier as to such funds.

Also, as discussed under "DETROIT METROPOLITAN WAYNE COUNTY AIRPORT – Capital Improvement Program – *Grants*" above, the assumptions with respect to entitlement and discretionary funding, although considered reasonable by the Authority, are inherently subject to certain uncertainties and contingencies. Actual entitlement and/or discretionary funding levels and timing may vary and such differences may be material. See " – Federal Policy Risks" below.

To the extent that any portion of the funding assumed in the plan of finance for capital projects at the Airport is not available as anticipated, the Authority may be required to issue Additional Bonds or Junior Lien Bonds to pay the costs of such capital projects and to increase airline rates and charges to pay Debt Service on the Senior Lien Bonds and the Junior Lien Bonds and to fund the required coverage thereon. As an alternative to issuing Additional Bonds or Junior Lien Bonds, the Authority may ultimately decide not to proceed with certain capital projects or may proceed with them on a different schedule, producing different results than those included in the projections shown in the Series 2025 Report of the Airport Consultant.

CIP Costs and Schedule

The estimated costs of, and the projected schedule for, the projects in the Capital Improvement Program for the Airport depend on various sources of funding, and are subject to a number of uncertainties. The ability of the Authority to complete these projects within the current budgets and on the current schedules may be adversely affected by various factors including: (1) estimating errors, (2) design and engineering errors, (3) changes to the scope of the projects, (4) delays in contract awards, (5) material and/or labor shortages, (6) delays due to airline operational needs, (7) unforeseen site conditions, (8) adverse weather conditions, (9) contractor defaults, (10) labor disputes, (11) unanticipated levels of inflation, (12) litigation and (13) environmental issues. In addition, recent federal policies regarding tariffs and immigration could result in increased costs and/or impact construction schedules. No assurance can be given that the costs of the projects will not exceed the current budget for these projects or that the completion will not be delayed beyond the currently projected completion dates. Any schedule delays or cost increases could result in the need to issue Additional Senior Lien Bonds or Junior Lien Bonds, which would require a new Weighted Majority approval for the projects with increased costs. The issuance of Additional Senior Lien Bonds or Junior Lien Bonds may result in increased costs per enplaned passenger to the airlines. No assurance can be given that the Authority would receive the required airline approvals, or that, absent such approvals, an alternative source of funding would be available. At present, the Authority is unable to estimate the costs associated with each of the risks identified above and the total impact of these risks if such events were to occur. In addition, the Authority may ultimately decide not to proceed with certain capital projects or may proceed with them on a different schedule, resulting in different results than those included in the projections shown in the Series 2025 Report of the Airport Consultant.

Cybersecurity

The Airport, like many other large public and private entities, relies on a large and complex technology environment to conduct its operations, and faces multiple cybersecurity threats including, but not limited to, hacking, phishing, viruses, malware and other attacks on its computing and other digital networks and systems (collectively, "Systems Technology"). As a recipient and provider of personal, private, or sensitive information, the Airport may be the target of cybersecurity incidents that could result in adverse consequences to the Airport and its Systems Technology, requiring a response action to mitigate the consequences.

Cybersecurity incidents could result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the Airport's Systems Technology for the purposes of misappropriating assets or information or causing operational disruption and damage. To mitigate the risk of business operations impact and/or damage from cybersecurity incidents or cyber-attacks, the Airport invests in multiple forms of cybersecurity and operational safeguards.

While the Airport cybersecurity and operational safeguards are periodically tested, no assurances can be given by the Authority that such measures will ensure against other cybersecurity threats and attacks. Cybersecurity breaches could cause material disruption to the Airport's finances or operations. The costs of remedying any such damage or protecting against future attacks could be substantial. Further, cybersecurity breaches could expose the Airport to material litigation and other legal risks, which could cause the Airport to incur material costs related to such legal claims or proceedings.

The airlines serving the Airport and other Airport tenants also face cybersecurity threats that could affect their operations and finances. Computer networks and data transmission and collection are vital to the safe and efficient operation of the airlines that serve the Airport and other tenants of the Airport. Despite security measures, information technology and infrastructure of any of the airlines serving the Airport or any other tenants at the Airport may be vulnerable to attacks by outside or internal hackers, or breached by employee error, negligence or malfeasance. Any such breach or attack could compromise systems and the information stored thereon. Any such disruption or other loss of information could result in a disruption in the efficiency of the operation of the airlines serving the Airport and the services provided at the Airport, thereby adversely affecting the ability of the Airport to generate revenue.

Alternative Transportation Modes and Future Parking Demand

One significant source of non-airline revenues at the Airport is from ground transportation activity, including use of on-Airport parking garages; trip fees paid by taxi, limousine, TNCs, such as Uber Technologies Inc., Lyft, Inc. and Turo Inc.; and rental car transactions by Airport passengers.

New technologies (such as autonomous vehicles and connected vehicles) and innovative business strategies in established markets such as commercial ground transportation and car rental may continue to occur and may result in further changes in the Airport's passengers' choice of ground transportation mode.

While the Authority makes every effort to anticipate demand shifts, there may be times when the Authority's expectations differ from actual outcomes. In such event, revenue from one or more ground transportation modes may be lower than expected. The Authority cannot predict with certainty what impact these innovations in ground transportation will have over time on revenues from parking, other ground transportation services or rental cars. The Authority also cannot predict with certainty whether or to what extent it will collect non-airline revenues in connection with such new technologies or innovative business strategies. There can be no assurance that these changes will not adversely affect the Authority's revenues.

Assumptions in the Series 2025 Report of the Airport Consultant

The Series 2025 Report of the Airport Consultant should be read in its entirety for an understanding of the forecasts and the underlying assumptions. As noted in the Series 2025 Report of the Airport Consultant, any financial forecast is subject to uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized, and unanticipated events and circumstances may occur. The actual financial results achieved will vary from those forecasts, and the variations may be material. Further, the Series 2025 Report of the Airport Consultant does

not cover the entire period through maturity of the Series 2025 Refunding Bonds. See APPENDIX A – "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT."

Future and Proposed Legislation

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Series 2025 Refunding Bonds under federal or state law and could affect the market price or marketability of the Series 2025 Refunding Bonds. Any such proposal could limit the value of certain deductions and exclusions, including the exclusion for tax-exempt interest. The likelihood of any such proposal being enacted cannot be predicted. Prospective purchasers of the Series 2025 Refunding Bonds should consult their own tax advisors regarding the foregoing matters. No premium or additional interest will be paid to the bondholders or former bondholders to compensate the bondholders for any loss they may incur as a result of the interest on the Series 2025 Refunding Bonds becoming subject to federal income taxation.

Federal Policy Risks

Current economic conditions and legislative response thereto, including any future federal shutdown, may reduce federal funds available for federal assistance to the Airport. Additionally, federal policies involving taxation, appropriations, borrowing, trade (including tariffs), immigration, climate change, clean energy, and other topics can shift, sometimes dramatically, from one presidential administration or Congress to another. From time to time, such shifts can result in reductions to the level of federal funding for a variety of policy priorities. Recently, several such policy shifts, including proposed delays in grants and other appropriations, have been proposed or promulgated through presidential executive orders and other official and unofficial actions at the federal level. The Airport cannot predict the outcome of such proposals and other actions, nor the potential impacts of any future such changes in federal policy. However, such changes in the future could have an adverse effect on the Airport.

Forward-Looking Statements

This Official Statement contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," project," "forecast," "intend," "expect" and similar expressions identify forward-looking statements. Inevitably, some assumptions used to develop the projections will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between projections and actual results, and those differences may be material.

TAX MATTERS

General

In the opinion of Miller, Canfield, Paddock and Stone, P.L.C., Bond Counsel, under existing law, (i) the interest on the Series 2025E Refunding Bonds and the Series 2025H Refunding Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; and (ii) the interest on the Series 2025D Refunding Bonds, the Series 2025F Refunding Bonds and the Series 2025G Refunding Bonds is excludable from gross income for federal income tax purposes (except for any period when the Series 2025D Refunding Bonds, the Series 2025F Refunding Bonds and the Series 2025G Refunding Bonds are held by a "substantial user" of the Airport or a person deemed "related thereto" (as such terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code")) and is an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that, under existing law, the Series 2025 Refunding Bonds and the interest thereon are exempt from all taxation by the State of Michigan or by any taxing authority within the State of Michigan, except estate taxes and taxes on gains realized from the sale, payment or other disposition thereof. Bond Counsel will express no opinion regarding any other federal or state tax consequences arising with respect to the Series 2025 Refunding Bonds and the interest thereon.

The opinions on federal and State of Michigan tax matters are based on the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Authority contained in the transcript of proceedings and which are intended to evidence and assure the foregoing, including that the Series 2025 Refunding Bonds are and will remain obligations the interest on which is excludable from gross income for

federal and State of Michigan income tax purposes. The Authority has covenanted to take the actions required of it for the interest on the Series 2025 Refunding Bonds to be and to remain excludable from gross income for federal and State of Michigan income tax purposes, and not to take any actions that would adversely affect that exclusion. Bond Counsel's opinions assume the accuracy of the Authority's certifications and representations and the continuing compliance with the Authority's covenants. Noncompliance with these covenants by the Authority may cause the interest on the Series 2025 Refunding Bonds to be included in gross income for federal and State of Michigan income tax purposes retroactively to the date of issuance of the Series 2025 Refunding Bonds. After the date of issuance of the Series 2025 Refunding Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal and State of Michigan income tax purposes of interest on the Series 2025 Refunding Bonds or the market prices of the Series 2025 Refunding Bonds.

The opinions of Bond Counsel are based on current legal authority and cover certain matters not directly addressed by such authority. They represent Bond Counsel's legal judgment as to the excludability of interest on the Series 2025 Refunding Bonds from gross income for federal and State of Michigan income tax purposes but are not a guarantee of that conclusion. The Federal income tax opinion is not binding on the Internal Revenue Service ("IRS") or any court. Bond Counsel cannot give and has not given any opinion or assurance about the effect of future changes in the Code, the applicable regulations, the interpretations thereof or the enforcement thereof by the IRS.

Ownership of the Series 2025 Refunding Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, corporations (as defined in Section 59(k) of the Code) subject to the alternative minimum tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Series 2025 Refunding Bonds. Bond Counsel will express no opinion regarding any such consequences.

Tax Treatment of Accruals on Original Issue Discount Bonds

Under existing law, if the initial public offering price to the public (excluding bond houses and brokers) of a Series 2025 Bond is less than the stated redemption price of such Series 2025 Refunding Bonds at maturity, then such Series 2025 Bond is considered to have "original issue discount" equal to the difference between such initial offering price and the amount payable at maturity (such Series 2025 Refunding Bonds are referred to as "OID Bonds"). Such discount is treated as interest excludable from federal gross income to the extent properly allocable to each registered owner thereof. The original issue discount accrues over the term to maturity of each such OID Bonds on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period) from the date of original issue with straight-line interpolations between compounding dates. The amount of original issue discount accruing during each period is added to the adjusted basis of such OID Bonds to determine taxable gain upon disposition (including sale, redemption or payment on maturity) of such OID Bonds.

The Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of OID Bonds who purchase such OID Bonds after the initial offering of a substantial amount thereof. Owners who do not purchase such OID Bonds in the initial offering at the initial offering prices should consult their own tax advisors with respect to the tax consequences of ownership of such OID Bonds.

All holders of the OID Bonds should consult their own tax advisors with respect to the allowance of a deduction for any loss on a sale or other disposition of an OID Bond to the extent such loss is attributable to accrued original issue discount.

Amortizable Bond Premium

For federal income tax purposes, the excess of the initial offering price to the public (excluding bond houses and brokers) at which a Series 2025 Bond is sold over the amount payable at maturity thereof constitutes for the original purchasers of such Series 2025 Refunding Bonds (collectively, the "Original Premium Bonds") an amortizable bond premium. Series 2025 Refunding Bonds other than Original Premium Bonds may also be subject to an amortizable bond premium determined generally with regard to the taxpayer's basis (for purposes of

determining loss on a sale or exchange) and the amount payable on maturity or, in certain cases, on an earlier call date (such bonds being referred to herein collectively with the Original Premium Bonds as the "Premium Bonds"). Such amortizable bond premium is not deductible from gross income. The amount of amortizable bond premium allocable to each taxable year is generally determined on the basis of the taxpayer's yield to maturity determined by using the taxpayer's basis (for purposes of determining loss on sale or exchange) of such Premium Bonds and compounding at the close of each six-month accrual period. The amount of amortizable bond premium allocable to each taxable year is deducted from the taxpayer's adjusted basis of such Premium Bonds to determine taxable gain upon disposition (including sale, redemption or payment at maturity) of such Premium Bonds.

All holders of the Premium Bonds should consult with their own tax advisors as to the amount and effect of the amortizable bond premium.

Market Discount

The "market discount rules" of the Code apply to the Series 2025 Refunding Bonds. Accordingly, holders acquiring their Series 2025 Refunding Bonds subsequent to the initial issuance of the Series 2025 Refunding Bonds will generally be required to treat market discount recognized under the provisions of the Code as ordinary taxable income (as opposed to capital gain income). Holders should consult their own tax advisors regarding the application of the market discount provisions of the Code and the advisability of making any of the elections relating to market discount allowed by the Code.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid after March 31, 2007 on tax-exempt obligations, including the Series 2025 Refunding Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or unless the recipient is one of a limited class of exempt recipients, including corporations. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing the Series 2025 Refunding Bonds through a brokerage account has executed a Form W-9 in connection with the establishment of such account no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Series 2025 Refunding Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's federal income tax once the required information is furnished to the IRS.

Future Developments

Bond Counsel's engagement with respect to the Series 2025 Refunding Bonds ends with the issuance of the Series 2025 Refunding Bonds and, unless separately engaged, bond counsel is not obligated to defend the Authority in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2025 Refunding Bonds, under current IRS procedures, the IRS will treat the Authority as the taxpayer and the beneficial owners of the Series 2025 Refunding Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit.

NO ASSURANCE CAN BE GIVEN THAT ANY FUTURE LEGISLATION OR CLARIFICATIONS OR AMENDMENTS TO THE CODE, IF ENACTED INTO LAW, WILL NOT CONTAIN PROPOSALS WHICH COULD CAUSE THE INTEREST ON THE SERIES 2025 REFUNDING BONDS TO BE SUBJECT DIRECTLY OR INDIRECTLY TO FEDERAL OR STATE OF MICHIGAN INCOME TAXATION, ADVERSELY AFFECT THE MARKET PRICE OR MARKETABILITY OF THE SERIES 2025 REFUNDING BONDS, OR OTHERWISE PREVENT THE HOLDERS FROM REALIZING THE FULL CURRENT BENEFIT OF THE STATUS OF THE INTEREST THEREON. BOND COUNSEL EXPRESSES NO OPINION REGARDING ANY PENDING OR PROPOSED FEDERAL OR STATE OF MICHIGAN TAX LEGISLATION.

FURTHER, NO ASSURANCE CAN BE GIVEN THAT ANY ACTIONS OF THE INTERNAL REVENUE SERVICE, INCLUDING, BUT NOT LIMITED TO, SELECTION OF THE SERIES 2025 REFUNDING BONDS FOR AUDIT EXAMINATION, OR THE COURSE OR RESULT OF ANY EXAMINATION OF THE SERIES 2025 REFUNDING BONDS, OR OTHER BONDS WHICH PRESENT SIMILAR TAX ISSUES, WILL NOT AFFECT THE MARKET PRICE OF THE SERIES 2025 REFUNDING BONDS.

INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2025 REFUNDING BONDS, INCLUDING THE IMPACT OF ANY PENDING OR PROPOSED FEDERAL OR STATE OF MICHIGAN TAX LEGISLATION.

LITIGATION

There is no litigation pending, or to the knowledge of the Authority threatened, against or affecting the Authority or the Airport, or, to the Authority's knowledge, any basis therefor, wherein an unfavorable decision, ruling or outcome would have a material impact on the financial condition of the Airport or would adversely affect the transactions contemplated by this Official Statement, or the validity of the Series 2025 Refunding Bonds, the Master Bond Ordinance, the Series 2025 Ordinance or any agreement or instrument to which the Authority is a party and which is used or contemplated for use in the transactions contemplated by this Official Statement.

RATINGS

Moody's Investors Service, Inc. ("Moody's"), Kroll Bond Rating Agency, LLC ("Kroll") and S&P Global Ratings ("S&P") have assigned their municipal bond ratings of "A1" (Stable Outlook), "AA" (Stable Outlook) and "A+" (Stable Outlook), respectively, to the Series 2025 Refunding Bonds, based upon the underlying credit of the Authority.

A rating reflects only the views of the rating agency assigning such rating. As part of the process of obtaining ratings for the Bonds, the Authority has had discussions with, and submitted certain materials to, the rating agencies, which materials are consistent with the information provided in this Official Statement. There is no assurance that such ratings will remain in effect for any given period of time or that they may not be lowered, suspended or withdrawn entirely by such rating agencies, if in their judgment, circumstances so warrant. Any such downward change in or suspension or withdrawal of such ratings may have an adverse effect on the market price of the Series 2025 Refunding Bonds. Neither the Authority nor the Underwriters have undertaken any responsibility either to bring to the attention of the registered owners of the Series 2025 Refunding Bonds any proposed change in or withdrawal of such ratings or to oppose any such revision or withdrawal.

LEGAL MATTERS

The authorization, issuance and sale by the Authority of the Series 2025 Refunding Bonds are subject to the approval of Miller, Canfield, Paddock and Stone, P.L.C., Detroit, Michigan, as Bond Counsel. The proposed forms of the approving opinions of Bond Counsel are included in this Official Statement as APPENDIX G. Certain legal matters will be passed upon for the Authority by its General Counsel, and for the Underwriters by their counsel, McGuireWoods LLP.

CONTINUING DISCLOSURE

Continuing Disclosure Undertaking

In order to permit the Underwriters to comply with the continuing disclosure requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (as may be amended from time to time, the "Rule"), the Authority will covenant and agree for the benefit of the Holders or Beneficial Owners of the Series 2025 Refunding Bonds in a Continuing Disclosure Undertaking to provide certain annual financial information and operating data and notices of certain enumerated events, if material. See APPENDIX F – "FORM OF CONTINUING DISCLOSURE UNDERTAKING" for the detailed provisions of the Continuing Disclosure Undertaking, including the specific nature of the information to be provided on an annual

basis and the events as to which notice is to be given, if material. All capitalized terms used but not defined in this heading shall have the meanings ascribed to them in the Continuing Disclosure Undertaking.

Breach of the Continuing Disclosure Undertaking will not constitute a default under the Master Bond Ordinance. The sole and exclusive remedy of any Holder or Beneficial Owner of the Series 2025 Refunding Bonds for enforcement of the provisions of the Continuing Disclosure Undertaking shall be an action for mandamus or specific performance to cause the Authority to comply with its obligations thereunder.

In the Continuing Disclosure Undertaking, the Authority will agree to use its best efforts to require certain "obligated persons" (at this time only Delta) to provide certain annual financial information and operating data, unless the Authority is no longer required to do so under the Rule. The Authority has not undertaken to provide additional information regarding any person that is not obligated under an Airline Agreement, lease or other agreement having a term of more than one year to pay a portion of the debt service on the Series 2025 Refunding Bonds and providing at least twenty percent (20%) of the revenues of the Airport for the prior two (2) Operating Years.

Delta has agreed in its Airline Agreement to provide to the Authority such information with respect to Delta as the Authority deems reasonably necessary in order for the Authority to comply with the requirements of the Rule.

The Disclosure Dissemination Agent—DAC

In order to provide certain continuing disclosure with respect to the Series 2025 Refunding Bonds in accordance with the Rule, as the same may be amended from time to time, the Authority has entered into a Disclosure Dissemination Agent Agreement ("Disclosure Dissemination Agreement") for the benefit of the Holders of the Series 2025 Refunding Bonds with Digital Assurance Certification, L.L.C. ("DAC"), under which the Authority has designated DAC as Disclosure Dissemination Agent.

The Disclosure Dissemination Agent has only the duties specifically set forth in the Disclosure Dissemination Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described in the Disclosure Dissemination Agreement is limited to the extent the Authority has provided such information to the Disclosure Dissemination Agent as required by the Disclosure Dissemination Agreement. The Disclosure Dissemination Agent has no duty with respect to the content of any disclosures or notice made pursuant to the terms of the Disclosure Dissemination Agreement. The Disclosure Dissemination Agent has no duty or obligation to review or verify any information in the Annual Report, Audited Financial Statements, notice of Notice Event or Voluntary Report, or any other information, disclosures or notices provided to it by the Authority and shall not be deemed to be acting in any fiduciary capacity for the Authority, the Holders of the Series 2025 Refunding Bonds or any other party. The Disclosure Dissemination Agent has no responsibility for the Authority's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine or liability for failing to determine whether the Authority has complied with the Disclosure Dissemination Agreement. The Disclosure Dissemination Agent may conclusively rely upon certifications of the Authority at all times.

Continuing Disclosure Compliance

To the knowledge of the Authority, the Authority has not, in the previous five years, failed to comply in any material respect with any continuing disclosure undertaking executed by the Authority pursuant to the Rule.

The Authority has timely filed its audited financial statements and annual disclosure information over the past five years in connection with the continuing disclosure undertakings previously executed by the Authority. All material event disclosures have been filed by the Authority at this time.

UNDERWRITING

The Series 2025 Refunding Bonds are being purchased by Siebert Williams Shank & Co., LLC, BofA Securities, Inc., J.P. Morgan Securities LLC and Loop Capital Markets LLC (collectively, the "Underwriters"). The Underwriters have agreed, subject to certain conditions, to (i) purchase the Series 2025 Refunding Bonds at an

aggregate purchase price of $505,592,679.54 (equal to the par amount of the Series 2025 Refunding Bonds, plus net original issue premium in the aggregate amount of $46,789,762.10, less an underwriting discount of $782,082.56) pursuant to a Bond Purchase Agreement between the Authority and the Underwriters (the "Bond Purchase Agreement"). The Bond Purchase Agreement provides that the Underwriters will purchase all of the Series 2025 Refunding Bonds, if any are purchased. The Underwriters reserve the right to join with dealers and other underwriters in offering the Series 2025 Refunding Bonds to the public. The obligations of the Underwriters to accept delivery of the Series 2025 Refunding Bonds are subject to various conditions of the Bond Purchase Agreement.

The Underwriters may offer and sell the Series 2025 Refunding Bonds to certain dealers (including depositing the Series 2025 Refunding Bonds into investment trusts, which investment trusts may be sponsored by the Underwriters) and others at prices lower than the public offering prices stated on the inside cover pages hereof. The initial public offering prices may be changed from time to time by the related Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Under certain circumstances, the Underwriters and their affiliates may have certain creditor and/or other rights against the Authority and its affiliates in connection with such activities.

In the various course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Authority (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Authority.

The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

One or more of the Underwriters and their respective affiliates may have previously entered into, and may from time to time in the future enter into, direct placements with the Authority regarding Senior Lien Bonds or Junior Lien Bonds or may provide credit facilities. For further information regarding direct placements currently in effect between the Authority and one or more of the Underwriters or their respective affiliates, see "AIRPORT FINANCIAL INFORMATION – Airport Indebtedness – *Direct Placements*" above.

Certain of the Underwriters may have entered into retail distribution agreements with third party broker-dealers, under which the Underwriters may distribute municipal securities to retail investors through the respective financial advisors or electronic trading platforms of such third party broker-dealers. As part of these arrangements, the Underwriters may share a portion of their underwriting compensation with such third party broker-dealers.

FINANCIAL ADVISORS

PFM Financial Advisors LLC and Columbia Capital Management, LLC (collectively, the "Financial Advisors") are serving as Financial Advisors to the Authority in connection with the issuance of the Series 2025 Refunding Bonds. The Financial Advisors are financial advisory and consulting organizations and are not engaged in the business of underwriting, marketing or trading municipal securities or any other negotiated instruments. The Financial Advisors have provided advice as to the plan of financing and the structuring of the Series 2025 Refunding Bonds and have reviewed and commented on certain legal documentation, including this Official Statement. The advice on the plan of financing and the structuring of the Series 2025 Refunding Bonds was based upon materials provided by sources of information believed to be reliable, but the Financial Advisors have not audited, authenticated or otherwise verified such information, including material contained in this Official Statement.

INDEPENDENT ACCOUNTANTS

The financial statements of the Authority as of and for the year ended December 31, 2024, included as APPENDIX B, have been audited by Plante & Moran, PLLC, independent accountants (the "Auditor"), as stated in their report appearing in APPENDIX B. The Auditor has not been engaged to perform, and has not performed, any procedures on the financial statements of the Authority since the date of their report appearing in APPENDIX B.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

Robert Thomas CPA, LLC will deliver to the Authority its attestation report verifying the mathematical accuracy of the mathematical computations of the adequacy of the cash or state and local government securities deposited in the Refunded Bonds Escrow Fund under the Master Bond Ordinance and the Series 2025 Ordinance, together with investment proceeds, to pay the redemption or purchase price and interest on the Refunded Bonds, supporting the conclusion of Bond Counsel that interest on the Series 2025 Refunding Bonds is excludable from gross income for federal income tax purposes as indicated under the heading "TAX MATTERS." Such verification will be based upon information and data provided by the Authority.

MISCELLANEOUS

This Official Statement has been duly authorized by the Board of the Authority, and duly executed and delivered by the Chief Financial Officer of the Authority.

The Appendices are integral parts of this Official Statement and must be read together with all other parts of this Official Statement.

WAYNE COUNTY AIRPORT AUTHORITY

By: /s/ Amber Hunt
Chief Financial Officer

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APPENDIX A

SERIES 2025 REPORT OF THE AIRPORT CONSULTANT

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WAYNE COUNTY AIRPORT AUTHORITY

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DETROIT METRO | WILLOW RUN

Appendix A:

Report of the Airport Consultant

Detroit Metropolitan Wayne County Airport
Revenue Bonds, Series 2025

June 5, 2025

PREPARED FOR

Wayne County Airport Authority

PREPARED BY

Landrum & Brown, Incorporated

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June 5, 2025

Mr. Chad Newton, AAE, ACE, ASC
Chief Executive Officer
Wayne County Airport Authority
Detroit Metropolitan Wayne County Airport
11050 Rogell Drive, Building 602
Detroit, Michigan 48242

Re: Report of the Airport Consultant, Wayne County Airport Authority, Airport Revenue Bonds (Detroit Metropolitan Wayne County Airport), Series 2025A-B; and Wayne County Airport Authority, Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2025C-D

Dear Mr. Newton:

Landrum & Brown, Inc. (L&B), in association with Partners for Economic Solutions, is pleased to submit this Report of the Airport Consultant (Report) for the proposed issuance of the Wayne County Airport Authority, Airport Revenue Bonds, (Detroit Metropolitan Wayne County Airport), Series 2025A-B; and Wayne County Airport Authority, Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2025C-D, referred to collectively as the "Series 2025 Bonds". This independent Report has been prepared for the Wayne County Airport Authority (Authority) to support its planned issuance of the Series 2025 Bonds and is intended to be included in the Official Statement for the Series 2025 Bonds as Appendix A, Report of the Airport Consultant. All capitalized terms in this Report are used as defined in the Official Statement for the Series 2025 Bonds, Master Bond Ordinance, and the Series 2025 Ordinance relating to the Series 2025 Bonds, except as otherwise defined herein.

The Authority has sole and exclusive operational jurisdiction of the Detroit Metropolitan Wayne County Airport (Airport). The day-to-day operations of the Authority are managed by the Chief Executive Officer, who is appointed by the Board of the Authority (Board). The Chief Executive Officer appoints the Chief Financial Officer and other senior staff of the Authority. The executive team of the Authority is a full-time staff of professional and technical personnel located at the Airport and at Willow Run Airport, a general aviation, cargo and reliever airport also operated by the Authority.

The Series 2025 Bonds

The Master Bond Ordinance, as adopted by the Board on September 26, 2003, and as amended on April 14, 2010 and on November 30, 2011, authorizes the issuance of airport revenue bonds to pay the costs of acquiring and constructing Airport improvements, among other items. The Series 2025 Bonds are being issued pursuant to the provisions of the Master Bond Ordinance and the Series 2025 Ordinance adopted by the Board on March 19, 2025. The Master Bond Ordinance and the Series 2025 Ordinance are collectively referred to herein as the

"Ordinance." The Series 2025 Bonds are payable solely from the Net Revenues (as defined in the Ordinance) of the Airport, certain funds and accounts under the Ordinance, and other amounts payable under the Ordinance.

The Authority will use the proceeds of the Series 2025 Bonds, together with other available funds, to (1) pay all or portions of the costs of acquiring, constructing and installing the Series 2025 Projects (defined in Section 3.3.2 of this Report), (2) provide funds to refund all or a portion of the Refunded Bonds (as defined in the Official Statement), (3) make a deposit to the Airport Bond Reserve Account, (4) pay capitalized interest during construction of the Series 2025 Projects, and (5) pay the costs of issuance of the Series 2025 Bonds.

The following sections provide an overview of the primary findings and conclusions contained in this Report.

Role of the Airport and Economic Base for Air Traffic

Based on final calendar year data for 2023 (most recent available), the Airport was classified by the Federal Aviation Administration (FAA) as a Large Hub facility based upon its share of nationwide enplaned passengers.[1] Based on data from the FAA, approximately 15.4 million enplaned passengers boarded aircraft at the Airport in 2023, ranking the Airport the 20th largest in the U.S in 2023.

In 2024, the Airport reported 16.5 million enplaned passengers, a 4.8% increase from 2023. The Airport has a diverse, stable base of air carriers and serves two distinct roles for passenger air transportation. First, the Airport serves a large origin-destination (O&D) market, for passengers beginning or ending their trip at the Airport. In 2024, domestic O&D passengers accounted for 58.3% of the Airport's total passenger traffic. Second, the Airport is also a major connecting hub airport for Delta Air Lines, Inc. (Delta), for passengers connecting through the Airport on the way to their destination. Delta and the Delta Connection Carriers accounted for approximately 71.5% of total enplaned passengers (consisting of both O&D and connecting passengers) at the Airport in 2024.

The Airport serves as the primary commercial service airport for the Detroit metropolitan area and surrounding region. The geographic region that serves as an airport's primary catchment area is referred to as its "Air Service Area". For the purposes of this report, the Airport's primary Air Service Area is defined as the Detroit-Warren-Ann Arbor Combined Statistical Area (CSA), which includes the following ten counties in Michigan: Genesee, Lapeer, Lenawee, Livingston, Macomb, Monroe, Oakland, St. Clair, Washtenaw, and Wayne.[2] The Detroit-Warren-Ann Arbor CSA was the 12th most populous CSA in the nation in 2024 with approximately 5.4 million people and accounted for approximately 53.9% of the entire population of Michigan.

Historically, air travel demand for O&D traffic is largely correlated with a region's demographic and economic characteristics. The economic strength of the Air Service Area has a major impact on the aviation activity at the Airport; of the Airport's domestic passenger traffic, 65% is O&D. Chapter 1 of this Report reviews current economic trends and conditions of the Airport's Air Service Area and presents data indicative of the Air Service Area's capability to continue to generate demand for air transportation through the Projection Period of Operating Year (OY) 2025 through OY 2031 (Projection Period), evaluated in this Report.[3]

[1] The FAA classifies Large Hub airports as those serving over 1.0% of annual U.S. passenger boardings.
[2] Executive Office of the President: Office of Management and Budget, Revised Delineations of Metropolitan Statistical Areas, and Combined Statistical Areas, and Guidance on Uses of the Delineations of These Areas, March 6, 2020.
[3] The OY for the Authority is the 12-month period ending December 31.

Air Service and Traffic Analysis

Between 2012 and 2019, total enplaned passengers at the Airport increased from approximately 16.1 million to approximately 18.4 million, an overall compound annual growth rate (CAGR) of approximately 1.9% for this period. The Airport, along with airports throughout the U.S. and globally, was significantly negatively impacted by the COVID-19 pandemic beginning in March 2020 as passenger traffic declined precipitously. Air traffic has been recovering over the past several years and in OY 2024, there were approximately 16.5 million enplaned passengers at the Airport, which is about 89.6% of OY 2019 levels. The recovery in enplaned passengers has not been uniform between the segments of passenger traffic at the Airport. While connecting and international traffic have been slower to recover and not yet reached 2019 levels, domestic O&D passenger traffic had essentially recovered to 2019 levels by 2024 as there was an average of 24,962 daily domestic O&D enplaned passengers at DTW, slightly below the average of 25,168 daily domestic O&D enplaned passengers in 2019.

Projections of future air traffic activity were developed based on an analysis of the underlying economic conditions of the region, airline traffic trends, and an assessment of Delta's continued operation of hubbing activity at the Airport. The long-term O&D enplanement projection is based on the ability of the Air Service Area's economic base to generate continued passenger growth. The key socioeconomic forecast variables that have been found to have a strong correlation with an airport's passenger demand generally include population, employment, income, and gross regional product. In general, it was assumed that in the long-term (OY 2026-2031), growth in O&D passenger traffic at the Airport will occur as a function of growth in population in the region and the economy of the U.S. The growth in U.S. population and GDP, along with Delta's network strategy, are assumed to be the primary drivers of future connecting passenger traffic. It was assumed that domestic connecting passenger traffic would increase as recovery in this sector continues.

Total enplaned passengers are projected to increase from approximately 16.5 million in OY 2024 to approximately 19.4 million in OY 2031. **Table 1** presents the baseline and sensitivity scenario enplaned passenger projections during the Projection Period. For additional details on the slower recovery projection scenario, please refer to Section 2.5 herein.

Airport Capital Improvement Program

The Authority manages Airport capital projects through an on-going five-year Capital Improvement Program. The current $1.38 billion five-year Capital Improvement Program approved by the Board encompasses plans for current and future Airport capital projects for 2025 through 2029 (CIP). The majority of the capital projects in the CIP tend to be "routine" projects for a major airport, including reconstruction or rehabilitation of runways, taxiways, parking decks and roadways, and environmental or planning studies.

For the purposes of identifying the CIP projects included in the financial analysis contained in Chapter 4 of this Report, capital projects in the CIP are divided into three main categories: the Series 2025 Projects, Other Approved Capital Projects, and Other CIP Projects. The Series 2025 Projects also include several projects, costing approximately $31.0 million, that had been included on prior CIPs. Additional details regarding these categories and the CIP are provided in Chapter 3 of this Report.

The funding plan for the CIP by category is presented in **Table 2.**

Table 1 Enplaned Passengers – Actual and Projected

Year		Baseline Scenario		Sensitivity Scenario	
		Enplaned Passengers (in thousands)	Year-Over-Year Change	Enplaned Passengers (in thousands)	Year-Over-Year Change
Actual	2019	18,364	4.3%	18,364	4.3%
	2020	7,027	-61.7%	7,027	-61.7%
	2021	11,783	67.7%	11,783	67.7%
	2022	14,053	19.3%	14,053	19.3%
	2023	15,698	11.7%	15,698	11.7%
	2024	16,454	4.8%	16,454	4.8%
Projected	2025	16,900	2.7%	16,900	2.7%
	2026	17,317	2.5%	17,063	1.0%
	2027	17,729	2.4%	17,215	0.9%
	2028	18,159	2.4%	17,370	0.9%
	2029	18,572	2.3%	17,510	0.8%
	2030	18,987	2.2%	17,644	0.8%
	2031	19,404	2.2%	17,773	0.7%

Range	Average Annual Growth Rate	
2012-19	1.9%	1.9%
2019-24	-2.2%	-2.2%
2024-31	2.4%	1.1%

Source: Wayne County Airport Authority, Aviation Statistics, accessed at https://www.metroairport.com/business/about-wcaa/facts-figures/aviation-statistics (historical). Landrum & Brown (projection).

Table 2 CIP Funding Plan by Category (in thousands of dollars)[1, 2]

CIP Category	Est. Total Project Costs	Federal and State Grants	Other Funds	Existing Bond Proceeds	Series 2025 Bond Proceeds	Future Bond Proceeds[3]	Other CIP Projects Future Bond Proceeds[4]
Series 2025 Projects	**$271,050**	$41,625	$4,700	-	$222,225	$2,500	-
Other Approved Capital Projects	**112,425**	11,000	-	4,904	-	96,521	-
Other CIP Projects	**1,024,820**	340,669	127,000	-	-	-	557,151
Total CIP	**$1,408,295**	**$393,294**	**$131,700**	**$4,904**	**$222,225**	**$99,021**	**$557,151**

Notes: [1] A Weighted Majority has approved all of the of the Series 2025 Projects and Other Approved Capital Projects. Certain of the Other CIP Projects require approval by a Weighted Majority in order to fund such projects with Bond proceeds.
[2] Current cost estimates and construction schedules may vary from the Board-approved CIP. Expenditure schedules are subject to change, and projects are subject to demand and available funding.
[3] Future Bond Proceeds with respect to the Other Approved Capital Projects are the proceeds of bonds currently planned to be issued in future years to fund the Other Approved Capital Projects. Future Bond Proceeds are included as part of the financial analysis included in this Report.
[4] Other CIP Projects Future Bond Proceeds are the proceeds of bonds currently planned to be issued in future years to fund Other CIP Projects for which the Authority would need to obtain Weighted Majority approval in order to fund the projects with Bond proceeds and include the debt service on such Bonds in airline rates and charges. Other CIP Projects Future Bond Proceeds are not included in the financial analysis included in this Report.
Amounts may not add because of rounding.
Source: Authority management records, May 2025

As shown in Table 2, the Series 2025 Projects are estimated to cost approximately $271.1 million and are planned to be funded with approximately $222.2 million of Series 2025 Bonds proceeds, $2.5 million of future Bond proceeds, approximately $4.7 million of other funds, and approximately $41.6 million of grants, including expected FAA Airport Improvement Program (AIP) and Infrastructure Investment and Jobs Act (IIJA) grants.

Financial Framework and Analysis

Pursuant to the Ordinance, the Authority has pledged Net Revenues to the payment of the Series 2025 Bonds. The Authority is obligated under the Ordinance to fix, charge and collect rates, fees, rentals and charges for the use and operation of the Airport as may be necessary or appropriate to produce sufficient Net Revenues in each OY.

The Authority has Airport Use and Lease Agreements (Airline Agreements) with most of the airlines operating at the Airport (the Signatory Airlines), effective through September 30, 2032. The Airline Agreements establish, among other things, procedures for setting and adjusting Signatory Airline rentals, fees and charges to be collected for the use of Airport facilities. Together, the Signatory Airlines and their respective regional affiliates

accounted for over 98% of enplaned passengers and approximately 97% of landed weight at the Airport, based on OY 2024 traffic.

In our preparation of this independent Report, we evaluated the ability of the Authority to generate Net Revenues from operation of the Airport sufficient to meet the funding requirements and obligations set forth in the Ordinance during the Projection Period. The financial analysis in this Report does not take into consideration any savings associated with the refunding of the Refunded Bonds. Financial projections are based on the Authority's OY 2025 Budget with certain adjustments, projected air traffic levels, the terms and conditions of the Ordinance and Airline Agreements, and assumptions detailed in Chapter 4 of this Report.

Per our analyses, the Authority is projected to produce sufficient Net Revenues, which, together with Other Available Moneys and unencumbered amounts in the Revenue Fund, are expected to equal at least 125% of debt service on Outstanding Bonds as well as the Additional Bonds included in the financial projections, which includes the Series 2025 Bonds and Future Bond Proceeds presented in Table 2. The Authority is also projected to maintain reasonable levels of airline cost per enplaned passenger (CPE). **Table 3** below presents projected debt service coverage ratios and airline CPE for the baseline projection presented above in Table 1. As the Authority includes projected unencumbered amounts in the Revenue Fund as part of the calculation allowed under the Master Bond Ordinance, debt service coverage ratios exceed the 1.25x ratio required by the Master Bond Ordinance.

Table 3 **Debt Service Coverage Projection and Passenger Airlines CPE Projection (in thousands of dollars, except for CPE)**

Operating Year	Net Revenues, Revenue Fund Balances and Other Available Moneys	Total Senior Lien Debt Service Requirements	Senior Lien Debt Service Coverage Ratio	Total Senior Lien and Junior Lien Debt Service Requirements	Senior Lien and Junior Lien Debt Service Coverage Ratio	Airline CPE
2025	$281,973	$184,529	1.53x	$195,120	1.45x	$12.61
2026	$289,633	$191,375	1.51x	$201,966	1.43x	$13.22
2027	$296,706	$197,604	1.50x	$208,200	1.43x	$13.55
2028	$299,174	$199,162	1.50x	$209,804	1.43x	$13.63
2029	$288,680	$187,776	1.54x	$198,420	1.45x	$13.08
2030	$288,914	$187,097	1.54x	$197,737	1.46x	$13.12
2031	$289,414	$186,654	1.55x	$197,293	1.47x	$13.19

Source: Landrum & Brown, Inc.

In preparing our findings and conclusions, L&B has relied upon the accuracy and completeness of financial and other data provided to it by the referenced sources, without independent verification. Certain statements contained in this Report, including the Exhibits that follow, are not historical facts but are projections and "forward-looking statements." No assurance can be given that the future results discussed herein will be achieved, and actual results may differ materially from the projections described herein. In this respect, the words "estimate," "forecast," "project," "anticipate," "expect," "intend," "believe" and similar expressions are intended to identify forward-looking statements. The forward-looking statements in this Report are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by such statements. All estimates, projections, forecasts, assumptions and other forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth in this Report and the Official Statement. L&B has no responsibility to update this Report for events and/or circumstances occurring after the date of this Report.

L&B is not registered with the U.S. Securities & Exchange Commission as a municipal advisor, is not acting as a municipal advisor, and does not assume any fiduciary duties or provide advisory services as described in Section 15B of the Securities Exchange Act of 1934 or otherwise. L&B does not make recommendations or advice regarding any action to be taken by our clients with respect to any prospective, new, or existing municipal financial products or issuance of municipal securities including with respect to the structure, timing, terms, or other similar matters concerning municipal financial products or the issuance of municipal securities.

L&B, in association with Partners for Economic Solutions, appreciates this opportunity to serve as the Authority's Airport Consultant for this proposed financing.

Sincerely,

Landrum & Brown, Incorporated

Landrum & Brown, Incorporated

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1 Role of the Airport and Economic Base for Air Traffic

This chapter provides more detail about the Detroit Metropolitan Wayne County Airport (Airport or DTW) including a summary of its role in accommodating air traffic for the nation, the region, and as an important connecting hub in the network of Delta Air Lines, Inc. (Delta). This chapter also describes the Detroit metropolitan region's economic base and its ability to continue to support demand for air transportation.

1.1 Role of the Airport

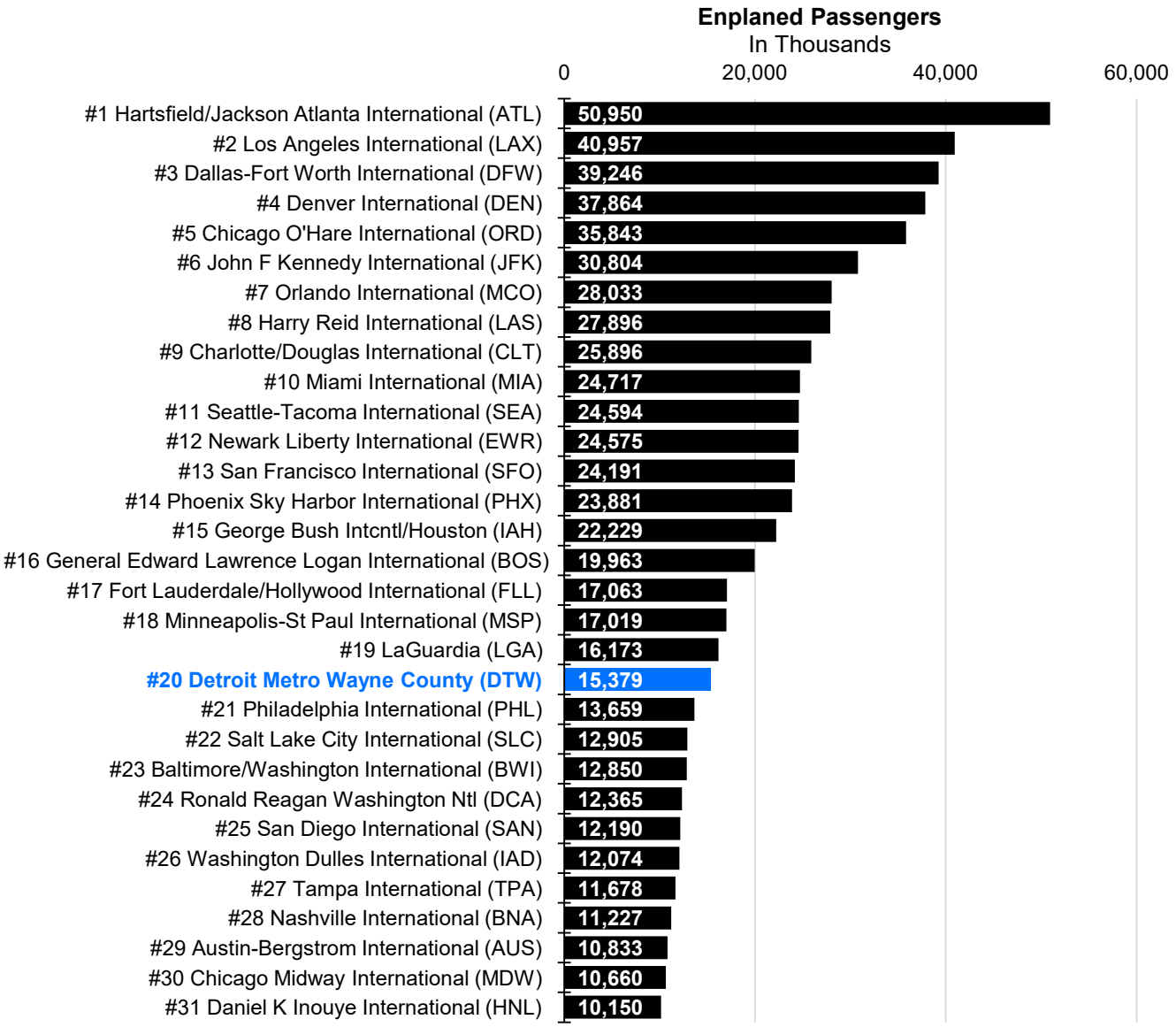
The Wayne County Airport Authority (Authority) is a public airport authority created in 2002 pursuant to Public Airport Authority Act, Act 90, Michigan Public Acts of 2002. The Authority is a public body corporate, and an agency, political subdivision and instrumentality of the Charter County of Wayne, Michigan, vested with the power to manage and operate the Airport and Willow Run Airport. The Authority has sole and exclusive operational jurisdiction of the Airport and Willow Run Airport, which includes the exclusive right, responsibility, and authority to occupy, operate, control and use the Airport and Willow Run Airport and their facilities.[4]

1.1.1 National Role

The Airport has consistently been one of the largest commercial passenger airports in the U.S. In calendar year 2019, the Airport had 18.1 million enplaned passengers, the 18th most in the U.S. In 2020, enplaned passengers at the Airport decreased by 62.4% to 7.1 million primarily as a result of the impacts associated with the Coronavirus Disease 2019 (COVID-19) pandemic. Enplaned passengers at the Airport have continued to recover in each year since the 2020 height of the COVID-19 pandemic. In 2023, there were 15.4 million enplaned passengers as reported by the Federal Aviation Administration (FAA).[5] The Airport's decrease and initial recovery in passenger traffic was consistent with most of the largest airports in the U.S. However, the pace of traffic recovery slowed at DTW in 2023. In 2023, enplaned passenger levels at the Airport were 15.2% below 2019 levels, whereas, on average, U.S. Large Hub airports (defined below) were up 2.3% over their 2019 levels in 2023.[6] Based on its 2023 level of enplaned passengers, the Airport is the 20th largest in the U.S. and classified by the FAA as one of 31 Large Hub facilities in U.S.[7] **Figure 1-1** provides the enplaned passenger volume for Large Hub airports in the U.S. for 2023, based on FAA data. Additional information regarding enplaned passengers at the Airport is provided in Chapter 2 of this Report.

[4] Public Airport Authority Act, Act 90, Michigan Public Acts of 2002.
[5] Enplaned passenger values are from Federal Aviation Administration, Air Carrier Activity Information System (ACAIS) and may not match the Airport's reported values as it excludes non-revenue passengers.
[6] Federal Aviation Administration, Passenger Boarding (Enplanement) and All-Cargo Data for U.S. Airports, accessed at https://www.faa.gov/airports/planning_capacity/passenger_allcargo_stats/passenger
[7] The FAA classifies Large Hub are those airports that each account for 1 percent or more of total U.S. passenger enplanements.

Figure 1-1 U.S. Large Hub Airport Enplaned Passenger Rankings (Ranked based on 2023)



Note: Numbers differ from Airport reported values as it excludes non-revenue passengers.
Source: Federal Aviation Administration, Air Carrier Activity Information System (ACAIS), September 2024.

Recovery of aircraft operations since the start of the pandemic has been slower at DTW than some other major U.S. airports, as airlines at the Airport have opted for larger aircraft to handle the recovery of enplaned passengers instead of operating smaller aircraft on a route several times per day. The Airport was ranked 29th in the U.S. in 2023 with 290,238 aircraft operations, 26.9% below 2019 levels as average aircraft size has increased to accommodate passenger traffic.

There is also a significant amount of air cargo processed at the Airport. According to Airports Council International–North America (ACI-NA), 157,704 metric tons of air cargo, including both freight and mail, were loaded and unloaded at the Airport in 2023. While air cargo has declined at the Airport and industry-wide in recent

years, the Airport is still a significant air cargo airport nationally and is ranked the 33rd busiest cargo airport in the U.S., based on 2023 data for ACI-NA (most recent available).

1.1.2 Regional Role

The Airport serves as the primary commercial service airport for the Detroit metropolitan area and surrounding region. Origin and destination (O&D) passengers (i.e., those passengers that either begin or end their travel at the Airport) have generally accounted for an increasing share of the Airport's traffic over the past many years: however, this shift towards O&D has been further magnified since 2019. In 2019, domestic O&D accounted for approximately 52.5% of the Airport's total passenger traffic.[8] In 2024, domestic O&D passengers accounted for 58.3% of the Airport's total passenger traffic, reflecting a faster recovery of domestic O&D traffic as compared to connecting passenger traffic. This trend is examined further in Chapter 2 of this Report.

The geographic region that serves as an airport's primary catchment area can be referred to as its "air service area". For the purposes of this Report, the Airport's Air Service Area (ASA) is defined as the Detroit-Warren-Ann Arbor Combined Statistical Area (CSA), which includes the following ten counties in Michigan: Lenawee, Lapeer, Livingston, Macomb, Oakland, St. Clair, Wayne, Genesee, Monroe, and Washtenaw.[9] The Detroit-Warren-Ann Arbor CSA was the 12th most populous CSA in the nation in 2024 with an estimated 5.4 million people and accounted for approximately 53.9% of the entire population of Michigan.[10]

In many cases, an airport's air service catchment area can extend beyond its general metropolitan region depending on the location of other population centers and availability of other commercial service airports. However, it is generally the economic strength of the air service area that provides the principal demand for supporting air service. In the case of the Airport, its overall catchment area generally consists of southeastern and south central Michigan, northwestern Ohio, northeastern Indiana, and the southernmost areas of the Province of Ontario, Canada, generally in the Windsor metropolitan area. The limits of a catchment area are generally defined by other airport facilities in the region.

While there are other airports within the catchment area, the Airport is by far the largest commercial service airport and provides the most nonstop service to destinations throughout the U.S. and internationally. Chicago Midway International Airport (MDW), approximately 270 driving miles from the Airport, is the nearest U.S. Large Hub airport. The Toronto Pearson International Airport (YYZ) in Ontario, Canada, with approximately 22 million enplaned passengers in 2023, is the nearest large airport that is comparable in size to the Airport. However, it is across the U.S. border in Canada and approximately 240 driving miles from the Airport. The nearest U.S. Medium Hub airport is the Cleveland-Hopkins International Airport (CLE) at approximately 145 driving miles southeast from the Airport. Bishop International Airport (FNT) in Flint, Michigan is located approximately 77 miles to the north of the Airport and provided nonstop service to 11 destinations in 2024, most of which are in Florida. FNT's limited offerings provide little competition for DTW. Therefore, it is reasonable to conclude that there is somewhat limited competition for air service at the Airport given the driving distances to these other comparable airports. **Figure 1-2** illustrates the Airport's location in relation to its ASA as well as the other airports within the region.

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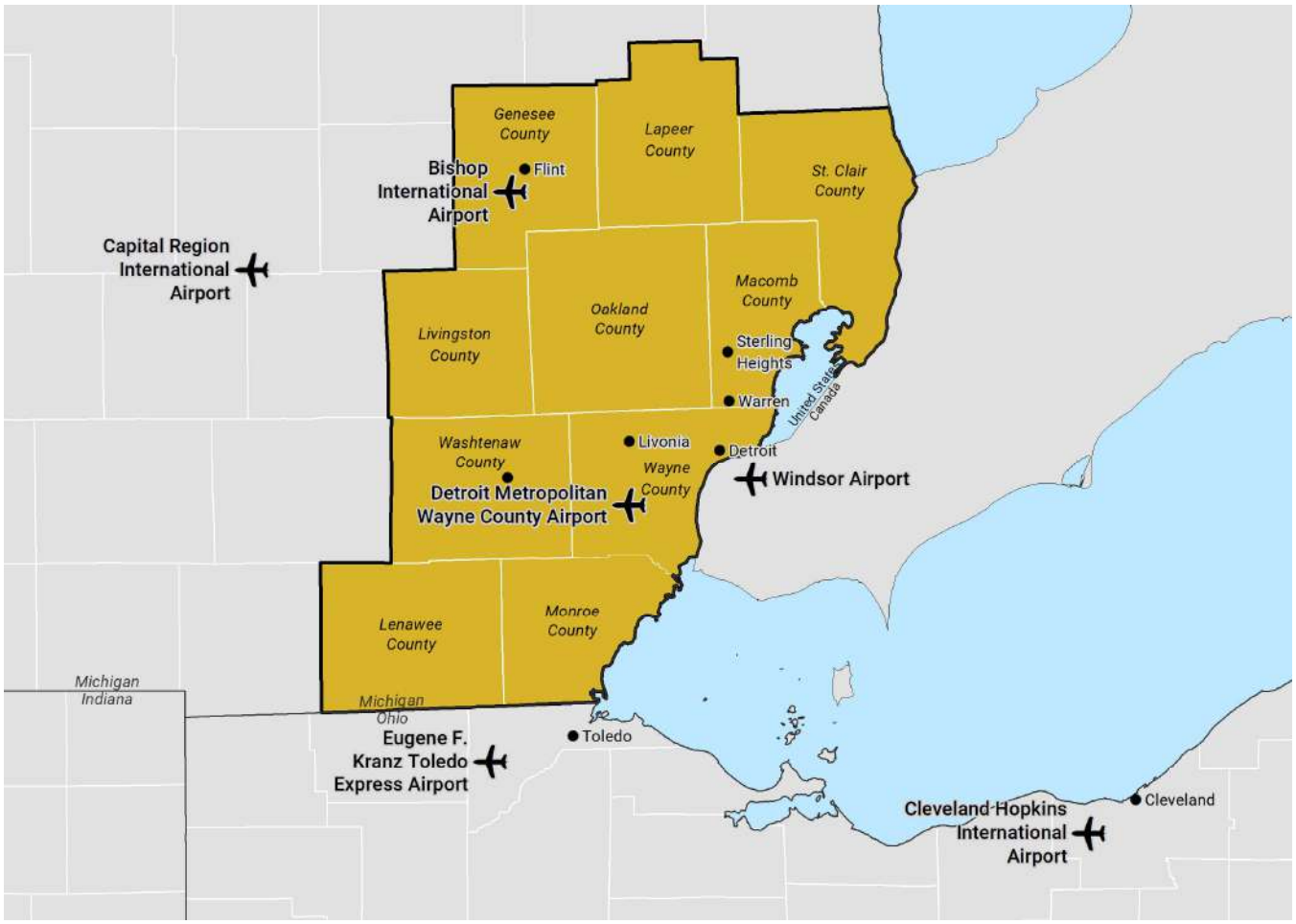
8 Data used to estimate an airport's share of O&D passengers is from the USDOT. These data are a random 10% sample of tickets either ticketed by a U.S. carrier or where a U.S. carrier operated at least one flight in the ticket's itinerary. Therefore, the calculation of the Airport's share of O&D passengers is an estimate based on this data, which is generally accepted in the industry as the best publicly available data source for such purposes.

9 Executive Office of the President: Office of Management and Budget, Revised Delineations of Metropolitan Statistical Areas, and Combined Statistical Areas, and Guidance on Uses of the Delineations of These Areas, July 21, 2023.

10 U.S. Census Bureau, Population Estimates Program.

Figure 1-2 Air Service Area and Proximity to Other Airports



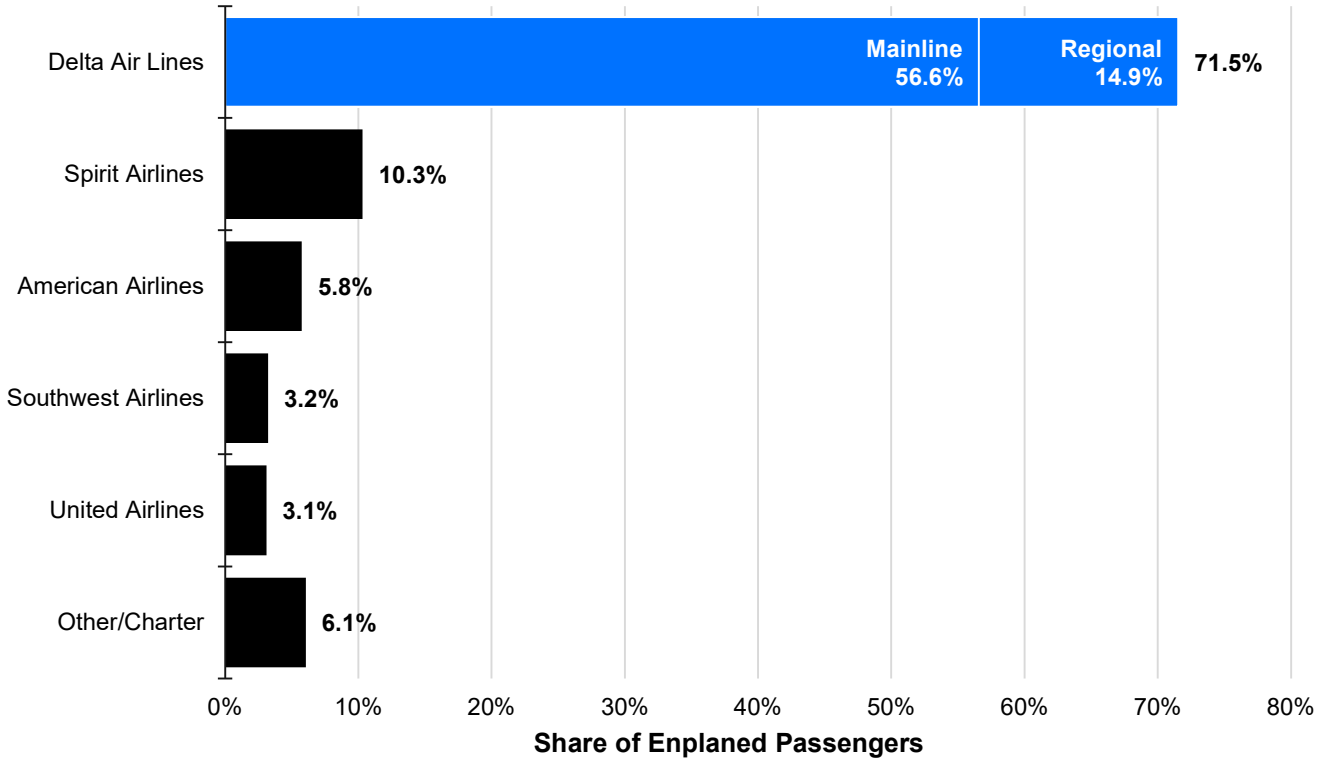
Airport	Code	Airport Category	2023 Enplaned Passengers (in '000)	2024 Nonstop Destinations
Detroit Metropolitan Wayne County Airport	DTW	Large	15,379	123
Windsor International Airport	YQG	n.a.	n.a.	8
Bishop International Airport	FNT	Non-Hub	282	11
Toledo Express Airport	TOL	Non-Hub	70	4
Capital Region International Airport	LAN	Non-Hub	116	8
Cleveland Hopkins International Airport	CLE	Medium	4,804	46

Note: Windsor International Airport has not announced the passenger volume since 2019.
Source: Federal Aviation Administration, Air Carrier Activity Information System (ACIAS), accessed February 2025.

1.1.3 Role as a Hub for Delta

The Airport's largest carrier, Delta, operates a major connecting hub at the Airport. Delta's enplaned passenger market share, including its affiliated regional carriers (Delta Connection Carriers), comprised approximately 71.5% of enplaned passengers at the Airport in 2024. **Figure 1-3** presents the Airport's enplaned passenger market share by the largest airlines operating at DTW in 2024.

Figure 1-3 Enplaned Passenger Market Share at the Airport (2024)



Notes: Regional affiliates, as applicable, have been included with their appropriate network partner. Amounts may not add because of rounding.

Source: Wayne County Airport Authority, Aviation Statistics, accessed at https://www.metroairport.com/business/about-wcaa/facts-figures/aviation-statistics.

As shown, Delta is the Airport's largest carrier and operates a connecting hub at the Airport. In 2024, 53.7% of Delta's passengers at the Airport were O&D passengers. The other 46.3% of Delta's passengers were those that connected through the Airport on the way to their destination. In comparison, O&D passengers accounted for 44.4% of Delta's passengers in 2019. Delta's air service at the Airport is described in more detail in Chapter 2 of this Report.

1.2 Socioeconomic Base for Air Travel

Air travel demand for O&D traffic is largely correlated with a region's demographic and economic characteristics. Given that approximately 65.0% of the Airport's domestic passenger traffic was O&D in 2024, the economic strength of the ASA has a major impact on the air traffic activity at the Airport. The next sections review current economic trends and conditions in the Airport's ASA and present data indicating the ASA's capability to generate growing demand for air transportation throughout the Projection Period of Operating Year (OY) 2025 through OY 2031 (Projection Period), evaluated in this Report.[11]

1.2.1 Socioeconomic Trends

Data for population, age distribution, educational attainment, income, and gross regional product for the ASA are discussed below. Parallel data for Michigan and the United States also are shown to provide a basis of comparison to trends in the ASA. Where available, historical data is presented for the 2014 through 2024 period, providing the most recent 10-year trend of historical data. Also, where available, forecast data is presented through 2031 to be consistent with air traffic and financial projections presented later in this Report.

1.2.1.1 Historical and Forecast Population

With a population of nearly 5.4 million in 2024, the 10-county ASA is the 12th most populous metropolitan region in the United States (see **Table 1-1**).

Table 1-2 includes 2014 and 2024 population data and trends in the ASA, Michigan, and the U.S. Data forecasts for 2031 are also included. Data in Table 1-2 show that between 2014 and 2024, population growth in the ASA remained flat, with approximately 5,364,000 to 5,375,000 residents over the 10-year period. Between 2014 and 2024 Michigan's population increased by 0.1% and the U.S. population increased by 0.6%. In 2024, the ASA accounted for approximately 53.9% of Michigan's population.

The projected population growth in the ASA for the Projection Period is expected to remain flat, which is below the projected compound annual growth rate (CAGR) for Michigan (0.1%) and the U.S. CAGR (0.7%) during the same period.

[11] The OY for the Authority is the 12-month period ending December 31.

Table 1-1 Top 20 Combined Statistical Areas in the United States (2024)

Rank	Combined Statistical Area	2024 Population Estimate
1	New York-Newark	23,083,459
2	Los Angeles-Long Beach	18,444,064
3	Washington-Baltimore-Arlington	10,155,200
4	Chicago-Naperville	9,819,540
5	San Jose-San Francisco-Oakland	9,068,720
6	Dallas-Fort Worth	8,772,483
7	Boston-Worcester-Providence	8,491,141
8	Houston-Pasadena	7,813,154
9	Philadelphia-Reading-Camden	7,418,685
10	Atlanta--Athens-Clarke County--Sandy Springs	7,310,030
11	Miami-Port St. Lucie-Fort Lauderdale	7,084,745
12	**Detroit-Warren-Ann Arbor**	**5,363,960**
13	Phoenix-Mesa	5,199,035
14	Seattle-Tacoma	5,045,907
15	Orlando-Lakeland-Deltona	4,579,114
16	Minneapolis-St. Paul	4,135,110
17	Cleveland-Akron-Canton	3,735,669
18	Denver-Aurora-Greeley	3,735,309
19	Charlotte-Concord	3,426,934
20	Portland-Vancouver-Salem	3,319,494

Source: Woods & Poole Economics, Inc., Complete Economic and Demographic Data Source, June 2024. Compiled by Partners for Economic Solutions, February 2025

Table 1-2 Historical and Forecast Population (2014-2031)

	Population (in thousands)			CAGR[2]	
	Historical		Forecast[1]		
Region	2014	2024	2031	2014-24	2024-31
United States	319,295	337,215	353,011	0.5%	0.7%
Michigan	9,976	10,051	10,119	0.1%	0.1%
Air Service Area	5,375	5,364	5,363	-0.0%	-0.0%

1 Population growth data are based on estimates of the ASA's birth rate, death rate, and net in-migration.
2 Compound annual growth rate.
Sources: Woods & Poole Economics, Inc., Complete Economic and Demographic Data Source, June 2024. Compiled by Partners for Economic Solutions, February 2025

Michigan Growth Office

In July 2024, Governor Whitmer announced the creation of the Michigan Growth Office to implement strategies recommended by the Growing Michigan Together Council Report.[12] The objective of the Council's blueprint for growth is to retain the State's existing population, and to attract new residents and workers by establishing Michigan as the innovation hub of the Midwest, lowering the cost of higher education, and making housing more affordable for working families.[13]

Budget items approved by the Michigan Legislature in 2024 to support the Michigan Growth Office's goals include:[14]

- A $60 million Innovation Fund to invest in startups and help launch new Michigan-based companies
- $24 million to support new technology and mobility projects, including drone infrastructure
- $30 million of additional funding for the Michigan Achievement Scholarship, the State's flagship scholarship program that provides a tuition-free community college education to eligible students
- $100 million to construct more affordable housing, adding to the historic $1.4 billion investment that has already built or rehabilitated tens of thousands of homes

Michigan's population challenges are shared by many other states; however, Michigan's efforts to support population growth, through investment in education and innovation and in revitalized housing stock, are intended to serve as a foundation for future prosperity.[15]

12 Growing Michigan Together Council Report, December 2023, Growing Michigan Together Council, https://growingmichigan.org, accessed February 2025.
13 "Michigan Unveils Growth Office to Focus on Growing Population," 19 July 2024, Crain's Detroit Business, https://www.crainsdetroit.com/politics-policy/michigans-growth-office-will-focus-growing-population, accessed February 2025.
14 MEDC Creates Michigan's Growth Office to Lead Population Growth Initiatives Focused on Policy, Programs and Storytelling, 19 July 2024, Michigan Economic Development Corporation, https://www.michiganbusiness.org/press-releases/2024/07/medc-creates-michigans-growth-office, accessed February 2025.
15 Growing Michigan Together Council Report, December 2023, Growing Michigan Together Council, https://growingmichigan.org, accessed February 2025.

Table 1-3 presents age data for the ASA, Michigan, and the U.S for 2024. The median age in the ASA is 39.8 years, nearly equal to that of both Michigan (40.0 years) and the U.S. (38.7 years). In 2024, residents in the ASA aged 35 to 54 made up 24.6 percent of the population, compared with 24.0 percent of the population in Michigan, and 25.2 percent in the United States. Typically, this has been the age group that generates the most expenditures on airline fares[16] and it is represented in the ASA nearly at the level of the U.S. overall.

Table 1-3 Age Distribution (2024)

Age Range	ASA	Michigan	United States
19 and under	23.3%	23.3%	24.0%
20 to 24 years	6.3%	6.6%	6.7%
25 to 34 years	13.7%	13.2%	13.6%
35 to 44 years	12.4%	12.3%	13.2%
45 to 54 years	12.2%	11.7%	12.0%
55 to 64	13.1%	13.1%	12.3%
65 and above	19.0%	19.8%	18.2%
Median Age	39.8 years	40.0 years	38.7 years

Source: Woods & Poole Economics, Inc., Complete Economic and Demographic Data Source, June 2024
Compiled by Partners for Economic Solutions, February 2025

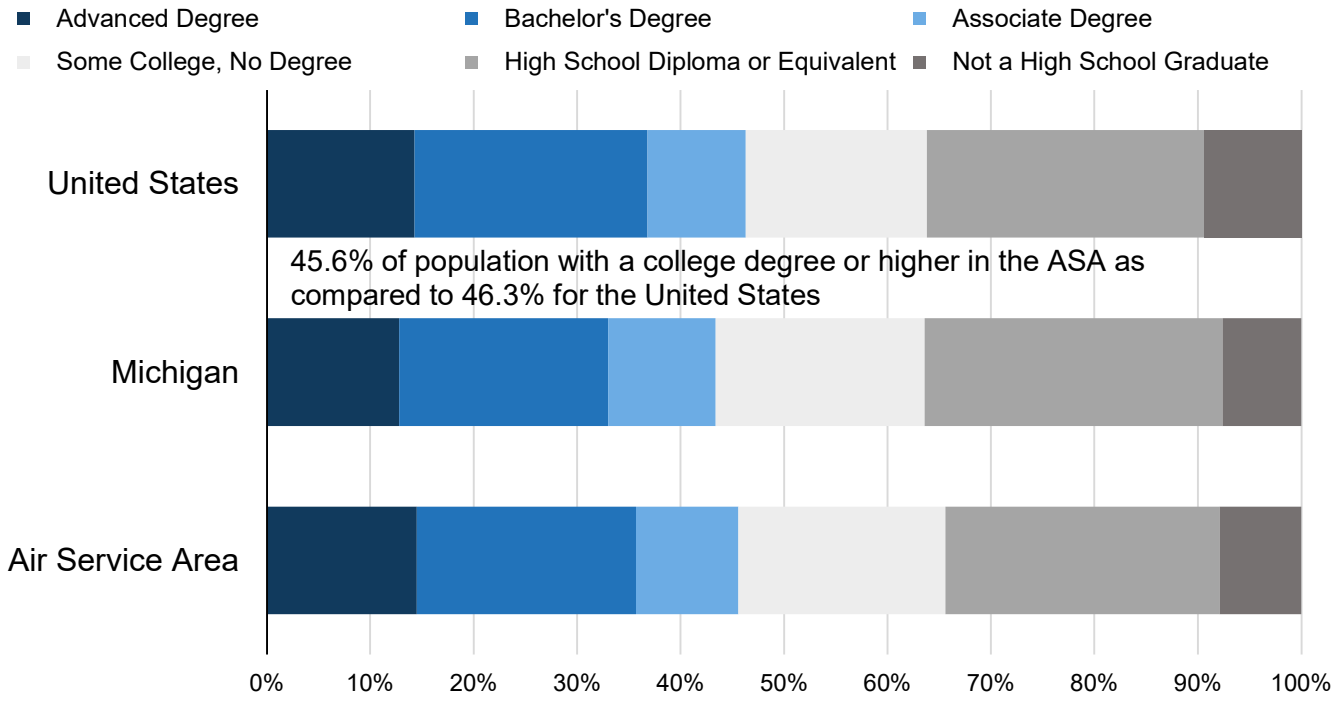
1.2.1.2 Educational Attainment

Figure 1-4 includes educational attainment data for the ASA, Michigan, and the U.S for 2024. The ASA is home to a substantial number of educated adults. More than 1.7 million people, or 45.6% of the ASA's population over the age of 25, have a post-secondary degree (associate, bachelor's, or graduate). This percentage is higher than that of Michigan (43.4%) and slightly below that of the U.S. (46.3%). ASA residents account for approximately 56% of all Michigan residents with a post-secondary degree.

Educational attainment is higher in the ASA's four "collar" counties (Livingston, Macomb, Oakland, Washtenaw) than in the ASA as a whole.[17] These four counties contain 51.2% of the ASA's population aged 25 and over. Approximately 53.9% of residents aged 25 and over in these four counties have a post-secondary degree.[18]

16 *Who's Buying for Travel*, 12th Edition, 2018, New Strategist Publications.
17 Collar counties are defined as suburban counties that surround a county with a central city.
18 Esri Market Profiles for Livingston, Macomb, Oakland, and Washtenaw counties, June 2024.

Figure 1-4 Educational Attainment (2024)



Source: Esri Market Profiles for Detroit-Warren-Ann Arbor CSA, Michigan, and United States, June 2024
Compiled by Partners for Economic Solutions, February 2025

Of the 1.7 million college graduates in the ASA, approximately 249,000 hold a masters, doctorate, or professional degree. This makes up 64% of Michigan's 391,000 graduates with an advanced degree. In the four collar counties, there are approximately 196,000 graduates with an advanced degree, accounting for 79% of residents in the ASA with a masters, doctorate, or professional degree.

In addition to having a highly educated population, the ASA is also home to more than 40 colleges and universities such as the University of Michigan, Wayne State University, Central Michigan University, Oakland Community College, Macomb Community College, Eastern Michigan University, Oakland University, Henry Ford College, Lawrence Technological University, Wayne County Community College, and others. Colleges and universities in the ASA have a total enrollment of approximately 230,000 students[19] and generate demand for air travel through academic conferences, visiting professorships, study abroad programs, and individual student and faculty travel.

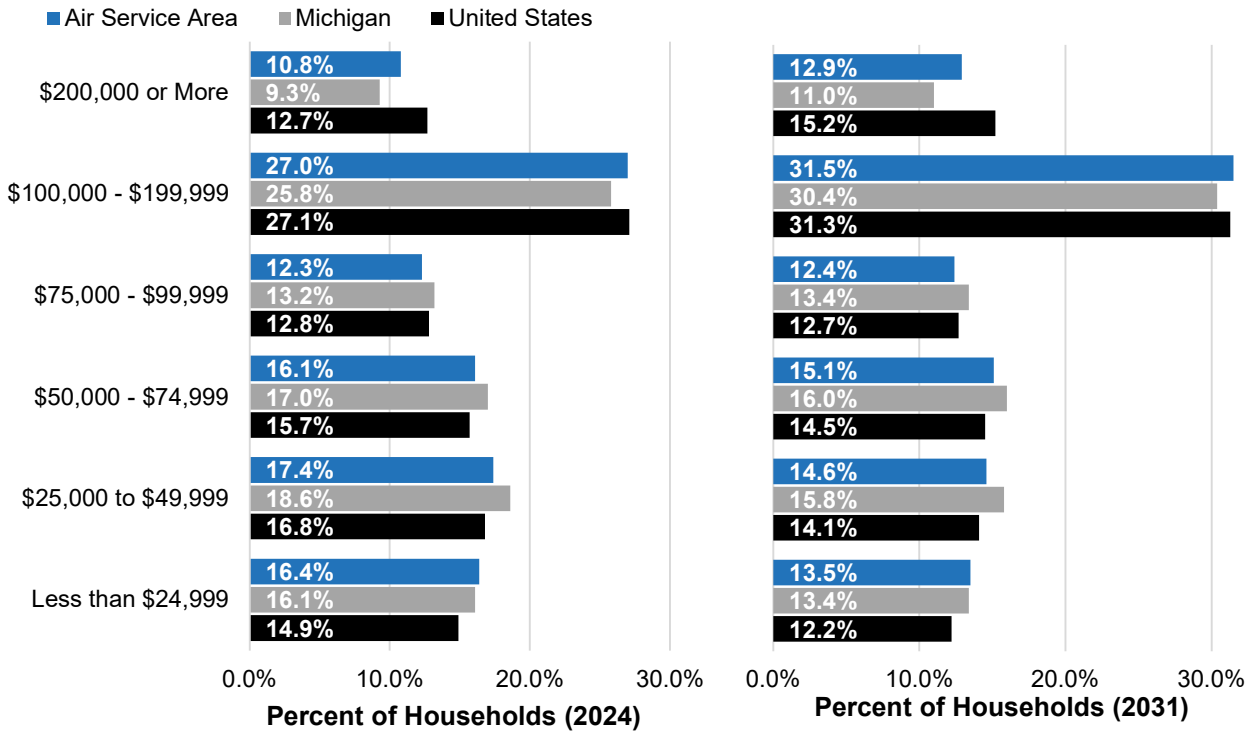
[19] National Center for College Statistics, https://nces.ed.gov, accessed February 2025.

1.2.1.3 Household Income

Figure 1-5 includes 2024 and 2031 median household income data for the ASA, Michigan, and the U.S. The ASA's estimated 2024 median household income of $75,337 was 5.5% above Michigan's ($71,416) and 4.7% lower than that of the U.S. ($79,068).[20] Forecasts for 2031 show that the median household income in the ASA ($92,143) will continue to exceed Michigan's ($87,000) but will be lower compared to that of the U.S. ($96,918).[21]

In the ASA's four collar counties, median household income exceeds that of the ASA as a whole. In 2024, median household income in the collar counties was $89,390;[22] forecasts indicate that median household income in the collar counties will be $109,572 in 2031.[23]

Figure 1-5 Household Income Distribution (2024 vs 2031)



Notes: Amounts are shown in current dollars, i.e., 2024 data are shown in 2024 dollars and 2031 data are shown in 2031 dollars.
Calculations of 2031 median income and household income distribution are based on 2029 estimates from Esri.
Source: Esri Market Profiles for Detroit-Warren-Ann Arbor CSA, Michigan, and United States, June 2024.
Compiled by Partners for Economic Solutions, February 2025

[20] In 2024 dollars.
[21] In 2031 dollars.
[22] In 2024 dollars.
[23] In 2031 dollars.

Households with Income of $100,000 and Above

The percentage of higher income households, defined as those earning $100,000 or more annually, within the ASA is another key indicator of potential demand for air travel services. In 2024, approximately 835,000 ASA households had an income of $100,000 or more. This is equal to 37.8% of all ASA households. Typically, this has been the income category that generates the most expenditures on airline fares.[24] Data in **Table 1-4** forecast that between 2024 and 2031, the ASA will gain an additional 230,000 households with annual income greater than $100,000.

Table 1-4 Households with Income of $100,000 and Above (2024 vs 2031)

	ASA	Michigan	United States
Total Households			
2024 estimate	2,209,594	4,148,994	132,702,637
2031 forecast	2,238,499	4,239,266	140,606,979
Increase in households	28,905	90,272	7,904,342
CAGR 2024-2031	0.2%	0.3%	0.8%
Households with Income of $100,000 and Above[1]			
2024 estimate	835,227	1,456,297	52,815,650
2031 forecast	1,065,536	1,891,071	71,215,176
Increase in households with income of $100,000 and above	230,309	434,774	18,399,527
CAGR 2024-2031	3.5%	3.8%	4.4%
Percent of Households with Income of $100,000 and Above[1]			
2024 estimate	37.8%	35.1%	39.8%
2031 forecast	44.4%	41.4%	46.5%

Notes: [1] In current dollars.
Calculations of 2031 households and income distribution are based on 2029 estimates from Esri.
Sources: Woods & Poole Economics, Inc., Complete Economic and Demographic Data Source, June 2024; Esri Market Profiles for Detroit-Warren-Ann Arbor CSA, Michigan, and United States, June 2024.
Compiled by Partners for Economic Solutions, February 2025

[24] *Who's Buying for Travel*, 12th Edition, 2018, New Strategist Publications.

Air Service Area Household Spending on Airline Fares

According to Consumer Expenditure Survey data from the U.S. Bureau of Labor Statistics, and Economic Census data from the U.S. Census Bureau, spending on airline fares by households in the ASA is estimated at $1.1 billion in 2024.[25]

In the ASA's four collar counties, household spending on airline fares exceeds that of the ASA as a whole. Households in the four collar counties spend a higher amount on airline fares compared to U.S. households overall. Average annual household spending on airline fares in the four collar counties is estimated at $675. This is 6.5% higher than average household spending on airline fares in the U.S. ($634).[26]

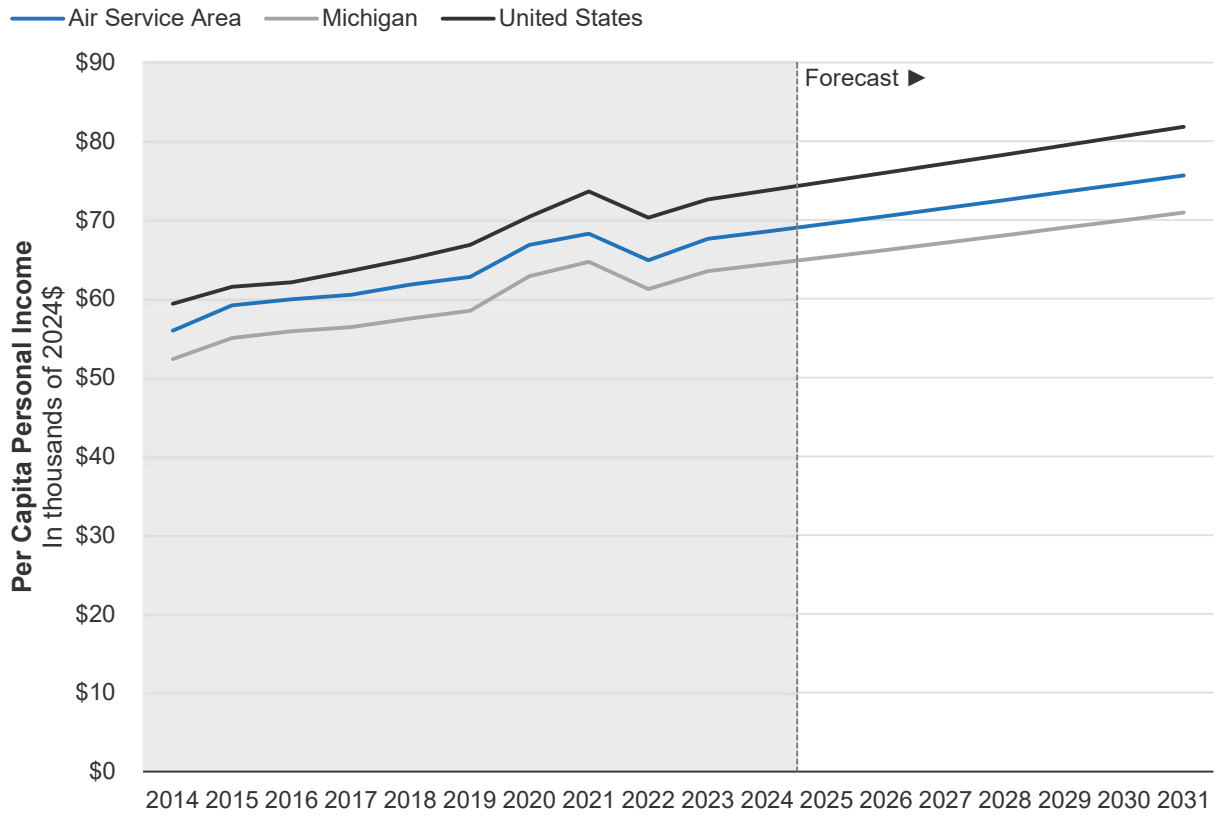
1.2.1.4 Per Capita Personal Income

Personal income is a key indicator of a region's demand for air travel and includes the sum of wages and salaries, other labor income, proprietors' income, rental income of persons, dividend income, personal interest income, and transfer payments, excluding personal contributions for government social insurance. Per capita personal income is a measure of the relative affluence of a region's residents and, consequently, of their ability to afford air travel.

Figure 1-6 shows annual per capita personal income for the ASA, Michigan, and the U.S. From 2014 to 2024, per capita personal income in the ASA was higher than that of Michigan by an average of 6.8% and was below that of the U.S. by an average of 5.7%. Between 2014 to 2024, per capita personal income for the ASA increased at a CAGR of 2.0%, slightly below that of Michigan (2.1%) and the U.S. (2.2%) during the same period. Forecasts show that per capita income in the ASA is expected to increase from $68,557 in 2024 to $75,672 in 2031. This reflects a CAGR of 1.4% for the ASA, equal to the CAGR for Michigan and slightly lower than the CAGR for the U.S. (1.5%).

[25] Amounts are in 2024 dollars.
[26] Retail Demand Outlook reports for Detroit's four collar counties, Air Service Area, and United States, Esri, February 2025.

Figure 1-6 Historical and Forecast Per Capita Personal Income (2014-2031)



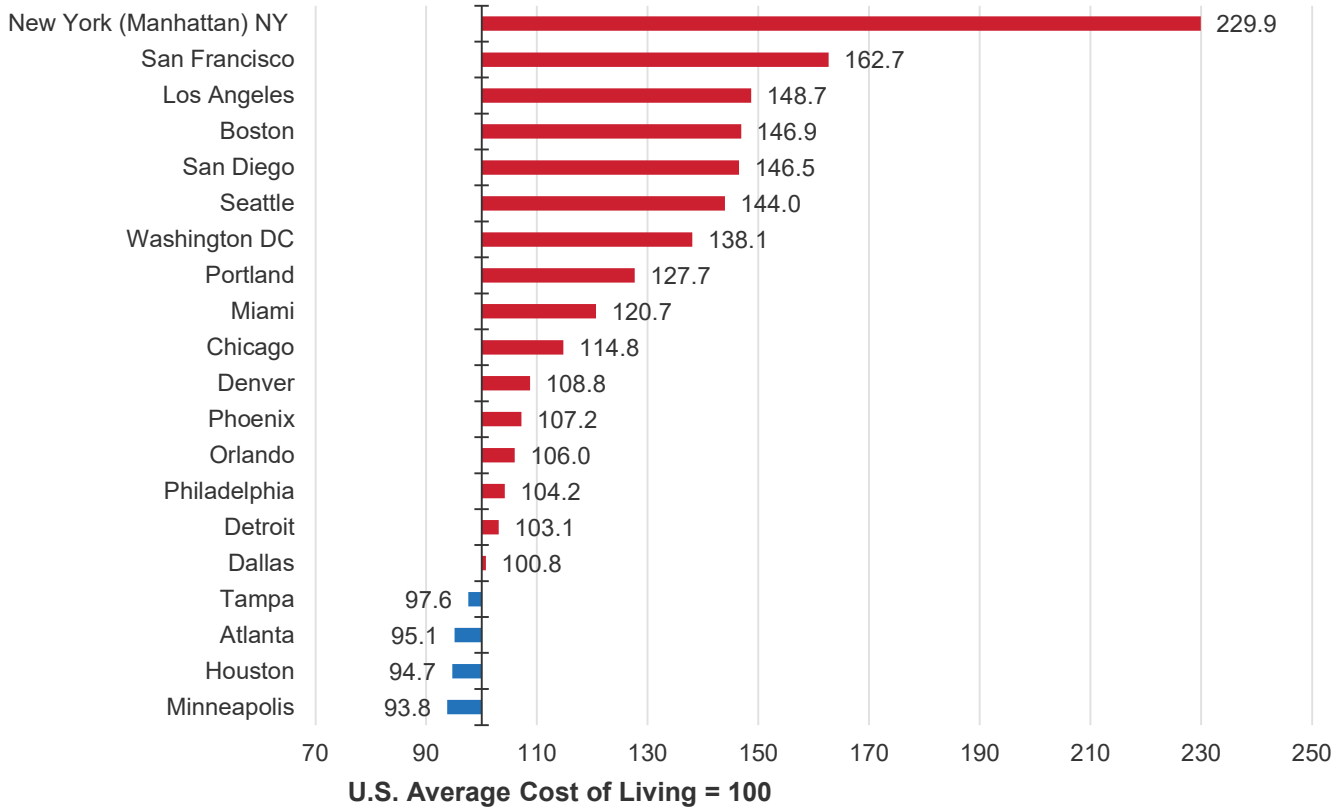
Source: Woods & Poole Economics, Inc., Complete Economic and Demographic Data Source, June 2024
Compiled by Partners for Economic Solutions, February 2025

1.2.2 Cost of Living

Another important factor in business attraction and employee retention is the ASA's favorable cost of living. According to the Council for Community and Economic Research, in 2024 the ASA was ranked the sixth most affordable major metro region in the U.S. (see **Figure 1-7**).

In addition to a low cost of living, the ASA offers desirable urban amenities such as professional sports teams, nationally recognized art museums and cultural institutions, internationally renowned performing arts companies, and other attractions (see Tourism Industry below). As a result, ASA residents enjoy a high quality of life in terms of numerous cultural and entertainment amenities compared to other low-cost regions in the U.S.

Figure 1-7 Cost of Living Index for Top 20 Metro Areas



Notes: Data not available for San Jose CA.
Average U.S. Cost of Living Index = 100.
Source: Cost of Living Index, Q3 2024, Council for Community and Economic Research, November 2024
Compiled by Partners for Economic Solutions, February 2025

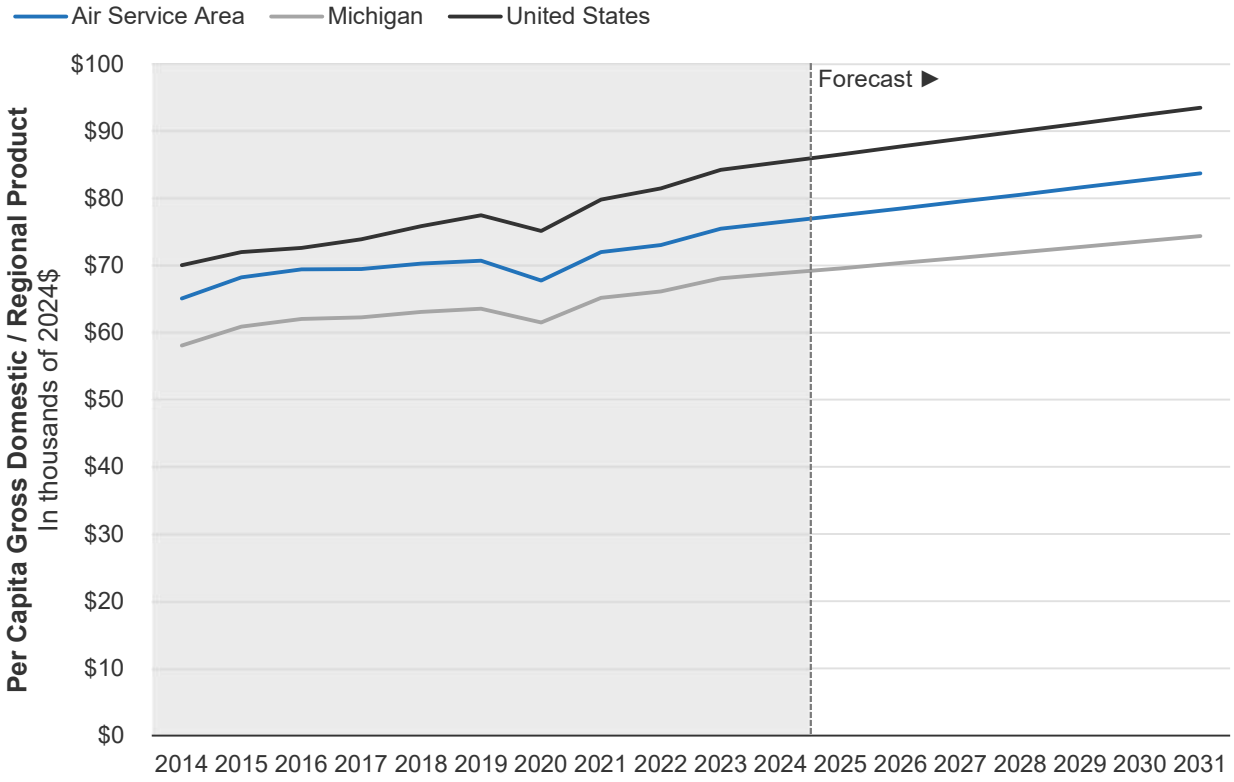
1.2.3 Per Capita Gross Regional Product / Gross Domestic Product

Per capita gross domestic product (national level) and per capita gross regional product (state- and county-level) are measures of the value of all final goods and services produced within a geographic area, divided by the total population. These per capita measures are general indicators of the economic health of a geographic area and, consequently, of the area's potential demand for air transportation services.

Figure 1-8 shows the per capita gross regional product for the ASA and Michigan, and per capita gross domestic product data for the U.S. from 2014 through 2024. The ASA's per capita gross regional product increased from $65,085 in 2014 to $76,471 in 2024, reflecting a CAGR of 1.6% and a lower growth rate compared to both Michigan (1.7%) and the U.S. (2.0%).

Forecasts show that per capita gross regional product for the ASA is expected to increase from $76,471 in 2024 to $83,742 in 2031. This projected increase represents a CAGR of 1.3% for the ASA and is higher than the growth rate for Michigan (1.1%) and equal to the CAGR for the U.S. between 2024 and 2031.

Figure 1-8 Historical and Forecast Per Capita Gross Regional and Gross Domestic Product (2024-2031)



Source: Woods & Poole Economics, Inc., Complete Economic and Demographic Data Source, June 2024
Compiled by Partners for Economic Solutions, February 2025

1.2.4 Labor Market Trends

Civilian labor force data, unemployment rates, and employment by industry data for the ASA are discussed below. Parallel data for Michigan and the U.S. are also shown to provide a basis of comparison for trends in the ASA.

1.2.4.1 Labor Force and Unemployment Trends (2014 – February 2025)

Figure 1-9 includes annual civilian labor force and unemployment data from 2014 through February 2025 for the ASA, Michigan, and the U.S. Data in Figure 1-8 show that between 2014 and 2024, the ASA labor force increased at a CAGR of 0.6%—growing slightly more than the labor force CAGR in Michigan (0.5%) but slightly less than the growth rate in the U.S. (0.7%). In absolute terms, the labor force in the ASA increased by approximately 176,000 workers between 2014 and 2024.

Figure 1-9 also shows that the annual unemployment rate in the ASA was higher than that of the U.S. in all years from 2014 through 2024. The annual unemployment rate in the ASA was higher than in Michigan from 2014 through 2016 and from 2019 through 2021. It was equal to Michigan's rate in 2018, and slightly lower than the Michigan rate in 2017, and from 2022 through 2024. The ASA's annual unemployment rate increased from 4.2% in 2019 to 11.0% in 2020 as a result of the COVID-19 pandemic. Over the same period, Michigan's annual unemployment rate rose from 4.1% to 10.0%, and the annual unemployment rate in the U.S. increased from 3.7%

to 8.1%. By 2022, following the reopening of the economy, the annual unemployment rate declined in the ASA to 4.0%, and to 4.1% in Michigan and 3.6% in the U.S.

The higher rate of unemployment in the ASA compared to the U.S. may be explained by factors that generally contribute to persistent unemployment in some regions. These factors include job seekers who face difficulties finding suitable employment among the available job opportunities, mismatches between the needs of employers and the skills and location of the unemployed, and the possible erosion of skills among the long-term unemployed. In addition, employers may interpret long-term unemployment as an indicator of lower worker quality and therefore may not consider hiring job applicants who have been unemployed for a long time.[27]

In February 2025 (latest data available), the unemployment rate in the ASA was 5.6% (non-seasonally adjusted);[28] this was lower than the non-seasonally adjusted unemployment rate in Michigan (6.0%) and above the U.S. rate (4.5%).[29]

1.2.4.2 Employment by Industry

The ASA is known as the automotive capital of the world and is home to the global headquarters of General Motors and Ford Motor Company, as well the North American headquarters of Stellantis North America, SAIC USA, and Volkswagen Group of America. Innovative all-electric vehicle manufacturers with operations in the ASA include Bollinger Motors, Lucid Motors, Rivian, and Scout Motors.

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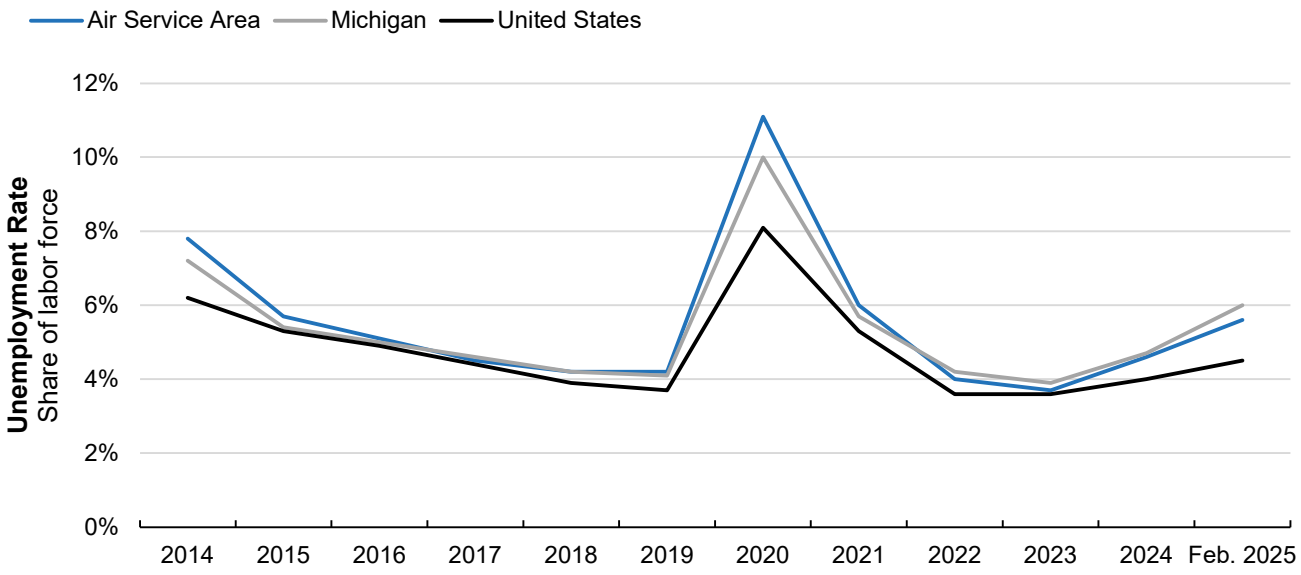
27 "The Importance of Addressing Long-Term Unemployment for Economic Recovery," 15 August 2021, Center for Workforce and Economic Opportunities, Federal Reserve Bank of Atlanta, https://www.atlantafed.org/cweo/workforce-currents/2021/08/05/the-importance-of-addressing-long-term-unemployment-for-economic-recovery; An Analysis of Long-Term Unemployment, Monthly Labor Review, July 2016, U.S. Bureau of Labor Statistics, https://www.bls.gov/opub/mlr/2016/article/an-analysis-of-long-term-unemployment.htm; Understanding and Responding to Persistently High Unemployment: A CBO Study, February 2012, Congressional Budget Office, https://www.cbo.gov/publication/42989, accessed February 2025.

28 Monthly civilian labor force data published for the Air Service Area are not seasonally adjusted.

29 In February 2025, the seasonally adjusted unemployment rate was 5.4% in Michigan and 4.1% in the U.S.

Figure 1-9 Civilian Labor Forecast and Unemployment Rate (2014 – February 2025)



	Civilian Labor Force			Unemployment Rate		
Year	ASA	Michigan	United States	ASA	Michigan	United States
2014	2,531,721	4,771,071	155,922,000	7.8%	7.2%	6.2%
2015	2,525,352	4,776,681	157,130,000	5.7%	5.4%	5.3%
2016	2,609,576	4,870,148	159,187,000	5.1%	5.0%	4.9%
2017	2,649,034	4,909,899	160,320,000	4.5%	4.6%	4.4%
2018	2,672,259	4,941,127	162,075,000	4.2%	4.2%	3.9%
2019	2,699,398	4,974,522	163,539,000	4.2%	4.1%	3.7%
2020	2,616,456	4,862,914	160,742,000	11.1%	10.0%	8.1%
2021	2,589,985	4,764,344	161,204,000	6.0%	5.7%	5.3%
2022	2,618,868	4,855,233	164,287,000	4.0%	4.2%	3.6%
2023	2,687,162	4,998,029	167,116,000	3.7%	3.9%	3.6%
2024	2,707,407	5,061,514	168,106,000	4.6%	4.7%	4.0%
Feb. 2025	2,708,023	5,006,478	170,116,000	5.6%	6.0%	4.5%
			Compound Annual Growth Rates			
2014 – 2024	0.6%	0.5%	0.7%			

Note: February 2025 data are not seasonally adjusted. In February 2025, the seasonally adjusted unemployment rate was 5.4% in Michigan and 4.1% in the U.S. Seasonally adjusted civilian labor force data are not available for the ASA.

Source: Bureau of Labor Statistics, U.S. Department of Labor, April 2025
Compiled by Partners for Economic Solutions, April 2025

Michigan is also the location of headquarters or other facilities of 98 of North America's largest 100 automotive suppliers[30] such Magna International, Lear Corp., ZF North America, BorgWarner Inc., Robert Bosch LLC, Forvia North America, Continental Automotive Systems, Flex-N-Gate, Denso International, Aisin, Yazaki, BASF Corp., Piston Group, ThyssenKrupp North America, Autoliv ASP, Panasonic Automotive Systems, Yanfeng International, Hitachi Astemos Americas, Gestamp North America, Antolin North America, Mitsubishi Electric, Toyota Boshoku America, Visteon, Cooper Standard, Garrett Motion, Maxion Wheels, Johnson Electric, and American Axle & Manufacturing. Many of these suppliers are international companies and are an important source of demand for airline business travel.

Automotive research facilities also have a significant presence in the ASA and include Toyota Motors North America Research and Development, Ford Research and Innovation Center, GM Technical Center, Mercedes-Benz Research & Development North America, Honda Research Institute, Hyundai America Technical Center, Isuzu Technical Center of America, Changan U.S. Research and Development Center, Guangzhou Automobile Group (GAC) Research and Development Detroit Center, Mitsubishi Motors R&D of America, Nissan Technical Center North America, Subaru Research and Development, and the University of Michigan's Center for Automotive Research.[31] Additional information about the automotive industry is discussed later in this chapter.

Beyond its strong manufacturing base, the ASA economy provides employment across a diverse range of industries. **Table 1-5** shows the number of jobs by major industry sector in the ASA and the U.S. in 2014 and 2024. Between 2014 and 2024, the ASA gained approximately 346,000 jobs and experienced relatively stronger job growth in transportation/utilities, construction, and manufacturing compared to the U.S. The ASA's most significant job growth from 2014 to 2024 occurred in finance/insurance and real estate (97,700), transportation/utilities (91,800), services (61,600), construction (27,900), health care (27,000), manufacturing (23,300), and leisure/hospitality (16,800). Between 2024 and 2031, more than 132,000 new jobs are expected to be added to the ASA economy. The largest job gains are projected in services, health care, leisure/hospitality, finance/insurance/real estate, and transportation/utilities.

[30] Michigan is Automobility Report, September 2023, MICHAuto, https://michauto.org/michigan-is-automobility/#, accessed February 2025.
[31] MICHAuto Automobility Asset Map, https://michauto.org/automobility-asset-map, accessed February 2025.

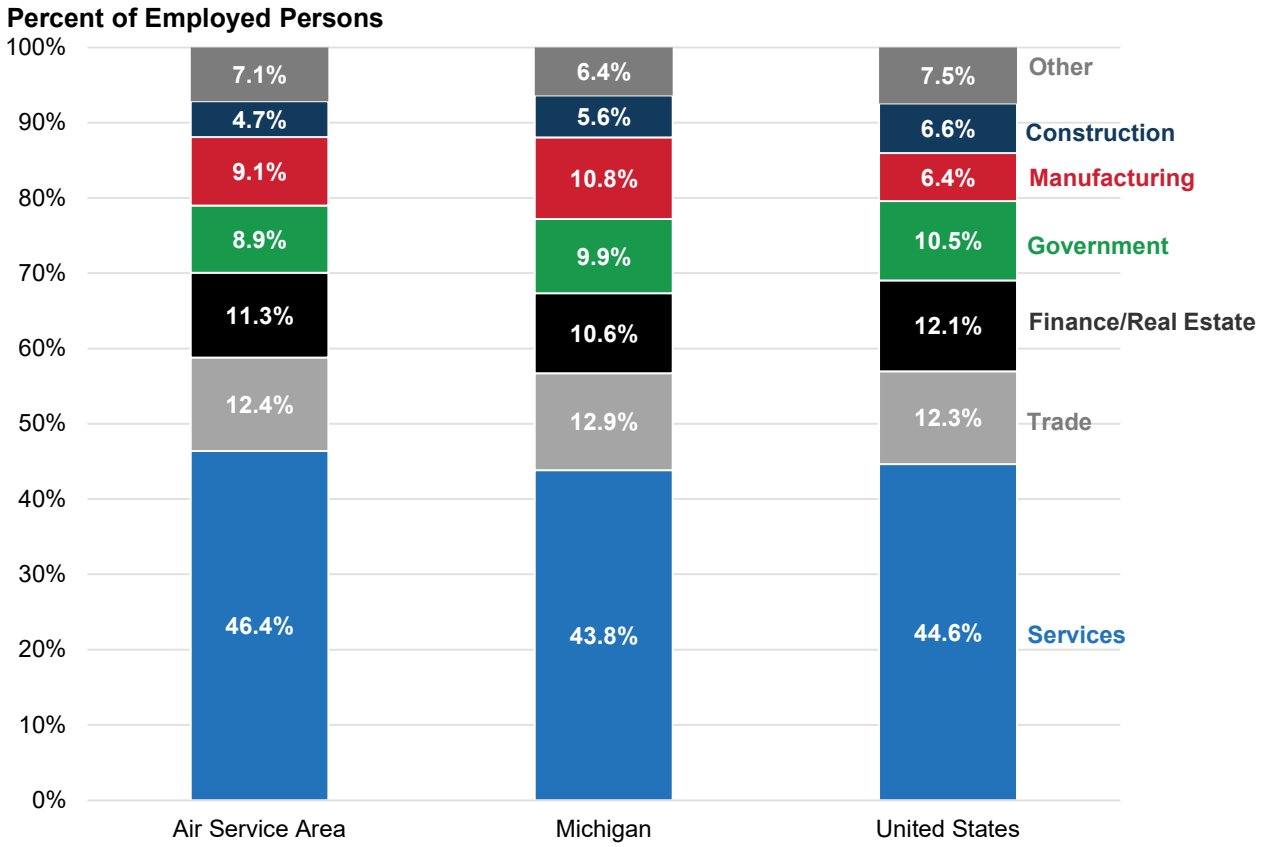
Table 1-5 Historical and Forecast Employment by Industry (2014 - 2031)

	Air Service Area			United States		
	Historical		Forecast	Historical		Forecast
Industry[1]	2014	2024	2031	2014	2024	2031
Construction[2]	129,695	157,572	154,168	12,102,756	14,136,794	14,633,017
Manufacturing	278,752	302,047	296,914	12,907,599	13,623,103	13,671,520
Wholesale/Retail Trade	410,691	412,109	405,113	25,432,710	26,475,895	26,909,680
Transportation/ Utilities	98,633	190,429	206,869	6,863,009	12,191,516	13,455,687
Information	48,784	46,893	46,305	3,326,989	3,824,764	3,888,567
Fin/Ins/Real Estate	275,917	373,659	392,957	18,026,810	25,892,962	29,657,719
Health Care	377,656	404,672	440,045	20,798,403	25,092,731	28,584,718
Leisure/Hospitality	267,630	284,407	312,481	17,772,223	20,420,154	23,454,797
Services	790,024	851,661	901,933	42,305,324	50,237,932	56,333,603
Government	296,580	296,771	295,649	22,080,000	22,576,325	23,345,511
Total	2,974,362	3,320,220	3,452,434	181,615,823	214,472,176	233,934,819

Notes: [1] Civilian, non-agricultural employment only.
[2] Includes mining and forestry employment.
Source: Woods & Poole Economics, Inc., Complete Economic and Demographic Data Source, June 2024
Compiled by Partners for Economic Solutions, February 2025

Figure 1-10 presents employment by industry for the ASA, the State, and the U.S. The figure shows that in 2024 the ASA had a higher percentage of jobs in manufacturing and services compared to the U.S. In the wholesale/retail trade industry, the ASA had a similar proportion of workers compared with the U.S. The ASA had a lower percentage of jobs in construction, finance/insurance/real estate, and government compared to the U.S. in 2024. The ASA's employment forecast for 2024 through 2031 reflects a CAGR of 0.6%, compared with a CAGR of 1.2% for the U.S.

Figure 1-10 Employment by Industry (2024)



Notes: Civilian, non-agricultural employment only. Construction includes mining and forestry employment.
Source: Woods & Poole Economics, Inc., Complete Economic and Demographic Data Source, June 2024. Compiled by Partners for Economic Solutions, February 2025

Data in Table 1-6 and Figure 1-8 indicate that the ASA has a diversified employment base that is expected to generate additional demand for airline service at the Airport.

1.2.5 Regional Economic Profile

This section discusses the ASA's major employers, regional collaboration, cost advantages, the automotive industry, and the tourism industry.

1.2.5.1 Major Employers

Fortune magazine publishes a yearly list of the top one thousand publicly traded companies in the U.S., ranked by annual revenue. **Table 1-6** shows that 17 "Fortune 1000" corporations are headquartered in the ASA, including: Ford Motor (ranked 17); General Motors (19); Penske Automotive Group (146); Lear (174); Ally Financial (257); BorgWarner (258); DTE Energy (318); Autoliv (384); Masco (466); American Axle & Manufacturing (561); Kelly Services (656); Domino's Pizza (690); Rocket Companies (746); Visteon (755); and Sun Communities (855). As of 2023, the Fortune 1000 companies headquartered in the ASA had combined annual revenue of nearly $500 billion and 795,000 employees worldwide. The 17 Fortune 1000 companies in the ASA represent 60% of the 28 Fortune 1000 companies that are headquartered in Michigan, and they have 75% of the revenue, and 81% of worldwide employees, of Michigan's 28 Fortune 1000 companies.

Table 1-6 ASA Fortune 1,000 Company Headquarters (2024) [1]

Fortune 1000 Rank	Company	Revenue (in billions USD)	Worldwide Employees	Industry
17	Ford Motor Co.	$176.2	177,000	Motor Vehicles & Parts
19	General Motors	$171.8	163,000	Motor Vehicles & Parts
146	Penske Automotive Group	$29.5	28,000	Automotive Retailing, Services
174	Lear	$23.5	186,600	Motor Vehicles & Parts
257	Ally Financial	$16.0	11,100	Diversified Financials
258	BorgWarner	$15.9	39,900	Motor Vehicles & Parts
318	DTE Energy	$12.7	9,950	Utilities: Gas and Electric
384	Autoliv	$10.5	66,434	Motor Vehicles & Parts
466	Masco	$8.0	18,000	Home Equipment, Furnishings
561	American Axle & Manufacturing	$6.1	19,000	Motor Vehicles & Parts
656	Kelly Services	$4.8	6,200	Temporary Help
690	Domino's Pizza	$4.5	8,850	Food Services
746	Rocket Companies	$4.0	14,700	Fintech
755	Visteon	$4.0	10,000	Motor Vehicles & Parts
855	Sun Communities	$3.2	6,757	Real Estate
927	Cooper-Standard	$2.8	21,500	Motor Vehicles & Parts
976	Skyline Champion	$2.6	7,700	Home Manufacturing
	Total	**$496.1**	**794,691**	

Note: [1] Based on 2023 revenue.
Source: Fortune, https://fortune.com/fortune500, accessed February 2025.
Compiled by Partners for Economic Solutions, February 2025

Table 1-7 lists the major employers in the ASA. These employers represent a variety of industries including automobile manufacturing and suppliers (Ford Motor, General Motors, Stellantis, Magna International of America, etc.), education (University of Michigan, Detroit Public Schools Community District, Wayne State University), health care (Corewell Health, Henry Ford Health, Trinity Health Michigan), financial services (Rocket, United Wholesale Mortgage, Comerica Bank), utilities (DTE Energy), and government.

In addition to contributing to the ASA's diverse economic base, these companies depend on air passenger and freight service for the continued health and expansion of their business enterprises.

Table 1-7 Major Air Service Area Employers

Ford Motor (#17)	Automobile Manufacturing	44,000
University of Michigan	Education	37,430
General Motors (#19)	Automobile Manufacturing	35,774
Stellantis NV	Automobile Manufacturing	35,001
Corewell Health	Health Care	21,760
U.S. Government	Government	18,408
Henry Ford Health	Health Care	17,612
Trinity Health Michigan	Health Care	13,443
U.S. Postal Service	Government	11,265
Amazon.com Inc. (#2)	E-Commerce, Web Services	11,165
City of Detroit	Government	10,445
Rocket Companies (#746)	Financial Services	10,127
State of Michigan	Government	9,271
United Wholesale Mortgage	Financial Services	7,300
Detroit Public Schools Community District	Education	6,506
Walmart Inc. (#1)	Retail	6,475
Blue Cross Blue Shield of Michigan	Health Care	6,444
Ilitch Companies	Entertainment	5,827
Detroit Medical Center	Health Care	5,635
DTE Energy (#318)	Utility	5,564
Oakland County	Government	4,372
Wayne State University	Education	4,205
Magna International of America	Automotive Supplier	3,482
McLaren Health Care Corp.	Automotive Supplier	3,171
Comerica Bank	Financial Services	3,021

Note: (#) indicates 2024 Fortune 1000 ranking.
Source: Largest employers in Detroit, Macomb County, Oakland County, Washentaw County, and Wayne County, *Crain's Detroit Business The Book 2025*, December 2024

1.2.5.2 From Motor City to Global Mobility Leader

Nicknamed Motor City, Detroit has been the center of the auto industry in North America for over 100 years and ranks first in the U.S. for automotive manufacturing jobs. In addition, Michigan ranks first in the U.S. for vehicle manufacturing, producing one million more vehicles in 2022 than the second ranking state (Indiana). In 2022, over 2.1 million vehicles were assembled in Michigan, accounting for more than 21% of U.S. automotive production and 15% of North American production.

Michigan is an international center of automotive innovation, with 67% of annual business-funded U.S. automotive research and development (R&D), or approximately $13 billion per year. Ninety-eight of North America's largest 100 automotive suppliers have their headquarters or other facilities in Michigan. The ASA is also a center of advanced battery technology with over $20 billion in EV- and battery-related investments since 2018.[32]

MI Future Mobility Plan

Released by Governor Whitmer in 2022, the *MI Future Mobility Plan* presents goals, strategies, and programs to ensure that Michigan remains a global leader in EVs, automated vehicles (AVs), battery technology, and transportation innovations. The Plan's implementation is headed by the State of Michigan's Chief Mobility Officer and Office of Future Mobility and Electrification (OFME, see below). Working with industry members of the Council on Future Mobility and Electrification (CFME) and other partners, OFME is focused on increasing the supply of high-tech workers in Michigan, expanding the number of EV charging stations statewide, and maintaining Michigan's leadership in innovative mobility policies.[33]

Office of Future Mobility and Electrification (OFME)

In 2020, Governor Whitmer launched the Office of Future Mobility and Electrification (OFME) with a Chief Mobility Officer at its head. OFME is a division of the State's Department of Labor and Economic Opportunity (LEO) and it works across State government, academia, and private industry to support the startup and growth of businesses with emerging transportation technologies. OFME's mission is to advance the competitiveness of Michigan's auto industry, especially in the development and production of next-generation transportation technologies.[34]

Recent milestones include working with the Governor, Legislature, and State agencies to obtain: $30 million in funding for clean fuel and EV charging infrastructure; $22.3 million for hydrogen fueling stations for heavy duty vehicles; $11 million for community and worker economic transition and re-training; and, $1 million to replace State fleet vehicles with EVs. An additional $24 million will support new technology and mobility projects including a pilot project for inductive charging technology that charges vehicles while in motion.[35] These initiatives are intended to help maintain Michigan's status as a global leader in the auto industry and demonstrate its central role in shaping the future of transportation.

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[32] Michigan is Automobility Report, September 2023, MICHAuto, https://michauto.org/michigan-is-automobility/#, accessed February 2025.

[33] MI Future Mobility Plan, Office of Future Mobility and Electrification, Michigan Economic Development Corporation, https://www.michiganbusiness.org/ofme, mi-future-mobility-plan-summary-1.pdf; Council on Future Mobility and Electrification 2024 Report, CFME Reports & Resources, OFME Policy Resources, Office of Future Mobility and Electrification, Michigan Economic Development Corporation, https://www.michiganbusiness.org/ofme/policy-resources/reports, accessed February 2025.

[34] "Michigan's Office of Future Mobility and Electrification Formally Launches, Sets Course for Economic Growth, Job Creation," The Office of Governor Gretchen Whitmer, Press Releases, 2 July 2020, https://www.michigan.gov/en/whitmer/news/press-releases/2020/07/02/michigans-office-of-future-mobility-and-electrification-formally-launches, accessed February 2025.

[35] Council on Future Mobility and Electrification 2024 Report, CFME Reports & Resources, OFME Policy Resources, Office of Future Mobility and Electrification, Michigan Economic Development Corporation, https:// www.michiganbusiness.org/ofme/policy-resources/reports; MEDC Creates Michigan's Growth Office to Lead Population Growth Initiatives Focused on Policy, Programs and Storytelling, Michigan Economic Development Corporation, 19 July 2024, https://www.michiganbusiness.org/press-releases/2024/07/medc-creates-michigans-growth-office, accessed February 2025.

Innovative Mobility Policies

While many states in the U.S. are competing to attract mobility jobs, Michigan has gained worldwide recognition for its industry-friendly, innovative policies supporting EV and connected and automated vehicle (CAV) testing. Michigan leads the nation in CAV legislation, permitting driverless car testing on public roads, and truck platooning test support. Michigan's forward-looking CAV policies have made the ASA a global leader in the next generation of mobility technology. Designed to improve safety and traffic flows, connected vehicles (CVs) use wireless technology to communicate with other vehicles, traffic signals, road infrastructure, and smartphones, and to obtain data from cloud-based storage systems. Automated vehicles (AVs) use sensors, cameras, and computers to take control of driving tasks such as steering, braking, and accelerating.[36]

Located on 32 acres in Ann Arbor, the Mcity Test Facility was created by the University of Michigan and Michigan Department of Transportation as the world's first research center dedicated to testing CAV safety under realistic conditions. Mcity's features include streetscapes, intersections, building facades, traffic signals and signs, streetlights, road signs, guard rails, construction barriers, and even robotic deer.[37] It is focused on pre-competitive research projects, full-scale outdoor laboratory simulations, and providing access to the best-equipped and most innovative test environment for CAVs. Mcity's research priorities are smart infrastructure for CAVs, automated vehicle safety, and, in partnership with the National Science Foundation, creating a cloud-based digital replica of Mcity that permits virtual testing by researchers around the globe.[38]

In April 2018, the 500 acre, $135 million American Center for Mobility (ACM) opened at GM's former Willow Run power train plant in Ypsilanti Township, which is adjacent to Willow Run Airport. It is part of a public-private-partnership that includes the State of Michigan, the Michigan Department of Transportation, the Michigan Economic Development Corporation,[39] the University of Michigan, Ann Arbor Spark business accelerator, and Ypsilanti Township.[40] ACM is a massive, purpose-built, non-profit testing facility for CAV and other mobility technologies. Its unique features include a 2.5 mile highway loop, a 700 foot curved tunnel, and two double overpasses for high-speed driverless vehicle testing in all weather conditions.[41] Recent milestones in 2024 included successful safety testing of a pilot shuttle service for the City of Detroit's Office of Mobility Innovation, and the opening of the EV Charging Basecamp, an R&D facility that assists manufacturers by providing access to an array of fast chargers, charging station management software, interoperability testing, and measurement and analytical equipment.[42]

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36 Connected and Automated Vehicle Strategic Plan, September 2021, Michigan Department of Transportation, https://www.michigan.gov/-/media/Project/Websites/MDOT/Travel/Mobility/Mobility-Initiatives/Connected-Vehicles/Documents/MDOT-CAV-Strategic-Plan.pdf, Vision 2050 Regional Transportation Plan, June 2024, Southeast Michigan Council of Governments, https://vision-southeast-michigan-semcog.hub. arcgis.com, accessed February 2025.

37 Mcity Test Facility, Mcity, https://mcity.umich.edu/what-we-do/mcity-test-facility; Happy 5th Anniversary! Mcity Test Facility still one of a kind, 1 January 2021, Mcity News & Events, https://mcity.umich.edu/happy-5th-anniversary-mcity-test-facility-still-one-of-a-kind; Mcity AV Challenge, https://mcity.umich.edu/av-challenge/intro, accessed February 2025.

38 Q&A: New Director Henry Liu Outlines His Priorities for Mcity, 10 January 2022, Mcity, https://mcity.umich.edu/qa-new-director-henry-liu-outlines-his-priorities-for-mcity; Research Projects, Mcity, https://mcity.umich.edu/what-we-do/research-projects; Mcity 2.0, Mcity, https://mcity.umich.edu/mcity-2-0, accessed February 2025.

39 The Michigan Economic Development Corporation (MEDC) is Michigan's statewide economic development agency and leads the state's business attraction and expansion efforts.

40 The American Center for Mobility Announced Tuesday its Technology Park is Ready for Development, 20 January 2020, Colliers, https://www.colliers.com/en/news/detroit-ann-arbor/american-center-for-mobility-opens-technology-park-for-development; Technology Campus, American Center for Mobility, https://acmwillowrun.org/technology-campus, accessed February 2025.

41 Offerings, American Center for Mobility, https://acmwillowrun.org/offerings-services/#technology, accessed February 2025.

42 "Detroit ADS Pilot Safety Testing to Commence at American Center for Mobility," 1 May 2024, American Center for Mobility, https://acmwillowrun.org/detroit-ads-pilot-safety-testing-to-commence-at-american-center-for-mobility; "EV Charging & Interoperability Testing Accelerates With the Opening of EV Basecamp at the American Center for Mobility," 19 November 2024, American Center for Mobility, https://acmwillowrun.org/ev-charging-interoperability-testing-accelerates-with-the-opening-of-ev-basecamp-at-the-american-center-for-mobility, accessed February 2025.

1.2.5.3 Defense and Homeland Security Industry

The ASA is a major location for the defense and homeland security industry. During World War II, Detroit was the center of what President Franklin D. Roosevelt named the “Arsenal of Democracy” as it provided weapons and vehicles necessary for victory. In 2022, the region was home to approximately 3,300 defense industry businesses with a total of 92,000 employees. Major defense contractors in the ASA include General Dynamics Land Systems, GM Defense, GE Aerospace, BAE Systems, MTU America (Rolls Royce Power Systems), AM General, Oshkosh Defense, and Raytheon Technologies.[43] ASA businesses were awarded approximately $4.9 billion in defense and homeland security contracts in 2022.[44] In April 2024, Governor Whitmer established the State of Michigan Office of Defense and Aerospace Innovation (ODAI, formerly the Michigan Defense Center) within the Michigan Economic Development Corporation. ODAI’s mission is to improve awareness of Michigan’s defense industry capabilities, to secure projects in the defense and aerospace sector, and to increase industry-related R&D spending in the State. OFME (see above) and ODAI coordinate efforts to support investments in advanced aerial mobility technology (i.e., drones) with defense and commercial applications.[45]

The ASA's colleges and universities are home to numerous defense and homeland security related programs that provide graduates and workforce training for the region's defense industry. Areas of specialization for these educational institutions include innovative materials for defense applications, cybersecurity, advanced vehicle systems, intelligent electronics, drone testing and innovation, and smart sensors and integrated micro systems.[46]

U.S. Department of Defense organizations located in the ASA include: the Defense Logistics Agency; U.S. Army Tank Automotive and Armaments Command; Integrated Logistics Support Center; Ground Vehicle System Center; Ground Combat Systems; Combat Source Support, Intelligence and Security Command, and Army Futures Command. The U.S. Army Garrison Detroit Arsenal, located in Warren, is a 178 acre, 200 million square foot facility that is home to 7,750 military and Department of Defense civilian and contract workers.[47] Selfridge Air National Guard Base located in Macomb County hosts all four Department of Defense services (U.S. Army, Navy, Air Force, and Marines), the Coast Guard Air Station Detroit, and the Department of Homeland Security.[48]

1.2.5.4 Business Taxes and Incentives

Michigan offers a variety of resources that provide assistance for businesses starting, relocating, or expanding operations in the State, ranking among the Top 10 States for Doing Business. [49] Michigan has a 6.0% corporate income tax rate that has assisted in attracting investment and retaining jobs.[50]

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43 Major Industries - Defense & Aerospace, Michigan Economic Development Corporation, https://themichiganlife.org/work/major-industries/defense-aerospace, accessed February 2025.

44 Defense, Detroit Regional Chamber, https://www.detroitchamber.com/research/regional-overview/industries/defense, accessed February 2025.

45 "Gov. Whitmer Announces New Office of Defense and Aerospace Innovation, Enhancing State’s Defense and Aerospace Ecosystem," 22 April 2024, Michigan Economic Development Corporation, https://www.michiganbusiness.org/press-releases/2024/04/office-of-defense-and-aerospace-innovation, accessed February 2025.

46 Michigan's Defense Industry Assets, Michigan Economic Development Corporation, https://www.michiganbusiness.org/industries/defense/assets, accessed February 2025.

47 U.S. Army Contracting Command - Detroit Arsenal, https://acc.army.mil/contractingcenters/acc-dta/customers.html; Department of Defense & Department of Homeland Security in Michigan, Michigan Economic Development Corporation, https://www.michiganbusiness.org/industries/defense/national-security, accessed February 2025.

48 Selfridge Air National Guard Base, United States Air Force, 127th Wing, https://www.127wg.ang.af.mil/About-127th-Wing/Fact-Sheets/Article/443603/selfridge-air-national-guard-base, accessed February 2025.

49 "Top States for Doing Business in 2024: A Continued Legacy of Excellence," Q3 2024, Area Development, https://www.areadevelopment.com/Top-States-for-Doing-Business/q3-2024/top-states-for-doing-business-in-2024-a-continued-legacy-of-excellence.shtml, accessed February 2025.

50 “Why Michigan,” Michigan Economic Development Corporation, https://www.michiganbusiness.org/why-michigan, accessed February 2025.

In January 2025, Governor Whitmer signed five bills establishing the Michigan R&D Tax Credit and the Michigan Innovation Fund. The new laws create a research and development tax credit that gives companies with 250 or more employees a 10% credit for R&D expenditures, up to $2 million annually. Employers with less than 250 workers can receive a 15% R&D tax credit, up to $250,000 annually. Companies that collaborate with a Michigan research university will be able to claim up to $200,000 annually in additional credits for R&D expenses.[51]

The legislature approved $60 million in funding for the Michigan Innovation Fund to provide grants to qualified venture capital funds and startup support services, designed to lower costs for businesses, attract innovators and entrepreneurs, and support job creation in the State.[52]

Other programs and incentives that encourage the replacement, restoration, and new construction of job creating facilities include the Business Development Program, Industrial Facilities Exemption, Community Revitalization Program, Transformational Brownfield Plan, Critical Industry Program, and Historic Preservation Tax Credits.[53] Michigan currently ranks 15th among the 50 states in the Tax Foundation's Business Tax Climate Index.[54]

1.2.5.5 Regional Collaboration and Economic Development

Site selection and business relocation experts underscore the importance of air service and the impression a region's airport facilities give to business and leisure travelers. Because access to domestic and international markets is a major factor in the site selection process, the Airport plays a significant role in business attraction and expansion in the ASA.[55]

Economic development officials throughout the ASA work collaboratively to attract national and foreign investment to the region. Partners include the Detroit Regional Chamber, Detroit Economic Growth Corp., Detroit Regional Partnership, Wayne County Economic Development, Ann Arbor SPARK, Advantage Oakland, Economic Development Alliance of St. Clair County, Flint & Genesee Economic Alliance, Flint and Genesee Chamber of Commerce, Lapeer Development Corp., Lenawee Economic Development Corp., Macomb County Department of Planning and Economic Development, Monroe County Business Alliance, Michigan Chamber of Commerce, Michigan Manufacturers Association, Small Business Association of Michigan, Pure Michigan Business Connect, and Detroit Means Business.[56]

Foreign Investment[57]

The ASA's economic development organizations work with MEDC and numerous foreign chambers of commerce to promote foreign direct investment (FDI) in Michigan. From 2017 to 2022, Michigan's FDI employment increased

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51 "Governor Whitmer Signs Bipartisan Bills Establishing Innovation Fund, R&D Tax Credit to Unleash Entrepreneurship, Lower Costs for Businesses, Create Jobs," 13 January 2025, Press Releases, Michigan Economic Development Corporation, https://www.michiganbusiness.org/press-releases/2025/01/whitmer-signs-bipartisan-bills-establishing-innovation-fund-r-and-d-tax-credit, accessed February 2025.

52 "Michigan Restores R&D Tax Credit, Launches Startup Fund Under New Laws," 13 January 2025, Crain's Detroit Business, https://www.crainsdetroit.com/politics-policy/michigan-restores-rd-tax-credit-launches-startup-fund, accessed February 2025.

53 Incentive Programs, Michigan Economic Development Corporation, https://www.michiganbusiness.org/services/incentives-and-taxes, accessed February 2025.

54 2025 State Tax Competitiveness Index, 31 October 2024, Tax Foundation, https://taxfoundation.org/research/all/state/2025-state-tax-competitiveness-index, accessed February 2025.

55 Airport Cooperative Research Program, The National Academies, Measuring and Understanding the Relationship Between Air Service and Regional Economic Development, May 2022, https://nap.nationalacademies.org/catalog/26682/measuring-and-understanding-the-relationship-between-air-service-and-regional-economic-development, accessed February 2025.

56 Organization web sites; Collaborative Development Council, Michigan Economici Development Corporation, https://www.michiganbusiness.org/services/partners; Regional Collaboration, Detroit Regional Chamber, https://www.detroitchamber.com/about/regional-collaboration, accessed February 2025.

57 Foreign direct investment is defined as a cross-border investment that establishes a lasting management interest (10% or more of voting stock) in an enterprise; International Trade & Investment, Bureau of Economic Analysis, https://www.bea.gov/resources /learning-center/what-to-know-international-trade-investment, accessed March 2023.

14% versus 9% in the U.S. overall.[58] Currently more than 1,325 international employers have operations in Michigan, a 12% increase since 2023. According to Global Business Alliance, in 2024 Michigan led the nation with 63% of FDI jobs in the manufacturing industry.[59] Michigan also has the fourth highest concentration of FDI jobs, with employment at international companies making up 8.6% of private-sector jobs.[60]

Recent investment projects in the ASA include: a $400 million hydrogen fuel cell manufacturing plant by Norwegian company Nel Hydrogen (500 jobs); the U.S. headquarters for Italdesign, an automotive design company based in Turin; an advanced manufacturing plant by Australian green energy company Fortescue; an automotive testing center by DEKRA, a German mobility testing company; an auto safety R&D center by Germany-based ZF North America; and a $285 million factory expansion by Daimler Truck North America.[61] With 326,000 FDI jobs, Michigan ranks #7 in the U.S. behind #1 California (852,300 FDI jobs), #2 Texas (695,600), #3 New York (546,500), #4 Florida (487,000), #5 Illinois (378,000), and #6 Pennsylvania (343,600).[62]

In 2023, the MEDC signed a Memorandum of Understanding with the Taipei Economic and Cultural Office aimed to boost economic investment, supply chain resiliency, technology and innovation collaborations, and industry-academic connections between Taiwan and Michigan.[63]

Make It In Michigan

Launched by Governor Whitmer in 2023, the Make It In Michigan economic development strategy, led by the Michigan Economic Development Corporation (MEDC), aims to attract investment and create opportunity throughout the State.

Recognizing the importance of workforce quality, MEDC created the award-winning Talent Action Team in 2023 (see Economic Development Awards below). This public-private partnership, with representatives from industry, government, and educational institutions, works to match workforce skills with industry requirements. By using the State's scholarships, higher education investments, internship and apprenticeship support, and job training grants, the Talent Action Team is focused on addressing Michigan's workforce skills gap, especially in the semiconductor and electric vehicle industries.

The Make It In Michigan strategy promotes investments in communities through the State's programs for constructing job creating facilities, State incentives for property redevelopment, brownfield site rehabilitation,

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58 Top Five States with the Fastest FDI Job Growth, 27 January 2025, Global Business Alliance, https://globalbusiness.org/top-five-states-with-the-fastest-fdi-job-growth; Michigan, Global Business Alliance, https://globalbusiness.org/state/michigan, accessed February 2025.

59 Michigan, Global Business Alliance, https://globalbusiness.org/state/michigan, accessed February 2025.

60 The top three states were South Carolina (9.8%), Delaware (9.0%), and Kentucky (8.8%). Top Five States with the Highest Concentration of FDI Jobs, 27 January 2025, Global Business Alliance, https://globalbusiness.org/states-with-the-highest-concentration-of-fdi-jobs-2, accessed February 2025.

61 Gov. Whitmer Announces Nel Hydrogen to Build Gigafactory in Plymouth Township, Bringing 517 Jobs and $400 Million Investment to Michigan, 26 September 2023, Press Releases, Governor's Office, https://www.michigan.gov/whitmer/news/press-releases/2023/09/26/whitmer-announces-nel-hydrogen-to-build-gigafactory-in-plymouth-township-bringing-517-jobs; Italdesign Plans Bloomfield, Michigan, Headquarters Operations, 9 January 2025, Area Development, https://www.areadevelopment.com/newsItems/1-9-2025/italdesign-bloomfield-michigan.shtml; Michigan Wins New Advanced Manufacturing Center from Global Green Energy, Metals, & Technology Company Fortescue, 23 January 2024, Michigan Economic Development Corporation, https://www.michiganbusiness.org/press-releases/2024/01/fortescue; Gov. Whitmer Announces Approval for Economic Development Projects Creating Nearly 1,000 Jobs Across the State, 23 January 2024, Press Releases, Governor's Office, https://www.michigan.gov/whitmer/news/press-releases/2024/01/23/whitmer-announces-economic-development-projects-creating-1000-jobs; German mobility company to invest $22.8M in Plymouth, 24 June 2024, Crain's Detroit Business, https://www.crainsdetroit.com/economic-development/dekra-establish-228m-mobility-test-center-plymouth; Auto supplier ZF launches $62M expansion in Macomb County, 20 June 2024, Crain's Detroit Business, https://www.crainsdetroit.com/auto-suppliers/auto-supplier-zf-launches-62m-expansion-macomb-county; Detroit Diesel plans $285M expansion at sprawling Redford plant tied to EV switch, 6 December 2024, Crain's Detroit Business, https://www.crainsdetroit.com/manufacturing/detroit-diesel-plans-285m-ev-expansion-redford, accessed February 2025.

62 In Your State, Global Business Alliance, https://globalbusiness.org/In-Your-State, accessed February 2025.

63 APEC builds bridges: Michigan and Taiwan sign historic MOU, promote ties | Crain's Detroit Business, https://www.crainsdetroit.com/sponsored-content/apec-builds-bridges-michigan-and-taiwan-sign-historic-mou-promote-ties

infrastructure investment, public space improvements, historic building preservation, and revitalizing downtown areas.

Efforts by Michigan's leaders and economic development experts are strengthening the state's role in re-shoring manufacturing and supply chains to the U.S. As the leading state in automotive manufacturing jobs, Michigan is well-positioned to leverage its dominance to attract companies from different industries. Working through the Office of Future Mobility and Electrification, Office of Defense and Aerospace Innovation, and other partners, MEDC is focused on attracting new investment to Michigan, particularly in the clean energy, defense, aerospace, and technology industries.[64]

Economic Development Awards

In 2024, Michigan achieved its highest ranking, #10, in Area Development's annual Top States for Doing Business. The increase from its #13 ranking the previous year may reflect the impact of the Make It In Michigan economic development strategy (see above) that was launched in 2023. Area Development ranked Michigan #1 in Water Availability, citing its proactive water management policies. Other category rankings include #3 in Climate Risk and Resilience, #8 in Cooperative and Responsive State Government, and #10 in Workforce Training Programs.[65]

Business Facilities' 20th Annual Rankings Report was released in July 2024. Michigan ranked #1 in Automotive, #2 in EV Investment, and was among the top five states for manufacturing job growth. It was also ranked among the top 10 states in three separate categories: semiconductors, life science, and customized workforce training.[66]

Michigan ranked #7 in the U.S. in Site Selection's 2024 Prosperity Cup rankings, and #3 in the East North Central Region, behind Ohio and Indiana. The annual Prosperity Cup rankings are based on new business attraction, capital investment, and expanded existing facilities. Michigan moved up three places from #10 in the Prosperity Cup rankings in 2023.[67]

In 2024 CNBC named Michigan #9 among the Top States for Business. Michigan was ranked #9 overall among the 50 states, #3 nationally (grade A+) for its low cost of living, #8 for business friendliness, and #9 for technology and innovation. Michigan was also cited with an A- grade from CNBC for its favorable cost of doing business, ranking #12 nationally.[68]

The MEDC's Talent Action Team was ranked #4 for business services by Fast Company's Most Innovative Companies in 2024. Fast Company cited the Talent Action Team's innovative solutions to attract highly skilled employees to Michigan and promote economic development.[69]

Business Facilities ranked Detroit #1 in Tech Talent for cities with a tech labor pool between 50,000 to 100,000, ahead of Austin, Minneapolis, San Diego, Baltimore, Raleigh/Durham, Portland, Charlotte, Salt Lake City, St.

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64 "Gov. Whitmer & Legislative Leaders Unveil 'Make it in Michigan' Strategy to Win Projects, Invest in People, Revitalize Places," 31 May 2023, Michigan Economic Development Corporation, https://www.michiganbusiness.org/press-releases/2023/05/make-it-in-michigan; "These Three Pillars Position Michigan as a Top State for Doing Business," 29 August 2024, Business Facilities, https://businessfacilities.com/three-pillars-position-michigan-as-a-top-state-for-doing-business, accessed February 2025.

65 "Top States for Doing Business in 2024: A Continued Legacy of Excellence," Q3 2024, Area Development, https://www.areadevelopment.com/Top-States-for-Doing-Business/q3-2024/top-states-for-doing-business-in-2024-a-continued-legacy-of-excellence.shtml; "Michigan Climbs to Highest-Ever Ranking in Area Development's Top States for Doing Business," 13 September 2024, Press Releases, Michigan Economic Development Corporation, https://www.michiganbusiness.org/press-releases/2024/09/michigan-climbs-to-highest-ever-ranking-in-area-developments-top-states-for-doing-business, accessed February 2025.

66 Business Facilities' 20th Annual Rankings Report: 2024 Metro Rankings, July 2024, Business Facilities, https://businessfacilities.com/20th-annual-rankings-report-2024-metro-rankings, accessed February 2025.

67 2024 Prosperity Cup, May 2024, Site Selection, https://siteselection.com/issue/site-selection-may-2024, accessed February 2025.

68 Top States for Business 2024: Michigan, 11 July 2024, CNBC, https://www.cnbc.com/2024/07/11/top-states-for-business-michigan.html, accessed February 2025.

69 "The Most Innovative Companies in Business Services in 2024," 19 March 2024, Fast Company, https://www.fastcompany.com/191035477/business-services-most-innovative-companies-2024, accessed February 2025.

Louis, and Tampa. Detroit was also named one of the 50 Best Places to Live in the U.S. by Money.com. Similarly, Ann Arbor was rated the #1 city in the U.S. for having the best quality of life by U.S. News and World Report in 2024.[70]

Detroit Region Aerotropolis

The Detroit Region Aerotropolis is a four-community (Romulus, Taylor, Huron Township, Van Buren Township), two-county (Wayne and Washtenaw) public-private partnership focused on investment, corporate expansion, and economic development in industrial areas surrounding the Airport and Willow Run Airport. The Authority has a representative on the Detroit Region Aerotropolis Development Corporation Board and works closely with Aerotropolis staff to facilitate business attraction and site selection efforts.[71]

Offering 6,440 acres of development-ready land with access to two world-class airports, three major interstates, and five Class-A rail lines, the Aerotropolis is the premier location for greenfield expansion in Southeast Michigan. The ability to rapidly transport cargo to U.S. and international customers provides an advantage to Aerotropolis companies over their competitors.

Beyond offering incentives to promote investment in the region, Aerotropolis assists companies with economic development services such as site identification, infrastructure analysis, market data, demographic information, and community engagement. Aerotropolis' target industries include advanced manufacturing, next generation mobility, and logistics.[72]

Advanced Manufacturing District of Genesee County

In 2024, the Michigan Strategic Fund approved a $250 million grant to prepare a megasite for development in Genesee County. Known as the Advanced Manufacturing District of Genesee County (AMD), the 1,000-acre site was established as a manufacturing district in 2019 and its development efforts are led by the Flint & Genesee Economic Alliance. The grant funds will be used for demolition, preliminary site work, and to purchase additional land. State and local economic development officials are working to attract companies from the semiconductor, battery, defense, and aerospace industries.[73]

There is a limited inventory of similar “shovel-ready” megasites in the U.S. and the AMD is potentially well-positioned to attract a major manufacturer. The site’s notable advantages include access to freeways, railroads, airports, and an abundant water supply. Graduates from local educational institutions, including the College of Innovation & Technology at the University of Michigan-Flint, provide a readily available and highly skilled labor source. In addition, the megasite offers all of the amenities of a location in a major metropolitan region. AMD’s supporters include trade unions, workforce development groups, area colleges and universities, and Genesee County businesses. The AMD megasite is ultimately expected to generate $2 billion in investment and create more than 2,000 direct jobs.[74]

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70 Business Facilities’ 20th Annual Rankings Report: 2024 Metro Rankings, July 2024, Business Facilities, https://businessfacilities.com/20th-annual-rankings-report-2024-metro-rankings; "The 50 Best Places to Live in the U.S.," 8 April 2024, Money.com, https://money.com/best-places-to-live/detroit-michigan; “Best Places to Live for Quality of Life in the U.S. in 2024-2025,” February 2024, U.S. News and World Report, https://realestate.usnews.com/places/rankings/best-places-to-live-for-quality-of-life, accessed February 2025.

71 About Detroit Region Aerotropolis, https://www.detroitaero.org/about; The Aerotropolis Advantage, https://www.detroitaero.org/who-we-are/the-aerotropolis-advantage/https://www.detroitaero.org/who-we-are/the-aerotropolis-advantage, accessed February 2025.

72 2024 Detroit Region Aerotropolis Annual Report, 6 January 2025, Detroit Region Aerotropolis, https://www.detroitaero.org/news/news/2024-detroit-region-aerotropolis-annual-report-available, accessed February 2025.

73 “$250M Grant Request Indicates Deal Could be Near for Michigan Megasite,” 20 May 2024, Crain's Detroit Business, https://www.crainsdetroit.com/economic-development/michigan-board-consider-250m-flint-area-megasite, accessed February 2025.

74 Advanced Manufacturing District of Genesee County, Flint & Genesee Economic Alliance, https://developflintandgenesee.org/advanced-manufacturing-district; “State OKs $250M Grant for Flint Area Megasite,” 21 May 2024, Crain's Detroit Business, https://www.crainsdetroit.com/economic-development/250m-grant-flint-area-megasite-approved, accessed February 2025.

Henry Ford Health New Center Campus

Henry Ford Health (HFH), the largest health system in the ASA, started construction in September 2024 on a new, $2.2 billion hospital tower in the New Center neighborhood.[75] As part of the expansion of HFH's existing hospital and headquarters in New Center, the 20 story, 1.2 million square foot building is planned to be among the most advanced medical centers in the U.S. It will have 432 private patient rooms, five intensive care unit floors, 28 operating rooms and 18 radiology labs. The emergency room will be 75,000 square feet, twice as large as HFH's existing ER, and the top three floors of the tower will be dedicated to an inpatient acute rehabilitation facility for treating traumatic brain injuries, spinal cord damage, stroke, and other impairments. The building is expected to open in 2029 and is designed to create a state-of-the art medical facility that will be a national destination for patients with severe, complex conditions.[76]

Another addition to the HFH campus also began construction in 2024. The $335 million Henry Ford Health + Michigan State University Health Sciences Research Center is a seven-story, 335,000 square foot facility that will specialize in cancer, neuroscience, immunology and hypertension. Henry Ford Health and Michigan State University have a 30-year research partnership agreement and the new building will be MSU's largest research facility, hosting 80 principal investigator teams. The research center is expected to open in 2027.[77]

Michigan Central

Restored by Ford Motor Co. and reopened in June 2024, Michigan Central Station (MCS) is the centerpiece of the 30-acre, 1.2 million square foot, five-building Michigan Central technology and innovation hub in Detroit's Corktown neighborhood. Dominating Corktown's skyline near downtown Detroit, MCS was once a world-class train station but was abandoned in 1988. The 18-floor, 500,000 square foot 1913 Beaux Arts landmark building, which shares the same architect as Grand Central Terminal in New York, has been redeveloped into an innovative office facility. Since its reopening, the previously vacant building is now seen as a beacon for Detroit.

Dearborn-based Ford has invested $940 million in developing its Corktown campus to facilitate collaboration between teams of engineers and innovators and to give them access to a unique mobility testing platform. The campus has been designated a "transportation innovation zone" where mobility-focused companies are allowed to try out new solutions in a real-world environment. Ford moved 1,000 employees to MCS in 2024, and plans to have a total of 2,800 employees at its Corktown campus by 2028.

Google has been a Founding Partner at Michigan Central since 2022 and collaborates with Ford on products and services. Code Next, Google's immersive computer science program, began operations at MCS in 2024 and offers free courses to Detroit high school students who are interested in careers in technology. The Newlab incubator opened in Michigan Central in 2023 as a members-only, shared workspace and research lab for mobility-focused entrepreneurs. It began with 25 startups and 150 members in 2023 and grew to 119 startups with 670 members by January 2025.

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75 New Center is a neighborhood in central Detroit, adjacent to Midtown, and approximately three miles northwest of downtown Detroit.

76 "8 Detroit-area Construction Projects to Watch in 2025," 27 December 2024, Crain's Detroit Business, https://www.crainsdetroit.com/real-estate/8-detroit-area-construction-projects-watch-2025; "Henry Ford Hospital Begins Construction on $2.2B Expansion Project," 12 September 2024, Detroit Regional Chamber, https://www.detroitchamber.com/henry-ford-hospital-begins-construction-on-2-2b-expansion-project, accessed February 2025.

77 "Henry Ford Health Celebrates Groundbreaking of History-Making Detroit Hospital Expansion Project," 12 September 2024, Henry Ford Health, News, https://www.henryford.com/news/2024/09/henry-ford-health-celebrates-groundbreaking-of-detroit-hospital-expansion-project, accessed February 2025.

The reopening of MCS and Ford's investment in Corktown have been pivotal to reviving southwest Detroit. New businesses and development in the neighborhood include restaurants, a brewery, hotels, apartments, townhomes and condominiums.[78]

Gordie Howe International Bridge

The $4.8 billion Gordie Howe International Bridge, connecting Detroit to Windsor, Ontario across the Detroit River, is expected to complete construction in September 2025. Named for Detroit Red Wings ice hockey star, and Canadian citizen, Gordie Howe, the 1.6-mile bridge has two 820-foot "A" shaped towers (taller than Detroit's GM Renaissance Center), six auto lanes, and a bicycle and pedestrian path. When completed, it will be the longest cable-stayed bridge in North America.[79] In June 2024 the mid-span closure was installed bringing both sides of the bridge together. Additional work required before vehicles can cross includes road surface work, completion of safety and emergency features, a fire suppression system, drainage, electrical systems, and attaching a falcon nesting box to the underside of the bridge deck.[80]

While the existing Ambassador Bridge crossing terminates in Windsor's city streets, the new bridge, which is located approximately 3.5 miles downriver from the Ambassador Bridge, will connect the U.S. and Canadian freeway systems and allow for uninterrupted traffic flow. The Gordie Howe International Bridge is one of the largest infrastructure projects under construction in North America. In addition to the bridge itself, the project includes toll collection facilities, border inspection facilities, connecting ramps, re-configured freeway interchange ramps, railway relocation, and maintenance buildings. The facility will be the largest Canadian port along the U.S.-Canada border and one of the largest ports in North America.[81]

Rocket Companies

Investments in real estate, facilities, and businesses by Rocket Companies chairman Dan Gilbert have been among the highest-profile ventures in the ASA in recent years. In 2010, Quicken Loans (renamed Rocket Mortgage)[82] relocated to downtown Detroit from Livonia and other ASA suburbs and bringing 1,700 workers to the

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78 "Michigan Central Station Set to Reopen After Yearslong Ford Restoration," 20 February 2024, Crain's Detroit Business, https://www.crainsdetroit.com/real-estate/ford-reopen-michigan-central-station-starting-june; Renaissance Rising: Michigan Central Station's Triumphant Return, Michigan Economic Development Corporation, 13 August 2024, https://www.michiganbusiness.org/news/2024/08/michigan-central-station; "Trio of 'Innovation Hubs' Set to Alter Entrepreneurial Landscape, 16 September 2024, Crain's Detroit Business, https://www.crainsdetroit.com/detroit-homecoming/innovation-hubs-set-transform-detroit-landscape; "Look Inside Ford's New Offices at Michigan Central Station," 8 October 2024, Crain's Detroit Business, https://www.crainsdetroit.com/real-estate/ford-moves-its-michigan-central-station-offices; Ford Motor Company employees move into the Michigan Central train station in Detroit, 8 October 2024, Detroit Free Press, https://www.freep.com/picture-gallery/news/local/michigan/detroit/2024/10/08/ford-motor-co-employees-move-into-michigan-central-train-station/75576010007; Ford moves Model e, software teams into Michigan Central Station, 8 October 2024, The Detroit News, https://www.detroitnews.com/story/business/autos/ford/2024/10/08/michigan-central-station-ford-moves-model-e-software-teams/75481779007, accessed February 2025.

79 Project Overview, Gordie Howe International Bridge, https://www.gordiehoweinternationalbridge.com/en/project-overview; "8 Detroit-Area Construction Projects to Watch in 2025," 27 December 2024, Crain's Detroit Business, https://www.crainsdetroit.com/real-estate/8-detroit-area-construction-projects-watch-2025, accessed February 2025.

80 2025-2029 Five-Year Transportation Plan, November 2024, Michigan Department of Transportation, https://www.michigan.gov/mdot/programs/planning/five-year-transportation-program, accessed February 2025.

81 Gordie Howe International Bridge, Michigan Department of Transportation, https://www.michigan.gov/mdot/projects-studies/special-construction/gordie-howe-international-bridge, accessed February 2025.

82 "One Giant Leap: Quicken Loans Announces It's Changing Name to Rocket Mortgage," 12 May 2021, Press Room, Rocket Companies, https://www.rocketcompanies.com/press-release/one-giant-leap-quicken-loans-announces-its-changing-name-to-rocket-mortgage, accessed February 2025.

city center.[83] Other segments of Rocket Companies such as Rocket Homes, Rocket Money, Rocket Loans, Amrock, and Core Digital Media are also located in Detroit and employ an estimated 10,000 workers in the ASA.[84]

Hudson's Detroit

A $1.4 billion mixed use project developed by Bedrock,[85] Hudson's Detroit covers an entire city block and occupies the former site of J. L. Hudson's department store, once the premier retailer in Detroit. Bedrock acquired the property and is constructing a 1.5 million square foot complex that includes the second tallest skyscraper in Michigan (635 feet) that will house a 210-room luxury hotel and 97 condominiums. Hudson's Detroit also features a 12-story office building with a meeting and events center, seven-story atrium, rooftop restaurant, outdoor terraces, tenant lounge with concierge services, fitness center, and underground parking. Other project amenities include restaurant and retail space, and a large public plaza.[86]

In 2024, General Motors announced that it would move its global headquarters from the 47-year-old Renaissance Center (see below), adjacent to the Detroit River, to Hudson's Detroit, approximately one mile away on the Woodward Avenue corridor. GM will occupy four floors in the 12-story office block as well as a ground floor public showroom. GM plans to move to Hudson's Detroit in late 2025. The hotel and condos in the 49-story tower are expected to open in 2027.[87]

Renaissance Center Redevelopment

In addition to developing Hudson's Detroit, Bedrock is working with General Motors to redevelop the Renaissance Center, a 14-acre, 5.5 million square foot office complex that opened in 1977 and includes the tallest skyscraper in Michigan. GM purchased the RenCen as its global headquarters in 1996 and has since invested more than $1 billion into it. However, the influence of COVID-19 on acceptance for remote work, and the changed requirements for modern work space, have reduced demand for the RenCen's aging office facilities. Even GM, after 28 years as the RenCen's anchor tenant, has announced that it will relocate its global headquarters in 2025 to newer premises at Hudson's Detroit (see above).[88]

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83 "Quicken Loans to Move Headquarters, 1,700 Employees to Downtown Detroit by Mid-2010: Move Establishes Large Quicken Loans Presence Downtown Two Years Earlier Than Original Plan," 13 July 2009, Press Room, Rocket Companies, https://www.rocketcompanies.com/press-release/quicken-loans-move-headquarters-1700-employees-downtown-detroit-mid2010, accessed February 2025.

84 Detroit's Largest Employers, *Crain's Detroit Business The Book 2025*, December 2024; Rocket Companies Inc., Form 10-K 2024 Annual Report, 27 February 2024, https://ir.rocketcompanies.com/financials/sec-filings/default.aspx, accessed February 2025.

85 Bedrock LLC is a full-service real estate firm, founded by Dan Gilbert, that specializes in urban properties and the adaptive reuse of historic sites. Bedrock has developed a portfolio of 21 million square feet of office, retail, residential, industrial, and hospitality space, including numerous projects in the Air Service Area. Source: What We Do, Bedrock, https://www.bedrockdetroit.com, accessed February 2025.

86 "Luxury Hotel and Condo will Occupy Hudson's Detroit Tower," 17 April 2024, *The Detroit News*, https://www.detroitnews.com/story/business/2024/04/17/5-star-hotel-and-luxury-condos-will-occupy-hudsons-detroit-tower/73358115007; "GM Says it will Move Headquarters from Rencen to Hudson's Site in 2025," 15 April 2024, *The Detroit News*, https://www.detroitnews.com/story/business/autos/general-motors/2024/04/15/gm-to-move-headquarters-from-rencen-to-hudsons-site/73326824007; The Development, Hudson's Detroit, https://www.hudsons-detroit.com/the-development, accessed February 2025.

87 "Crews Remove Tower Crane from Hudson's Skyscraper," 21 October 2024, *Crain's Detroit Business*; "GM Doubles Leased Space in Detroit Hudson's Building to 4 Floors," 26 November 2024, *Detroit Free Press*, https://www.freep.com/story/money/cars/general-motors/2024/11/26/gm-hudson-building-detroit-space-lease/76589031007; "GM Says it will Move Headquarters from RenCen to Hudson's Site in 2025," 15 April 2024, *The Detroit News*, https://www.detroitnews.com/story/business/autos/general-motors/2024/04/15/gm-to-move-headquarters-from-rencen-to-hudsons-site/73326824007, accessed February 2025.

88 "GM Says it will Move Headquarters from RenCen to Hudson's Site in 2025," 15 April 2024, The Detroit News, https://www.detroitnews.com/story/business/autos/general-motors/2024/04/15/gm-to-move-headquarters-from-rencen-to-hudsons-site/73326824007, accessed February 2025.

In March 2025, Mayor Duggan officially unveiled Bedrock's plan to remove the low-rise base of the complex, demolish two 39-story office towers, and turn the newly created open space into a quarter-mile public park with access to the Detroit River, similar to Chicago's Navy Pier. [89]

Two of the remaining 39-story towers would be redeveloped with residential units and modernized office space. The 73-story tower (the tallest building in Michigan), which houses a Marriott hotel, would convert some of the hotel space into residential units with prime waterfront views. The plan will preserve the RenCen as a Michigan landmark with its signature towers that define Detroit's skyline along the riverfront. The estimated $1.6 billion project will be funded mainly by Bedrock and GM, although they are requesting $350 million in public funds for infrastructure and the project's public spaces. Possible public funding sources may include Michigan's Strategic Outreach and Attraction Reserve Fund, brownfield tax credits, and tax increment financing through the City of Detroit's Downtown Development Authority.[90] GM has announced that its profits from a redeveloped RenCen will be donated to nonprofits focused on education in Detroit. Supporting local charities is an important priority for GM which has donated $117 million to Detroit-based nonprofit groups in the last ten years.[91]

In addition to support from Mayor Duggan, the RenCen redevelopment plan has been endorsed by the Detroit Regional Chamber, and other community leaders. Discussions between GM, Bedrock, and State and local officials are ongoing. A decision about public funding is expected in the coming months.[92]

University of Michigan Center for Innovation

Currently under construction, the $250 million University of Michigan Center for Innovation (UMCI) is a 200,000 square foot satellite campus located in The District Detroit, a 50-block downtown mixed-use district that features Detroit's three professional sports facilities, hotels, theaters, office buildings, parks, and housing. Fundraising for UMCI was launched in 2020 with a $100 million gift from UM graduate and Detroit native Stephen Ross (founder of Related Companies), the center's principal sponsor. Olympia Development of Michigan (an Ilitch company) donated the 2.08-acre site. UMCI will be a center for world-class research, education, and entrepreneurship offering programs in technology, robotics, sustainability, and computer sciences. In addition to graduate-level academic courses, UMCI will offer workforce training, professional development, and certificate programs.[93]

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89 'A Staple in Our Community': Detroiters React After Mayor Duggan Addresses Renaissance Center Changes," 26 March 2025, WXYZ ABC Detroit, https://www.wxyz.com/news/voices/a-staple-in-our-community-detroiters-react-after-mayor-duggan-addresses-renaissance-center-changes, accessed April 2025.

90 "GM, Gilbert Seek State Funding for Massive Overhaul of Rencen, Riverfront," 25 November 2024, The Detroit News, https://www.detroitnews.com/story/business/2024/11/25/renaissance-center-general-motors-bedrock-detroit-dan-gilbert-redevelopment-riverfront-rencen-gm/76566223007, accessed February 2025.

91 "GM Promises Any Return It Gets on Rencen Renovation Will Go to Detroit Education," 9 December 2024, Detroit Free Press, https://www.freep.com/story/money/cars/general-motors/2024/12/09/gm-return-rencen-detroit-education-renaissance-center/76862948007, accessed February 2025.

92 "Bedrock and General Motors Share Vision for Redevelopment of Renaissance Center and Detroit Riverfront," 24 November 2024, Bedrock, https://www.bedrockdetroit.com/press-releases/bedrock-and-general-motors-share-vision-for-redevelopment-of-renaissance-center-and-detroit-riverfront; "RenCen Teardown: Legislative Fight -- On a Tight Deadline," 8 December 2024, Crain's Detroit Business; "RenCen Redevelopment Hangs on Lawmakers' Buy-In," 8 December 2024, Crain's Detroit Business; "10 Things to Watch in Metro Detroit Business in 2025," Crain's Detroit Business The Book 2025, December 2024; "With RenCen at a Crossroads, Now is the Time to Act," 8 December 2024, Crain's Detroit Business, accessed February 2025.

93 University of Michigan Center for Innovation in Detroit, University of Michigan-Detroit, https://detroit.umich.edu/umci; "UMCI Design Approved, Construction Ramps Up," 28 March 2024, University of Michigan-Detroit, https://detroit.umich.edu/news-stories/umci-design-approved-construction-ramps-up; "Stephen Ross Announces $100 Million Gift to Detroit Center for Innovation," 21 February 2020, University of Michigan, https://detroit.umich.edu/news-stories/stephen-ross-announces-100-million-gift-to-detroit-center-for-innovation; "New Details, Renderings Out for University of Michigan Center for Innovation in Detroit," 29 March 2024, Detroit Free Press, https://www.freep.com/story/money/business/2024/03/29/new-details-renderings-umci-detroit/73129272007, accessed February 2025.

UMCI is expected to build on Detroit's growing momentum as a center for innovation that provides a pipeline of graduates to local businesses and offers training and education to current workers to expand their skills in a world of fast-paced technological change.[94]

1.2.5.6 Tourism Industry

The ASA is home to a rich variety of cultural, educational, and entertainment attractions including: the Detroit Institute of Arts, the sixth largest comprehensive fine arts museum in the U.S.; Cranbrook Art Museum; the Charles H. Wright Museum of African American History, the largest collection of African-American art and artifacts in the world; Motown Museum; Henry Ford Museum of American Innovation; Greenfield Village; Detroit Historical Museum; Museum of Contemporary Art Detroit; Automotive Hall of Fame; Birmingham Bloomfield Art Center; Michigan Science Center; Sea Life Michigan Aquarium; Legoland Discovery Center Michigan; and others.

Performing arts companies in the ASA include: the Detroit Symphony Orchestra under music director Jader Bignamini; Ann Arbor Symphony Orchestra; Dearborn Symphony; Livonia Symphony Orchestra; Macomb Symphony Orchestra; Academy of Early Music; Cranbrook Music Guild; Rackham Choir; Detroit Youth Choir; Michigan Philharmonic, Detroit Chamber Winds & Strings; Chamber Music Detroit; Civic Jazz Orchestra; Motor City Brass Band; Birmingham Concert Band; Eisenhower Dance Detroit; The Purple Rose Theatre Company; Detroit Public Theatre; Shakespeare in Detroit; and Detroit Repertory Theatre. Broadway in Detroit presents national touring companies of Broadway productions at the Fisher Theatre and other Detroit venues including the Detroit Opera House and the Music Hall Center for the Performing Arts.

Detroit has hosted auto shows for over 100 years. The North American International Auto Show (NAIAS) is regarded as a premier international annual event where car makers and suppliers unveil new products and technologies. It was held at Huntington Place in downtown Detroit each January since 1989, except in 2020 and 2021 because of the COVID-19 pandemic. When NAIAS resumed in 2022 and 2023, the nine-day show was moved from January to September to take advantage of warmer weather and outdoor venues.

In July 2024, the Detroit Auto Dealers Association announced that NAIAS would be re-branded the Detroit Auto Show and would return to Huntington Place in January 2025.[95] At the 2025 Detroit Auto Show, attendees enjoyed a showcase of new vehicles and concept cars, product ride-and-drives, indoor tracks with off-road simulations, technology and mobility educational events, as well as a fundraising gala.[96]. Other automobile and transportation-related shows held annually in the ASA include: Autorama; Autopalooza; Detroit RV & Camping; Snowmobile USA Show; Detroit Boat Show; and Novi Boat Show.

Festivals and events held throughout the year in the ASA include: the Michigan State Fair; Detroit International Jazz Festival; Great Lakes Chamber Music Festival; Detroit Music Awards; Movement Electronics Music Festival; Royal Starr Film Festival; Detroit Free Press Marathon; ArtWorks Detroit; Fall Beer Festival; Plymouth Ice Festival; Ann Arbor Art Fair; and others.

The ASA is among only 12 metro regions that has teams from all four major U.S. professional sports organizations. Located between downtown Detroit, Midtown, and Corktown, The District Detroit is a 50-block, mixed-use entertainment area that features three professional sports facilities: Comerica Park, Ford Field, and

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94 "U-M Hires Inaugural Director of Innovation Center in Detroit," 10 November 2023, University of Michigan-Detroit, https://detroit.umich.edu/news-stories/u-m-hires-inaugural-director-of-innovation-center-in-detroit

95 "Detroit Auto Show Rebrands, Releases Schedule for January 2025 Return," 30 July 2024, The Detroit News, https://www.detroitnews.com/story/business/autos/2024/07/30/detroit-auto-show-releases-schedule-for-january-2025-return/74602869007, accessed February 2025.

96 "Thank You to Our 2025 Detroit Auto Show Sponsors," 20 January 2025, Detroit Auto Show, https://detroitautoshow.com/news/thank-you-to-our-2025-detroit-auto-show-sponsors; "As Detroit Auto Show Returns to January, Here's What to Expect," 9 January 2025, Crain's Detroit Business, https://www.crainsdetroit.com/auto-show/what-expect-detroit-auto-show-2025, accessed February 2025.

Little Caesar's Arena. It brings together the ASA's four professional sports teams within three blocks of each other: the National Football League's Detroit Lions; Major League Baseball's Detroit Tigers; National Basketball Association's Detroit Pistons; and National Hockey League's Detroit Red Wings.

In April 2024, the three-day 2024 NFL Draft held in downtown Detroit attracted a record-breaking 775,000 attendees. The previous record was held by Nashville in 2019 with 600,000 attendees. In addition, more than 50 million viewers watched the Detroit event on national television. Football fans from 50 states and 20 countries traveled to Detroit and generated $213.6 million in total spending. Beyond sports, the three-day celebration highlighted Detroit's music, dance, entertainment, culture, cuisine, and community spirit. During the event, the Detroit Sports Commission's Living Legacy Initiative donated $1.5 million dollars to local non-profit organizations. The spotlight on Detroit from the prestigious NFL Draft has helped promote the city as a premier destination for leisure travel and sporting events.[97]

Detroit-based developer Sterling Group is constructing a new hotel Water Square, the site of the former Joe Louis Arena. The hotel will open under the JW Marriott brand and will be connected to the Huntington Place Convention Center via a skybridge. The 600-room hotel will significantly increase Detroit's hotel room availability, significantly boosting the city and state's appeal for large conventions and other major events. Hotel construction began in early April 2024 and is expected to be completed by early 2027, in time for the Men's NCAA Final Four tournament in Detroit in March of 2027.[98]

The University of Michigan Wolverines also offer major collegiate sports in ASA. Nicknamed "The Big House", the football stadium for University of Michigan in Ann Arbor hosts crowds in excess of 100,000. Crisler Center is the University of Michigan basketball arena and has a capacity of over 12,700.[99] Educational institutions in the ASA offering National Collegiate Athletic Association (NCAA) sports include University of Detroit-Mercy, Eastern Michigan University, Oakland University, and Wayne State University.

The Detroit Grand Prix, an IndyCar Series auto race, is held annually in June on a temporary circuit in downtown Detroit and attracts 150,000 racing enthusiasts from around the world. In addition to top-level competition, the three-day event features vehicle displays, a sports district, driver autograph sessions, an entertainment stage with live music, and numerous dining options and food concessions.[100]

The Detroit City FC is an American professional soccer club that competes in the USL Championship league. The team plays at Keyworth Stadium in Hamtramck, located approximately five miles northeast of downtown Detroit. In May 2024, Detroit City FC purchased land for a new stadium, located at the site of the former Southern Detroit Hospital. The opening of the new stadium is expected in time for the 2027 season.[101]

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97 "Visit Detroit and the Detroit Sports Commission Announce Record-Setting 2024 NFL Draft Generated $213.6 Million in Economic Impact," 11 July 2024, Detroit Sports Commission, https://detroitsports.org/news/2024/7/11/general-visit-detroit-and-the-detroit-sports-commission-announce-record-setting-2024-nfl-draft-generated-213-6-million-in-economic-impact.aspx; "Here's How Much Economic Impact the 2024 NFL Draft Brought to Metro Detroit," 11 July 2024, Crain's Detroit Business, https://www.crainsdetroit.com/2024-nfl-draft/2024-nfl-draft-economic-impact-metro-detroit-outlined, accessed February 2025.

98 Visit Detroit. "New JW Marriott Hotel Coming to Detroit at Water Square – the Site of the Former Joe Louis Arena | Visit Detroit," n.d. https://visitdetroit.com/media/press-releases/new-jw-marriott-hotel-coming-to-detroit-at-water-square-the-site-of-the-former-joe-louis-arena/.

99 University of Michigan, https://mgoblue.com/sports/2017/6/16/facilities.aspx, accessed March 2023.

100 Visitor Information, Detroit Grand Prix, https://www.detroitgp.com/plan-your-visit/visitor-information; Detroit Grand Prix, Visit Detroit, https://visitdetroit.com/events/annual-events/detroit-grand-prix; "Detroit Grand Prix Ready to Roar with Lessons Learned in Return to Downtown," 24 May 2024, Crain's Detroit Business, https://www.crainsdetroit.com/sports-recreation/detroit-grand-prix-ready-roar-after-lessons-learned, accessed February 2025.

101 Rahal, Sarah, Candice Williams, and Louis Aguilar. "Detroit City FC Buys Land, Plans to Build New Stadium in Corktown." The Detroit News, May 17, 2024. https://www.detroitnews.com/story/sports/soccer/2024/05/16/detroit-city-fc-buys-land-plans-to-build-new-stadium-in-corktown/73717516007/.

The Rocket Mortgage Golf Classic, a PGA Tour golf tournament, is played annually in June at the Detroit Golf Club, located approximately nine miles north of downtown Detroit. The LIV Golf team championship tournament is scheduled to take place in August 2025 at The Cardinal in Plymouth Township.

In December 2024, the prestigious, France-based Michelin Travel Guides company published the first Michelin Green Guide for Detroit. It covers “must see” sights and attractions, and rates them with one to three stars. The guide also provides information about dining, lodging, shopping, music, entertainment, art, culture, architecture, and neighborhoods. A Michelin Green Guide has been published for only nine other U.S. cities: New York, Miami, Los Angeles, Washington D.C., Chicago, San Francisco, New Orleans, Portland, and Philadelphia.[102]

Detroit was named one of the 50 Best Places to Travel in the world in 2025 by Travel + Leisure magazine. Numerous other publications and web sites regularly recommend Detroit as a top travel destination such as: The Wall Street Journal, The New York Times, The Globe and Mail, Afar, Time magazine, Newsweek, Forbes, The Telegraph (UK), Group Tour Magazine, Inc. magazine, and Fodor's Travel. Detroit has also been cited as a top location for sports, live music, restaurants, pizza, museums, and historical attractions by magazines and web sites including: Architectural Digest, Food & Wine, Town & Country, Travel Week, Reader's Digest, Axios, and Jet Setter, and others.[103]

The ASA’s wide array of cultural choices and entertainment options is an important factor supporting repeat visits. The ability to see attractions or undertake activities that were missed on a previous visit has been cited as a significant element in a visitor’s intent to return to a travel destination.[104]

1.2.6 Economic Outlook

In the short- and medium-term, the U.S. economy is expected to have slower GDP growth and a slightly higher unemployment rate. Although inflation has eased substantially from its peak in 2022, it remains elevated. The risk of future inflation has increased as higher U.S. tariff rates increase input prices and raise costs for businesses. Similarly, changes in immigration, regulatory policies, and government spending have created increased uncertainty about the direction of inflation, unemployment, and GDP growth. Higher inflation may occur if complex global supply chains are restructured in response to retaliatory increases in tariffs by U.S. trading partners. On the other hand, businesses may be optimistic about the economy because of expectations of reduced government regulation and anticipated productivity gains from artificial intelligence and related technologies.[105] Over the next ten years, forecasters surveyed by the Federal Reserve Bank of Philadelphia expect the annual rate of headline CPI inflation in the U.S. to average 2.3%.[106]

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102 “Visit Detroit, Michelin Launch First Green Guide for Metro Detroit,” 16 December 2024, D Business Magazine, https://www.dbusiness.com/daily-news/visit-detroit-michelin-launch-first-green-guide-for-metro-detroit, accessed February 2025.

103 "The 50 Best Places to Travel in 2025," 21 November 2025, Travel + Leisure, https://www.travelandleisure.com/best-places-to-go-2025-8739580, In the News, Visit Detroit, https://visitdetroit.com/meet-detroit/media/news, accessed February 2025.

104 Jeffrey M. Caneen, “Cultural Determinants of Tourist Intention to Return,” published in Consumer Psychology of Tourism, Hospitality and Leisure, CABI Publishing, 2004; "Active Research Directions for Studying Repeat Tourist Behaviour," Manisha Agarwal et al., Advances in Social Science, Education and Humanities Research, Volume 259, 3rd International Seminar on Tourism (ISOT 2018), https://www.atlantis-press.com/article/125909381.pdf, accessed March 2023.

105 Additional Information About the Economic Outlook: 2025 to 2035, January 2025, Congressional Budget Office, https://www.cbo.gov/publication/61189; Minutes of the Federal Open Market Committee, 18-19 March 2025, Board of Governors of the Federal Reserve System, https://www.federalreserve.gov/monetarypolicy/fomcminutes20250319.htm, accessed April 2025.

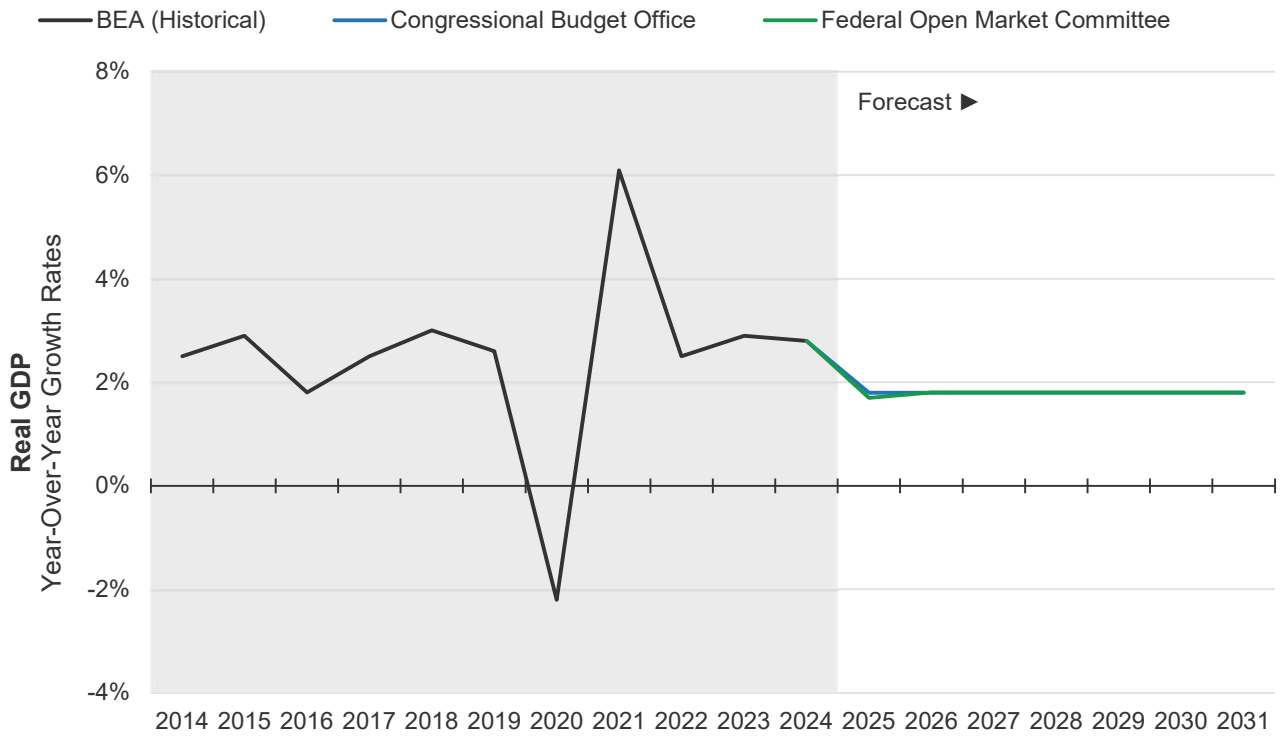
106 First Quarter 2025 Survey of Professional Forecasters, 14 February 2025, Federal Reserve Bank of Philadelphia, https://www.philadelphiafed.org/surveys-and-data/real-time-data-research/spf-q1-2025, accessed April 2025.

1.2.6.1 Real GDP Growth Forecasts

Figure 1-11 shows historical U.S. real GDP growth from the Bureau of Economic Analysis (BEA) and growth projections for the U.S. between 2025 and 2031 from the Congressional Budget Office (CBO) and Federal Reserve Open Market Committee (FOMC). The lockdowns, business closures, and extensive unemployment caused by the COVID-19 pandemic resulted in the decline in U.S. real GDP in 2020 (-2.2%). Real GDP growth in the U.S. in 2021 was 6.1%, reflecting the impact of pent-up demand, business re-openings, and increased consumer spending. In 2022 real GDP growth in the U.S. was 2.5%; it increased to 2.9% in 2023 and then fell slightly to 2.8% in 2024.[107]

The 2025 real GDP growth projections shown in Figure 1-13 range from 1.7% (FOMC) to 1.8% (CBO). Both the CBO and FOMC expect a real GDP growth rate of 1.8% from 2026 through 2031.

Figure 1-11 U.S. Real GDP Growth Forecast



Sources: U.S. Bureau of Economic Analysis, National Data, Table 1.1.1. Percent Change From Preceding Period in Real Gross Domestic Product, Revised January 2025; Congressional Budget Office, Long Term Budget Outlook: 2025 to 2055, 17 March 2025; Board of Governors of the Federal Reserve System, Federal Open Market Committee, Summary of Economic Projections, 18-19 March 2025.
Compiled by Partners for Economic Solutions, April 2025

[107] U.S. Bureau of Economic Analysis, National Data, Table 1.1.1. Percent Change from Preceding Period in Real Gross Domestic Product, Revised January 2025.

The most recently published forecast (April 2025) by business economists from the National Association for Business Economics (NABE) indicates consensus for U.S. annual real GDP growth of 1.3% in 2025 and 1.4% in 2026. The NABE forecast also estimates an average annual U.S. unemployment rate of 4.3% in both 2025 and 2026.[108]

The most recent Michigan Economic and Revenue Outlook predicts a 2025 unemployment rate in Michigan of 4.5% that will decline to 4.4% in 2026, and to 4.3% in 2027.[109] The February 2025 Michigan Forecast released by the University of Michigan Research Seminar in Quantitative Economics (RSQE) expects job gains in construction, wholesale trade, financial activities, education, health services, and leisure/hospitality in 2025 and 2026.[110]

A recent economic forecast from the University of Michigan predicts that tariffs on steel and aluminum imports will persist, and tariffs on China will grow from their current levels. However, the forecast also predicts that long-term, broad-based tariffs on Mexico and Canada will be avoided. The forecast is optimistic that Michigan's auto industry employers will successfully withstand the evolving trade situation, as they did during the "trade war" of 2018 and 2019. Recent profits may shield the auto industry from higher costs from tariffs and allow employers to make strategic adjustments to their operations, supply chains, and pricing strategies. In addition, Michigan's manufacturing sector may benefit from potentially lower tax rates for domestic manufacturing, possible targeted industrial support, and less regulatory pressure to increase light vehicle fuel economy.

The impact from higher steel and aluminum tariffs is predicted to cost Michigan approximately 2,300 jobs in 2026, although the forecast warns that there is a high degree of uncertainty around that estimate. Similarly, the forecast predicts approximately 1,600 fewer government jobs in Michigan in 2026 as a result of efforts to reduce the size of the federal workforce.[111]

Data in **Table 1-8** show 2024 and 2031 economic variables for the ASA and U.S. including population, employment, personal income, and gross regional and domestic product. Growth forecasts for employment, personal income, and gross regional product (GRP) for the ASA are all positive and indicate a steady though modest increase between 2024-2031. Although growth rates for some measures in the ASA are lower compared to those of the U.S. (population, employment, total personal income, gross regional product), the ASA economy will nonetheless add more than 132,000 jobs over the Projection Period. In addition, the ASA and U.S. share equal growth rates in per capita GRP, and nearly equal per capita income growth rates. These economic factors, added to the ASA's existing population of nearly 5.4 million residents and 3.3 million jobs, indicate the ongoing capacity of the ASA to generate demand for air travel services during the Projection Period.

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108 National Association for Business Economics, *NABE Outlook*, April 2025.

109 Economic and Revenue Outlook FY 2024-25, FY 2025-26 and FY 2026-27, January 2025, Michigan Department of Treasury, https://www.house.mi.gov/HFA/PDF/RevenueForecast/Admin_Economic_and_Revenue_Outlook_Jan2025.pdf, accessed February 2025.

110 The Michigan Economic Outlook for 2025-2026, University of Michigan Research Seminar in Quantitative Economics, https://lsa.umich.edu/econ/rsqe/forecasts/michigan-forecast.html, accessed April 2025.

111 The Michigan Economic Outlook for 2025-2026, 28 February 2025, University of Michigan Research Seminar in Quantitative Economics, https://lsa.umich.edu/econ/rsqe/forecasts/michigan-forecast.html, accessed April 2025.

Table 1-8 Passenger Demand Forecast Variables (2024 - 2031)

Variable	2024 Estimate	2031	CAGR 2024-31
Population			
ASA	5,363,960	5,362,672	0.0%
United States	337,214,903	353,010,687	0.7%
Employment			
ASA	3,320,220	3,452,434	0.6%
United States	214,472,176	233,934,819	1.2%
Personal Income (in billions)			
ASA	$367.7	$405.8	1.4%
United States	$24,868.7	$28,888.5	2.2%
Per Capita Personal Income			
ASA	$68,557	$75,672	1.4%
United States	$73,747	$81,835	1.5%
Gross Regional Product (in billions)			
ASA	$410.2	$449.1	1.3%
United States	$28,792.5	$33,011.1	2.0%
Per Capita Gross Regional Product			
ASA	$76,471	$83,742	1.3%
United States	$85,383	$93,513	1.3%

Notes: All dollar amounts are in 2024 dollars.
CAGR = Compound annual growth rate.
Source: Woods & Poole Economics, Inc., Complete Economic and Demographic Data Source, June 2024
Compiled by Partners for Economic Solutions, February 2025

2 Air Service and Traffic Analysis

This chapter evaluates and describes the current state of air service at the Airport, analyzes historical trends in air traffic, identifies key factors that generally affect demand for air travel, and provides projections of air traffic through 2031.

2.1 Air Service at the Airport

The following sections evaluate the air service at the Airport. Airlines operating at the Airport are identified along with destinations served non-stop from DTW. The Airport's overall O&D market is also assessed at the market level, comparing performance with prior years. The revenue performance of the airlines operating at the Airport is examined and the importance of Delta's hub and Spirit Airlines' operations at the Airport are also described.

2.1.1 Airlines Operating at the Airport

The Airport has diverse air service from primarily U.S. airlines composed of different types of carriers. As of May 2025, the Airport has scheduled passenger service by four U.S. network airlines, [112] two low-cost carriers (LCCs),[113] four ultra-low-cost carriers (ULCCs),[114] and eight foreign flag airlines. **Table 2-1** provides a list of the scheduled passenger and all-cargo airlines that serve the Airport in 2025, per data available in May 2025.

To illustrate specific trends in changes to the passenger market share, **Table 2-2** provides the enplaned passenger by airline and their associated market share from 2019 through 2024. The top five airlines at the Airport, Delta, Spirit Airlines (Spirit), American Airlines (American), Southwest Airlines (Southwest), and United Airlines (United), accounted for more than 95% of the total enplaned passengers from 2019 through 2024. During this time, Delta's market share decreased at the Airport from 74.0% in 2019 to 71.5% in 2024. In 2020 and 2021, some airlines, particularly the LCCs and ULCCs, increased their market share as network and foreign flag airlines reduced operations at the Airport. Although some of the initial surge in these airlines has subsided with the recovery of the network carriers and the return of international traffic, their market share in 2024 was still slightly above pre-pandemic levels.

2.1.2 Current Nonstop Service

In 2019, there was nonstop service to 146 markets (116 domestic and 30 international markets) from the Airport. Nonstop service to many markets was suspended in 2020 and 2021 because of the COVID-19 pandemic. In 2025, there is scheduled service to 132 markets (104 domestic and 28 international markets) from the Airport. There were 10 fewer domestic markets scheduled to be served in 2025 than 2019. A majority of the destinations lost were small and non-hubs except for Dallas-Love (DAL) which Southwest ended service in 2020 and Oakland (OAK) which Spirit ended service in May 2022. Internationally, the Airport lost two destinations in Mexico, Guanajuato (BJX) and Cozumel (CZM); one South American destination, Sao Paulo (GRU); one Canadian destination, Ottawa (YOW); and two Asian destinations, Nagoya (NGO) and Beijing (PEK). However, the following international destinations have been added at DTW: Dublin (DUB), Istanbul (IST), Turks and Caicos (PLS), Tulum (TQO), and Calgary (YYC). **Figure 2-1** and **Figure 2-2** provide a breakdown of the scheduled domestic and international nonstop markets at the Airport for 2025.

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[112] For the purposes of this Report, Alaska Airlines, American Airlines, Delta and United Airlines are considered network airlines.
[113] For the purposes of this Report, Southwest Airlines and JetBlue Airways are considered low-cost carriers.
[114] For the purposes of this Report, Frontier Airlines, Spirit Airlines, Avelo Airlines, and Sun Country are considered ultra-low-cost-carriers.

Table 2-1 Airlines Operating at the Airport during 2025

Network Carriers			
Alaska Airlines	American Airlines	Delta Air Lines	United Airlines

Low-Cost Carriers	
Southwest Airlines	JetBlue Airways

Ultra-Low-Cost Carriers			
Avelo Airlines	Frontier Airlines	Spirit Airlines	Sun Country Airlines

U.S. Regional/Commuter Passenger Carriers				
CommuteAir[2]	Endeavor Air[3]	Envoy Air[1]	GoJet Airlines[2]	Mesa Airlines[2]
PSA Airlines[1]	Piedmont Airlines[1]	Republic Airlines[1,2,3]	SkyWest Airlines[1,2,3]	

Foreign Flags/International Regional Carriers				
Aeromexico	Air Canada	Air France	Icelandair	Lufthansa
Royal Jordanian Airlines	Turkish Airlines	WestJet		

Air Cargo Carriers	
FedEx	UPS

[1] d/b/a American Airlines
[2] d/b/a United Airlines
[3] d/b/a Delta Air Lines

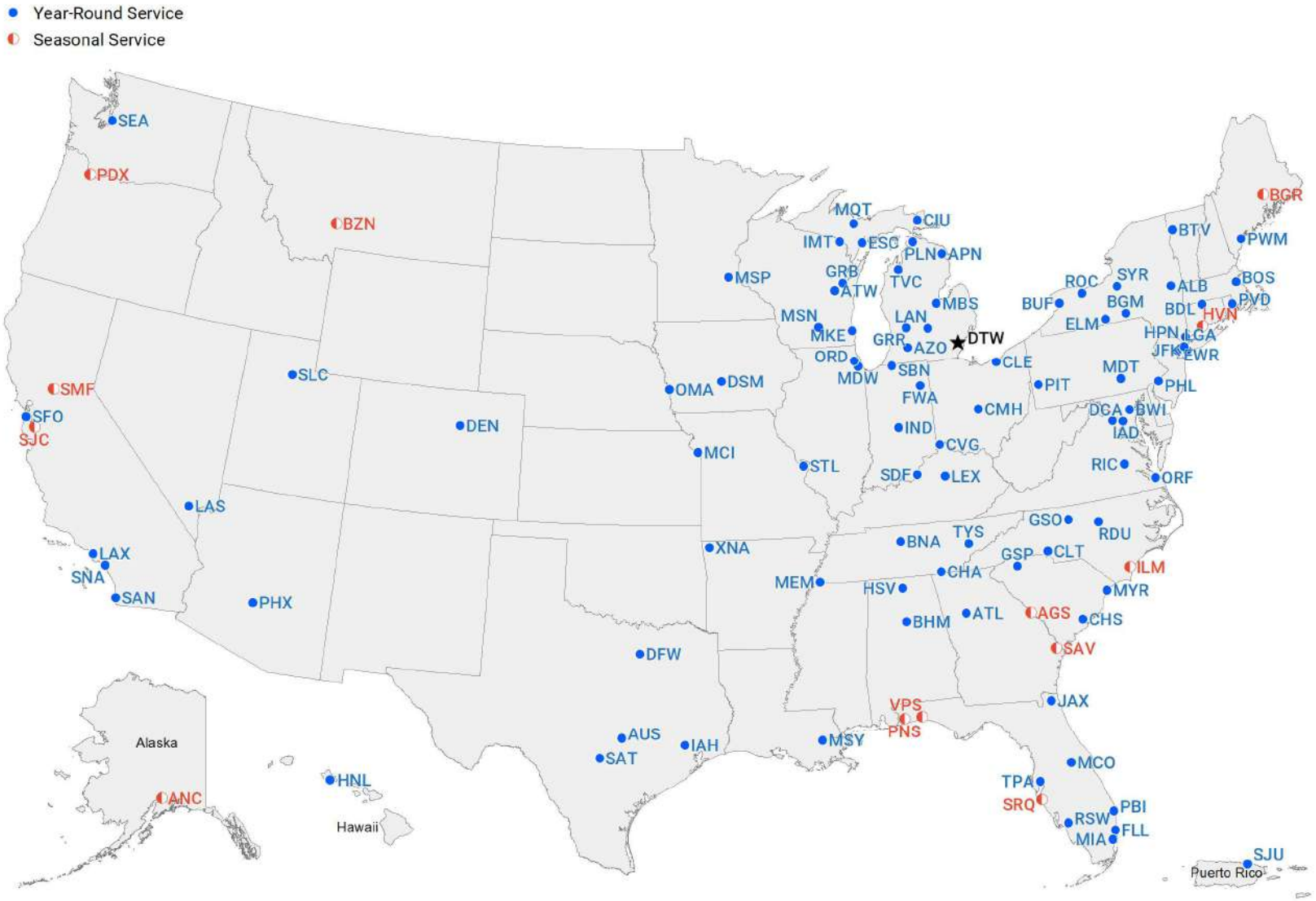
Note: Currently, Mesa Airlines and Republic Airlines have announced plans to merge. This is expected to be completed by late third quarter or early fourth quarter 2025.
Source: Wayne County Airport Authority, Airline Directory.

Table 2-2 Enplaned Passenger Market Share at the Airport (2019 – 2024)

	Enplaned Passengers (In Thousands)						Market Share					
Airlines	2019	2020	2021	2022	2023	2024	2019	2020	2021	2022	2023	2024
Delta Air Lines	13,581	4,961	8,653	10,361	11,293	11,769	74.0%	70.6%	73.4%	73.7%	71.9%	71.5%
Spirit Airlines	1,828	934	1,334	1,380	1,666	1,699	10.0%	13.3%	11.3%	9.8%	10.6%	10.3%
American Airlines	976	453	709	812	819	948	5.3%	6.4%	6.0%	5.8%	5.2%	5.8%
Southwest Airlines	700	271	417	457	512	530	3.8%	3.9%	3.5%	3.3%	3.3%	3.2%
United Airlines	622	216	335	445	491	510	3.4%	3.1%	2.8%	3.2%	3.1%	3.1%
Frontier Airlines	175	89	148	188	348	369	1.0%	1.3%	1.3%	1.3%	2.2%	2.2%
JetBlue Airways	90	24	48	127	159	97	0.5%	0.3%	0.4%	0.9%	1.0%	0.6%
Alaska Airlines	65	26	45	69	73	80	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%
Air France	79	16	39	80	82	79	0.4%	0.2%	0.3%	0.6%	0.5%	0.5%
Lufthansa	79	11	20	52	77	71	0.4%	0.2%	0.2%	0.4%	0.5%	0.4%
Turkish Airlines	0	0	0	0	6	69	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%
Air Canada	53	7	9	41	67	57	0.3%	0.1%	0.1%	0.3%	0.4%	0.3%
WestJet	0	0	0	0	12	45	0.0%	0.0%	0.0%	0.0%	0.1%	0.3%
Aeromexico	77	11	0	4	23	40	0.4%	0.2%	0.0%	0.0%	0.1%	0.2%
Royal Jordanian	21	3	16	26	35	38	0.1%	0.0%	0.1%	0.2%	0.2%	0.2%
Sun Country	0	0	6	4	23	29	0.0%	0.0%	0.1%	0.0%	0.1%	0.2%
Icelandair	0	0	0	0	12	21	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Other/Charter	18	5	3	7	1	2	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Total	**18,364**	**7,027**	**11,783**	**14,053**	**15,698**	**16,454**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

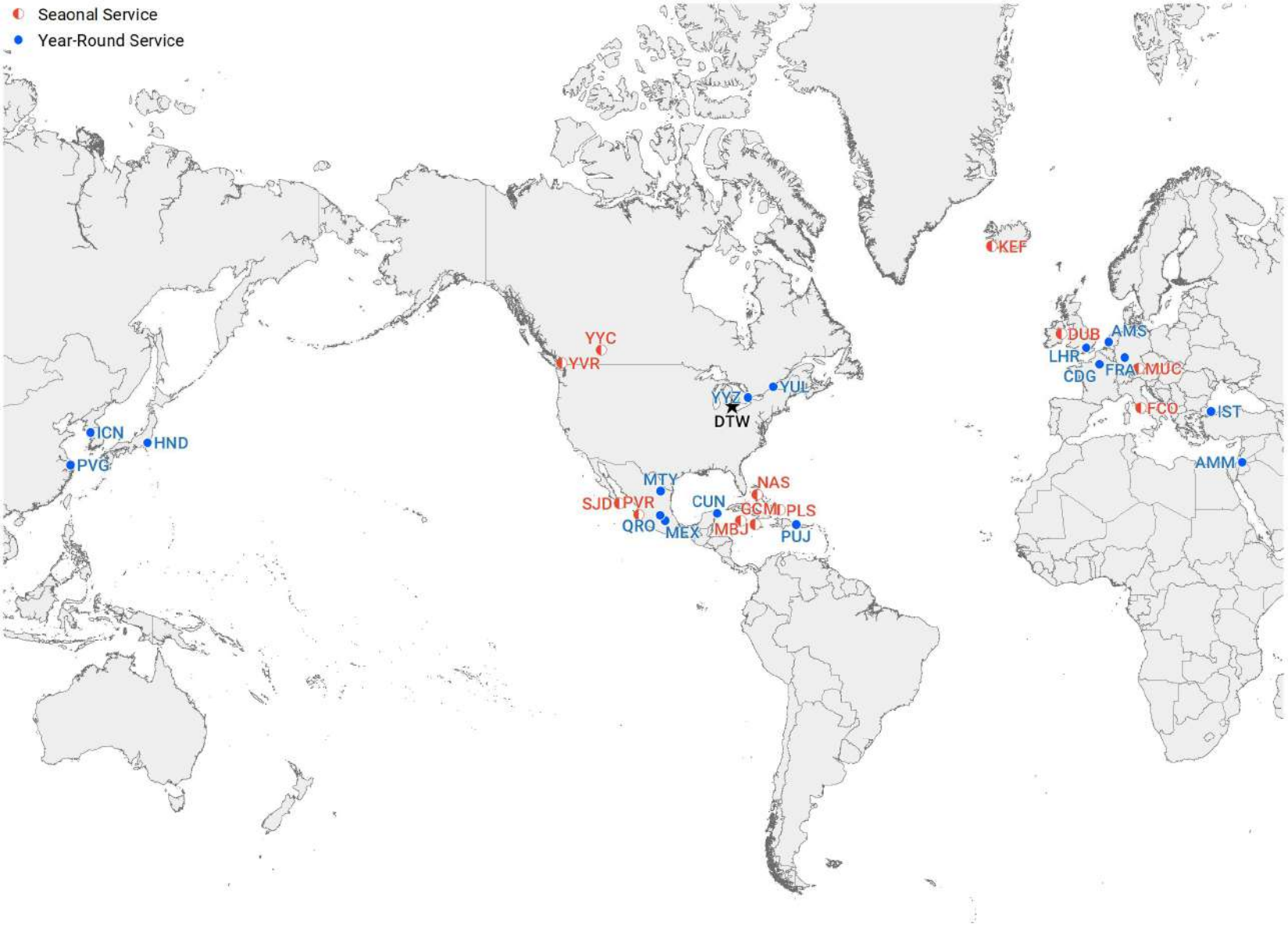
Note: Percentages may not add because of rounding.
Regional affiliates, as applicable, have been included with their appropriate network partner.
Source: Wayne County Airport Authority.

Figure 2-1 Map of Domestic Nonstop Destinations during 2025



Source: Diio Mi, Schedule – Dynamic Table, accessed May 2025.

Figure 2-2 Map of International Nonstop Destinations during 2025



Source: Diio Mi, Schedule – Dynamic Table, accessed May 2025.

2.1.3 Origin and Destination Markets

Table 2-3 provides information regarding the Airport's top domestic O&D markets, including the number of daily O&D enplaned passengers for 2024. Certain markets, such as New York City, serve multiple airport destinations. The table also presents the number of scheduled nonstop daily departing seats. For instance, New York / Newark (the largest O&D market at the Airport) had an average of 1,900 daily O&D enplaned passengers with 3,232 total departing seats to the market in 2024. As of April 2025, the Airport had nonstop service to all of its top 25 O&D markets. During 2024, domestic O&D passenger traffic had essentially recovered to 2019 levels as there was an average of 24,962 daily domestic O&D enplaned passengers at DTW, slightly below the average of 25,168 daily domestic O&D enplaned passengers in 2019. The Top 25 domestic markets remained the same as in 2019. Atlanta, New York, and South Florida saw the largest increases in daily O&D passengers while Chicago, Baltimore, and Denver saw the largest decreases.

Cancun, Mexico, is the Airport's top international market with other major international O&D markets being London in the United Kingdom, Punta Cana in Dominican Republic, Tokyo in Japan, Mexico City in Mexico, and Rome in Italy. Aruba was the largest international market without nonstop international service in 2024. In 2024, there were approximately 9.5% fewer daily O&D international passengers when compared to 2019. Decreases in O&D enplaned passengers in 2024 as compared to 2019 in Asian (-38.9%) and European (-3.2%) markets have been somewhat offset by significant growth in Caribbean (+34.2%) and Middle Eastern (+267.0%) O&D enplaned passengers.

2.1.4 Airline Revenue Performance at the Airport

Airline performance at an airport can be measured primarily by three key airline revenue metrics: revenue per available seat mile, load factor, and yield. Each of these airline metrics are summarized below.

- **Revenue per available seat mile (RASM)** – RASM is the unit metric used by airlines, expressed in cents, to measure the amount of revenue received for each available seat mile (ASM). ASMs are measured by airlines for the purpose of determining capacity; one ASM unit equates to one seat flying one mile. For example, an aircraft with 100 seats operating on a route of 1,000 miles would equate to 100,000 ASMs. For the purposes of this analysis, RASM only measures passenger revenue derived from air fares and does not include other revenues received by airlines such as baggage fees.
- **Load factor** – Load factor measures how an airline is performing on a specific route or in aggregate in terms of filling its available seat capacity. Load factor is calculated as total revenue passenger miles (RPMs) divided by ASMs. RPMs are the general airline metric for measuring the number of miles traveled by paying passengers. For example, a revenue passenger flying one mile equates to one RPM.
- **Yield** – The last measure is airline yield, represented by revenue per passenger mile (RPM). Yield (or RPM) is like RASM, however, yield measures revenue for each passenger-mile sold (RASM measures revenue for each passenger-mile available to be sold). Yield is the industry measurement for price, while load factor is a volume-related measurement. RASM factors in both and, thus, is considered the key airline revenue metric.

Table 2-3 Top 25 Domestic O&D Markets from the Airport (Sorted based on CY 2024 O&D)

		Enplaned O&D Passengers		Departing Seats	
Region	Airports	Per Day	Share	Per Day	Share
New York / Newark	LGA, JFK, EWR	1,900	7.6%	3,232	6.8%
Southeast Florida	FLL, MIA, PBI	1,685	6.7%	2,211	4.7%
Orlando	MCO	1,615	6.5%	2,040	4.3%
Atlanta	ATL	1,208	4.8%	2,615	5.5%
Los Angeles Basin	LAX, SNA	1,113	4.5%	1,603	3.4%
Las Vegas	LAS	1,039	4.2%	1,609	3.4%
Baltimore / Washington	DCA, IAD, BWI	1,009	4.0%	2,147	4.5%
Tampa	TPA	930	3.7%	1,177	2.5%
Dallas / Ft. Worth	DFW, DAL	848	3.4%	1,643	3.5%
Fort Myers	RSW	803	3.2%	1,022	2.2%
Phoenix	PHS	798	3.2%	1,172	2.5%
Denver	DEN	740	3.0%	1,397	2.9%
Boston	BOS	712	2.9%	1,166	2.5%
Houston	IAH	699	2.8%	1,042	2.2%
San Francisco Bay Area	OAK, SJC, SFO	585	2.3%	731	1.5%
Chicago	ORD, MDW	539	2.2%	2,126	4.5%
Minneapolis / St. Paul	MSP	493	2.0%	1,240	2.6%
Philadelphia	PHL, TTN	482	1.9%	1,045	2.2%
Seattle	SEA	463	1.9%	1,015	2.1%
Nashville	BNA	435	1.7%	936	2.0%
San Diego	SAN	356	1.4%	608	1.3%
Charlotte	CLT	348	1.4%	1,491	3.1%
Austin	AUS	299	1.2%	487	1.0%
New Orleans	MSY	285	1.1%	365	0.8%
Raleigh / Durham	RDU	279	1.1%	556	1.2%
Top 25		***19,661***	***78.8%***	***34,675***	***73.1%***
Others		5,301	21.2%	12,763	26.9%
Total		**24,962**	**100.0%**	**47,439**	**100.0%**

Source: Diio Mi, US DOT Origin and Destination Survey Data, Accessed April 2025.

In general, the higher the RASM or yield the more profitable an airline is assuming that the number of ASMs remain constant over time. Since an airline's revenue does not necessarily increase proportionately with the distance it flies, both RASM and yield will typically decrease as the overall length of the trip or stage length increases. Therefore, if an airline increases its overall stage length, it should be expected that RASM and yield will decrease. To account for this, RASM and yields have been adjusted based on the airline's average stage length. For the purposes of this Report and to normalize for varying stage lengths, all stage length adjusted (SLA)[115] values are expressed in a base of 1,000 miles.

Table 2-4 compares key airline revenue metrics for the five largest incumbent airlines serving the Airport in 2019 versus 2024. As shown, nearly all key airline revenue metrics, with the exception of load factors, have exceeded 2019 levels. Note that the data presented does not include airline ancillary fees for items such as ticket changes, checked bags, priority seating, etc. In recent years, U.S. airlines have realized significant revenues from these ancillary fees. The Airport has favorable numbers for two of the metrics (RASM and yield) and is comparable (load factor) when compared to the national average.

Table 2-4 Key Airline Revenue Metrics at the Airport (2019 vs. 2024)

	SLA Passenger RASM		Load Factor		SLA Yield	
Airline	2019	2024	2019	2024	2019	2024
Delta	14.5¢	16.6¢	86%	85%	17.1¢	19.8¢
Spirit	4.4¢	6.0¢	84%	84%	5.2¢	7.2¢
American	13.0¢	13.4¢	80%	79%	16.5¢	17.2¢
Southwest	9.3¢	10.1¢	84%	82%	11.4¢	12.6¢
United	14.4¢	16.3¢	83%	80%	17.5¢	20.4¢
Airport Average	12.7¢	14.5¢	85%	84%	15.2¢	17.4¢
U.S. Average	11.7¢	12.7¢	85%	84%	13.9¢	15.4¢

Notes: Data include regional affiliates, as applicable, and do not include airline ancillary fees such as charges for checked baggage, etc.
SLA Value = Value * (observed length of haul/1,000)$^{0.5}$
Source: Diio, US DOT Reports DB1A and T100, accessed April 2025.

[115] Stage length adjustments are a common practice used to normalize comparisons of passenger yields and revenue per available seat mile. Stage length adjustments for 1,000 miles are made using the formula:
SLA Value = Value * (observed length of haul/1000)$^{0.5}$.

2.1.5 Delta's Operations at the Airport

As described previously, the Airport serves as a key hub for Delta. Delta is the dominant airline at the Airport, enplaning 71.5% of the Airport's total passengers in 2024. The Airport is one of Delta's primary connecting hubs within its network, along with Hartsfield-Jackson Atlanta International Airport (ATL), Minneapolis-Saint Paul International Airport (MSP), and Salt Lake City International Airport (SLC). As shown in **Table 2-5**, based on 2024 departing seats, the Airport is Delta's 3rd largest domestic, international, and overall airport. In 2019 as a comparison, DTW was 3rd largest domestic, 3rd largest international, and 2nd largest overall airport.

Table 2-5 Delta's Top 10 Airports Based on Departing Seats (2024)

		Domestic		International		Total	
Name	Code	Seats (000s)	Rank	Seats (000s)	Rank	Seats (000s)	Rank
Hartsfield-Jackson Atlanta International Airport	ATL	41,287	1	6,239	1	47,526	1
Minneapolis−Saint Paul International Airport	MSP	13,685	2	1,460	4	15,145	2
Detroit Metropolitan Wayne County Airport	DTW	12,532	3	1,494	3	14,026	3
Salt Lake City International Airport	SLC	10,672	4	658	8	11,330	4
John F. Kennedy International Airport	JFK	7,580	6	3,749	2	11,329	5
LaGuardia Airport	LGA	8,262	5	273	9	8,535	6
Los Angeles International Airport	LAX	7,437	7	817	6	8,254	7
Seattle-Tacoma International Airport	SEA	6,497	8	1,003	5	7,499	8
Boston Logan International Airport	BOS	5,840	9	778	7	6,617	9
Orlando International Airport	MCO	4,163	10	55	14	4,218	10

Source: Diio Mi, Schedule – Dynamic Table, accessed February 2025.

2.1.5.1 Delta's Origin and Destination Traffic at the Airport

The size of the Airport's O&D base is a key consideration for Delta as a hub. As shown in **Table 2-6**, the Airport generated nearly $1.3 billion in estimated fare revenue for Delta during 2024. The Airport was Delta's 2nd largest based upon fare revenue and 3rd largest based on domestic O&D passengers. In 2019, DTW was the 3rd largest based on both fare revenue and domestic O&D passengers.

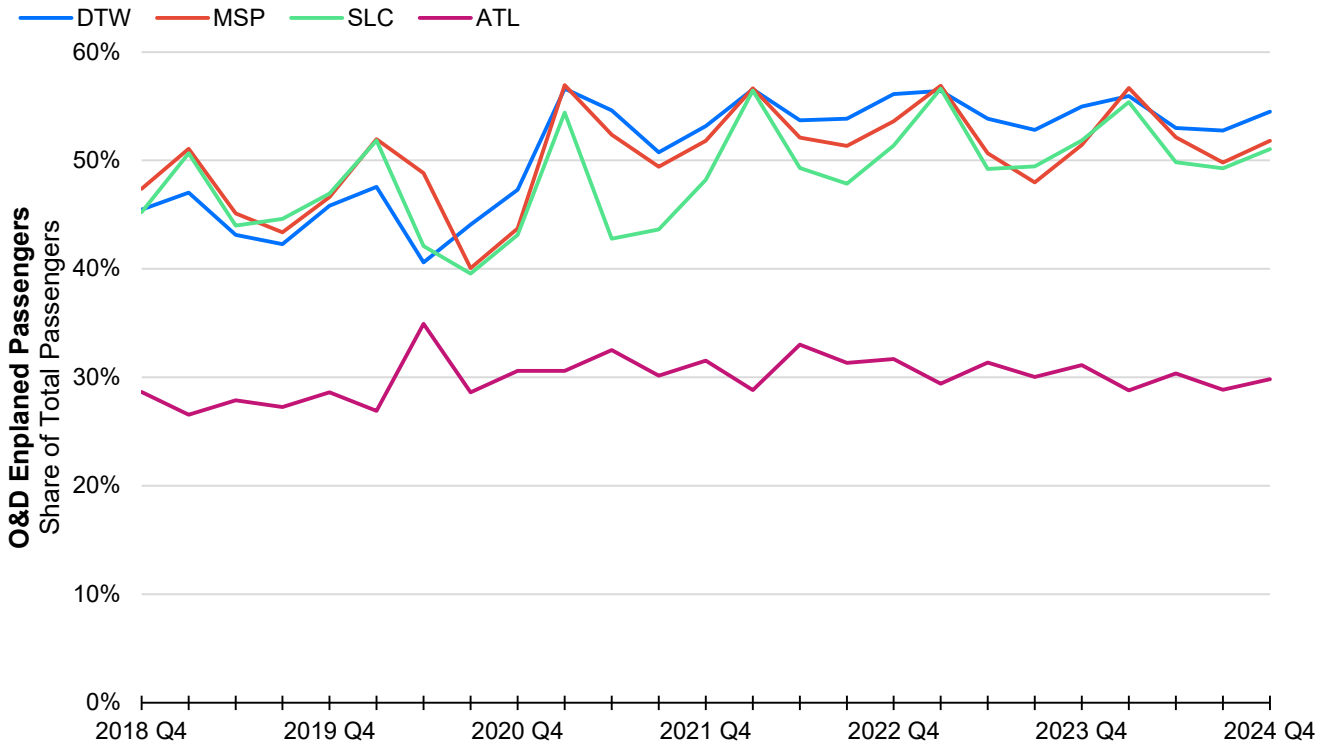
Table 2-6 Delta's Top 10 Domestic O&D Airports Based on Fare Revenue (2024)

Name	Code	Domestic O&D Enplanements (millions)	Average One-Way Fare	Revenue	
				Dollars (in millions)	Ranking
Hartsfield-Jackson Atlanta International Airport	ATL	10.3	$226	$2,319	1
Detroit Metropolitan Wayne County Airport	**DTW**	5.4	$235	$1,270	2
Minneapolis−Saint Paul International Airport	MSP	5.7	$220	$1,262	3
Los Angeles International Airport	LAX	4.7	$259	$1,208	4
John F. Kennedy International Airport	JFK	4.5	$253	$1,143	5
LaGuardia Airport	LGA	5.7	$191	$1,082	6
Salt Lake City International Airport	SLC	4.3	$241	$1,041	7
Boston Logan International Airport	BOS	4.4	$222	$970	8
Seattle-Tacoma International Airport	SEA	3.3	$213	$707	9
Orlando International Airport	MCO	3.2	$201	$638	10

Note: Fares are exclusive of taxes and fees.
Source: Diio Mi, US DOT Origin and Destination Survey Data, accessed April 2025.

Figure 2-3 presents the percentage Delta's total enplaned passengers that are O&D passengers at its key "interior" connecting hub airports, including ATL, MSP, SLC, and the Airport. Interior hubs are considered to be those hub airports that are geographically located within the interior of the U.S. and not within a state on either the east or the west coast. As shown, 54.5% of Delta's enplaned passengers at the Airport were O&D passengers during 2024. This percentage of O&D traffic is higher than its other major connecting hubs at MSP and SLC. Delta's share of O&D traffic at the Airport was also well above that for Delta's ATL hub. However, given ATL's role as Delta's largest global connecting hub airport, comparisons to ATL are not as relevant as the other hub comparisons.

Figure 2-3 Percent of Delta's Total Enplaned Passengers that are O&D at Interior Connecting Hubs (2018 Q4 – 2024 Q4)



Source: Cirium, Diio Mi: US DOT Reports DB1A, accessed February 2025.

2.1.5.2 Delta's Connecting Traffic at the Airport

The Airport provides Delta a strategic presence in the central U.S., allowing for connectivity to and from the U.S. upper Midwest, Great Lakes region, the east to west coasts, as well as to the rest of the country and world. Delta uses DTW to connect passengers from nearly any region to another, with the exception of West-to-West flow. **Figure 2-4** presents the U.S. regions for the purposes of analyzing Delta's connecting passenger traffic.

Figure 2-4 United States Regions

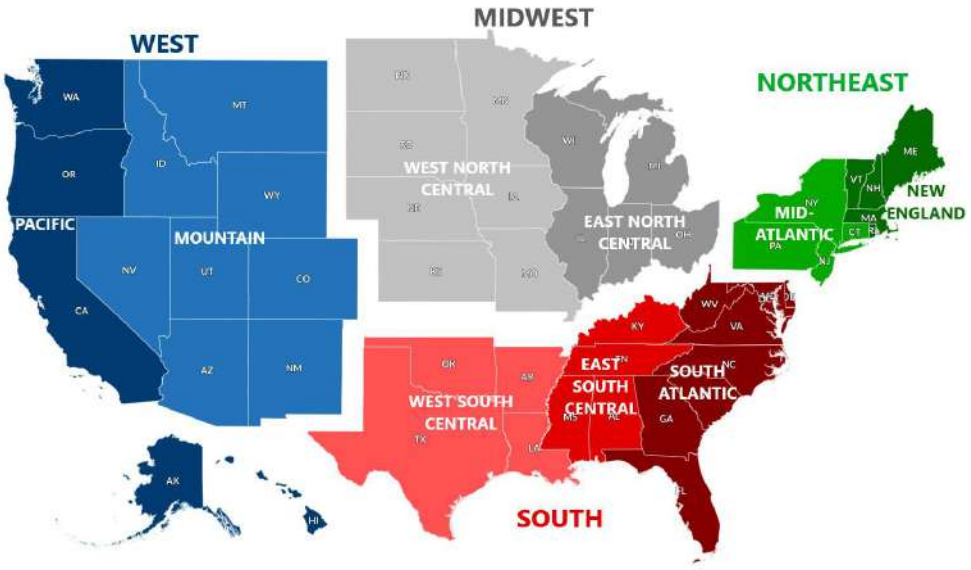


Table 2-7 provides regional detail on the number of connecting passengers at each of Delta's connecting hubs. Given the size of Delta's hub at ATL, it serves as a top connecting hub to and from many U.S. regions, and it naturally serves as the top connecting airport for markets in the south and southeast. Although the Airport and MSP are relatively close in geographical proximity to each other in the Midwest, both airports are operated by Delta in such a way that they work together to augment each other and better serve separate regions of the U.S. While both airports provide connectivity to and from the Midwest region, Delta primarily operates DTW as a connection point from the Midwest to the Northeast region of the U.S. while MSP focuses on connectivity from the Midwest to the West. DTW also serves to connect passengers from the Northeast to the West and the Midwest regions of the U.S.; whereas, MSP connects passengers from the South to the West. Delta also connects passengers through DTW to augment larger O&D markets to and from the South. As with other Delta hubs, it also allows for additional passenger connectivity to larger U.S. O&D markets. Nearly all of West to the West connections at DTW are from passengers from Alaska and Hawaiian to the West states in the contiguous U.S.

In summary, the Airport serves a relatively large O&D market which is beneficial to its long-term viability as a major U.S. hub for Delta. It primarily connects East North Central, Middle Atlantic and South Atlantic regions of the U.S. to points to the west, while augmenting connectivity in the largest markets in the U.S. to the east and west coasts. Finally, the Airport has historically served as a major international gateway for Delta, particularly to Europe and Asia as described in more detail in the following section.

Table 2-7 Delta Connecting Passengers by Hub by Region (2024)

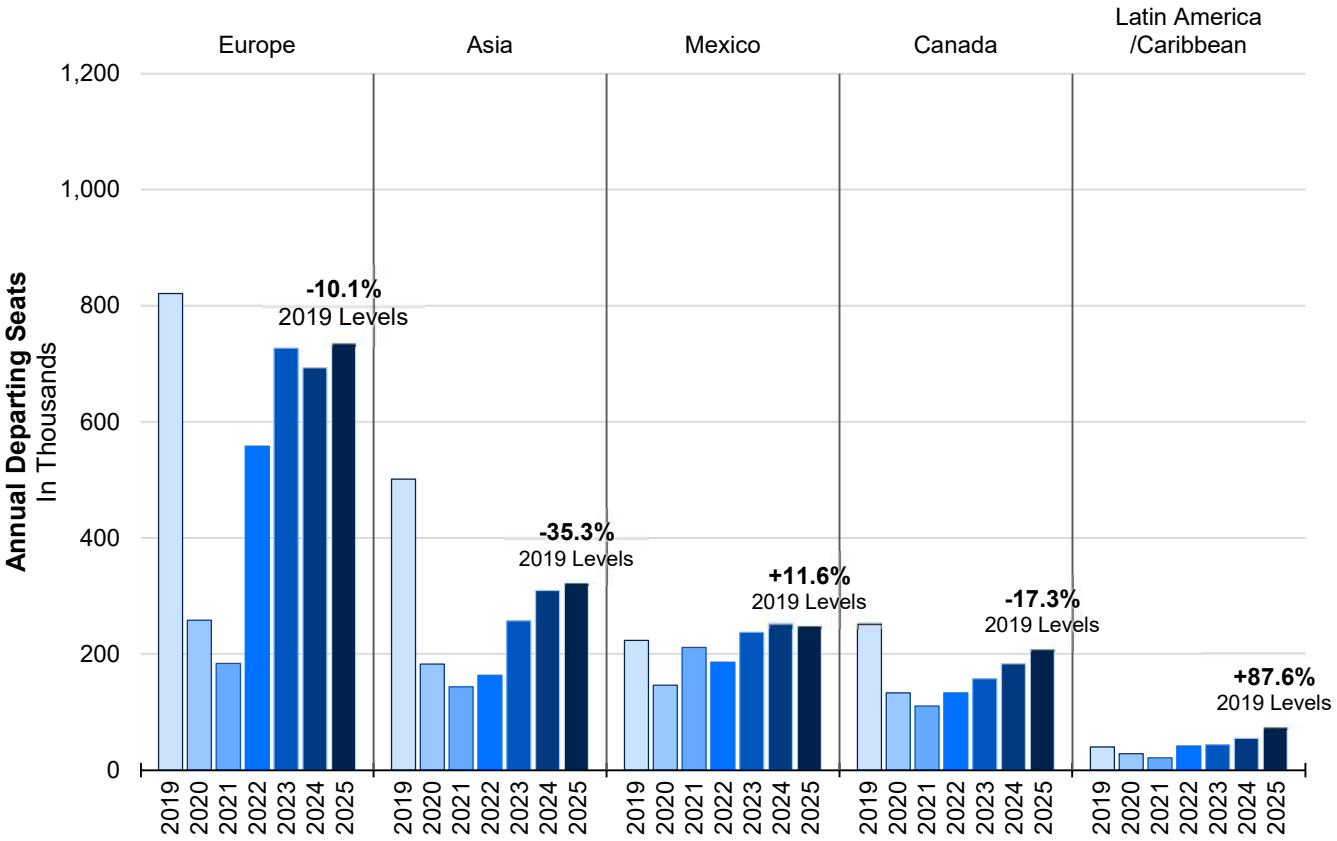
Origin Region	Destination Region	Enplaned Passengers (In Thousands) Connecting Hub DTW	MSP	ATL	SLC	SEA	LAX	**Total**
West	West	1	10	18	1,164	759	245	2,196
	Midwest	213	764	249	393	117	88	1,823
	Northeast	334	283	427	181	72	40	1,337
	South	241	496	2,474	795	204	236	4,445
	International	67	127	433	230	280	211	1,346
	Total	856	1,679	3,602	2,762	1,431	819	11,148
Midwest	West	214	780	218	387	132	76	1,807
	Midwest	152	347	43	0	0	0	542
	Northeast	286	116	111	0	0	0	512
	South	497	458	1,931	1	0	0	2,887
	International	184	217	635	16	27	29	1,109
	Total	1,332	1,918	2,938	404	159	105	6,857
Northeast	West	347	278	422	190	65	39	1,341
	Midwest	289	123	126	0	0	0	537
	Northeast	10	0	0	0	0	0	10
	South	244	14	1,388	1	0	0	1,647
	International	92	51	352	5	19	22	540
	Total	982	466	2,287	195	84	61	4,075
South	West	247	487	2,535	784	183	225	4,460
	Midwest	493	455	2,203	1	0	0	3,151
	Northeast	247	14	1,372	1	0	0	1,634
	South	132	15	6,711	1	0	0	6,858
	International	207	151	2,003	24	46	64	2,494
	Total	1,324	1,122	14,824	810	229	289	18,597
International	West	70	121	437	223	262	191	1,304
	Midwest	185	208	653	14	25	28	1,112
	Northeast	91	46	355	5	20	22	540
	South	207	145	1,950	28	48	56	2,433
	International	26	34	254	6	26	23	369
	Total	580	552	3,648	276	382	320	5,758
Grand Total		5,074	5,737	27,299	4,448	2,284	1,594	46,436

Note: Totals may not equal due to rounding.
Highlights indicate the segments where the Airport is the leader.
Source: Cirium, Diio Mi: US DOT Reports DB1A, accessed April 2025.

2.1.5.3 Delta's International Traffic at the Airport

In 2019, Delta operated an average of 28 daily departures with 5,036 departing seats to 26 international destinations at the Airport. The COVID-19 pandemic has had a significant impact on international travel and recovery has been slower than domestic travel. In 2025, Delta is scheduled to operate an average of 23 daily departures with 4,369 departing seats to 22 international destinations at the Airport. **Figure 2-5** presents Delta's recovery at DTW in international seating capacity by world region. As shown, seating capacity to Europe, Asia, and Canada continue to be well below pre-pandemic levels at the Airport. Seating capacity to Mexico and Latin American / Caribbean exceed 2019 levels at the Airport.

Figure 2-5 Delta's International Departing Seating Capacity by World Region at the Airport (2019 – 2025)



Source: Diio Mi, Schedule – Dynamic Table, Accessed February 2025.

More details regarding the recovery at the Airport for the individual world regions are provided below:

- **Transatlantic Routes:** Delta operated six European destinations at the Airport in 2019: Amsterdam (AMS), Paris (CDG), Rome (FCO), Frankfurt (FRA), London-Heathrow (LHR) and Munich (MUC). Delta's AMS seat capacity from the Airport was roughly twice as large as the next largest airport. AMS, CDG and LHR benefit from Delta's SkyTeam Alliance (coordinated pricing and scheduling) with Air France/KLM/Virgin Atlantic. To date, Delta has resumed service to all previous European markets and added two others, Dublin (DUB) and Reykjavik (KEF). However, the airline's largest European markets, LHR and AMS, are well below 2019 enplanement levels.
- **Latin American Routes:** Prior to the onset of the pandemic, Delta offered service to five destinations in the Caribbean and six in Mexico at the Airport. Most of this was seasonal service. Delta has resumed service to three Caribbean markets (Punta Cana, Nassau, and Montego Bay) and four Mexican markets (Cancun, Mexico City, Puerto Vallarta, and San Jose del Cabo). Delta has also added service to Tulum (TQO), Grand Cayman (GCM), and the Turks and Caicos Islands (PLS).
- **Canadian Routes:** In 2019, Delta operated ten daily departures to four Canadian destinations at the Airport — Montreal, Toronto (Pearson), and Ottawa, and provided seasonal service to Vancouver. Delta has resumed its service to Montreal and Toronto.
- **Asian Routes:** In 2019, Delta provided service to five Asian destinations at the Airport — Seoul, Nagoya, Tokyo, Beijing, and Shanghai. At the time, Delta had the most scheduled departing seats to Asia from the Airport than from any other airport in the U.S. Delta currently provides service to Seoul, Tokyo, and Shanghai. However, Delta ended service to Nagoya in March 2023.

2.2 Air Traffic Activity and Trends

This section analyzes historical trends in air traffic activity at the Airport including enplaned passengers, aircraft operations, and landed weight. It also discusses the primary factors affecting these trends.

2.2.1 Enplaned Passengers

Passenger activity at an airport drives numerous revenues and financial measures including such items as non-airline revenues (e.g., parking, rental cars, terminal concessions, etc.), Passenger Facility Charge (PFC) revenues, rental car Customer Facility Charge (CFC) revenues, and FAA Airport Improvement Program (AIP) entitlement grant distributions. Enplaned passengers are also the denominator for airline cost per enplaned passenger (CPE). The relationship of the enplaned passengers to the Airport's financial performance is discussed in more detail in Chapter 4 of this Report.

Table 2-8 presents the historical enplaned passengers at the Airport categorized by domestic O&D, domestic connecting, and international for the period of 2014 through 2025 year-to-date (YTD). It should be noted that, for the purposes of the analysis in this Report, domestic O&D enplaned passengers also include those enplaned passengers that depart the Airport to a domestic destination; however, have a final destination that is an international airport (i.e., such passengers connect through another domestic airport enroute to an international destination, but are domestic non-stop passengers from the Airport). The categorization of these passenger as domestic O&D differs from the Authority's activity reports and may differ from enplaned passengers presented in the Official Statement. As shown, total enplaned passengers at the Airport grew from 2014 through 2019 from approximately 16.2 million to approximately 18.4 million, reflecting an overall CAGR of 2.5% for this period. In 2020, enplaned passengers drastically declined primarily as a result of the impacts associated with the COVID-19 pandemic and reached a low for this period. Enplaned passengers began a recovery in 2021 and have continued

to recover through 2024. In 2024, the number of enplaned passengers at the Airport remained 10.4% below 2019 levels.

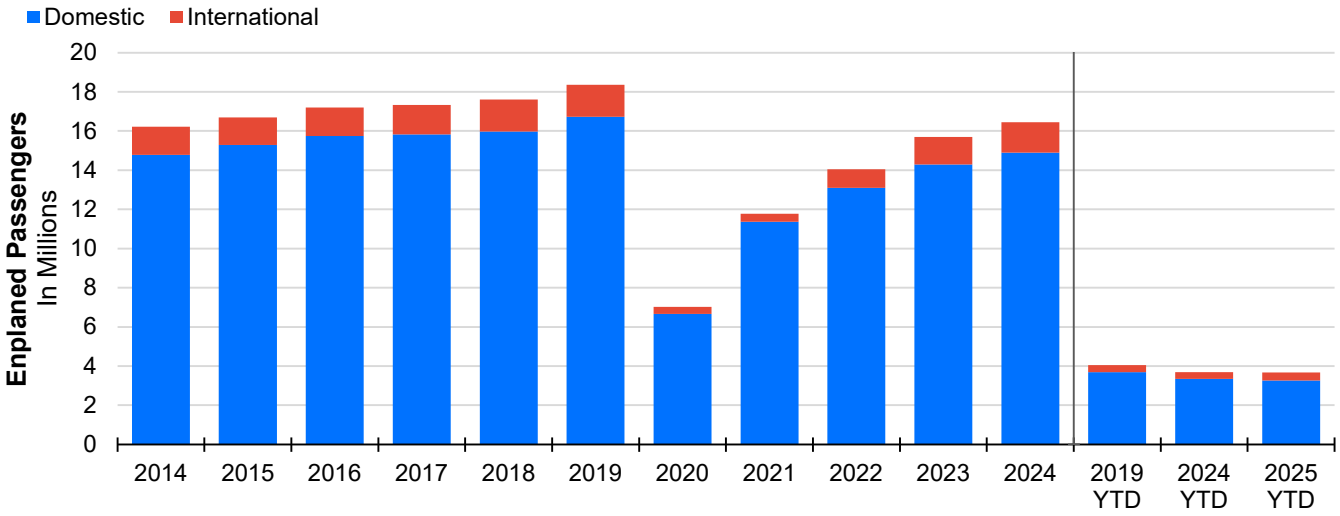
To further discuss the trends in enplaned passengers, the past 11 years has been segregated into certain time periods as discussed below:

- **2014 – 2016:** From 2014 through 2016, domestic connecting enplaned passengers averaged 7.4 million driven by the Airport's status as a Delta hub. During this period, domestic O&D traffic increased at an average rate of 7.0%. This growth was spurred by LCC and ULCC at the Airport. Spirit, Frontier, and JetBlue added over 700,000 departing seats from 2014 to 2016, accounting for 50.0% of the total added seats. As a result, domestic O&D traffic during this period increased its share of enplaned passengers at the Airport from 45.2% to 48.8%. International enplaned passenger was at a modest 1.4% during this period.
- **2016 – 2019:** Domestic connecting passengers decreased from 7.4 million in 2016 to 7.0 million in 2017. This was the result of Delta shifting its flights from smaller connecting markets through the Airport to larger, higher yield nonstop O&D markets at the Airport as a response to competition from and strong growth in O&D traffic by the LCC and ULCC carriers at the Airport. Domestic connecting traffic remained relatively steady from 2017 through 2019. Meanwhile domestic O&D traffic increased from 8.4 million in 2016 to 9.6 million in 2019, an increase of 4.7% per annum. Additionally, international enplaned passengers increased from 1.5 million in 2016 to 1.6 million in 2019 as airlines expanded their offerings, particularly to Mexico and Latin America.
- **2019 – 2020**: Beginning in March 2020, enplaned passengers at the Airport, along with airports nationally, decreased dramatically because of the impacts associated with the COVID-19 pandemic. These impacts included international travel restrictions and stay-at-home orders throughout the U.S. At the Airport, the number of enplaned passengers declined by 67.7% in 2020.
- **2020 – 2024**: In 2021, the Airport recovered a significant amount of its passenger traffic primarily lost as a result of the impacts associated with the pandemic but remained 35.8% below 2019 levels. Enplaned passengers at the Airport have increased each year since 2020. During 2024, domestic O&D enplaned passengers fully recovered to an estimated 9.7 million enplaned passengers, 0.5% higher than in 2019. In 2021, domestic connecting enplaned passengers increased from a low of 2.7 million in 2020 to 4.2 million in 2021, 40.9% below 2019 levels. However, since this initial recovery in 2021, domestic connecting recovery has been slow, particularly in comparison to the other passenger segments. In 2024, there were an estimated 5.2 million domestic connecting enplaned passengers, 26.6% below 2019 levels. While connecting traffic at all Delta's major connecting hubs are still well below 2019 levels, the recovery of connecting traffic at DTW is significantly below LAX (19.6% below 2019 levels), MSP (17.4% below 2019 levels), SLC (8.4% below 2019 levels), and ATL (6.5% below 2019 levels). Real recovery in international traffic didn't begin until 2022 when international enplaned passengers increased by over 500,000. Nearly another 500,000 international enplaned passengers were added again in 2023. In 2024, international enplaned passengers continue to increase, but remained 4.5% below 2019 levels.

Table 2-8 Historical Enplaned Passengers (2014 – 2025 YTD)

Year	Domestic O&D[1]	Domestic Connecting	International	Total	Year-Over-Year Growth Rate
2014	7,331,167	7,453,330	1,429,237	**16,213,734**	0.4%
2015	7,792,297	7,486,828	1,406,960	**16,686,085**	2.9%
2016	8,397,638	7,352,864	1,447,649	**17,198,151**	3.1%
2017	8,850,308	6,968,291	1,507,001	**17,325,600**	0.7%
2018	9,317,790	6,660,930	1,629,662	**17,608,382**	1.6%
2019	9,633,276	7,093,353	1,637,332	**18,363,961**	4.3%
2020	3,962,454	2,701,063	363,074	**7,026,591**	-61.7%
2021	7,179,773	4,190,954	411,875	**11,782,602**	67.7%
2022	8,451,706	4,642,076	959,149	**14,052,931**	19.3%
2023	9,339,718	4,946,097	1,412,629	**15,698,444**	11.7%
2024	9,685,348	5,204,674	1,563,891	**16,453,913**	4.8%
2019 YTD[2]	3,684,095		370,771	**4,054,866**	
2024 YTD[2]	3,339,270		355,920	**3,695,190**	
2025 YTD[2]	3,266,719		409,646	**3,676,365**	-0.5%

Range	Average Annual Growth Rate			
2014-19	5.6%	-1.0%	2.8%	**2.5%**
2019-24	0.1%	-6.0%	-0.9%	**-2.2%**



[1] Domestic O&D is the non-directional (average) number of passengers and includes pre-cleared international traffic. Domestic O&D enplaned passengers also include those enplaned passengers that depart the Airport to a domestic destination; however, have a final destination that is an international airport (i.e., such passengers connect through another domestic airport enroute to an international destination, but are domestic non-stop passengers from the Airport).

[2] Year-to-date includes data from January through March.

Source: Wayne County Airport Authority, Aviation Statistics, accessed at https://www.metroairport.com/business/about-wcaa/facts-figures/aviation-statistics.

2.2.2 Aircraft Operations

Airlines' decisions on aircraft type and the number of operations to accommodate passenger demand ultimately determine overall aircraft landed weight. Airlines are constantly evaluating how to best serve passenger demand with their available aircraft fleet. In markets that exhibit strong business travel, an airline may decide to operate smaller aircraft on the route several times per day to offer customers more choice and redundancy. In other cases, an airline may choose to offer larger aircraft and less frequency. Airlines also make decisions to change aircraft capacity on particular routes in response to load factors and profitability. Aircraft fleet mix and operations are important considerations for airport operators when planning for the appropriately sized airport facilities and to ensure the airport has sufficient capacity to accommodate operations in the future. **Table 2-9** presents the aircraft operations at the Airport from 2014 through 2025 YTD.

Commercial operations at the Airport refers to commercial passenger and all-cargo aircraft operations. The Great Recession[116] forced airlines to re-examine their operations in an effort to remain financially sound. As a result, many airlines implemented cost-saving measures and eliminated many poor performing routes with low load factors. Additionally, airlines opted to use larger aircraft where feasible. Small regional jets (aircraft with 50 or fewer seats) were retired at an accelerated rate.

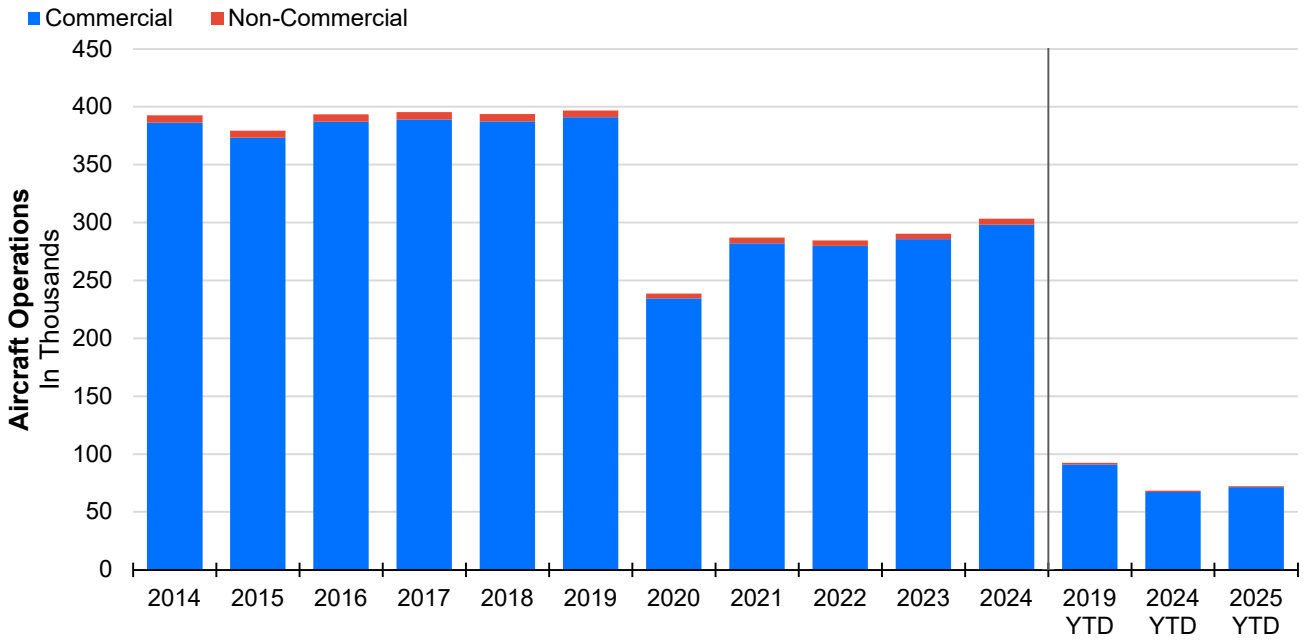
Since 2020 there has been only a modest recovery in aircraft operations as airlines opted for larger aircraft to handle the recovery of enplaned passengers. In 2022, aircraft operations overall were 28.3% lower than in 2019. This trend continued in 2023 and 2024. Despite scheduled departing seats being down only 8.7% in 2024 when compared to 2019, aircraft operations at the Airport were down by 23.5% between 2019 and 2024.

[116] The Great Recession was a major U.S. economic recession that occurred between December 2007 and June 2009.

Table 2-9 Historical Aircraft Operations (2014 – 2025 YTD)

Year	Commercial	Non-Commercial	**Total**	Year-Over-Year Growth Rate
2014	386,239	6,396	**392,635**	-7.8%
2015	373,431	5,945	**379,376**	-3.4%
2016	387,165	6,262	**393,427**	3.7%
2017	389,183	6,174	**395,357**	0.5%
2018	387,407	6,274	**393,681**	-0.4%
2019	391,048	5,861	**396,909**	0.8%
2020	234,637	3,937	**238,574**	-39.9%
2021	282,193	4,716	**286,909**	20.3%
2022	279,783	4,823	**284,606**	-0.8%
2023	285,623	4,615	**290,238**	2.0%
2024	298,149	5,292	**303,441**	4.5%
2019 YTD[1]	91,034	1,279	**92,313**	
2024 YTD[1]	67,277	1,025	**68,302**	
2025 YTD[1]	71,396	950	**72,346**	5.9%

Range		Average Annual Rate	
2014-19	0.2%	-1.7%	**0.2%**
2019-24	-5.3%	-2.0%	**-5.2%**



[1] Year-to-date includes data from January through March.

Source: Wayne County Airport Authority, Aviation Statistics, accessed at https://www.metroairport.com/business/about-wcaa/facts-figures/aviation-statistics.

2.2.3 Aircraft Landed Weight

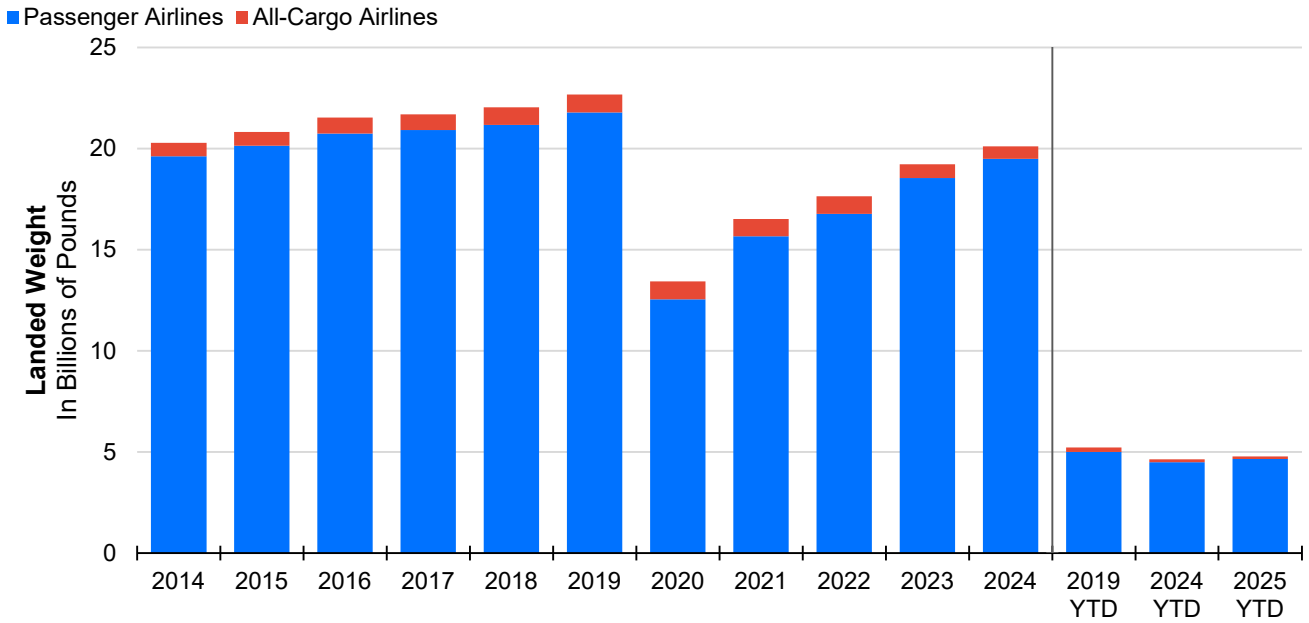
Aircraft landed weight, expressed in 1,000-pound units, is the sum of the maximum gross certificated landing weight as certified by the FAA for passenger and all-cargo aircraft landing at the Airport. Per the Airport Use and Lease Agreement with the Signatory Airlines at the Airport, aircraft landed weight is used as the denominator in the calculation of the landing fees that are used to recover the net costs of the Airport. Therefore, landed weight is an important measure for the Airport as it provides a method to recover costs from each airline based on its share of landed weight. **Table 2-10** presents the landed weight at the Airport from 2014 through 2025 YTD.

Aircraft landed weight at the Airport increased from 20.2 million units in 2014 to 22.7 million units in 2019, representing a CAGR of 2.3%. Similar to aircraft operations, passenger landed weight has been slow in its recovery since 2020. In 2024, passenger landed weight was 10.5% below 2019 levels. Meanwhile, while all-cargo landed weight remained fairly constant through the pandemic, it has declined in recent years. In 2024, all-cargo landed weight was 30.0% below 2019 levels.

Table 2-10 Historical Aircraft Landed Weight (2014 – 2025 YTD)

Year	Passenger	All-Cargo	**Total**	Year-Over-Year Growth Rate
2014	19,610,316	674,519	**20,284,835**	-2.2%
2015	20,131,092	685,687	**20,816,779**	2.6%
2016	20,744,067	781,548	**21,525,615**	3.4%
2017	20,907,198	789,890	**21,697,088**	0.8%
2018	21,164,591	871,844	**22,036,435**	1.6%
2019	21,792,018	884,000	**22,676,018**	2.9%
2020	12,546,463	877,047	**13,423,510**	-40.8%
2021	15,656,458	863,007	**16,519,465**	23.1%
2022	16,771,479	869,978	**17,641,457**	6.8%
2023	18,536,552	689,516	**19,226,068**	9.0%
2024	19,494,489	618,403	**20,112,891**	4.6%
2019 YTD[1]	4,999,695	213,713	**5,213,408**	
2024 YTD[1]	4,484,113	147,548	**4,631,660**	
2025 YTD[1]	4,651,837	127,819	**4,779,656**	3.2%

Range	Average Annual Rate		
2014-19	2.1%	5.6%	**2.3%**
2019-24	-2.2%	-6.9%	**-2.4%**



[1] Year-to-date includes data from January through March.

Source: Wayne County Airport Authority, Aviation Statistics, accessed at https://www.metroairport.com/business/about-wcaa/facts-figures/aviation-statistics.

2.3 Key Factors Affecting Air Traffic Demand

The following section addresses certain key factors that could impact air traffic activity, both nationwide and at the Airport.

2.3.1 Economic Conditions and Exogenous Events

Historically, the U.S. economy as measured by GDP has grown at a relatively steady rate, averaging 3.1% growth per annum between 1960 and 2019. The rate of growth has been remarkably stable reflecting both the size and maturity of the U.S. economy. Individual years have fluctuated from the long-term trend for a variety of reasons including macroeconomic factors, fuel shocks, war, and terrorist attacks.

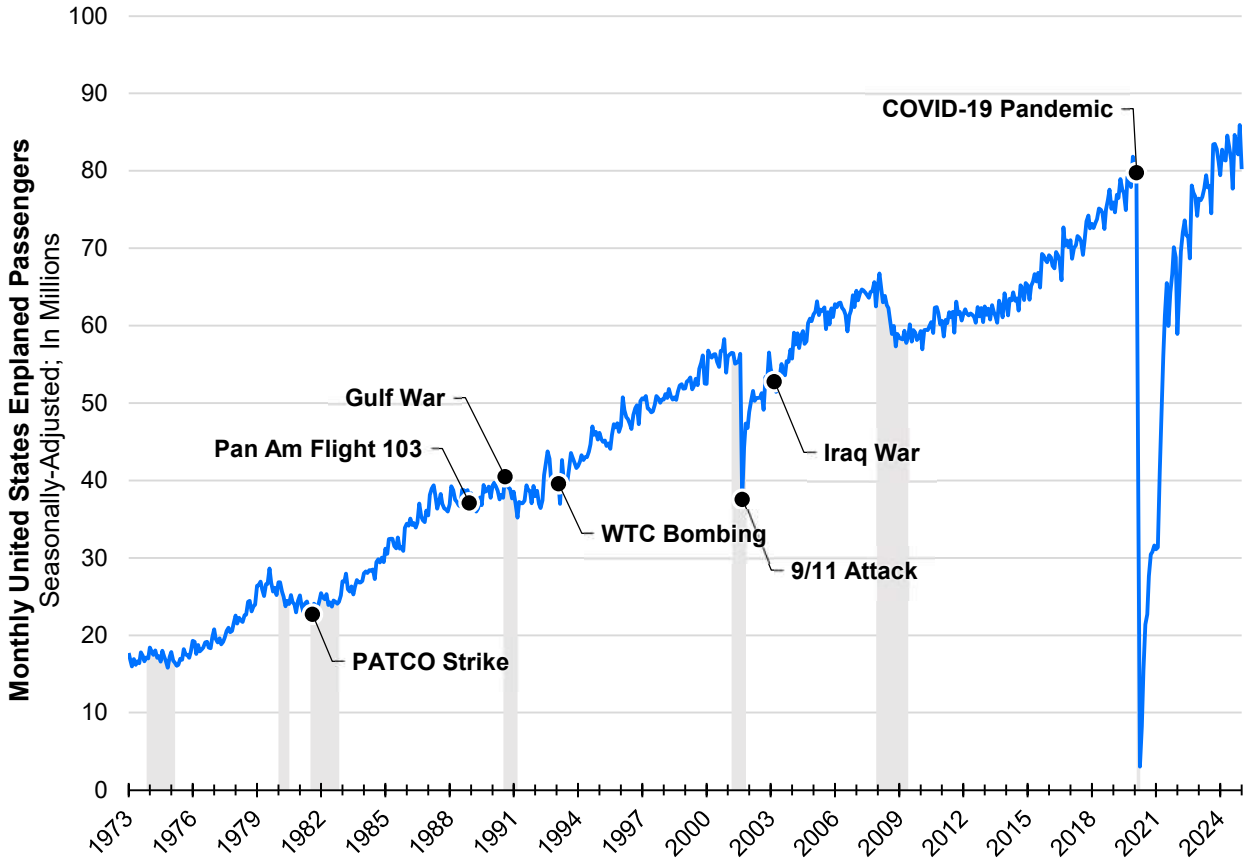
Traditionally, two consecutive quarters of contraction is the benchmark used to determine if a country has entered a recession. The National Bureau of Economic Research defines a recession as a significant decline in economic activity that is spread across the economy and lasts more than a few months.[117]

There have been three official economic recessions in the U.S. in the 21st century. The first occurred between March 2001 and November 2001. The recession itself was short-lived by historical standards and the economy returned to positive growth quickly, fueled by a gradual but prolonged reduction in interest rates. The Great Recession occurred between December 2007 and June 2009.[118] As a result of the Great Recession, the nation's unemployment rate rose from 5.0% in December 2007 to a high of 10.0% in October 2009.[119] The most recent recession occurred as a direct result of the outbreak of COVID-19 in early 2020 and declaration of a pandemic by the World Health Organization on March 11, 2020, coupled with the subsequent stay-at-home orders led to the disruption of economies around the world, resulting in dramatic increases in unemployment. According to the Bureau of Economic Analysis (BEA), real GDP decreased at an annual rate of 31.4% in the second quarter of 2020 after decreasing by 5.0% in the first quarter of 2020. In comparison, the worst decrease in GDP during the Great Recession was 8.4% in the fourth quarter of 2008. There was a significant recovery in GDP in the third quarter of 2020, increasing 33.4%. The initial recovery was followed by five straight quarters of positive growth. In the second quarter of 2021, GDP exceeded the level experienced in the fourth quarter of 2019.

Although the economy is a primary driver for air traffic, exogenous events can further exacerbate the impacts to air travel. For instance, the economic recession that occurred in 2001 had a direct impact on air travel, but its impact was compounded by the September 11, 2001 terrorist attacks. The negative impact of this event on the airline industry is well documented. More recently, the COVID-19 pandemic and subsequent government-imposed travel restrictions resulted in dramatic decreases in air traffic. **Figure 2-6** shows long-term enplaned passenger traffic growth in the U.S. During periods of economic contractions, there is a notable decline in enplaned passenger volumes, and during the subsequent economic expansions and recovery periods, there is significant growth in volumes. Exogenous shocks such as wars and terrorist attacks have generally had a short but significant impact on passenger volumes. As presented in this figure, the COVID-19 pandemic has been the most disruptive event to impact aviation in history over this period. In general, U.S. enplaned passenger traffic has recovered back to 2019, or pre-pandemic levels.

[117] National Bureau of Economic Research, Business Cycle Dating, accessed August 2022.
[118] National Bureau of Economic Research, U.S. Business Cycle Expansions and Contractions, September 20, 2010.
[119] Ibid.

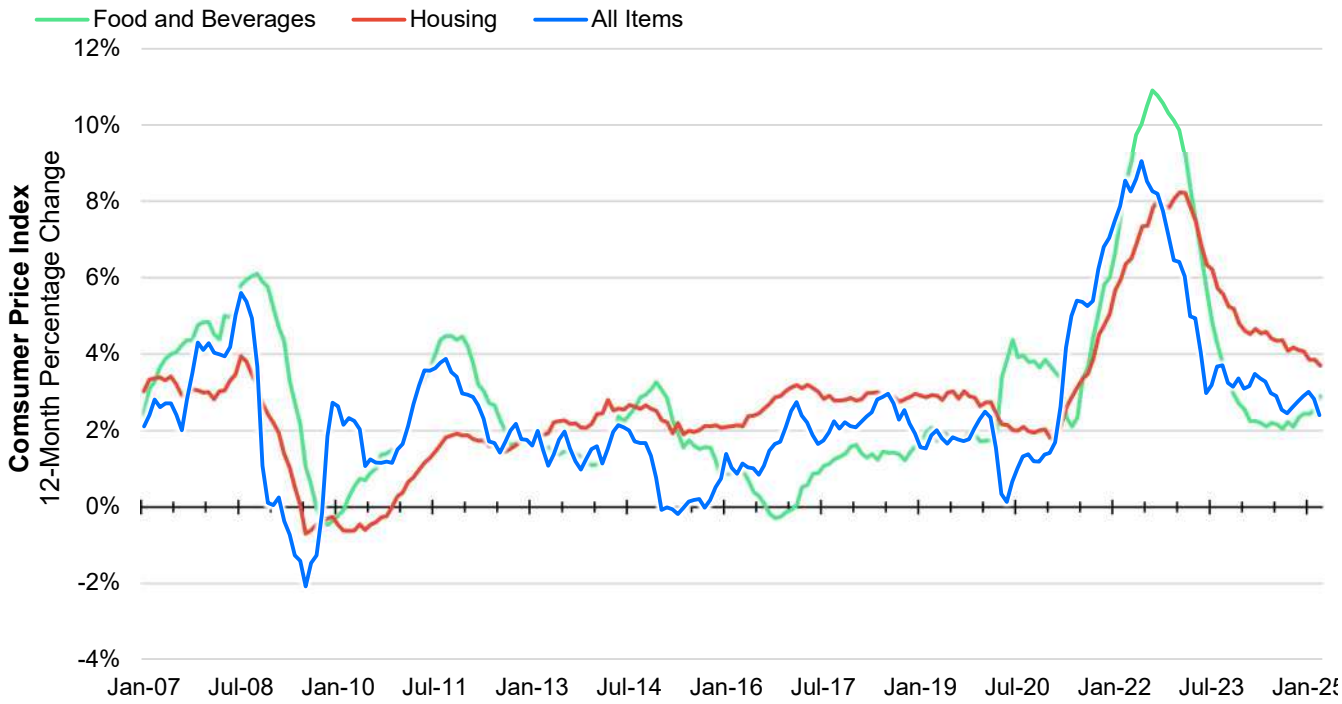
Figure 2-6 U.S. Aviation System Shocks and Recoveries (through January 2025)



Note: Excludes non-revenue enplaned passengers.
Shading indicates an economic recession.
Source: U.S. Bureau of Transportation Statistics, U.S. Air Carrier Traffic Statistics; National Bureau of Economic Research, U.S. Business Cycle Expansions and Contractions.

Increases in inflation can have a negative impact on air traffic, especially if inflation increases at a faster rate than income. The consumer price index (CPI) is a measure of the average change over time in the prices paid by urban consumers for consumer goods and services. Consumer prices began to increase in April 2021 as the country was continuing to recover from the recession associated with the COVID-19 pandemic. Historic government spending during the pandemic and global supply chain issues were among factors that contributed to increases in CPI. The average cost of goods and services began to climb at an accelerated rate in June 2021 with items like food, fuel, and housing being directly impacted. In June 2022, the CPI increased to 9.1% over June 2021. Since June 2022, the increase in CPI has slowed. In December 2024, the CPI increased by 2.9% over December 2023. **Figure 2-7** graphically depicts how CPI in the U.S. has changed since January 2007.

Figure 2-7 Consumer Price Index (January 2007 – March 2025)



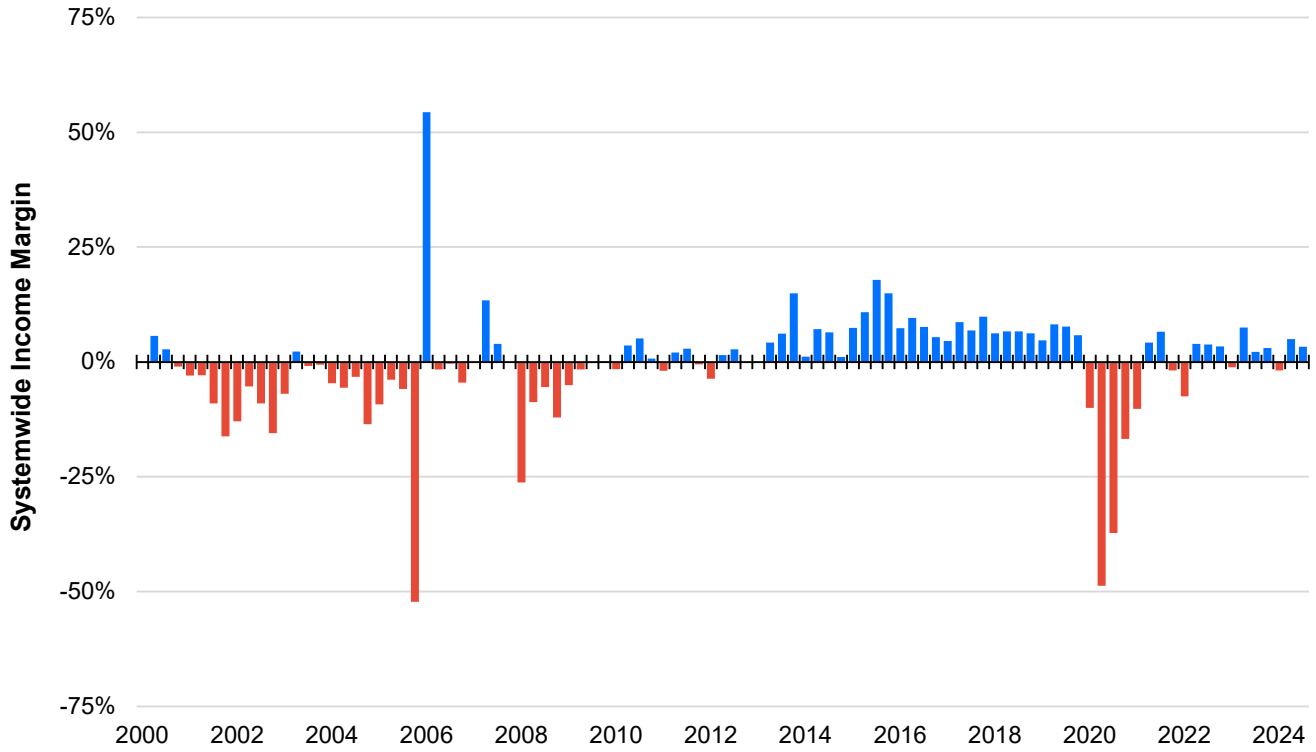
Source: United States Bureau of Labor Statistics, Consumer Price Index (CPI) Databases.

2.3.2 The U.S. Airline Industry

2.3.2.1 Airline Profitability

Airlines generally design route networks based on profitability and connectivity (primarily for network carriers). When profitability becomes compromised, an airline will, generally, review profitability by route and could act by increasing service on profitable routes and/or by reducing or eliminating unprofitable routes from their network. **Figure 2-8** provides the systemwide income margin for U.S. carriers since the first quarter of 2000. Triggered initially by the economic recession and compounded by the September 11 terrorist attacks, airlines had 20 out of 22 straight quarters with negative income margins beginning in the fourth quarter of 2000. During this period, several airlines filed for bankruptcy protection, most notably Trans World Airlines, US Airways, United Airlines, Northwest Airlines, and Delta Air Lines. These difficult financial times for U.S. airlines resulted in some industry contraction as several mergers took place. This is discussed in more detail in the next section.

Figure 2-8 Systemwide Income Margin for U.S. Carriers (2000 Q1 – 2024 Q3)



Source: Bureau of Transportation Statistics, Net Income: All U.S. Carriers - All Regions.

The Great Recession also had a significant impact on the airline industry. In response, U.S. airlines decreased capacity, particularly in shorter-haul markets with smaller, shorter-range aircraft types in 2008 and 2009. This generally resulted in significant improvements to airline yields, RASM, and profitability. In the ten years prior to the COVID-19 pandemic, the U.S. airline industry was at its most stable, profitable point over this period. According to the Bureau of Transportation Statistics (BTS), the 23 U.S. scheduled passenger airlines, at that time, reported a pre-tax net operating profit of $15.8 billion in 2019, which was a 19.7% increase from 2018 and marked the eleventh consecutive year of pre-tax operating profits. The scheduled passenger airlines reported an operating profit margin of 7.5% in 2019, which was up from 6.3% in 2018.[120] Profitability during this period can also be attributed to the airlines unbundling services and increasing the use of ancillary fees such as charges for checked baggage.

On November 18, 2024, Spirit Airlines filed for Chapter 11 bankruptcy protection marking the first time a major U.S. carrier has filed for bankruptcy since American Airlines in 2013. The airline has lost more than $2.5 billion since 2020 and has debt payments totaling more than $1.0 billion in 2025 and 2026.[121] On March 12, 2025, Spirit Airlines announced that it has emerged from its bankruptcy case and successfully restructured its debt. During its bankruptcy, there was no reduction in Spirit operations at the Airport.

120 Bureau of Transportation Statistics, 2019 Annual and 4th Quarter U.S. Airline Financial Data.

121 Associated Press, Spirit Airlines files for bankruptcy as financial losses pile up and debt payments loom, accessed online at https://apnews.com/article/spirit-airlines-bankruptcy-debt-losses-782c7fb892adf1d2f366411bab955668

2.3.2.2 Airlines Consolidation

Over the past two decades, the U.S. airline industry has undergone a significant transformation. Although it had been profitable in most of the ten years prior to the 2020 impacts associated with the COVID-19 pandemic, the U.S. airline industry, cumulatively, experienced losses of approximately $54 billion from 2000 through 2009 on domestic operations.[122] Many airlines filed for Chapter 11 bankruptcy protection and some ceased operations altogether. During this period, airlines suffered from excess capacity, which drove down yields. Yields adjusted for inflation had dropped by approximately 70%. With oil prices spiking to nearly $150 per barrel in 2008, industry changes were critical. As a result, all the major network airlines restructured their route networks and reached agreements with lenders, employees, vendors, and creditors to decrease their cost structure.

Industry consolidation has taken place because of competitive pressures and economic conditions. Many airlines have merged or been acquired since the turn of the 21st century. These mergers have resulted in less competition among the airlines and increased pricing power. The potential impacts associated with consolidation include limited industry seats, limited capacity growth, and increases in fares. On December 2, 2023, Alaska Air Group announced it was planning to buy Hawaiian Airlines. The merged company would operate as independent brands but combine its operating platforms. In September 2024, Alaska Airlines completed the acquisition of Hawaiian Airlines after the U.S. Department of Transportation approved the merger.

It is expected that airlines will continue to enter into code-share agreements in attempts to seek competitive advantages. For example, in early 2021, American Airlines entered partnerships with both Alaska Airlines for markets in the western U.S. and JetBlue Airways for markets in the eastern U.S. However, in May 2023, a federal judge ruled that American Airlines must end its alliance with JetBlue Airways because of competition issues.

[122] National Bureau of Economic Research, The Persistent Financial Losses of U.S. Airlines, July 2011.

2.3.2.3 Aircraft and Personnel Shortages

Airlines parked and decommissioned aircraft during the pandemic as demand declined but now are struggling with capacity to meet the demand as air travel has essentially returned to 2019 levels. Supply chain issues and staffing shortages resulted in a significant slowdown in production of new aircraft. In 2019, Boeing delivered 380 aircraft which fell to 157 in 2020. Boeing was able to return to pre-pandemic delivery levels in 2022 but is still behind in deliveries. In 2023, Boeing delivered 528 aircraft, representing an increase of 1% from 2022. Boeing met its target of 375 Boeing 737 jets with 396 and its target of 70-80 deliveries of the Boeing 787 with 73.[123] On September 13, 2024, around 33,000 Boeing workers went on strike demanding a 40% wage increase over four years. The strike halted production of the 737 Max, 767, and 777 aircraft. The strike ended on November 5, 2024. Boeing has also announced that it would lay off 10% of its workforce in the coming months which will further delay the delivery of the 777 aircraft. In 2024, Boeing delivered 348 aircraft, the lowest since the beginning of the COVID-19 pandemic. In 2019, Airbus delivered 863 aircraft which decreased to 566 in 2020. In 2022, Airbus delivered 661 aircraft. In 2023, Airbus delivered 735 units, beating its target of 720.[124] Airbus delivered 766 aircraft in 2024, slightly below its target of 800.

The shortages due to production were compounded by maintenance delays. According to the management consulting company Oliver Wyman, there was a 12,000 to 18,000 shortage in the number of needed mechanics in 2023.[125] In order to overcome this shortage of mechanics, airlines will have to employ similar solutions as they have been doing with pilots including increased pay and subsidizing the training process as described in more detail below.

At the onset of the COVID-19 pandemic, airlines were faced with a surplus of personnel resulting from the sudden and dramatic decline in air traffic. As a result, airlines offered their employees buyouts and early retirement packages. In total, it is estimated that approximately 10% of commercial pilots took early retirement during the pandemic.[126] In addition, an aging pilot population is expected to continue to compound the issues arising from early retirements caused by the pandemic. FAA airman certification statistics shows that 13% of the 170,086 people with an airline transport pilot (ATP) certificate are 60 years of age or older and are due to retire over the next five years with another 33% set to retire within the next 15 years. In contrast, only 8% of people with an ATP certification were under the age of 30.

The recovery of air traffic demand in the U.S. was relatively modest from April 2020 through February 2021. However, starting in March 2021, passenger demand has increased more rapidly and has since recovered to more than 90% of the U.S. passenger levels experienced in 2019. As a result of this rapid recovery and the airlines' inability to quickly replace their retired pilots, airlines have experienced shortages of trained pilots to fly aircraft. The pilot shortage problem has been amplified during peak travel periods throughout the year. Regional airlines have been hit the hardest by the pilot shortage. Unable to provide the wages of the larger airlines, the regional airlines have been losing their pilots to the mainline carriers who are attempting to fill their needs. As a result, the regional airlines have had to scale back, or in some cases eliminate service, to smaller markets including some subsidized through the FAA's Essential Air Service Program.

123 Simple Flying, Boeing Delivered 528 Planes in 2023, January 10, 2024.
124 Airbus, Airbus Reports Strong 2023 Commercial Aircraft Orders and Deliveries in Complex Operating Environment, January 11, 2024.
125 Oliver Wyman, Not Enough Aviation Mechanics, January 2023.
126 CNN, A shortage of pilots could keep the airlines from making a real comeback.

In order to meet this demand, airlines are quickly attempting to backfill the positions left open by pilot retirements by hiring and training new pilots. However, in addition to offering early retirement to their pilots, the airlines also trimmed back their pilot training programs to cut costs during the pandemic. The Regional Airline Association states that only 8,927 new pilots qualified for their ATP certificates over the two-year span of 2020 to 2021 compared to 6,664 in 2019 alone. [127] In 2022, there were 9,323 new pilots that qualified for ATP certificates. [128]

According to a report from Oliver Wyman, by 2029 the increased demand for pilots is expected to outpace the supply creating a pilot shortage of approximately 60,000 pilots worldwide and nearly 21,000 in North America.[129] In the U.S., there are currently several potential measures being explored to help alleviate the pilot shortage, including:

- Raising the federally mandated retirement age for airline pilots from 65 to 67
- Reducing flight-hour requirements before joining a U.S. carrier
- Lowering the barrier to entry for training programs such as dropping the requirement for a four-year degree
- Creating gateway programs such as Alaska's Ascend Pilot Academy and United's Aviate Academy which offer financial aid and scholarships to lessen the cost of becoming a pilot.

If the pilot shortage becomes more widespread in the industry, the passenger airlines may not be able to meet future passenger demand, and would be required to reduce their seat capacity, resulting in material impacts to future passenger traffic in the U.S and internationally.

On March 1, 2023, Delta Air Lines ratified a new Pilot Working agreement. The contract, which runs through December 2026, provides the 15,000 pilots with an immediate 18% pay increase and pay increases in each of the subsequent three years. Under the agreement, Delta Air Lines will also provide a 1% increase of any pay offered by its competitors (American Airlines and United Airlines) under any those airline's negotiated contracts. The contract also provides paid maternity and paternal leave, better crew meals, improved health insurance, and more.

2.3.3 Aviation Fuel

The price of oil and the associated cost of jet fuel has historically been one of the largest operating costs affecting the airline industry. As of the third quarter of 2024, fuel costs represented 18.1% of U.S. passenger airline operating expenses.[130] In 2000, jet fuel sold to end users averaged $0.89 per gallon. The average cost of jet fuel increased steadily through 2007. However, in 2008, crude oil prices and, consequently, jet fuel surged in price as a result of strong global demand, a weak U.S. dollar, commodity speculation, political unrest, and a reluctance to materially increase supply. In July 2008, jet fuel reached an average price of $4.01 per gallon, nearly double the price the year prior. Reduced demand in 2009 stemming from the global financial crisis and subsequent economic downturn resulted in a sharp decline in price. However, as the economic climate improved and political unrest continued in the Middle East, oil prices increased in the subsequent three years. The increase in the price of jet fuel put upwards pressure on airline operating costs. As a result, airlines cut capacity or increased fares, and sometimes both. The average price of jet fuel dropped significantly in 2015 and 2016, reaching a low of $1.03 per gallon in February 2016. Since then, jet fuel prices increased steadily to a peak of $2.25 in October 2018 before

127 Regional Airline Association, 2023 Regional Airline Association Annual Report.
128 Federal Aviation Administration, U.S. Civil Airmen Statistics.
129 Oliver Wyman, After COVID-19, Aviation Faces a Pilot Shortage.
130 Airlines for America, A4A Passenger Airline Cost Index, https://www.airlines.org/dataset/a4a-quarterly-passenger-airline-cost-index-u-s-passenger-airlines/

falling to $1.70 per gallon in December 2019 due to increased oil supplies. In 2019, jet fuel prices remained fairly stable, averaging approximately $1.90 per gallon from February 2019 through January 2020.

As a result of the COVID-19 pandemic, the global demand for crude oil and fuel decreased dramatically starting in January 2020. As a result, the price of crude oil dropped below $20 per barrel in April 2020. Since then, crude oil supply curtailments have caused oil prices to recover. Prices hovered near $40 per barrel from early June 2020 through December 2020, then increased significantly to $92 per barrel in February 2022. Following the start of the war between Russia and Ukraine, crude oil prices reached nearly $109 per barrel in March 2022, receded to approximately $102 per barrel in April 2022 and increased again back to nearly $115 per barrel in June 2022. After such time, prices steadily declined through June 2023 before a slow climb through September 2023 where prices were at approximately $89 per barrel. Energy disruptions leading to price increases have been occurring since the start of the Ukraine war with Russia. Oil prices have increased by about 6% since the start of the conflict between Israel and Hamas. The World Bank has reported if there is a major escalation, widening the conflict, a global energy shock would likely occur. A large disruption could send oil prices up by as much as 75%.[131]

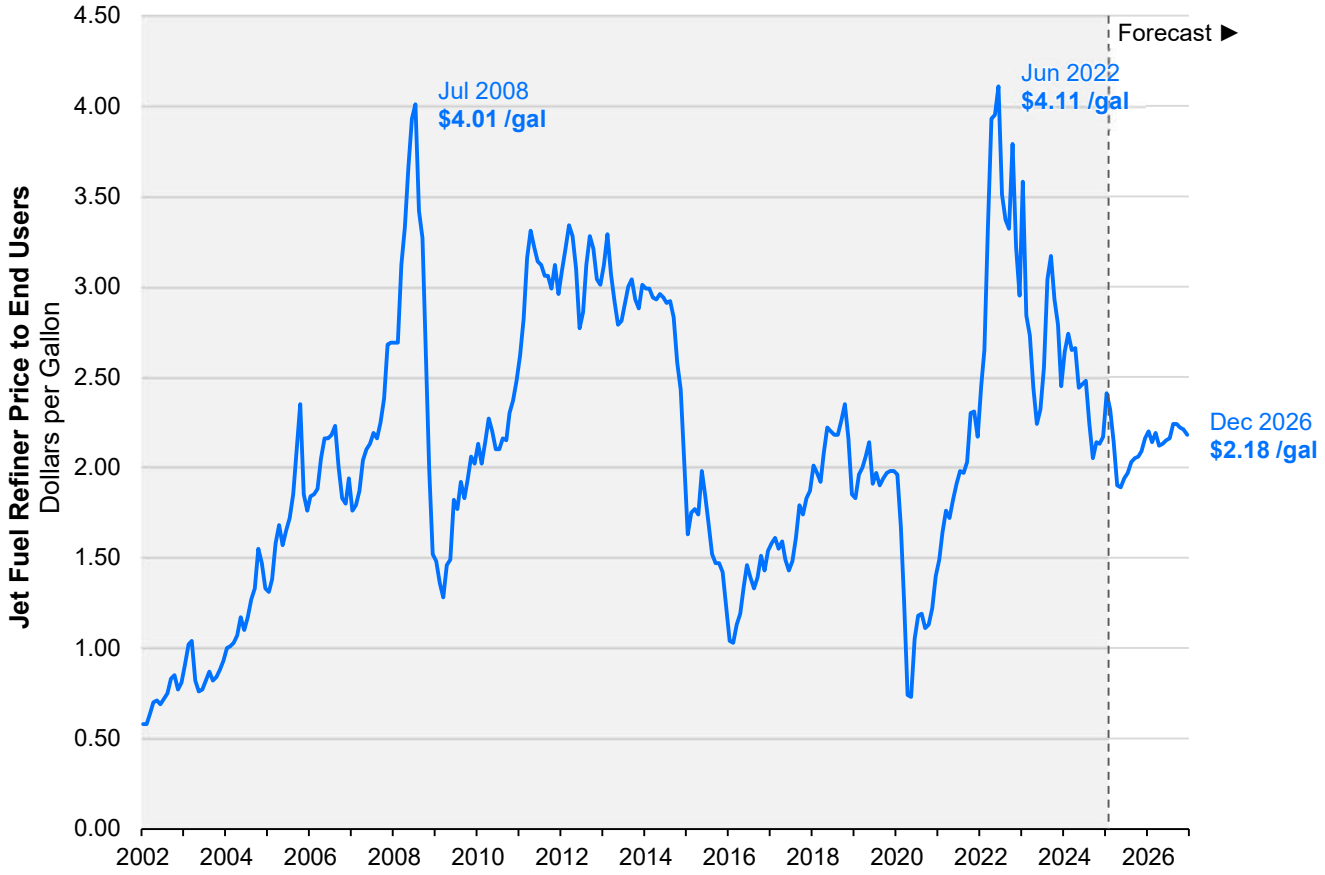
The U.S. Energy Information Administration (EIA) provides forecasts of jet fuel refiner price to end users in a report entitled Short-Term Energy Outlook. These prices are reported in cents per gallon as opposed to per barrel. In the April 2025 release, the EIA forecasts that jet fuel prices will be $2.18 per gallon by December 2026. **Figure 2-9** presents the historical price for jet fuel refiner price to end users and the EIA's forecast of that price.

Future fuel prices and availability are uncertain and fluctuate based on numerous factors. These can include supply-and-demand expectations, geopolitical events, fuel inventory levels, monetary policies, and economic growth estimates. Historically, certain airlines have also employed fuel hedging as a practice to provide some protection against future fuel price increases.

Aviation fuel costs will continue to impact the airline industry in the future. If aviation fuel costs increase significantly over current levels, air traffic activity could be negatively affected as airlines attempt to pass costs on to consumers through higher airfares and fees to remain profitable. Currently, alternative fuels are not yet commercially cost effective.

[131] New York Times, Middle East War Could Cause Oil Price Shock, World Bank Warns, https://www.nytimes.com/2023/10/30/business/economy/middle-east-war-oil-prices-world-bank.html

Figure 2-9 Jet Fuel Prices (January 2002 – December 2026)



Source: U.S. Energy Information Administration, Short-Term Energy Outlook (January 2025).

2.3.4 Aviation Security and Safety

Since the terrorist attacks of September 11, 2001, government agencies, airlines, and airport operators have upgraded security measures to guard against threats and to maintain the public's confidence in the safety of air travel. Security measures have included cargo and baggage screening requirements, passenger screening requirements, deployment of explosive detection devices, strengthening of aircraft cockpit doors, the increased presence of armed air marshals, awareness programs for personnel at airports, additional intelligence in identifying high-risk passengers and new programs for flight crews. Aviation security is controlled by the federal government through the Department of Homeland Security and the Transportation Security Administration (TSA).

Although terrorist event targeting aviation interests would likely have negative and immediate impacts on the demand for air travel, the industry and demand have historically recovered from such events relatively quickly. There have been terrorist attacks at airports internationally including at Brussels Airport in March 2016, the Istanbul Atatürk Airport in June 2016, and the Paris Orly Airport in March 2017. So long as government agencies continue to seek processes and procedures to mitigate potential risks and to maintain confidence in the safety of aircraft, without requiring unreasonable levels of costs or inconvenience to the passengers, economic influences are expected to be the primary driver for aviation demand as opposed to security and safety.

The Boeing 737 Max aircraft was originally grounded worldwide in March 2019 after two fatal crashes in less than five months. It was determined that the crashes were due to faulty aircraft design. In August 2020, the FAA published requirements for fixing the aircraft and subsequently lifting the grounding in November 2020. In January 2024, Boeing 737 Max 9 aircraft were temporarily grounded following an incident where a panel in an aircraft fuselage blew out in-flight. An investigation found that bolts meant to hold the panel in place had not been installed. Following inspections, the aircraft type was returned to service. However, there have been several other incidents including an inflight Dutch Roll, sudden drops in altitude, and flights at low altitude. In September 2024, the FAA issued urgent safety recommendations about the risk of a rudder malfunction which is in the process of being replaced. To date, these safety issues have resulted in a slowdown in manufacturing; however, should these issues continue, they could have more of an impact on supply and/or demand.

2.4 Air Traffic Activity Projections

This section presents the air traffic activity projections including the key assumptions used to develop those projections. The air traffic activity projections included in this Report represent Landrum & Brown, Inc.'s (L&B's) opinion, based on our expertise, judgement, and information available to L&B as well as estimates, trends and assumptions that are inherently subject to economic, political, regulatory, competitive and other uncertainties, all of which are difficult to predict and which will be beyond the control of L&B. Projected results may not be realized, and actual results could be significantly higher or lower than projected. L&B is not obligated to update, or otherwise revise, the projections or the specific portions presented to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the assumptions are shown to be in error.

2.4.1 Key Projection Assumptions

The forecast analysis presented herein is based on a number of assumptions. Most notably, it assumes that the underlying economic conditions of the ASA are expected to be the primary long-term driver for passenger demand at the Airport, especially as it relates to O&D traffic. Economic disturbances are likely to occur over the Projection Period. In general, it was assumed that in the long-term, growth in O&D passenger traffic at the Airport will occur as a function of growth in socioeconomic conditions within the ASA. In addition, several other key assumptions are incorporated into the projections including the following:

- The airlines will continue to add capacity that is in line with demand.
- Delta will continue to operate the Airport as a connecting hub. Recovery in connecting traffic has been lagging O&D through 2024, with domestic connecting enplaned passengers accounting for nearly 35% of total domestic enplaned passengers in 2024, compared to approximately 42.4% in 2019. It is assumed that connecting traffic will continue to gradually recover during the Projection Period and will account for 40% of the domestic enplaned passengers by 2031.
- The domestic network airlines other than Delta and the Delta Connection carriers currently serving the Airport will continue to provide air service to support local long-term demand primarily to and from their hub airports, key focus cities, and larger O&D markets.
- The Airport will continue as a key airport for Spirit Airlines and support ULCC traffic.
- Delta and other foreign flag airlines will continue to provide trans-oceanic service to markets in Europe and Asia, as well as other international markets such as Canada, Mexico, and the Caribbean from the Airport. Service to other international markets will also be provided as demand dictates.

- There will be no major disruption of airline service or airline travel behavior nationally or at the Airport over the Projection Period.

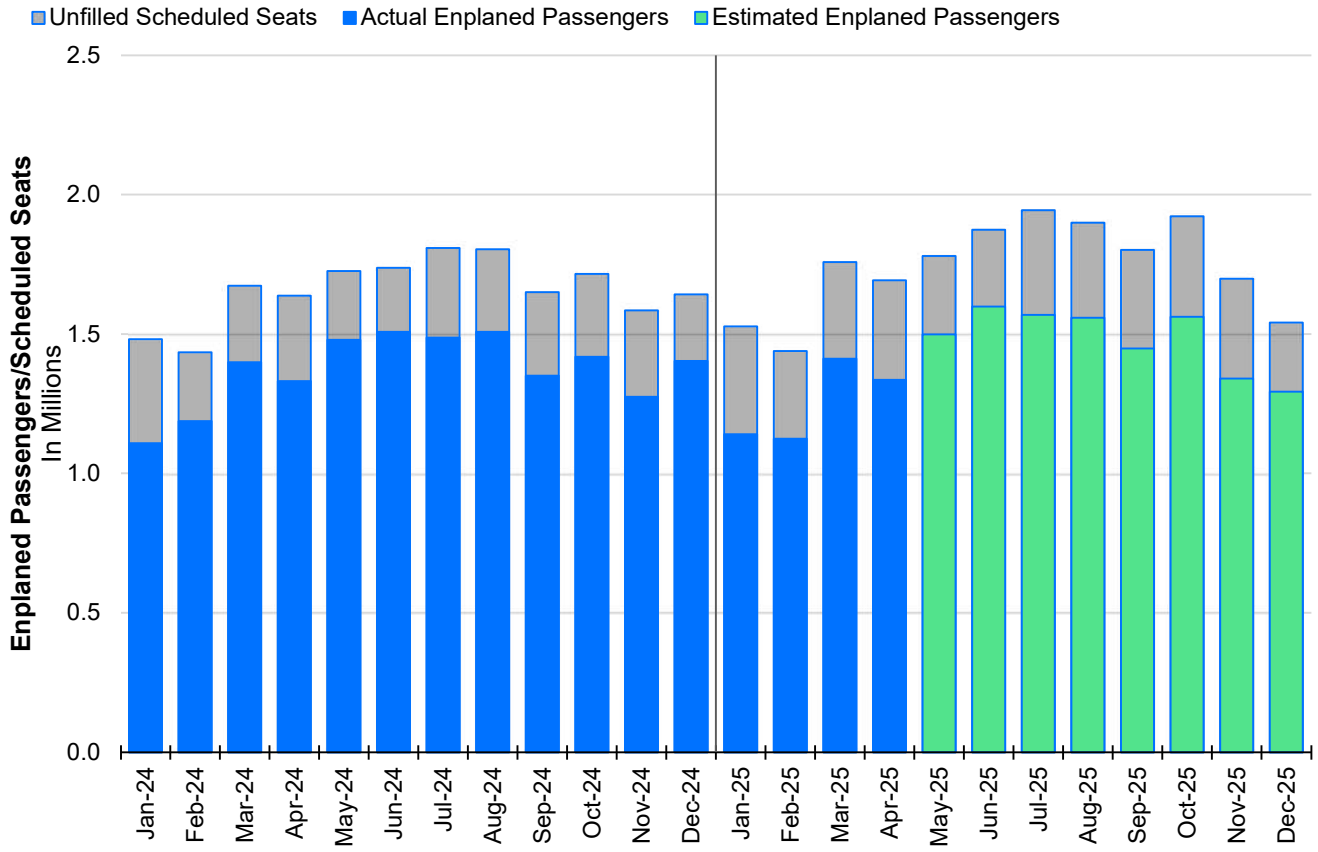
2.4.2 Enplaned Passenger Projection

2.4.2.1 Short-Term Projection

An estimate for enplaned passengers for 2025 was developed based on year-to-date enplaned passengers, available scheduled data, and load factor assumptions. All recent or expected airline service announcements were reviewed to ensure that these flights were reflected in the available schedule data. Through April 2025, enplaned passengers were down 0.3% when compared to the same four months in 2024. Based on available schedules, there are currently 20.9 million scheduled departing seats for 2025, which is up from 19.9 million in 2024. Load factors for each month and segment (domestic and international) from 2024 were applied to the scheduled seating for 2025 with a slight adjustment to account for cancellations and reductions in load factors. **Figure 2-10** provides the monthly departing seats scheduled for 2024 and 2025 overlaid with the actual enplaned passengers and estimated enplaned passengers for the remainder of the year. Based on this analysis, it is estimated that there will be approximately 17.0 million enplaned passengers in 2025, or an increase of 3.5% over 2024.

The Authority provided a projection of enplaned passengers for 2025 of 16.9 million. This projection is slightly lower than L&B's estimate. For financial feasibility purposes, the Authority's projection of 16.9 million enplaned passengers for 2025 was adopted for use in the air traffic projections used for the financial analysis presented in Chapter 4 of this Report.

Figure 2-10 Monthly Enplaned Passengers and Departing Seats (2024 and 2025)



Sources: Wayne County Airport Authority, Aviation Statistics; Cirium, Diio Mi: Schedule – Dynamic Table, Accessed March 2024; Landrum & Brown Analysis.

2.4.2.2 Long-Term Projection

A number of standard industry forecasting techniques were considered in order to project enplaned passengers such as econometric regression modeling, trend analysis, market share, and time series. L&B has determined that econometric regression models as the most appropriate to project domestic O&D and international enplaned passengers at the Airport. Econometric regression modeling quantifies the relationship between enplaned passengers and key socioeconomic variables. This methodology recognizes that the key independent variables will change over time and assumes that their fundamental relationships with the dependent variables will remain.

The first step in developing the appropriate models was to test the independent, or explanatory, variables against the dependent variables, domestic and international enplaned passengers. For an econometric model to be considered appropriate, the following must be true:

- Adequate test statistics (i.e., high coefficient of determination (R^2) values and low p-value statistics), which indicate that the independent variables are good predictors of passengers at the Airport.
- The analysis does not result in theoretical contradictions (e.g., the model indicates that GDP growth is negatively correlated with traffic growth).
- The results are not overly aggressive or conservative or are incompatible with historical averages.

Through the testing of multiple sets of independent variables, one multivariate linear model was selected to project domestic O&D enplaned passengers at the Airport, and another was selected for international enplaned passengers. The selected model for domestic O&D enplaned passengers uses historical domestic O&D enplaned passengers for the independent variable and the ASA's population, the U.S. PCPI, and two dummy variables[132] for the COVID-19 pandemic. This model provides long term growth rates of domestic O&D enplaned passengers for 2025 through 2031 of 1.2% per annum. For the purposes of our projection, it was assumed that domestic connecting passenger traffic would increase as recovery in this sector continues, increasing from an estimated 36.5% of the domestic enplaned passengers in 2025 to 40.0% in 2031. The selected model for international enplaned passengers uses historical international enplaned passengers for the independent variable and the U.S. population, the U.S. PCPI, and two dummy variables[133] for the COVID-19 pandemic. This model provides long term growth rates of international enplaned passengers for 2025 through 2031 of 2.8% per annum.

Based on models and the set of assumptions detailed above, total enplaned passengers are projected to increase at a 2.4% CAGR from 2024 through 2031. The result is that enplaned passengers are forecast to increase from approximately 16.5 million in 2024 to approximately 19.4 million in 2031. The projections for domestic and international enplaned passengers through 2031 are presented in **Table 2-11**.

[132] Dummy variables are used in place of the presence categorical variables that have an impact on the independent variable (enplaned passengers) that are beyond the expected determined by the dependent variable (PCPI). In this case, two dummy variables were used. The first dummy was for the first year of impact from COVID-19 which resulted in a decline in enplaned passengers beyond what would be normally explained by the decline in PCPI. The second dummy variable was for the second year of COVID-19 when enplaned passengers recovered partially.

[133] Dummy variables are used in place of the presence categorical variables that have an impact on the independent variable (enplaned passengers) that are beyond the expected determined by the dependent variable (PCPI). In this case, two dummy variables were used. The first dummy was for the first year of impact from COVID-19 which resulted in a decline in enplaned passengers beyond what would be normally explained by the decline in PCPI. The second dummy variable was for the second year of COVID-19 when enplaned passengers recovered partially.

Table 2-11 Enplaned Passenger Projection (2019 – 2031)

Year		Domestic O&D[1]	Domestic Connecting	International	**Total**	Year-Over-Year Growth Rate
Actual	2019	9,633,276	7,093,353	1,637,332	**18,363,961**	4.3%
	2020	3,962,454	2,701,063	363,074	**7,026,591**	-61.7%
	2021	7,179,773	4,190,954	411,875	**11,782,602**	67.7%
	2022	8,451,706	4,642,076	959,149	**14,052,931**	19.3%
	2023	9,339,718	4,946,097	1,412,629	**15,698,444**	11.7%
	2024	9,685,348	5,204,674	1,563,891	**16,453,913**	4.8%
Projected	2025	9,743,181	5,512,295	1,644,524	**16,900,000**	2.7%
	2026	9,883,489	5,742,753	1,690,982	**17,317,224**	2.5%
	2027	10,016,079	5,978,611	1,733,908	**17,728,598**	2.4%
	2028	10,139,853	6,219,361	1,799,359	**18,158,573**	2.4%
	2029	10,258,456	6,467,421	1,846,380	**18,572,257**	2.3%
	2030	10,371,484	6,722,847	1,892,169	**18,986,500**	2.2%
	2031	10,478,610	6,985,740	1,939,693	**19,404,043**	2.2%

Range	Average Annual Growth Rate			
2012-19	4.4%	-0.9%	2.6%	**1.9%**
2019-24	0.1%	-6.0%	-0.9%	**-2.2%**
2024-31	1.3%	4.1%	3.1%	**2.4%**

Notes: [1] Domestic O&D is the non-directional (average) number of passengers and includes pre-cleared international traffic. Domestic O&D enplaned passengers also include those enplaned passengers that depart the Airport to a domestic destination; however, have a final destination that is an international airport (i.e., such passengers connect through another domestic airport enroute to an international destination, but are domestic non-stop passengers from the Airport).

Source: Wayne County Airport Authority, Aviation Statistics, accessed at https://www.metroairport.com/business/about-wcaa/facts-figures/aviation-statistics (historical). Landrum & Brown (projection).

2.4.3 Landed Weight Projections

Passenger airline landed weights were estimated based on assumptions regarding future aircraft load factors and aircraft capacity, both of which are assumed to increase over the Projection Period. Cargo landed weight remained relatively consistent through the pandemic but has declined each of the last 2 years. It was assumed that despite the recent decline, the trend is not anticipated to continue. Therefore, the all-cargo landed weight projection was held constant through the Projection Period. **Table 2-12** presents the landed weight projection.

Table 2-12 Landed Weight Projection (In Thousand-Pound Units; 2019 – 2031)

Year		Passenger Airlines	All-Cargo Airlines	**Total**	Year-Over-Year Growth Rate
Actual	2019	21,792,018	884,000	**22,676,018**	2.9%
	2020	12,546,463	877,047	**13,423,510**	-40.8%
	2021	15,656,458	863,007	**16,519,465**	23.1%
	2022	16,771,479	869,978	**17,641,457**	6.8%
	2023	18,536,552	689,516	**19,226,068**	9.0%
	2024	19,494,489	618,403	**20,112,891**	4.6%
Projected	2025	20,631,597	618,403	**21,250,000**	5.7%
	2026	21,071,963	618,403	**21,690,366**	2.1%
	2027	21,503,687	618,403	**22,122,090**	2.0%
	2028	21,954,967	618,403	**22,573,370**	2.1%
	2029	22,386,268	618,403	**23,004,671**	2.0%
	2030	22,817,190	618,403	**23,435,592**	1.9%
	2031	23,138,210	618,403	**23,756,613**	1.4%

Range	Average Annual Growth Rate		
2012-19	1.4%	4.1%	**1.5%**
2019-24	-2.2%	-6.9%	**-2.4%**
2024-31	2.5%	0.0%	**2.5%**

Source: Wayne County Airport Authority, Aviation Statistics, accessed at https://www.metroairport.com/business/about-wcaa/facts-figures/aviation-statistics (historical). Landrum & Brown (projection).

2.5 Downside Sensitivity Projections

Given ongoing uncertainty as the recovery with domestic connecting traffic, potential slowing of international traffic growth, and the other factors described in Section 2.3 above, L&B also prepared a downside sensitivity projection of enplaned passengers at the Airport. This sensitivity projection is not necessarily a representation of a likely scenario but is intended to represent a downside scenario if certain conditions that would be expected to negatively impact air traffic demand were to occur in order to demonstrate the financial impacts of such a scenario as provided in Section 4.13 of this Report.

Under the downside scenario, it is assumed that domestic O&D passengers would remain in line with the baseline projection presented herein, but that domestic connecting passengers would remain flat at the OY 2025 projected level through the Projection Period. It is also assumed in this sensitivity scenario that international passengers would increase at half the rate of the baseline to reflect a potential slowdown of international demand. **Table 2-13** provides the downside sensitivity scenario enplaned passenger projection by similar segments as the baseline projection.

Table 2-13 Sensitivity Enplaned Passenger Projection (2019 – 2031)

Year		Domestic O&D[1]	Domestic Connecting	International	**Total**	Year-Over-Year Growth Rate
Actual	2019	9,633,276	7,093,353	1,637,332	**18,363,961**	4.3%
	2020	3,962,454	2,701,063	363,074	**7,026,591**	-61.7%
	2021	7,179,773	4,190,954	411,875	**11,782,602**	67.7%
	2022	8,451,706	4,642,076	959,149	**14,052,931**	19.3%
	2023	9,339,718	4,946,097	1,412,629	**15,698,444**	11.7%
	2024	9,685,348	5,204,674	1,563,891	**16,453,913**	4.8%
Projected	2025	9,743,181	5,512,295	1,644,524	**16,900,000**	2.7%
	2026	9,883,489	5,512,295	1,667,753	**17,063,537**	1.0%
	2027	9,977,971	5,512,295	1,688,921	**17,217,295**	0.9%
	2028	10,016,079	5,512,295	1,720,797	**17,372,945**	0.9%
	2029	10,139,853	5,512,295	1,743,281	**17,514,032**	0.8%
	2030	10,371,484	5,512,295	1,764,897	**17,648,676**	0.8%
	2031	10,478,610	5,512,295	1,787,061	**17,777,966**	0.7%

Range	Average Annual Growth Rate			
2012-19	4.4%	-0.9%	2.6%	**1.9%**
2019-24	0.1%	-6.0%	-0.9%	**-2.2%**
2024-31	1.2%	0.8%	1.7%	**1.1%**

Notes: [1] Domestic O&D is the non-directional (average) number of passengers and includes pre-cleared international traffic. Domestic O&D enplaned passengers also include those enplaned passengers that depart the Airport to a domestic destination; however, have a final destination that is an international airport (i.e., such passengers connect through another domestic airport enroute to an international destination, but are domestic non-stop passengers from the Airport).

Source: Wayne County Airport Authority, Aviation Statistics, accessed at https://www.metroairport.com/business/about-wcaa/facts-figures/aviation-statistics (historical). Landrum & Brown (projection).

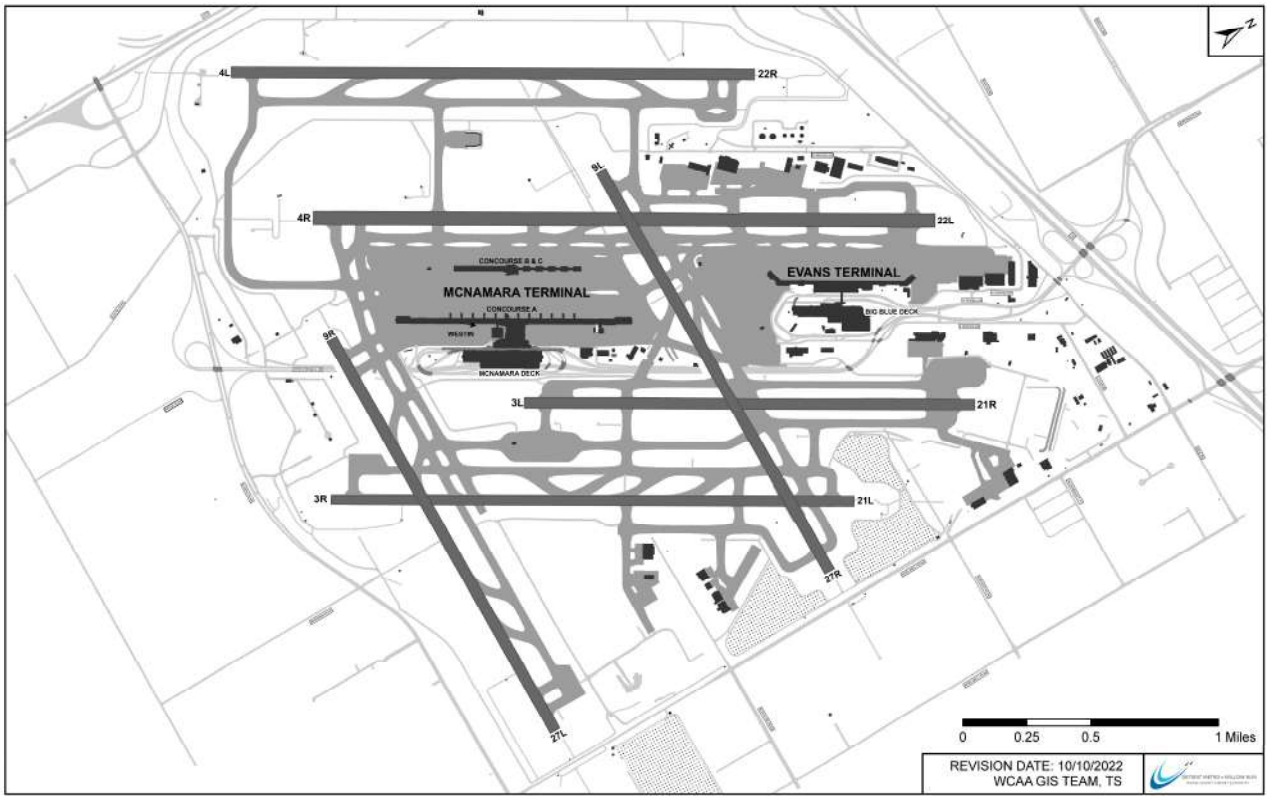
3 Airport Facilities and Capital Improvement Program

This Chapter provides an overview of existing Airport facilities and describes the Airport's Capital Improvement Program (CIP) and the Series 2025 Projects (defined herein), and other planned capital improvements at the Airport with Weighted Majority approval from the Signatory Airlines, referred to as Other Approved Capital Projects for the purposes of this Report.

3.1 Existing Airport Facilities

The Airport comprises approximately 6,255 acres of land in Wayne County, Michigan and the City of Romulus. It is located approximately 21 miles southwest of the City of Detroit's downtown. Access to the Airport is primarily from Interstate 94 (north of the Airport), Interstate 275 (west of the Airport), and Interstate 75 and the Southfield Freeway (east of the Airport). Existing Airport facilities are described in sections below and are depicted on **Figure 3-1**.

Figure 3-1 Airport Layout



Source: Authority management records.

3.1.1 Airfield Facilities

The Airport has six runways, including four parallel runways that are oriented northeast-southwest (designated 4L-22R, 4R-22L, 3L-21R, and 3R-21L) and two parallel runways that are oriented east-west (designated 9L-27R and

9R-27L), each equipped with high intensity runway lighting systems and centerline lighting (except for Runway 9L-27R). Precision instrument landing systems (ILS) have been installed on the ends of Runway 4L-22R, Runway 4R-22L, and 3R-21L for approaches during instrument flight rules (IFR) conditions. An ILS is also installed on runway ends 27R and 27L. Runway 3L-21R and runway ends 9L and 9R are not equipped with an ILS.

The Airport has an extensive taxiway system providing safe and efficient access to and from runway ends, terminal facilities, apron areas, and cargo and hangar facilities. Each runway has an associated parallel, full-length taxiway.

3.1.2 Terminal Facilities

In March 2023, the Airport was named one of the best airports in North America by the 2022 Airport Service Quality (ASQ) Awards, one of the highest honors in the aviation industry. According to the ASQ Awards, the Airport was highly rated for efficient security checkpoints and border/passport control areas, staff courtesy, cleanliness, and excellent digital displays, signage, and wayfinding. The Airport has received three ASQ Awards since 2018.[134] The Airport also ranked number one in customer satisfaction for mega airports in 2019 and 2023, according to the J.D. Power North America Airport Satisfaction Study.

The Airport has two passenger terminal complexes. The Edward H. McNamara Terminal (McNamara Terminal or South Terminal) is located on the south side of the Airport, and the Warren Cleage Evans Terminal (Evans Terminal or North Terminal) is located on the north side of the Airport. Figure 3-1 also depicts the Airport's existing terminal complexes.

The McNamara Terminal is used exclusively by Delta, the Delta Connection Carriers, and Delta's SkyTeam Alliance partners. The terminal complex includes three concourses, A, B, and, C, with 121 aircraft gates and total terminal space of approximately 2.28 million square feet. The Westin Hotel is adjacent to and directly connected to the McNamara Terminal. Concourse A is one-mile long and has an indoor tram that traverses the length of the concourse. Concourses B and C are connected to Concourse A by an underground tunnel and moving walkways. The lower level of the terminal contains the federal inspection services (FIS) facility, customs facility, and international passenger baggage claim, offices for Customs and Border Protection (CBP), as well as airline support space, and security re-check for connecting passengers. Delta leases all 121 gates in the South Terminal, but, as of the date of this Report, is operating 104 of those gates. A pedestrian bridge connects the McNamara Terminal to level 6 of the parking garage and provides vertical circulation to a Ground Transportation Center (GTC).

The Evans Terminal accommodates all domestic and foreign flag passenger airlines except Delta, the Delta Connection Carriers, and certain other SkyTeam affiliated airlines. The Evans Terminal contains 29 gates and approximately 850,000 square feet of space on two levels. The Authority controls five of the gates for use as common use gates, and four of the five common use gates can serve both international and domestic flights. The balance of the gates are leased to airlines operating in the Evans Terminal. The Evans Terminal includes a central terminal facility, an airside concourse, approximately 50,200 square feet of concessions space, and an FIS facility of approximately 26,000 square feet with the capacity to process up to 800 passengers per hour.

The lower level of the Evans Terminal contains the passenger baggage claim, baggage handling and sorting areas, airline office spaces adjacent to the claim areas to support passenger luggage retrieval, Airport police, Authority building maintenance office space, and storage and mechanical spaces. The upper level contains ticket counter check-in positions, airline electronic kiosks for passenger check-in, airline office space, two passenger

[134] "DTW Ranked as the Best Airport in North America for Customer Experience," 7 March 2023, WXYZ Detroit – Channel 7, https://www.wxyz.com/news/dtw-ranked-as-the-best-airport-in-north-america-for-customer-experience, accessed March 2023.

security screening checkpoints, several concessions spaces in the secure areas of the building and building mechanical rooms. A vertical circulation core at the front of the building provides access to a bridge over the departures level roadway which connects to the GTC and parking garage.

Table 3-1 presents the current number of aircraft gate positions at the Airport by concourse and used by the airlines.

Table 3-1 Aircraft Gate Use at the Airport

	Concourse A	Concourse B	Concourse C	Concourse D	
Air Canada	-	-	-	1	**1**
American	-	-	-	7	**7**
Delta	63[1]	17	41[1]	-	**121**
Frontier	-	-	-	1	**1**
JetBlue	-	-	-	1	**1**
Southwest	-	-	-	3	**3**
Spirit	-	-	-	6	**6**
United	-	-	-	5	**5**
Authority Controlled	-	-	-	5	**5**
Total	**63**	**17**	**41**	**29**	**150**

Note: [1] In 2015 and 2016, because of changes in aircraft fleet mix and the ongoing phase out of 50-seat regional jets, Delta closed 16 gates on the north end of Concourse C; however, Delta is still leasing these now unoccupied gates and they have been included in the amounts on the table. In addition, Gate A1 is not currently being operated because of various operational constraints.
Source: Detroit Metropolitan Wayne County Airport Master Plan Update

3.1.3 Public Parking Facilities

Public parking at the Airport currently consists of approximately 19,000 spaces at both structured facilities and surface lots. Structured parking is currently available adjacent to both the McNamara Terminal and Evans Terminal to allow for convenient pedestrian access. The various public parking products are described below.

- The McNamara Terminal provides a 10-level garage containing long-term parking for 8,343 vehicles and short-term parking for 729 vehicles. This garage also provides 404 spaces for valet parking.
- The Big Blue Deck, a six-level garage, provides public parking at the Evans Terminal with long-term parking for 6,335 vehicles and short-term parking for 203 vehicles.
- The Airport also has additional public parking for a flat daily rate at two surface lots located near the Evans Terminal. Green Lot 1 contains 1,520 long-term parking spaces and Green Lot 2 contains 896

economy and long-term spaces. Free continuous shuttles are available to both the Evans and McNamara Terminals from these lots.

- In addition, there are two cell phone lots available near the northern and southern entrances of the Airport.

The Airport currently provides over 6,000 employee parking spaces at various locations at the Airport.

3.1.4 Rental Car Facilities

The rental car facilities are located on approximately 65 acres of Airport property. These facilities include ready/return spaces, service areas, quick turn-around facilities, and customer service buildings and areas. There are currently six on-Airport rental car sites (Budget-Payless, Hertz, Avis, Alamo-National, Dollar-Thrifty, and Enterprise). However, as part of a Rental Car Brand Consolidation project, the existing six legacy rental car sites are being consolidated into three brand-family sites. As part of this project there will also be a common-use small operator lease area. All rental car facilities are accessed by arriving passengers by rental car company shuttles from each terminal's GTC. Most rental car companies operate two independent shuttle routes, one for each terminal.

3.1.5 Ancillary Facilities

Ancillary facilities support the aviation-related activities at the Airport. The facilities identified as ancillary are categorized as general aviation, cargo facilities, aircraft maintenance facilities, fuel farm, the public safety building, and other airport facilities.

- **General Aviation.** General aviation and corporate aviation facilities are located throughout the airport campus. The fixed base operator (FBO) at the Airport is Signature Flight Support, which accommodates aircraft parking, fueling, hangars, catering, and other flight support services.
- **Air Cargo/Mail Facilities.** FedEx and United Parcel Service are the largest air cargo tenants at the Airport, each operating air cargo facilities on Airport property. Delta also operates a cargo facility and there are several other passenger airline and smaller cargo facilities at the Airport. Currently FedEx is working in partnership with DTW Sierra BTS Partners Development, LLC to build a 300,000 square foot state of the art air cargo facility on the airfield encompassing 64 acres of previously undeveloped land.
- **Aircraft Maintenance Facilities.** Several aircraft maintenance operation facilities are based at the Airport, including facilities for Delta, Spirit, United Parcel Service, and FedEx. Aircraft serviced at these facilities include large wide-body aircraft (i.e., Boeing 747s) to smaller general aviation type aircraft.
- **Fuel Farm.** The fuel farm at the Airport consists of four 20,000-barrel fuel storage tanks and two 65,000-barrel fuel storage tanks and has a capacity of over four million gallons and an estimated five days of storage capacity. The fuel facilities also include a truck load rack, underground pipelines and underground hydrant systems serving both terminals. Delta operates the entire fuel system at the Airport for its benefit as well as the benefit of the other air carriers at the Airport pursuant to a fueling system lease with the Authority, and under an operating agreement with Swissport.
- **Emergency Support Services Building.** This building houses the consolidated functions related to the Airport Response Center (ARC), Emergency Operations Center (EOC), Badging and Credentials, and the Police Operations Facility (POC) within a "state of the art" single story building.
- **Berry Administration Building.** The Berry Administration Building is a four-story, 85,600 square-foot office building connected to the north end of the Evans Terminal and to the non-secure side of the Evans

Terminal through a pedestrian bridge. The building is Leadership in Energy and Environmental Design (LEED) certified with the U.S. Green Building Council (USGBC).

Other Airport support facilities include, but are not limited to, aircraft rescue and firefighting (ARFF) facilities, flight kitchens, and an airport traffic control tower (ATCT). An in-flight catering company, DO & CO, services departing flights. The ATCT is located north of the McNamara Terminal and it also houses the Terminal Radar Approach Control (TRACON) facility that serves the Airport and other regional airports.

3.2 Willow Run Airport

The Authority also operates and maintains Willow Run Airport, which is approximately 11 driving miles west of the Airport and is situated on approximately 2,600 acres of land. Willow Run is classified in the FAA's National Plan of Integrated Airport Systems (NPIAS) as a "reliever" airport to the Airport and has two runways. It does not have any commercial passenger airline service and accommodates general aviation activity, as well as on demand air cargo operators. According to the FAA's Air Carrier Activity Information System (ACAIS), Willow Run was the nation's fifth largest non-passenger commercial service airport in terms of all-cargo aircraft landed weight for 2023, which is the latest data available.

Willow Run Airport is used for general aviation activity, and on-demand/just-in-time air cargo operators specializing in transportation of automotive-related parts and supplies and other freight. Today, Willow Run serves as a base for many of the Detroit region's on-demand/just-in-time cargo operators, including USA Jet, Kalitta Charters, and Ameristar. Crosswinds Aviation (affiliated with Eastern Michigan University), ATP Flight School and Kalitta Training are based at the airport and conduct a significant amount of flight training activity.

3.3 Airport Capital Improvement Program

The Authority manages Airport capital projects through an on-going five-year Capital Improvement Program. The current $1.38 billion Capital Improvement Program encompasses plans for current and future Airport capital projects for OY 2025 though OY 2029 (CIP). The CIP is an important tool used for formulating future project financing plans, maximizing federal and State of Michigan grant opportunities and pro-actively planning for the replacement or reconstruction of essential infrastructure components that are nearing the end of their useful or service life. The CIP provides a framework for scheduling and coordinating execution of multiple projects to minimize operational impact. The majority of the capital projects in the CIP tend to be "routine" projects for a major airport, including reconstruction or rehabilitation of runways, taxiways, terminal aprons, parking decks and roadways, and environmental or planning studies.

This Report divides the CIP into three main categories which are described below. The first two categories identified as the CIP projects included in the financial analysis contained in Chapter 4 of this Report.

- **Series 2025 Projects.** This CIP category is comprised of those CIP projects to be funded, either in whole or in part, with proceeds of the Series 2025 Bonds. A Weighted Majority has approved all of the Series 2025 Projects. The capital and operating costs associated with the Series 2025 Projects are included in the financial analysis contained in Chapter 4 of this Report. The Series 2025 Projects also include several projects, costing approximately $31.0 million, that had been included on prior CIPs. The Series 2025 Projects are further described later in this chapter.
- **Other Approved Capital Projects.** This CIP category is comprised of additional projects that a Weighted Majority has approved but have not been previously funded in whole and also are not being funded with proceeds of the Series 2025 Bonds. The Authority presently intends to issue Additional Bonds during the Projection Period of this Report to fund the balance of the cost of these Other Approved Capital Projects.

The capital costs of the Other Approved Capital Projects are included in the financial analysis contained in Chapter 4 of this Report. The Other Approved Capital Projects are described later in this chapter.

- **Other CIP Projects.** This CIP category is comprised of all other CIP projects that are not Series 2025 Projects nor Other Approved Capital Projects as defined above. These projects include: (i) those CIP projects that a Weighted Majority has approved and previously have been funded with proceeds of bonds issued in the past by the Authority, and which either currently are in process or have not yet been started, and (ii) those CIP projects that the Authority has not yet fully formulated and/or still are in the conceptual phase, and for which the Authority has not yet requested Weighted Majority approval. It is possible that certain Other CIP Projects may be deferred or not otherwise undertaken by the Authority during the Projection Period (depending on circumstances such as whether a Weighted Majority is willing to approve the as-yet unapproved projects, level of aviation demand, the availability of project funding, more refined scope and cost information for various projects, etc.). The capital costs related to the existing bond proceeds for previously funded Other CIP Projects are included in the financial analysis contained in Chapter 4 of this Report. However, the capital costs for the Other CIP Projects for which Weighted Majority approval has not yet been requested are not included in the financial analysis contained in Chapter 4 of this Report.

The following sections describe in more detail the CIP, the Series 2025 Projects, and the Other Approved Capital Projects.

3.3.1 Overall Five-Year Capital Improvement Program

As described above, the Authority plans for its overall capital development program through an on-going five-year Capital Improvement Program. The CIP includes all of the categories of projects described above for the purposes of this Report. **Table 3-2** presents the projected CIP expenditures from OY 2025 through OY 2029, as well as OY 2024 expenditures, which include approximately $34.0 million for Series 2025 Projects costs that had been included on prior CIPs. As shown, the capital projects assumed in this Report are estimated to cost approximately $1.41 billion.

The Authority anticipates that the CIP projects will be funded from a combination of federal grants, other Airport funds, proceeds from existing bonds, proceeds from the Series 2025 Bonds, and proceeds from Additional Bonds. **Table 3-3** presents the assumed capital projects by element and anticipated funding sources for the planned $1.41 billion of project costs. As shown, future bond proceeds required to fund the CIP are further categorized into two separate groups for the purposes of this Report: “Future Bond Proceeds” and “Other CIP Projects Future Bond Proceeds.” Future Bond Proceeds with respect to the Other Approved Capital Projects are the proceeds of Bonds currently planned to be issued in the future to fund the Other Approved Capital Projects. Future Bond Proceeds to fund approximately $2.5 million of project costs are included as part of the financial analysis included in this Report. Other CIP Projects Future Bond Proceeds are the proceeds of Bonds currently planned to be issued in the future to fund those Other CIP Projects that have not been approved yet by a Weighted Majority and are not included in the financial analysis of this Report.

Table 3-2 Airport's Five-Year Capital Improvement Program Costs by Element (in thousands of dollars) [1, 2]

Project Element	Estimated Total Project Costs	Expenditures Prior to 12/31/2024	OY 2025	OY 2026	OY 2027	OY 2028	OY 2029+
Airfield	$554,415	$10,740	$56,500	$112,450	$141,900	$117,940	$114,885
Power Plants & Electrical Distribution System	72,800	18,500	9,100	13,000	20,200	2,500	9,500
Parking & Ground Transportation Facilities	99,700	13,100	22,700	21,650	14,750	4,000	23,500
Bridges & Roadways	200,500	36,500	37,700	93,300	33,000	-	-
Security & Communications	6,000	1,500	4,500	-	-	-	-
Support Facilities, Site Development, & Demolitions	156,960	2,560	50,550	57,550	46,300	-	-
Terminals	287,720	57,120	87,000	58,500	68,600	7,000	9,500
Water, Sanitary, & Stormwater Systems	21,900	4,000	11,350	6,550	-	-	-
Other Projects	8,300	-	1,300	3,500	3,500	-	-
Total	**$1,408,295**	**$144,020**	**$280,700**	**$366,500**	**$328,250**	**$131,440**	**$157,385**

Notes: [1] All of the Series 2025 Projects and Other Approved Capital Projects (defined herein) have been approved by a Weighted Majority. Many of the Other CIP Projects require approval by a Weighted Majority in order to fund such projects with Bond proceeds.
[2] Current cost estimates and construction schedules may vary from the Board-approved five-year CIP. Expenditure schedules are subject to change, and projects are subject to demand and available funding. Amounts may not add because of rounding.
Source: Authority management records, May 2025

Table 3-3 Airport's Five-Year Capital Improvement Program Costs by Funding Source (in thousands of dollars)[1, 2]

Project Element	Estimated Total Project Costs	Federal and State Grants	Other	Existing Bond Proceeds	Series 2025 Bond Proceeds	Future Bond Proceeds[3]	Other CIP Projects Future Bond Proceeds[4]
Airfield	$554,415	$143,500	$1,200	$4,904	$117,100	$83,271	$204,440
Power Plants & Electrical Distribution System	72,800	-	-	-	-	-	72,800
Parking & Ground Transportation Facilities	99,700	-	-	-	42,450	2,500	54,750
Bridges & Roadways	200,500	121,133	-	-	-	-	79,367
Security & Communications	6,000	-	-	-	-	-	6,000
Support Facilities, Site Development & Demolitions	156,960	-	127,000	-	9,000	13,250	7,710
Terminals	287,720	122,236	-	-	38,675	-	126,809
Water, Sanitary & Stormwater Systems	21,900	-	3,500	-	15,000	-	3,400
Other Projects	8,300	6,425	-	-	-	-	1,875
Total	**$1,408,295**	**$393,294**	**$131,700**	**$4,904**	**$222,225**	**$99,021**	**$557,151**

Notes: [1] A Weighted Majority has approved all of the of the Series 2025 Projects and Other Approved Capital Projects (defined herein). Certain of the Other CIP Projects require approval by a Weighted Majority in order to fund such projects with Bond proceeds.
[2] Current cost estimates and construction schedules may vary from the Board-approved CIP. Expenditure schedules are subject to change, and projects are subject to demand and available funding.
[3] Future Bond Proceeds with respect to the Other Approved Capital Projects are the proceeds of bonds currently planned to be issued in future years to fund the Other Approved Capital Projects. Future Bond Proceeds are included as part of the financial analysis included in this Report.
[4] Other CIP Projects Future Bond Proceeds are the proceeds of bonds currently planned to be issued in future years to fund Other CIP Projects for which the Authority would need to obtain Weighted Majority approval in order to fund the projects with Bond proceeds and include the debt service on such Bonds in airline rates and charges. Other CIP Projects Future Bond Proceeds are not included in the financial analysis included in this Report.
Amounts may not add because of rounding.
Source: Authority management records, May 2025

To further summarize the five-year CIP, **Table 3-4** presents the funding plan for the three main CIP categories used in this Report. The federal and State grants category includes a variety of grants sought by the Authority through a number of programs, including the FAA AIP, Infrastructure Investment and Jobs Act (IIJA) Airport Infrastructure Grant (AIG), IIJA Airport Terminal Program (ATP), and FAA Voluntary Airport Low Emissions (VALE) Program. Other Funds include Customer Facility Charges, described in Section 4.7 of this Report.

Table 3-4 Airport's Five-Year Capital Improvement Program Funding Plan by Category (in thousands of dollars)[1, 2]

CIP Category	Est. Total Project Costs	Federal and State Grants	Other Funds	Existing Bond Proceeds	Series 2025 Bond Proceeds	Future Bond Proceeds[3]	Other CIP Projects Future Bond Proceeds[4]
Series 2025 Projects	$271,050	$41,625	$4,700	-	$222,225	$2,500	-
Other Approved Capital Projects	112,425	11,000	-	4,904	-	96,521	-
Other CIP Projects	1,024,820	340,669	127,000	-	-	-	557,151
Total CIP	**$1,408,295**	**$393,294**	**$131,700**	**$4,904**	**$222,225**	**$99,021**	**$557,151**

Notes: [1] A Weighted Majority has approved all of the of the Series 2025 Projects and Other Approved Capital Projects (defined herein). Certain of the Other CIP Projects require approval by a Weighted Majority in order to fund such projects with Bond proceeds.
[2] Current cost estimates and construction schedules may vary from the Board-approved CIP. Expenditure schedules are subject to change, and projects are subject to demand and available funding.
[3] Future Bond Proceeds with respect to the Other Approved Capital Projects are the proceeds of bonds currently planned to be issued in future years to fund the Other Approved Capital Projects. Future Bond Proceeds are included as part of the financial analysis included in this Report.
[4] Other CIP Projects Future Bond Proceeds are the proceeds of bonds currently planned to be issued in future years to fund Other CIP Projects for which the Authority would need to obtain Weighted Majority approval in order to fund the projects with Bond proceeds and include the debt service on such Bonds in airline rates and charges. Other CIP Projects Future Bond Proceeds are not included in the financial analysis included in this Report.
Amounts may not add because of rounding.
Source: Authority management records, May 2025

As shown above in Table 3-4, the Series 2025 Projects have estimated project costs of approximately $271.1 million and are planned to be funded by approximately $41.6 million of expected grant funds, approximately $222.2 million of proceeds of the Series 2025 Bonds, approximately $4.7 million of other funds, and approximately $2.5 million of proceeds of future Bonds.

The Other Approved Capital Projects have estimated project costs of approximately $112.4 million and are planned to be funded by approximately $11.0 million of expected grant funds, approximately $4.9 million of existing Bond proceeds and approximately $96.5 million of Future Bond Proceeds. The planned funding for both the Series 2025 Projects and the Other Approved Capital Projects is discussed in more detail below.

The Other CIP Projects have estimated project costs of approximately $1.0 billion and are planned to be funded by approximately $340.7 million of grants, $127.0 million of other funds, and approximately $557.1 million of Other CIP Future Bond Proceeds. As indicated previously, many of the Other CIP Projects still require Weighted Majority approval in order to be funded by Bond proceeds, and the Other CIP Projects Future Bond Proceeds are not included in the financial analysis contained in this Report.

3.3.2 The Series 2025 Projects

As described earlier, the Series 2025 Projects include those CIP projects to be funded in whole or in part with proceeds of the Series 2025 Bonds. **Exhibit A** presents details on the estimated project costs for the Series 2025 Projects along with planned funding sources.

The Series 2025 Projects are estimated to cost approximately $271.1 million (including design, engineering, construction, escalation for inflation, and contingency amounts, but excluding financing costs). Sources of funding for the Series 2025 Projects are presented in Exhibit A of this Report. The Series 2025 Projects were subject to the Signatory Airline Weighted Majority approval process described in Section 4.2.3, Airline Approval of Capital Improvement Projects, and a Weighted Majority has approved all of the Series 2025 Projects. A description of each of the Series 2025 Projects is contained in the following subsections.

3.3.2.1 Airfield Projects

Runway 9R-27L & Associated Taxiways Reconstruction (Design)

This Series 2025 Project consists of the design and engineering work for the full-depth reconstruction of the Airport's crosswind runway, Runway 9R-27L, and associated taxiways and related infrastructure. Weighted Majority approval for the construction will be requested in the future. The estimated project cost is approximately $6.1 million, and the Authority is planning to fund this entire project with proceeds of the Series 2025 Bonds.

Runway 4R-22L Rehabilitation

This Series 2025 Project consists of the design and construction work to rehabilitate the concrete on portions of Runway 4R/22L that are exhibiting cracking. The estimated project cost is approximately $18.0 million, and the Authority is planning to fund this entire project with proceeds of the Series 2025 Bonds.

Westin Hotel Apron & Tunnel Repairs

This Series 2025 Project is part of the on-going airfield pavement rehabilitation/reconstruction plan for apron pavement serving the McNamara Terminal. This project includes pavement work and repair of underground infrastructure adjacent to the Westin Hotel and north of McNamara Terminal Gate A35. This project consists of design, engineering, and construction work. The estimated project cost is approximately $9.2 million, and the Authority is planning to fund this project with approximately $8.0 million of proceeds of the Series 2025 Bonds and approximately $1.2 million from other funds.

McNamara Terminal Apron Rehabilitation Phase 4 – Gates C2 thru C22 & B2 thru B20 and Runway 4R De-ice Pad (Design Only)

This Series 2025 Project is part of the on-going airfield pavement rehabilitation/reconstruction plan for the McNamara Terminal. Phase 4 of the plan includes pavement work and repair of any underground infrastructure at

McNamara Terminal Gates C2 through C22 and Gates B2 through B20 and Runway 4R de-ice pad. This project consists of the design work for this portion of Phase 4. Weighted Majority approval for the construction of this portion of Phase 4 will be requested in the future. The estimated project cost is approximately $3.0 million, and the Authority is planning to fund this entire project with proceeds of the Series 2025 Bonds.

McNamara Terminal Apron Rehabilitation Phase 4 - Taxiway U9 West of Gates A28 through A60, Associated Taxiway, Taxilane, Service Road & Gate Apron

This Series 2025 Project is part of the ongoing airfield pavement rehabilitation/reconstruction plan for the McNamara Terminal. Phase 4 of the plan includes pavement work on Taxilane U9 west of McNamara Terminal Gates A28 through A60 and repair of infrastructure and service roads where necessary. This project consists of the design, engineering, and construction work for this portion of Phase 4. The estimated project cost is approximately $35.5 million, and the Authority is planning to fund this entire project with proceeds of the Series 2025 Bonds.

McNamara Terminal Apron Rehabilitation Phase 6 - Gates B2 through B20, Gate Apron, Associated Taxiway, Taxilane & Service Road

This Series 2025 Project is part of the ongoing airfield pavement rehabilitation/reconstruction plan for the McNamara Terminal. Phase 6 of the plan includes pavement work and repair of any underground infrastructure at McNamara Terminal Gates B2 through B20. This project consists of the design and construction work for Phase 6. The estimated project cost is approximately $40.5 million, and the Authority is planning to fund this entire project with proceeds of the Series 2025 Bonds.

McNamara Terminal Apron Rehabilitation Phase 7 - Gates A43 through A75, Gate Apron, Associated Taxiway, Taxilane & Service Road (Design)

This Series 2025 Project is part of the ongoing airfield pavement rehabilitation/reconstruction plan for the McNamara Terminal. Phase 7 of the plan includes pavement work and repair of any underground infrastructure at McNamara Terminal Gates A43 through A75 and adjacent taxiways, taxilanes and service roads. This project consists of the design work for Phase 7. Weighted Majority approval for the construction of Phase 7 will be requested in the future. The estimated project cost is approximately $6.0 million, and the Authority is planning to fund this entire project with proceeds of the Series 2025 Bonds.

3.3.2.2 Parking & Ground Transportation Facilities Projects

McNamara Parking Deck – Moving Walkway Removal

This Series 2025 Project consists of the design, engineering and construction work to remove the decommissioned double lane moving walkway on the 6th level of the McNamara Parking Deck and replace it with a single-lane walkway that complies with Americans with Disabilities Act (ADA) requirements. The estimated project cost is $2.3 million, and the Authority is planning to fund this entire project with proceeds of the Series 2025 Bonds.

McNamara Parking Deck & Big Blue Parking Deck – Parking Guidance System

This Series 2025 Project consists of the planning, design/engineering, and installation of a parking guidance system at the Big Blue Parking Deck and the McNamara Terminal Parking Deck. The estimated project cost is $20.0 million, and the Authority is planning to fund this entire project with proceeds of the Series 2025 Bonds.

Big Blue Parking Deck – Conveyance Modernizations

This Series 2025 Project consists of the design/engineering and construction work to replace five (5) pairs of moving walkways and permanently remove two (2) pairs of moving walkways that serve a remote portion of the Big Blue Parking Deck. The estimated project cost is $10.5 million, and the Authority is planning to fund this project with approximately $8.0 million of proceeds of the Series 2025 Bonds and approximately $2.5 million of proceeds of future Bonds.

Parking Lot Rehabilitation – Big Blue Parking Deck Exit Plaza & Oversize Vehicle Pathway

The Authority has a multi-year project consisting of the design/engineering and reconstruction of surface asphalt paving at the Big Blue Parking Deck (Exit Plaza and Oversize Vehicle Pathway). This Series 2025 Project consists of the design/engineering and paving work required for this pavement rehabilitation as well as replacement of stormwater systems and lighting/utility work as required. The estimated project cost is $5.4 million and the Authority is planning to fund this project entirely with proceeds of the Series 2025 Bonds.

McNamara Parking Deck Rehabilitation – Interior Rehabilitation & Drain Piping Replacement (Design and Construction)

The Authority has a multi-year project consisting of the design/engineering and rehabilitation of concrete floors, waterproofing, floor drains and piping replacement in the McNamara Terminal Parking Deck. This project consists of the design/engineering work completed in CY 2022 and construction undertaken between CY 2023 and CY 2025. The project cost is approximately $6.8 million, and the Authority is planning to fund this entire project from proceeds of the Series 2025 Bonds.

3.3.2.3 Support Facilities Projects

Roof Replacement Plan – Building 723 (FedEx), Building 351 (Nomads), Building 608 (Evans Terminal GTC) & Building 825 (McNamara Terminal GTC)

This Series 2025 Project consists of the planning, environmental, design, engineering, and construction work necessary to remove and replace the roofing components and systems at Building 723 (FedEx), Building 351 (Nomads hangar), Building 608 (Evans Terminal GTC) and Building 825 (McNamara Terminal GTC). The estimated project costs approximately $6.0 million, and the Authority is planning to fund this project entirely with proceeds of the Series 2025 Bonds.

Demolition – Buildings 714, 714A & 714B

Buildings 714, 714A, and 714B on the west side of the Airport are nearing the end of their useful lives and will be demolished, and the property prepared for redevelopment. This project consists of design/engineering and demolition of these buildings. The estimated project cost is approximately $3.0 million, and the Authority is planning to fund this project entirely with proceeds of the Series 2025 Bonds.

3.3.2.4 Terminals Projects

Evans Terminal – Gate Hold Room Information Display System

This Series 2025 Project consists of the design/engineering, and construction/installation work necessary to remove and replace static holdroom signage with variable message displays, which include the ability to display visual paging messages, at all of the Evans Terminal gates. The estimated project cost is approximately $1.0 million, and the Authority is planning to be fund this project entirely with proceeds of the Series 2025 Bonds.

Evans Terminal – Ramp Information Display System (RIDS) Replacement

This Series 2025 Project consists of the design/engineering, and construction/installation work necessary to install ramp information display units at all of the Evans Terminal gates. The estimated project cost is approximately $1.5 million, and the Authority is planning to fund this project entirely with proceeds of the Series 2025 Bonds.

McNamara Terminal – Arrival & Departure Doors/Vestibule Rehabilitation & Lobby Restroom

This Series 2025 Project consists of the design/engineering and construction work necessary to build a public restroom at the south end of the ticket lobby of the McNamara Terminal and to rehabilitate all public entrances/exits at the McNamara Terminal and Westin Hotel. The estimated project cost is approximately $7.3 million, and the Authority is planning to fund this project entirely with proceeds of the Series 2025 Bonds.

McNamara Terminal – Gate Hold Room Information Display System

This Series 2025 Project consists of the design/engineering and construction/installation work necessary to remove and replace static holdroom signage with variable message displays, which include the ability to display visual paging messages, at 104 McNamara Terminal gates. The estimated project cost is approximately $2.0 million, and the Authority is planning to fund this project entirely with proceeds of the Series 2025 Bonds.

McNamara Terminal – Ramp Information Display System (RIDS) Replacement

This Series 2025 Project consists of the design/engineering, and construction/installation work necessary to install ramp information display units at 104 of the McNamara Terminal gates. The estimated project cost is approximately $3.5 million, and the Authority is planning to funded this project entirely with proceeds of the Series 2025 Bonds.

McNamara Terminal – Public Facing Restroom Renovations

This Series 2025 Project consists of the planning, design/engineering, and construction work necessary to rehabilitate 67 passenger facing restrooms at the McNamara Terminal. The estimated project cost is approximately $41.0 million. The Authority has been awarded a BIL– ATP grant to fund approximately $26.0 million of the project cost. The Authority is planning to fund the balance of the project, or approximately $15.0 million, with proceeds of the Series 2025 Bonds.

McNamara Terminal – Domestic & International Baggage Handling System Claim Units Rehabilitation

This Series 2025 Project consists of the planning, design/engineering, and construction work necessary to rehabilitate 18 incoming bag claim devices and supporting equipment at the McNamara Terminal. The estimated project cost is approximately $15.0 million. The Authority has been awarded a BIL– ATP grant to fund approximately $10.8 million of the project cost. The Authority is planning to fund the balance of the project, or approximately $4.2 million, with proceeds of the Series 2025 Bonds.

McNamara Terminal – Center for Disease Control Port Health Station

This Series 2025 Project consists of the planning, design/engineering, and construction work necessary to retrofit an area of the international arrival facility at the McNamara Terminal for the use of the U.S. Centers for Disease Control. The estimated project cost is approximately $2.7 million, and the Authority is planning to funded this project entirely with proceeds of the Series 2025 Bonds.

McNamara Terminal – Ground Service Equipment Electrification – Ground Pre-Conditioned Air and Ground Power Unit Upgrade

This Series 2024 Project includes upgrades to the pre-conditioned air and ground power units at some of the McNamara Terminal gates. The project has been submitted to the FAA in hopes of securing a Voluntary Airport Low Emission (VALE) grant, which may fund up to 75% of the project cost. The Authority is planning to fund the balance of the project, or approximately $1.4 million, with proceeds of the Series 2025 Bonds.

3.3.2.5 Water, Sanitary & Stormwater Systems Projects

Primary Pump & Switchgear Replacements

In 2022, a Weighted Majority approved a capital project then estimated to cost $3,500,000 consisting of the evaluation, design and construction work necessary to replace or rehabilitate existing stormwater pumps, pump stations and associated switchgear at Airport Pump Stations: 1, 2, 3, 6 and 10. Rehabilitation of pumps, pump motors and replacement of discharge piping at Pump Stations 1 and 2 is under contract; however there is no remaining funding available for the balance of the project.

This Series 2025 Project consists of the design/engineering and construction work for the remaining primary pump and switchgear work. The estimated project cost is approximately $14.0 million, and the Authority is planning to fund this project with approximately $3.5 million of other funds and approximately $10.5 million of proceeds of the Series 2025 Bonds.

Stormwater Forcemain – Ponds 3 East, 3 West & 4

This Series 2025 Project consists of the design and construction services required to construct a stormwater forcemain to facilitate adjustment of water levels in Ponds 3 East, 3 West, and Pond 4. The estimated project cost is $3.0 million, and the Authority is planning to fund this project entirely with proceeds of the Series 2025 Bonds.

Stormwater Pond 6 Improvements

This Series 2025 Project consists of the design/engineering and construction of a concrete overflow spillway and retaining walls along the south bank of Stormwater Pond 6. The estimated project cost is $1.5 million, and the Authority is planning to fund this project entirely with proceeds of the Series 2025 Bonds.

3.3.3 Other Approved Capital Projects

As described earlier, the Other Approved Capital Projects are those CIP projects that a Weighted Majority has approved but have not been previously funded in whole and also are not being funded with Series 2025 Bonds proceeds. The Authority presently intends to issue Additional Bonds during the Projection Period of this Report to fund the balance of the cost of these Other Approved Capital Projects. The Other Approved Capital Projects are shown in **Exhibit B**. Preliminary cost estimates for the Other Approved Capital Projects total approximately $112.4 million. The capital costs of the Other Approved Capital Projects are included in the financial analysis contained in Chapter 4 of this Report.

Other Approved Capital Projects include the following:

- Taxiway K Reconstruction
- Taxiway Z (Southern Portion) Relocation and AOA Service Road Modification and Extension
- Fire Training Facility Restoration and Burn Pit Replacement (construction)
- Ice Control Materials Storage Facilities

3.4 Financial Impact for the Series 2025 Projects and the Other Approved Capital Projects

Sources of funding for the Series 2025 Projects and the Other Approved Capital Projects are presented on Exhibits A and B. Assumptions related to the issuance of the Series 2025 Bonds and future Bonds are provided in Section 4.4 herein and the estimated financial impacts of the Series 2025 Projects and Other Approved Capital Projects are incorporated in the financial projections contained in this Report. However, the capital costs of the Other CIP Projects for which Weighted Majority approval has not yet been requested are not included in the financial analysis in Chapter 4 of this Report.

It is likely that the Authority will issue Additional Bonds during the Projection Period to fund certain Other CIP Projects not yet approved by a Weighted Majority. In addition, it is possible that during the Projection Period, the Authority could consider other future Airport improvements not planned at this time. However, it is assumed that the Authority will only undertake other future projects when demand warrants, necessary environmental reviews have been completed, approvals have been obtained, and associated project costs can be supported by a reasonable level of Airport user fees or other discrete funding sources such as State and federal grants, PFCs, and third-party funds.

4 Financial Framework and Analysis

This Chapter discusses the financial framework for the Airport, including an overview of the governing body, management structure of the Authority, financial structure including Airport cost centers, certain obligations of the Master Bond Ordinance, and certain provisions contained in the Airport Use and Lease Agreements (Airline Agreements) with the Signatory Airlines (defined herein) and in other key agreements at the Airport. Estimated debt service for the Series 2025 Bonds; projections of Operation and Maintenance (O&M) Expenses, Revenues, and debt service coverage; and other key financial analyses are also described in this Chapter.

Prior to January 1, 2020, the Authority's OY was the 12-month period from October 1 through September 30. As of January 1, 2020, the Authority revised its OY to be the 12-month period from January 1 through December 31 or consistent with a calendar year (CY). Historical operating results (prior to OY 2020) are presented in the Authority's previous OY (year ending September 30).

The financial analysis contained in this Chapter as well as the Exhibits provided at the end of this Chapter present results for actual OY 2024 and projections through the Projection Period. Financial projections for OY 2025 are based primarily on the Authority's OY 2025 Budget with certain adjustments.

4.1 Airport Governing Body

Pursuant to the Authority Act the Authority has sole and exclusive operational jurisdiction for the Airport and Willow Run Airport, with the exclusive right, responsibility and authority to occupy, operate, control and use them. The Authority is a political subdivision and instrumentality of the Charter County of Wayne, Michigan (Wayne County) and a public agency of Wayne County for the purposes of federal and State laws, but is not subject to any county charter requirements or the direction or control of either the Wayne County Executive or Commission. The Authority is managed by an independent, seven-member Board. Four members are appointed by the Wayne County Executive, two members are appointed by the Governor of the State of Michigan, and one member is appointed by the Wayne County Commission.

4.2 Management Structure

The day-to-day operations of the Authority are managed by the Chief Executive Officer, who is appointed by the Authority Board. The Chief Executive Officer appoints the Chief Financial Officer and other senior staff of the Authority. The Chief Executive Officer and senior management team lead six Authority Divisions: Finance & Technology Division, Emergency and Support Services Division, Facilities & Terminal Operations Division, Operations & Maintenance Division, Administration Division, and Business Development and Construction Division. Each Division of the Authority is responsible for several Departments. The executive team of the Authority is a full-time staff of professional and technical personnel located at the Airport.

4.3 Financial Framework

4.3.1 Financial Structure

The Authority's airports include both the Airport and Willow Run Airport (together, the Airports). For accounting purposes, the Authority segregates expenses and revenues into cost centers, which can be units of activities and geographical areas of the Airports.

The Authority funds its operation of the Airports with Revenues generated from Airports rentals, fees, and charges. The Authority is financially self-sustaining with Revenues generated from airline and other tenant fees, grants, Passenger Facility Charges (PFCs), concession fees, and other Revenues of the Airports. Airport capital improvements are funded by the Authority with: (1) federal, State, and other grants-in-aid, (2) Revenues generated from the Airports rentals, fees and charges; (3) Airport revenue bond proceeds; (4) PFC revenues, (5) CFC revenues, and (6) other Authority funds.

4.3.2 Master Bond Ordinance

The Master Bond Ordinance as adopted by the Board of the Authority on September 26, 2003, and as amended on April 14, 2010 and on November 30, 2011, authorizes the issuance of airport revenue bonds to pay the costs of acquiring and constructing Airport improvements, among other items. The Series 2025 Bonds are being issued pursuant to the provisions of the Master Bond Ordinance and the Series 2025 Ordinance adopted by the Board on March 19, 2025. The Master Bond Ordinance and the Series 2025 Ordinance are collectively referred to herein as the "Ordinance." The Series 2025 Bonds are payable solely from the Net Revenues of the Airport, certain funds and accounts under the Ordinance, and other amounts payable under the Ordinance. Net Revenues are all Revenues of the Authority remaining after payment of O&M Expenses at the Airport.

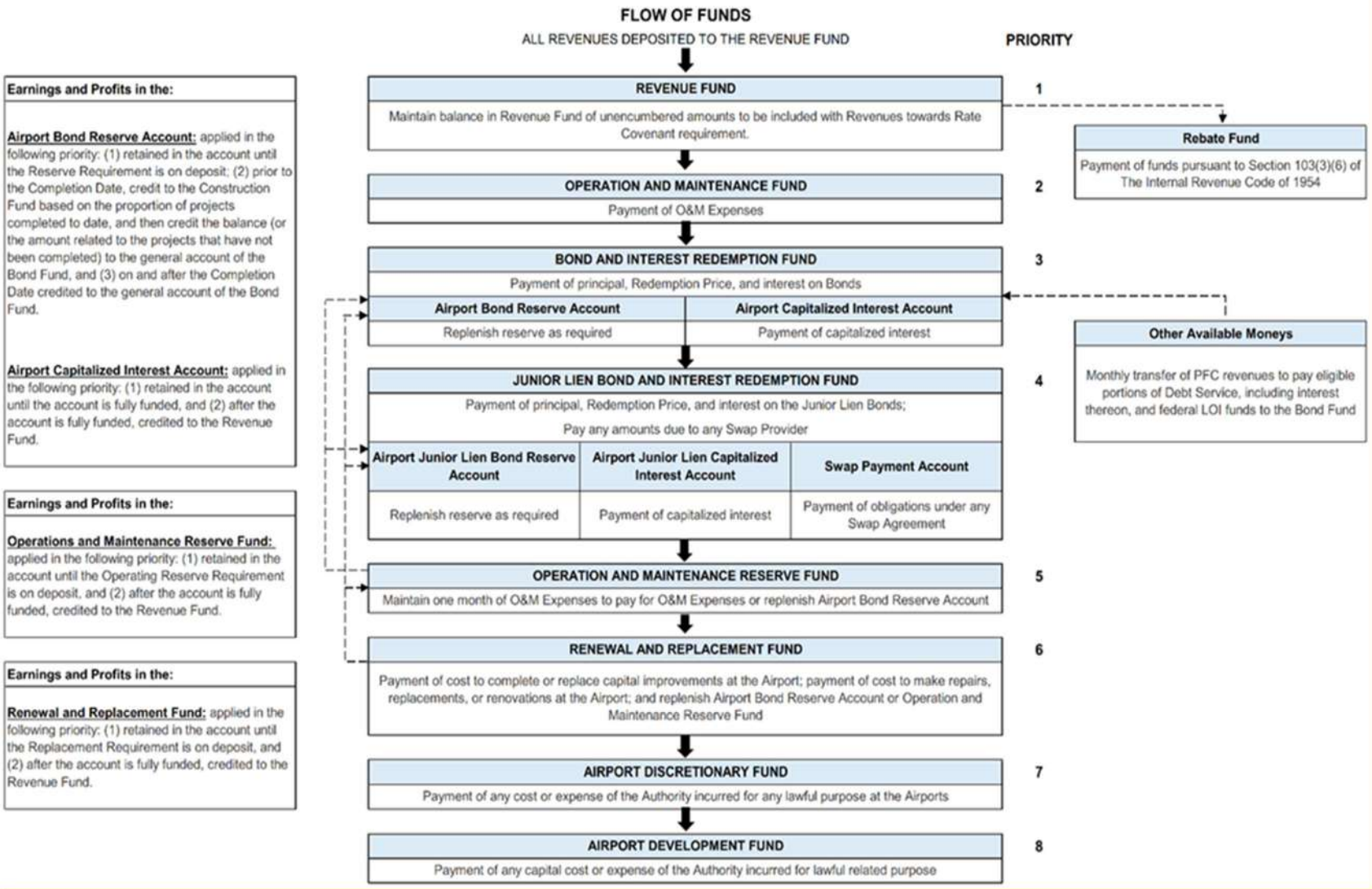
Appendix C of the Official Statement contains a summary of certain provisions of the Master Bond Ordinance and the Series 2025 Ordinance. The financial projections contained in this analysis are in accordance with the terms and conditions of the Master Bond Ordinance, with particular focus on the following:

- **Flow of Funds -** Article V establishes certain funds and accounts and the priority for the flow of Revenues and certain other amounts to such funds and accounts, as described below. **Figure 4-1** illustrates the flow of funds as set forth in the Master Bond Ordinance**.**
- **Rate Covenant -** In Section 604, the Authority covenants, while any Bonds are Outstanding, to fix, charge and collect rates, fees, rentals and charges for the use and operation of the Airport as may be necessary or appropriate to produce Revenues in each OY which will be at least sufficient to provide for:
    - The payment of O&M Expenses for the OY;
    - Together with PFC proceeds, including interest thereon, deposited with the Trustee with respect to such OY, the amounts needed to make the deposits required for the Application of Revenues pursuant to the Master Bond Ordinance for such OY to the Bond Fund; and
    - Together with Other Available Moneys deposited with the Trustee with respect to such OY, to the extent not needed to make the deposits required under the Master Bond Ordinance for such OY to the Bond Fund, and any unencumbered cash balance held in the Revenue Fund on the last day of the OY preceding the OY for which the calculation is made not then required to be deposited in any Fund or Account.
    - The amounts needed to make the deposits required under the Master Bond Ordinance for such OY to the Junior Lien Bond Fund, the Operation and Maintenance Reserve Fund, the Renewal and Replacement Fund, the Airport Discretionary Fund, and the Airport Development Fund, and
    - An amount not less than 25% of the Debt Service due and payable on Bonds during such OY.

  The Authority also covenants that the rates, fees, rentals, and charges shall be revised from time to time as may be necessary to produce the above amounts, provided that any fee, rent, charge, or rate fixed pursuant to a lease or contract shall not be revised except as provided in such lease or contract.

- **Additional Bonds -** Pursuant to Section 208, the Authority is permitted to issue a Series of Bonds on a parity basis with Outstanding Bonds or Additional Bonds as long as no Default or Event of Default under the Master Bond Ordinance is known to the Authority at the time of adoption of such Series Ordinance. Prior to issuing any Additional Bonds, the Authority must obtain an opinion of Bond Counsel that the issuance will not impair the tax-exempt status of any prior Series of Bonds or Junior Lien Bonds. For Additional Bonds, either of the following is required, unless the purpose for which a Series of Bonds to be issued is to finance the cost of completing the acquisition, construction and installation of an element of the CIP with respect to which a Series of Bonds proposed to be issued for such purpose are proposed to be issued in principal amount of not to exceed 10% of the face amount of Series of Bonds originally issued to pay for the costs of that element of the CIP.
    - A report of an Airport Consultant projecting (i) Revenues and Revenue Fund balances plus (ii) Other Available Moneys and any amounts estimated to be available to pay capitalized interest sufficient for the first three full OYs commencing after completion of construction of the capital projects to be funded from the proceeds of the Series of Bonds proposed to be issued to satisfy the rate covenant described in Section 604 of the Master Bond Ordinance and any other applicable covenants contained in any Series Ordinance taking into account the Series of Bonds proposed to be issued; or
    - The Authority may authorize the issuance of a Series of Bonds if it delivers to the Trustee a certificate of the Chief Financial Officer, accompanied by an Accountant's report, certifying that, taking all Outstanding Bonds, other than any Bonds proposed to be refunded by the Series of Bonds proposed to be issued, and the Series of Bonds proposed to be issued into account as if it had been issued at the beginning of the most recent OY for which audited financial statements for the Authority are available, the Net Revenues together with Other Available Moneys actually deposited in the Bond Fund for such OY were not less than 125% of the Debt Service with respect to such Outstanding Bonds and proposed Series of Bonds for such period. In calculating Net Revenues, any unencumbered fund balance in the Revenue Fund on the last day of the OY preceding the OY for which the calculation is made may be taken into account as provided in Section 604 of the Master Bond Ordinance.

Figure 4-1 Flow of Funds



Source: Master Bond Ordinance

4.4 Airport Use and Lease Agreements

The Authority has long-term Airline Agreements with certain airlines operating at the Airport (Signatory Airlines). The Airline Agreements are effective through September 30, 2032. The Agreements establish, among other things, procedures for setting and adjusting Signatory Airline rentals, fees and charges to be collected for the use of Airport facilities. The Signatory Airlines at the Airport include the following: Air Canada, Air France, American Airlines, Delta, FedEx, Frontier Airlines, JetBlue Airways, Lufthansa German Airlines, Southwest Airlines, Spirit Airlines, United Airlines, and United Parcel Service. Together, the Signatory Airlines and their respective regional affiliates accounted for over 98% of enplaned passengers and approximately 97% of landed weight at the Airport, based on OY 2024 air traffic.

The Airline Agreements govern airline use of certain Airport facilities, including the Airfield, aircraft aprons, both Terminals, including baggage claim, ticket counters and gate areas and permits the Signatory Airlines to lease Preferential Use Premises and Shared Use Premises. Preferential Use Premises generally include holdroom areas and gates, ticket counters, office space, storage areas, airline club lounges, and employee break rooms leased to a Signatory Airline and to which the Signatory Airline has a preferential right over all other air carriers. Shared Use Premises are space and facilities at the Airport used jointly or in common by air carriers and generally include baggage claim areas and baggage makeup equipment, excluding Authority-controlled airline space and FIS facilities.

4.4.1 Cost Centers

Pursuant to the Airline Agreements, the Authority created various cost centers for the purpose of accounting for and allocating costs and revenues of the Airport in order to establish airline rentals, fees, and charges for the use of the Airfield and the Terminals. Per the Airline Agreements, the airline cost centers are the South Terminal Cost Center, North Terminal Cost Center, and the Airport Cost Center. Rate-setting at the Airport is per a residual methodology, where Activity Fees (landing fees) are calculated on an Airport-wide residual basis and Terminal Rentals are calculated to recover the costs of each respective terminal cost center. The Signatory Airlines have the financial risk for the Airport operation and benefit from non-airline revenue credits in the calculation of Activity Fees. The Airline Agreements also have an annual settlement provision that sets a process for the reconciliation of rates and charges with the airlines at the end of each OY.

The Airline Agreements specifically indicate how O&M Expenses, Bond Debt Service, Other Available Moneys, and Revenues of the Airport are allocated to each cost center. The Series 2025 Bonds are payable from the Net Revenues from all cost centers of the Airport.

Each cost center per the Agreement is defined as follows:

- **South Terminal Cost Center** shall mean the Cost Center which includes the land identified as the McNamara Terminal and all facilities, equipment and improvements now or hereafter located thereon, including all passenger terminal buildings, connecting structures, passenger walkways and tunnels, concourses, hold areas and FIS facilities, and any additions and improvements thereto, as that land, facilities, equipment and improvements may change from time to time.
- **North Terminal Cost Center** shall mean the Cost Center which includes the land identified as the Evans Terminal and all facilities, equipment and improvements now or hereafter located thereon, including all passenger terminal buildings, connecting structures, passenger walkways and tunnels, concourses, hold areas and FIS facilities, and any additions and improvements thereto, as that land, facilities, equipment and improvements may change from time to time.

- **Airport Cost Center** shall mean the Cost Center which includes the land identified as the Airport and all facilities, equipment and improvements now or hereafter located thereon, and any additions and improvements thereto, as that land, facilities, equipment and improvements may change from time to time with the exception of those areas of the Airport that are part of the South Terminal Cost Center and North Terminal Cost Center.

4.4.2 Airline Rate-Setting Methodology

Overall, the airline rate-setting approach per the Airline Agreements is considered an Airport-wide residual methodology. Per this approach, the Signatory Airlines are obligated to pay the net cost of operating the entire Airport, including O&M Expenses, Debt Service, and other obligations of the Master Bond Ordinance. Therefore, the Signatory Airlines ensure that the Authority will meet its Rate Covenant obligations set forth in the Master Bond Ordinance.

Pursuant to the Agreements, the Terminal Rental Rates for the South Terminal and North Terminal are calculated by dividing the cost for each by the total preferential space and shared use space of each terminal. The cost for each of the terminals is calculated as the sum of the following for each OY:

- O&M Expenses allocated to each terminal cost center; and
- Bond Debt Service allocated to each terminal cost center;
- Minus, for such OY:
    - Other Available Moneys, including PFC revenues, allocated to each terminal cost center and used by the Authority in such OY to pay Bond Debt Service allocated to each cost center;
    - The total amount of International Facilities Use Fees allocated to each cost center; and
    - The total amount of Authority-Controlled Airline Space Revenue and other Terminal Rental Revenue allocated to each terminal.

The remaining costs of the Airport, including O&M Expenses, Debt Service, and other obligations of the Master Bond Ordinance, not paid for through other Revenues, such as South Terminal Rentals, North Terminal Rentals, and other non-airline Revenues, are paid for by the airlines through Activity Fees. The Activity Fee Rate is established through the Airline Agreements, and is a rate charged on the basis of a thousand pounds of aircraft maximum landing weight. As described above, Activity Fees under the Airline Agreements are calculated on an Airport-wide residual basis where the Authority recovers the net Revenue Requirement from the Signatory Airlines. This net Revenue Requirement is calculated per the sum of the following for each OY:

- Total Airport O&M Expenses; plus
- 125% of the amount of principal and interest due, net of any capitalized interest on all then Outstanding Bonds, less (a) any unencumbered amounts on deposit in the Revenue Fund on the last day of the OY preceding such OY that are useable to satisfy the rate covenant requirements of the Master Bond Ordinance and (b) Other Available Moneys used in such OY to pay Bond Debt Service; plus
- Deposits into the Bond Reserve Account, the Junior Lien Bond Reserve Account, the Operation and Maintenance Reserve Fund and the Renewal and Replacement Fund required for such OY pursuant to the provisions of all applicable Ordinances; plus
- An amount equal to the Airport Development Fund transfer for such OY (this amount is escalated each OY to reflect percentage increases in the Producer Price Index and was budgeted at $15.2 million in OY 2025); plus

- The annual Airport Discretionary Fund transfer, which is established as an amount of $350,000 for each OY;
- Minus, for such OY:
    - All Terminal Charges collected by the Authority, taking into account all end-of-year payments by the Signatory Airlines or end-of-year refunds by the Authority pursuant to the Airline Agreements and as described below;
    - All International Use Fees collected by the Authority;
    - All Authority-Controlled Airline Space Revenue, North Terminal Rental Revenue, and South Terminal Rental Revenue;
    - All concession and parking revenue; and
    - All other Revenues received, except (a) up to but not exceeding $2.5 million of Revenues attributable to an automated vehicle identification program for the entire Airport, and (b) all proceeds received by the Authority from the sale of certain parcels of Airport property located on the west side of the Airfield.

The Airline Agreements allow for the annual calculation, adjustment, and settlement of Signatory Airline rentals, fees, and charges for each OY. Per the Airline Agreements, the Authority calculates a “Mid-Year Projection” of Signatory Airline rentals, fees, and charges. If the Mid-Year Projection results in a variation to the budgeted rentals, fees, and charges, the Authority may adjust such accordingly to conform to the Mid-Year Projection. The Airline Agreements also allow for an annual settlement of Signatory Airline rentals, fees, and charges. Any resulting adjustment-to-actual resulting from the settlement calculation is either refunded to the Signatory Airlines or collected by the Authority from the Signatory Airlines as the case may be. The airline rate-setting methodology is used as the basis for projecting airline revenues for this Report.

4.4.3 Signatory Airline Approval of Capital Improvement Projects (Weighted Majority Approval)

The Authority and the Signatory Airlines agreed in the Airline Agreements that certain Capital Projects are subject to Signatory Airline approval, referred to as Weighted Majority approval. The Airline Agreements specify that the Authority may issue bonds to finance the costs of capital projects and may include the Bond Debt Service, including, among other things, coverage requirements on such bonds in Signatory Airline rentals, fees, and charges only after receiving approval of a Weighted Majority for such capital projects. A Weighted Majority is defined as either (a) Signatory Airlines which, in the aggregate, landed 85% or more of the landed weight of all Signatory Airlines for the preceding 12-month period for which records are available, or (b) all but one of the Signatory Airlines regardless of landed weight. The Authority has received all required approvals from the Signatory Airlines to undertake the Series 2025 Projects as described in Chapter 3 and on Exhibit A, and to include the Series 2025 Bond Debt Service in the calculation of Signatory Airline rentals, fees, and charges.

The Authority may, at any time, make capital expenditures for any lawful Authority purpose that are not subject to Signatory Airline approval from the Airport Discretionary Fund and the Airport Development Fund with some limitations as outlined in the Airline Agreements.

4.5 Other Agreements

The Authority has agreements with other entities that operate, provide services or occupy space at the Airport, including food court restaurants, cafes, pubs, full-service restaurants, newsstands, retail shops, and display advertising, among other specialties. In regard to terminal food and beverage, the Authority has contracts with

eight concessionaires at both terminals. For retail, the Authority also has contracts with nine concessionaires at both terminals.

Several Airport tenants have executed lease agreements with the Authority governing their occupancy and use of space on Airport property. The following rental car brands operate at the Airport: Alamo, American, Avis, Budget, Dollar, Enterprise, Hertz, National, Payless, and Thrifty. All of these rental car companies pay privilege fees to the Authority. Turo, a peer-to-peer car sharing company, also operates at the Airport and pays fees to the Airport. The Authority contracts with SP Plus Corporation to manage and operate on-Airport automobile parking facilities. In addition, the Authority has agreements with cargo facility and fixed base operators and tenants leasing hangars and other buildings.

In general, the business terms of these Airport non-airline agreements are based on industry standards and practices. Additional summaries of key non-airline agreement terms are provided below:

Terminal Food and Beverage Agreements:

- Concession fees average approximately 17% of gross revenues
- Minimum annual guarantee (MAG) equal to 85% of prior year concession fees or prior year MAG, whichever is greater annually
- Total budgeted MAG amounts for OY 2025 are approximately $20.3 million

Terminal Retail Agreements:

- Percentage rents average approximately 18% of gross revenues
- MAG equal to 85% of prior year concession fees or prior year MAG, whichever is greater annually
- Total budgeted MAG amounts for OY 2025 are approximately $7.0 million

Parking Management Agreement:

- Includes management of automobile parking facilities
- Current 3-year agreement with SP Plus, Inc. expires December 31, 2026

Rental Car Concession Agreements:

- Concession fees equal to 10% gross revenues or the MAG, whichever is greater annually
- MAG equal to 85% of prior year concession fees or prior year MAG, whichever is greater annually
- Total budgeted MAG amounts for OY 2025 are approximately $25.0 million
- Agreement became effective July 1, 2024 and expire December 31, 2034

Peer-to-Peer Car Sharing Agreement:

- Allows Turo to operate on Airport, commenced July 1, 2022, and requires Turo to use parking facilities for all transactions, including paying parking fees at the posted rates
- Current agreement expires June 30, 2025, with a new 5-year agreement being finalized
- Fees equal to 10% of gross revenues, no MAG

Transportation Network Company Permits:

- Authority has permits with Uber Technologies, Inc. and Lyft that went into effect in March 2017
- Permittees pay access fee of $5 per Airport pick-up and drop-off

- Term of permit is three years, terminating on March 21, 2026. Authority and permittees may terminate at any time.

4.6 The Series 2025 Bonds and Future Bonds

The Authority is planning to use the proceeds of the Series 2025 Bonds, together with other available funds, to (1) pay all or a portion of the costs of acquiring, constructing and installing the Series 2025 Projects, (2) make a deposit to the Airport Bond Reserve Account, (3) pay capitalized interest during construction of the Series 2025 Projects, and (4) pay the costs of issuance of the Series 2025 Bonds.

For the purposes of this Report, the financial analysis contained herein includes, in addition to all Outstanding Bonds, the planned issuance of the Series 2025 Bonds and Additional Bonds assumed to be issued to fund certain portions of the Other Approved Capital Projects. The financial analysis in this Report does not take into consideration any savings associated with the refunding of the Refunded Bonds (as defined in the Official Statement).

Table 4-1 presents a listing of estimated sources and uses of funds for the proposed Series 2025 Bonds and assumed future bonds. The estimated sources and uses of funds and debt service for the proposed Series 2025 Bonds and assumed future bonds were prepared by the Authority's financial advisor, PFM Financial Advisors LLC (PFM).

Exhibit C-1 presents annual Debt Service net of capitalized interest on Outstanding Bonds, by series, for actual OY 2024 and projections for OY 2025 through OY 2031 and **Exhibit C-2** presents a summary of annual Debt Service net of capitalized interest including the proposed Series 2025 Bonds and Additional Bonds assumed to be issued to fund certain portions of some of the Series 2025 Projects and the Other Approved Capital Projects.

Debt Service estimates for the Series 2025 Bonds and future Bonds were provided by PFM and are based on the assumptions included in **Table 4-2**.

Table 4-1 Series 2025 Bonds Estimated Sources and Uses (in thousands of dollars)[1]

Sources	Series 2025A (Non-AMT)	Series 2025B (AMT)	Total
Par Amount	$180,935	$73,140	$254,075
Premium	3,919	918	4,837
Total Sources	**$184,854**	**$74,058**	**$258,912**

Uses:	Series 2025A (Non-AMT)	Series 2025B (AMT)	Total
Project Fund	$159,550	$62,675	$222,225
Capitalized Interest Fund	9,629	5,044	14,673
Debt Service Reserve Fund	14,407	5,824	20,231
Cost of Issuance	1,268	515	1,783
Total Uses	**$184,854**	**$74,058**	**$258,912**

Notes: [1] Amounts in this table will not be updated to reflect the final terms of sale on the Series 2025 Bonds. Amounts may not add because of rounding.
Source: PFM Financial Advisors LLC, May 2025

Table 4-2 Assumptions for the Series 2025 Bonds and Future Bonds

Assumption	Series 2025A (Non-AMT)	Series 2025B (AMT)	Future Bonds
Issuance Date	7/1/2025	7/1/2025	4/1/2027
Estimated Principal Amount	$180,935	$73,140	$112,670
Estimated Project Fund Deposit	$159,550	$62,675	$99,021
Estimated True Interest Cost (TIC)	5.24%	5.57%	5.42%
Final Maturity	12/1/2050	12/1/2050	12/1/2051

Source: PFM Financial Advisors LLC, May 2025

4.7 O&M Expenses

To provide context regarding the trends in Airport O&M Expenses, **Table 4-3** presents historical O&M Expenses by category and the CAGR for each expense category from OY 2019 (pre-pandemic) through OY 2024.

Table 4-3 Historical O&M Expenses (in thousands of dollars)[1]

Category	OY 2019	OY 2020	OY 2021	OY 2022	OY 2023	OY 2024	2019-24 CAGR
Salaries, wages, and employee benefits	$96,820	$88,592	$85,806	$88,001	$96,537	$106,655	2.0%
Contractual services	64,562	53,854	60,142	72,028	78,695	86,456	6.0%
Repairs and maintenance	36,445	27,372	33,063	33,761	49,325	52,720	7.7%
Hotel management	19,746	10,550	11,780	18,065	21,098	22,412	2.6%
Utilities	22,870	19,217	20,346	22,551	24,348	23,667	0.7%
Supplies and other operating expenses	15,345	9,889	9,611	14,854	19,075	18,308	3.6%
Capital expenses	10,177	8,264	12,075	5,583	11,576	20,880	15.5%
Insurance	1,878	1,942	1,901	2,122	2,567	2,857	8.8%
Total O&M Expenses	**$267,845**	**$219,681**	**$234,724**	**$256,966**	**$303,221**	**$333,955**	**4.5%**

Notes: [1] Does not include interest expense and trustee fees. Amounts in this table may vary from those presented in other Authority financial reports because of certain reclassifications consistent with financial reporting standards. Amounts may not add because of rounding.
Source: Wayne County Airport Authority

Key O&M Expenses categories and assumptions in projecting future growth are summarized below. The primary categories of O&M Expenses include:

- **Salaries, wages, and employee benefits.** This expense category includes salaries, wages, and benefits associated with Authority staff . Employee benefits includes expenses for active and retired employee health care, pension contributions, Federal Insurance Contributions Act (FICA) taxes, workers' compensation insurance, disability insurance, unemployment insurance, and tuition reimbursements. Salaries, wages, and employee benefits expenses are budgeted to be approximately $109.2 million in OY 2025 and are projected to increase at a CAGR of 4.0% over the Projection Period.
- **Contractual services.** This expense category includes costs associated with the Authority's outsourcing for parking management, shuttle bus services, janitorial services, security, professional services, and other contractual services. Contractual services expenses are budgeted to be approximately $93.4 million in OY 2025 and are projected to increase at a CAGR of 4.0% over the Projection Period.
- **Repairs and maintenance.** This expense category includes corrective and preventative maintenance expenses for facilities, equipment, systems, and non-capital infrastructure repairs and maintenance.

Repairs and maintenance expenses are budgeted to be approximately $52.3 million in OY 2025 and are projected to increase at a CAGR of 5.0% over the Projection Period.

- **Hotel management.** Hotel management expenses are budgeted to total approximately $21.8 million in OY 2025 and are projected to increase at a CAGR of 3.0% over the Projection Period.
- **Utilities.** This expense category includes expenses for electricity, gas, water, and heating, ventilation, and air conditioning (HVAC). Utilities expenses are budgeted to be approximately $24.3 million in OY 2025 and are projected to increase at a CAGR of 2.0% over the Projection Period.
- **Supplies and other operating expenses.** This expense category includes costs associated with materials and supplies needed for Airport operations and the most significant components of these are bulk chemicals for snow and ice removal, gasoline and diesel fuel, and other supplies for the terminals. Also, included in this category are other miscellaneous expenses such as property taxes, telephone charges, travel, professional development and advertising. Supplies and other operating expenses are budgeted to total approximately $20.9 million in OY 2025 and are projected to increase at a CAGR of 3.0% over the Projection Period.
- **Capital expenses.** This expense category includes expenditures to (1) buy fixed assets with an individual unit value of $5,000 or greater and a useful life beyond one year, or (2) add to the value of an existing fixed asset with a useful life that extends beyond one year. Budgeted capital expenses primarily include the replacement of servers and network equipment, the replacement of water heaters, effluent pumps, safety-related equipment and LED lighting to the South Terminal as well as zero emission electric buses. Capital expenses are budgeted to total approximately $21.7 million in OY 2025 and are projected to increase at a CAGR of 3.0% over the Projection Period.
- **Insurance.** This expense category includes both property and liability insurance at the Airport. Insurance O&M Expenses are budgeted to be $2.4 million in OY 2025 and are projected to increase at a CAGR of 5.0% over the Projection Period.

The O&M Expenses budget for OY 2025 is approximately $346.1 million, representing an increase of 3.6% over actual OY 2024 O&M Expenses, reflecting on-going inflation as well as the continuation of infrastructure and facility improvements by the Authority which had previously been put on hold. The Authority's OY 2025 budget serves as the baseline for the projections reflected in this analysis. Overall, the projection of O&M Expenses is based on historical trend reviews, the anticipated impacts of inflation, projected activity levels, and impacts associated with the capital projects, as applicable. **Exhibit D** presents the projection of O&M Expenses by category and cost center for actual OY 2024 and projections for OY 2025 through OY 2031. Total Operating Expenses are projected to increase at a CAGR of 3.8% over the Projection Period.

4.8 Non-Airline Revenues

To provide context regarding the trends in Airport non-airline revenues, **Table 4-4** presents historical Airport non-airline revenues by category and the CAGR for each category from OY 2019 (pre-pandemic) through OY 2024. As shown, the five primary categories of non-airline revenues (automobile parking, concessions, hotel, rental car, and ground transportation) accounted for approximately 91% of the Airport's total non-airline revenues in OY 2024. Total non-airline revenues increased from $214.3 million in OY 2019 to $252.5 million in OY 2024, reflecting an overall CAGR of 3.3% during that period. On a per enplaned passenger basis, non-airline revenues increased from approximately $11.66 per enplaned passenger in OY 2019 to approximately $15.33 per enplaned passenger in OY 2024, reflecting impacts from the COVID-19 pandemic and inflationary increases over that time. Non-airline revenues budgeted for OY 2025 total approximately $262.2 million, which equates to approximately $15.15 of non-

airline revenues per enplaned passenger, slightly lower than the $15.33 per enplaned passenger realized in OY 2024.

Table 4-4 Historical Airport Non-Airline Revenues (in thousands of dollars)

Category	OY 2019	OY 2020	OY 2021	OY 2022	OY 2023	OY 2024	2019-24 CAGR
Automobile Parking	$83,657	$34,905	$61,971	$87,624	$100,487	$104,976	4.6%
Concessions	42,937	21,073	27,839	35,040	41,079	44,142	0.6%
Hotel	32,735	12,224	18,111	29,728	36,232	38,653	3.4%
Rental Car	25,867	11,476	21,205	27,137	29,408	30,869	3.6%
Ground Transportation	11,375	3,781	4,480	7,434	9,265	10,715	(1.2%)
Other	17,636	20,558	18,689	21,230	23,062	22,869	5.3%
Total Non-Airline Revenues	**$214,207**	**$104,017**	**$152,295**	**$208,193**	**$239,534**	**$252,225**	**3.3%**
Enplaned Passengers (000s)	18,364	7,027	11,783	14,053	15,698	16,454	(2.2%)
Non-Airline Revenue per EP	$11.66	$14.80	$12.92	$14.81	$15.26	$15.33	5.6%

Notes: Amounts in this table include non-operating revenues and may vary from those presented in other Authority financial reports because of certain reclassifications consistent with financial reporting standards, including the use of relief funds earmarked for concessions.
Source: Wayne County Airport Authority

Key non-airline revenue categories and assumptions in projecting future growth are summarized below.

- **Automobile parking.** Automobile parking revenues represent the largest component of non-airline revenues at the Airport, accounting for approximately 42% of total non-airline revenues budgeted for OY 2025. As described in section 3.1.3 of this Report, the Authority offers several parking products to Airport parkers including short-term structured parking, long-term structured parking, economy parking at surface lots, and premium valet service at the McNamara Terminal. These parking products are priced based on level of service, with occasional price increases at the discretion of the Authority. In addition, five off-airport parking companies provide parking services for approximately 14,000 parking spaces in total, in competition with the Authority. Projected automobile parking revenues assume parking management contract terms consistent with those provided in section 4.3 above and rate increases generally in line with inflationary trends along with the increase in O&D enplaned passengers at the Airport. Auto parking revenues are budgeted to be $111.0 million in OY 2025 and are projected increase at a CAGR of 2.7% over the Projection Period.
- **Terminal concessions.** Terminal concessions revenues include food and beverage, retail, advertising, inflight catering, and other miscellaneous concession revenues at the Airport. These revenues represent the second largest component of non-airline revenues at the Airport, accounting for approximately 17.5% of total non-airline revenues budgeted for OY 2025. Projected terminal concessions revenues assume

terms consistent with the food and beverage and retail agreements provided in section 4.3, along with increases generally in line with inflationary trends and increases in enplaned passengers at the Airport. The concessions revenues budget for OY 2025 is approximately $45.9 million and these revenues are projected to increase at a CAGR of 3.9% over the Projection Period.

- **Hotel.** Revenues generated from the operation of the Airport's Westin Hotel comprise approximately 14.5% of non-airline revenues budgeted for OY 2025. Projected hotel revenues assume rate increases generally in line with inflationary trends along with increases in O&D enplaned passengers at the Airport. Hotel revenues are budgeted to be approximately $37.9 million in OY 2025 and are projected to increase at a CAGR of 2.7% over the Projection Period.
- **Rental car.** Rental car revenues comprise approximately 12.4% of budgeted OY 2025 non-airline revenues. Rental car revenue projections assume terms pursuant to the rental car agreements provided in section 4.3, along with increases generally in line with inflationary trends and increases in O&D enplaned passengers at the Airport. Rental car revenues are budgeted to be $32.5 million in OY 2025 and are projected to increase at a CAGR of 2.7% over the Projection Period.
- **Ground Transportation.** Ground transportation revenues consist primarily of transportation network company (TNC) revenues, and also include revenues generated from taxi and other public transportation operations at the Airport. Ground transportation revenue projections assume terms consistent with the TNC network permits provided in section 4.3, along with increases generally in line with inflationary trends and increases in O&D enplaned passengers at the Airport. Ground transportation revenues are budgeted to be approximately $11.0 million in OY 2025 and are projected to increase at a CAGR of 2.7% over the Projection Period.
- **Other.** Other non-airline revenues primarily include other non-airline tenant leases, cargo building rents, hangar rents, utility service fees, shuttle bus revenue, and other buildings at the Airport leased by the Authority. The projection for other non-airline revenues assumes increases generally in line with about half of the rate of inflation. Other non-airline revenues are budgeted to be approximately $23.9 million for OY 2025 and are projected to increase at a CAGR of 1.5% over the Projection Period.

Exhibit E presents non-airline revenues generated at the Airport in OY 2024 and projected over the Projection Period. Non-airline revenues are projected to increase to approximately $310.0 million by OY 2031, reflecting a CAGR of 2.8% over the Projection Period.

4.9 Customer Facility Charges

Under the Master Bond Ordinance, the Authority may establish, by ordinance, a separate category or portion of revenue of a type not previously included in Revenues, relating to or arising from a definable service, program or facility that will be treated as Special Purpose Revenues and may be pledged for the payment of bonds (Special Purpose Bonds) payable solely from such Special Purpose Revenues. On July 15, 2015, the Board adopted an ordinance (the CFC Ordinance) providing for the establishment of a car rental customer facility charge (CFC) as a Special Purpose Revenue, starting September 1, 2015. The CFC Ordinance authorizes the Authority to impose a CFC per vehicle per transaction day, on every vehicle rental by a car rental company that uses Airport facilities or operates under a permit or license with the Authority. The Authority currently is charging a CFC of $6.00, effective as of November 1, 2023. As Special Purpose Revenues, the CFCs are not included as Revenues under the Master Bond Ordinance and are not pledged for payment of Bonds, but may instead be used for the payment of debt service on Special Purpose Bonds issued to finance such rental car facilities. The Authority has not issued and does not currently intend to issue Special Purpose Bonds for such purpose. The Authority is applying its CFCs on

a pay-as-you-go basis to pay the costs associated with the improvements to the existing rental car facilities at the Airport, including the development of facilities for new car rental companies.

4.10 PFC Revenues

PFC revenues are used to pay for certain FAA-approved, PFC-eligible projects, either by using certain PFC revenues to pay for approved project costs on a pay-as-you-go basis or by applying certain PFC revenues to pay debt service associated with Bonds issued to fund approved projects. PFC revenues are excluded from the definition of Revenues, and therefore, are not pledged to the payment of debt service on the Bonds or Junior Lien Bonds. However, PFC revenues are applied to pay a portion of the debt service on Bonds and Junior Lien Bonds issued to pay for PFC eligible projects and are considered Other Available Moneys as defined in the Master Bond Ordinance.

As of January 2025, the Authority is authorized by the FAA to impose and use approximately $3.1 billion of PFC revenues (at the $4.50 level) for various projects. Based on Final Agency Decisions, the FAA estimates the charge-expiration date to be February 1, 2034. As of January 1, 2025, the Authority had collected approximately $1.86 billion of its total approved collection, effectively all of which had been spent on approved projects. The Authority is obligated under the Airline Agreements to use PFCs to pay debt service on airport revenue bonds issued to pay the costs of certain PFC-eligible projects at the Airport. The vast majority of the Authority's PFC eligible projects were funded with Bonds or Junior Lien Bonds and the Authority has dedicated its PFC revenues toward the payment of debt service on Bonds issued to fund these projects, which is assumed to continue at least through the FAA's current charge-expiration date of February 2034. Therefore, at the current PFC rate of $4.50, the Authority is not projected to have additional PFC capacity for additional projects during the Projection Period.

Exhibit F presents the PFC revenues of the Authority for actual OY 2024 and projections for OY 2025 through OY 2031. PFC revenues are driven by enplaned passengers at the Airport as presented on the exhibit. Based on historical trends, the projection assumes that the Authority will collect PFC revenues from 86% of enplaned passengers at a net collection rate of $4.39, which is the $4.50 rate less the $0.11 administrative fee. PFC revenues collected were approximately $63.2 million in OY 2024 and are projected to increase to approximately $73.3 million by OY 2031. Per the Master Bond Ordinance, PFC revenues are assumed to be included as Other Available Moneys and are assumed to pay a portion of outstanding Debt Service throughout the Projection Period.

4.11 Aviation Fuel Tax

Starting October 1, 2016, the State of Michigan began earmarking 2% of its sales tax revenue on aviation fuel and use tax revenue to fund the State Aeronautics Fund and a Qualified Airport Fund for the State. These funds are used to support capital improvement projects to air traffic landing areas (i.e., airfield areas) throughout Michigan. The State Aeronautics Fund receives 35% of this amount and the remaining 65% is directed to the Qualified Airport Fund. A Qualified Airport is defined in the State Aeronautics Code as an airport with 10 million or more enplaned passengers within any 12-month period. Currently, the Airport is the only Qualified Airport in the State. This analysis assumes that the Authority will receive approximately $6.4 million per year of aviation fuel tax revenue and includes this amount as part of Other Available Moneys to pay a portion of debt service associated with airfield capital projects through the Projection Period.

4.12 Airline Revenues

Airline revenues at the Airport include Terminal Rentals, Terminal Use Charges for Shared Use Premises, Activity Fees and International Facilities Use Fees. The rate-setting methodologies for Terminal Rentals and Activity Fees are set forth in the Airline Agreements and are described earlier in this Chapter.

Exhibits G, H, and I further illustrate the rate-setting methodologies for South Terminal Rentals, North Terminal Rentals, and Activity Fees, respectively, and provide projected rates for these airline rentals and fees during the Projection Period. **Exhibit J** presents actual and projected airline revenues at the Airport for OY 2024 and over the Projection Period, respectively. Projected airline revenues are based on the projected airline Terminal Rental and Activity Fee rates calculated in Exhibits G, H, and I as well as projected air traffic and terminal facility use budgeted for OY 2025.

In OY 2024, the Authority utilized its remaining $49.3 million of the approximately $300.6 million in federal relief funds awarded to the Airport in 2020 and 2021 to mitigate the financial impacts of the COVID-19 pandemic. These remaining funds were used in OY 2024 to reduce airline revenue requirements used in the calculation of each of the respective airline rates for OY 2024 shown in Exhibits G,H, and I. Airline rates increases in OY 2025 resulted in part from the use of the full airline revenue requirements in the calculation of Terminal Rentals and Activity Fees without mitigation from federal relief funds. **Exhibit J** presents the projection of CPE for the airlines at the Airport.

4.12.1 Airline Cost per Enplaned Passenger

A key performance indicator for airline costs at an airport is the average airline cost per enplaned passenger (CPE). Exhibit J also presents the projection of CPE for the airlines at the Airport. As shown, the airline CPE includes the Activity Fees and Terminal Rentals, and other facility use fees divided by total enplaned passengers. The airline CPE at the Airport was approximately $9.20 in OY 2024 and is projected to increase to $12.61 in OY 2025, reflecting the exhaustion of all COVID-19 federal relief grants in OY 2024. Over the Projection Period, the airline CPE is projected to range between $12.61 and $13.63 per enplaned passenger, which is within reasonable levels as compared to other U.S. Large Hub airports.

4.13 Application of Revenues

Exhibit K presents the application of Revenues for the Airport throughout the Projection Period consistent with the requirements of the Master Bond Ordinance. As presented, the Authority is projected to have sufficient Revenues to make all required deposits per the Master Bond Ordinance as depicted in Figure 4-1 of this Report.

4.14 Debt Service Coverage

Exhibit L presents the debt service coverage ratios for Senior Lien debt service and Junior Lien debt service for the Projection Period calculated pursuant to the Master Bond Ordinance, as described in Section 4.1.4 herein.

As presented on Exhibit L, the Authority is projected to satisfy the Rate Covenant requirement in each year of the Projection Period. A summary of debt service coverage and CPE projections is also presented below in **Table 4-5**.

Table 4-5 Debt Service Coverage Projection and Passenger Airline CPE Projection (in thousands of dollars, except CPE)

Operating Year	Net Revenues, Revenue Fund Balances and Other Available Moneys	Total Senior Lien Debt Service Requirements	Senior Lien Debt Service Coverage Ratio	Total Senior Lien and Junior Lien Debt Service Requirements	Senior Lien and Junior Lien Debt Service Coverage Ratio	Airline CPE
2025	$281,973	$184,529	1.53x	$195,120	1.45x	$12.61
2026	$289,633	$191,375	1.51x	$201,966	1.43x	$13.22
2027	$296,706	$197,604	1.50x	$208,200	1.43x	$13.55
2028	$299,174	$199,162	1.50x	$209,804	1.43x	$13.63
2029	$288,680	$187,776	1.54x	$198,420	1.45x	$13.08
2030	$288,914	$187,097	1.54x	$197,737	1.46x	$13.12
2031	$289,414	$186,654	1.55x	$197,293	1.47x	$13.19

Source: Landrum & Brown, Inc.

4.15 Financial Analysis of Downside Sensitivity Scenario

As presented in Section 2.5 of this Report, L&B prepared a downside sensitivity projection of enplaned passengers at the Airport. This sensitivity projection is not necessarily a representation of a likely scenario but is intended to represent a downside scenario if certain conditions that would be expected to negatively impact air traffic demand were to occur. Under the downside scenario, it is assumed that domestic O&D passengers would remain in line with the baseline projection presented herein, but that domestic connecting passengers would remain flat at the OY 2025 projected level through the Projection Period. It is also assumed in this sensitivity scenario that international passengers would increase at half the rate of the baseline to reflect a potential slowdown of international demand. For the purposes of the financial analysis, key assumptions are as follows:

- Current Airline Agreements business terms and conditions remain in effect through the Projection Period.
- Funding and timing of the Series 2025 Projects and the Other Approved Capital Projects remain as assumed in the baseline financial analysis.
- O&M Expenses increase as projected in the baseline financial analysis.
- Non-airline revenues generated by O&D passengers, consisting of parking, car rental, hotel, and ground transportation revenues, are assumed to remain consistent with the baseline financial analysis, however, projected in-Terminal concessions are reduced based on the lower assumed connecting passengers.
- PFC revenues used as Other Available Moneys are lower as compared to the baseline financial analysis based on lower enplaned passengers projected.

Table 4-6 presents projected debt service coverage and airline CPE for each scenario. As shown, under each scenario, the Authority is projected to continue to satisfy its covenant set forth in the Master Bond Ordinance

throughout the Projection Period. As shown, due to the Airline Agreements' Airport-wide residual rate-setting methodology, under this downside sensitivity scenario Net Revenues, debt service requirements, and debt service coverage ratios remain unchanged from the baseline projections, however, the airline CPE is projected to be higher in each projected year as higher airline revenues would be required to offset lower non-airline revenues.

Table 4-6 Sensitivity Analysis Results: Debt Service Coverage and Airline CPE

Operating Year	Net Revenues, Revenue Fund Balances and Other Available Moneys	Total Senior Lien Debt Service Requirements	Senior Lien Debt Service Coverage Ratio	Total Senior Lien and Junior Lien Debt Service Requirements	Senior Lien and Junior Lien Debt Service Coverage Ratio	Airline CPE
2025	$281,973	$184,529	1.53x	$195,120	1.45x	$12.61
2026	$289,633	$191,375	1.51x	$201,966	1.43x	$13.51
2027	$296,706	$197,604	1.50x	$208,200	1.43x	$14.15
2028	$299,174	$199,162	1.50x	$209,804	1.43x	$14.54
2029	$288,680	$187,776	1.54x	$198,420	1.45x	$14.27
2030	$288,914	$187,097	1.54x	$197,737	1.46x	$14.62
2031	$289,414	$186,654	1.55x	$197,293	1.47x	$15.01

Source: Landrum & Brown, Inc.

As previously indicated, many of the factors affecting air travel demand are not necessarily quantifiable. As a result, all projections are subject to uncertainty as economic disturbances could occur over the Projection Period. Therefore, these projected sensitivity scenarios and financial results, as with any projection, should be viewed as a general indication of future results as opposed to a precise prediction. Actual future results are likely to vary from this projection, and such variances could be material.

Exhibit A

Series 2025 PROJECTS - PLAN OF FINANCE **DETROIT METROPOLITAN WAYNE COUNTY AIRPORT**
(Dollars in Thousands)

		Estimated Project Cost	Federal/State Grants/ Other Funding	Series 2025 Bond Proceeds	Future Bond Proceeds
Series 2025 PROJECTS					
Airfield					
Runway 9R-27L & Associated Taxiways Reconstruction (Design)		$6,100	$0	$6,100	$0
Runway 4R-22L Rehabilitation		18,000	0	18,000	0
Westin Hotel Apron & Tunnel Repairs		9,200	1,200	8,000	0
McNamara Terminal Apron Rehabilitation - Phase 4: Gates C2 through C22, B2 through B20, Runway 4R De-ice Pad (Design Only)		3,000	0	3,000	0
McNamara Terminal Apron Rehabilitation Phase 4 - Taxiway U9 West of Gates A28 through A60, Associated Taxiway, Taxilane, Service Road & Gate Apron		35,500	0	35,500	0
McNamara Terminal Apron Rehabilitation Phase 6 - Gates B2 through B20, Gate Apron, Associated Taxiway, Taxilane & Service Road		40,500	0	40,500	0
McNamara Terminal Apron Rehabilitation Phase 7 - Gates A43 through A75, Gate Apron, Associated Taxiway, Taxilane & Service Road (Design)		6,000	0	6,000	0
Subtotal Airfield Improvements	**[A]**	**$118,300**	**$1,200**	**$117,100**	**$0**
Parking & Ground Transportation Facilities					
McNamara Parking Deck – Moving Walkway Removal		$2,250	$0	$2,250	$0
McNamara Parking Deck & Big Blue Parking Deck – Parking Guidance System		20,000	0	20,000	0
Big Blue Parking Deck – Conveyance Modernizations		10,500	0	8,000	2,500
Parking Lot Rehabilitation – Big Blue Parking Deck Exit Plaza & Oversize Vehicle Pathway		5,400	0	5,400	0
McNamara Parking Deck Rehabilitation - Interior Rehabilitation & Drain Piping Replacement (Design & Construction 2022-2024)		6,800	0	6,800	0
Subtotal Parking & Ground Transportation Facilities	**[B]**	**$44,950**	**$0**	**$42,450**	**$2,500**
Support Facilities					
Roof Replacement Plan – Building 723 (FedEx), Building 351 (Nomads), Building 608 (Evans Terminal GTC) & Building 825 (McNamara Terminal GTC)		$6,000	$0	$6,000	$0
Demolition – Buildings 714, 714A & 714B		3,000	0	3,000	0
Subtotal Support Facilities	**[C]**	**$9,000**	**$0**	**$9,000**	**$0**
Terminals					
Evans Terminal – Gate Hold Room Information Display System		$1,000	$0	$1,000	$0
Evans Terminal – Ramp Information Display System (RIDS) Replacement		1,500	0	1,500	0
McNamara Terminal – Arrival & Departure Doors/Vestibule Rehabilitation & Lobby Restroom		7,250	0	7,250	0
McNamara Terminal – Gate Hold Room Information Display System		2,000	0	2,000	0
McNamara Terminal – Ramp Information Display System (RIDS) Replacement		3,500	0	3,500	0
McNamara Terminal – Public Facing Restroom Renovations		41,000	26,000	15,000	0
McNamara Terminal – Domestic & International Baggage Handling System Claim Units Rehabilitation		15,000	10,825	4,175	0
McNamara Terminal – Center for Disease Control Port Health Station		2,650	0	2,650	0
McNamara Terminal - Ground Service Equipment Electrification - Ground Pre-Conditioned Air Ground Power Unit Upgrade (VALE Grant)		6,400	4,800	1,600	0
Subtotal Terminals	**[D]**	**$80,300**	**$41,625**	**$38,675**	**$0**
Water, Sanitary & Stormwater Systems					
Primary Pump & Switchgear Replacements		$14,000	$3,500	$10,500	$0
Stormwater Forcemain – Ponds 3 East, 3 West & 4		3,000	0	3,000	0
Pond 6 Improvements		1,500	0	1,500	0
Subtotal Water, Sanitary & Stormwater Systems	**[E]**	**$18,500**	**$3,500**	**$15,000**	**$0**
TOTAL SERIES 2025 PROJECTS	**[F=A+B+C+D+E]**	**$271,050**	**$46,325**	**$222,225**	**$2,500**

Note: Amounts may not add due to rounding.

Source: Authority management records, March 2025
Compiled by Landrum & Brown, Inc.

Exhibit B

OTHER APPROVED CAPITAL PROJECTS - PLAN OF FINANCE[1] **DETROIT METROPOLITAN WAYNE COUNTY AIRPORT**

(Dollars in Thousands)

		Estimated Project Cost	Federal/State Grants	Existing Bond Proceeds	Future Bond Proceeds[2]
OTHER APPROVED CAPITAL PROJECTS					
Airfield					
Taxiway K Reconstruction		$83,175	$11,000	$0	$72,175
Taxiway Z (Southern Portion) Relocation and AOA Service Road Modification and Extension		16,000	0	4,904	11,096
Subtotal Airfield Improvements	**[A]**	**$99,175**	**$11,000**	**$4,904**	**$83,271**
Support Facilities					
Fire Training Facility Restoration and Burn Pit Replacement (construction)		$10,250	$0	$0	$10,250
Ice Control Materials Storage Facilities		3,000	0	0	3,000
Subtotal Support Facilities	**[B]**	**$13,250**	**$0**	**$0**	**$13,250**
Total Other Approved Projects	**[C=A+B]**	**$112,425**	**$11,000**	**$4,904**	**$96,521**

Note: Amounts may not add due to rounding.

[1] Includes costs for projects with Weighted Majority approval, which costs have not been previously funded in whole and are not being funded with the Series 2025 Bond proceeds.

[2] Reflects Future Bond Proceeds for costs of projects with Weighted Majority approval, which costs have not been previously funded in whole and are not being funded with the Series 2025 Bond Proceeds.

Source: Authority management records, May 2025.
Compiled by Landrum & Brown, Inc.

Exhibit C-1

OUTSTANDING BOND DEBT SERVICE BY SERIES **DETROIT METROPOLITAN WAYNE COUNTY AIRPORT**

(Dollars in Thousands for Operating Years Ending December 31)

	ACTUAL	PROJECTED						
	OY 2024	OY 2025	OY 2026	OY 2027	OY 2028	OY 2029	OY 2030	OY 2031
Senior Lien Debt Service by Series (a)								
Series 2014B	$3,387	$3,384	$3,381	$3,377	$3,595	$6,034	$6,032	$6,032
Series 2014C	1,652	1,648	1,644	1,640	1,736	2,827	2,828	2,829
Series 2015B	18,365	0	0	0	0	0	0	0
Series 2015C	962	962	962	962	962	1,353	5,659	5,693
Series 2015D	10,731	10,727	10,723	10,719	11,428	19,262	19,264	19,265
Series 2015E	388	388	388	388	388	388	388	388
Series 2015F	12,858	31,010	31,038	31,040	31,076	30,711	26,446	26,441
Series 2015G	6,051	6,050	6,048	6,050	6,050	6,050	6,050	6,050
Series 2017A	2,613	2,608	2,603	2,598	2,721	4,118	4,117	4,117
Series 2017B	2,117	2,113	2,108	2,103	2,199	3,298	3,298	3,300
Series 2017C	9,509	9,518	9,535	9,544	8,764	0	0	0
Series 2017E	13,907	14,093	14,279	13,522	2,936	0	0	0
Series 2017F	23,449	23,466	23,483	21,910	4,038	0	0	0
Series 2018A	7,454	7,449	7,444	7,439	8,088	15,275	15,277	15,275
Series 2018B	300	300	300	300	300	300	300	300
Series 2018C	5,677	3,152	0	0	0	0	0	0
Series 2018D	2,336	4,660	7,763	7,506	7,247	6,991	6,723	6,444
Series 2019	957	954	951	948	1,341	5,677	5,371	5,300
Series 2021A	6,158	6,153	6,148	6,143	6,487	10,323	10,323	10,323
Series 2021B	1,571	1,566	1,561	1,556	1,628	2,476	2,475	2,475
Series 2022	2,684	761	902	902	902	902	902	902
Series 2023A	1,451	5,012	5,535	5,530	5,778	8,561	8,564	8,569
Series 2023B	1,151	3,960	4,287	4,282	4,462	6,487	6,477	6,481
Series 2023C	10,794	11,696	11,701	11,708	11,704	11,714	11,703	11,702
Series 2023D	1,775	1,893	1,898	1,895	1,896	1,897	1,892	1,898
Series 2023E	1,436	1,436	1,436	3,828	27,633	0	0	0
Series 2023F	13,490	12,412	12,751	12,535	11,535	6,126	6,079	6,011
Series 2023G	17,811	16,354	16,751	16,467	15,158	8,048	7,988	7,898
Outstanding Bonds	$181,033	$183,724	$185,618	$184,892	$180,050	$158,819	$158,156	$157,692
Junior Lien Debt Service by Series (a)								
Series 2017A Jr. Lien	$4,932	$4,914	$4,915	$4,919	$4,939	$4,941	$4,940	$4,937
Series 2017B Jr. Lien	4,469	4,446	4,446	4,446	4,473	4,472	4,469	4,471
Series 2017C Jr. Lien	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231
Total Junior Lien Debt Service - Outstanding Bonds	$10,632	$10,592	$10,591	$10,596	$10,642	$10,644	$10,640	$10,639
Total Debt Service on Outstanding Bonds	$191,664	$194,315	$196,210	$195,488	$190,693	$169,463	$168,795	$168,331

Notes:

(a) Debt service is net of capitalized interest.

Source: Airport records for Outstanding Bonds (actual and projected)

Exhibit C-2

OUTSTANDING BOND AND FUTURE BOND DEBT SERVICE **DETROIT METROPOLITAN WAYNE COUNTY AIRPORT**

(Dollars in Thousands for Operating Years Ending December 31)

	ACTUAL	PROJECTED						
	OY 2024	OY 2025	OY 2026	OY 2027	OY 2028	OY 2029	OY 2030	OY 2031
Senior Lien Debt Service (a)								
Outstanding Senior Lien Bonds	$181,033	$183,724	$185,618	$184,892	$180,050	$158,819	$158,156	$157,692
Proposed Series 2025A (Non-AMT) Bonds (b)		474	4,572	9,244	10,146	14,307	14,305	14,306
Proposed Series 2025B (AMT) Bonds (c)		331	1,185	3,468	4,319	5,917	5,907	5,922
Future Bonds - Series 2027 (d)					4,647	8,733	8,729	8,734
Total Outstanding and Future Senior Lien Debt Service	$181,033	$184,529	$191,375	$197,604	$199,162	$187,776	$187,097	$186,654
Junior Lien Debt Service (a)								
Outstanding Junior Lien Bonds	$10,632	$10,592	$10,591	$10,596	$10,642	$10,644	$10,640	$10,639
Junior Lien Debt Service	$10,632	$10,592	$10,591	$10,596	$10,642	$10,644	$10,640	$10,639
Total Outstanding and Future Debt Service	$191,664	$195,120	$201,966	$208,200	$209,804	$198,420	$197,737	$197,293
Less: Bond Fund interest, Bond Reserve Account interest and transfers	($4,489)	($8,804)	($5,456)	($5,459)	($5,340)	($4,731)	($4,735)	($4,746)
Total Outstanding and Future Adjusted Debt Service (e)	$187,176	$186,316	$196,510	$202,742	$204,464	$193,689	$193,002	$192,547
Adjusted Debt Service by Cost Center (e)								
Airport	$90,094	$91,118	$98,027	$103,085	$110,346	$135,885	$135,389	$135,141
South Terminal	63,818	61,736	64,192	65,321	60,366	27,377	27,199	27,005
North Terminal	33,263	33,462	34,292	34,335	33,752	30,427	30,414	30,401
Total Outstanding and Future Adjusted Debt Service (e)	$187,176	$186,316	$196,510	$202,742	$204,464	$193,689	$193,002	$192,547

Notes:

(a) Debt service is net of capitalized interest. Does not take into consideration any savings associated with the refunding of the Refunded Bonds.

(b) Debt Service assumes $159.6 million in bond funded project costs.

(c) Debt Service assumes $62.7 million in bond funded project costs.

(d) Debt Service assumes $99.0 million in bond funded project costs.

(e) Debt service is net of capitalized interest, Bond Fund interest, and Bond Reserve Account interest and transfers.

Source: Airport records for Outstanding Bonds (actual and projected); PFM Financial Advisors LLC for Series 2025 Bonds and Future Bonds.

Exhibit D

O&M EXPENSES **DETROIT METROPOLITAN WAYNE COUNTY AIRPORT**

(Dollars in Thousands for Operating Years Ending December 31)

	ACTUAL	PROJECTED						OY 25-31
	OY 2024	OY 2025	OY 2026	OY 2027	OY 2028	OY 2029	OY 2030	OY 2031	CAGR
Total O&M Expenses									
Salaries, Wages, and Employee Benefits	$106,655	$109,267	$113,638	$118,183	$122,911	$127,827	$132,940	$138,258	4.0%
Contractual Services	86,456	93,381	97,117	101,001	105,041	109,243	113,613	118,157	4.0%
Repairs and Maintenance	52,720	52,286	54,900	57,645	60,527	63,554	66,732	70,068	5.0%
Hotel Management	22,412	21,822	22,477	23,151	23,845	24,561	25,298	26,057	3.0%
Utilities	23,667	24,300	24,786	25,282	25,787	26,303	26,829	27,366	2.0%
Supplies and Other Operating Expenses	18,308	20,871	21,497	22,142	22,806	23,491	24,195	24,921	3.0%
Capital Expenses	20,880	21,741	22,393	23,065	23,757	24,470	25,204	25,960	3.0%
Insurance	2,857	2,396	2,516	2,642	2,774	2,912	3,058	3,211	5.0%
Total O&M Expenses	$333,955	$346,065	$359,324	$373,111	$387,449	$402,361	$417,868	$433,998	3.8%
Total O&M Expenses by Cost Center									
Airport	$243,193	$252,844	$262,433	$272,396	$282,748	$293,504	$304,681	$316,295	3.8%
South Terminal	68,493	70,036	72,771	75,621	78,591	81,687	84,913	88,276	3.9%
North Terminal	22,269	23,184	24,119	25,094	26,110	27,170	28,274	29,426	4.1%
Total O&M Expenses	$333,955	$346,065	$359,324	$373,111	$387,449	$402,361	$417,868	$433,998	3.8%

Note: Amounts shown are those included in airline rates and charges and may vary from the Airport's financial reports for various reasons, including the treatment of non-cash items.

Source: Wayne County Airport Authority records (actual), Landrum & Brown, Inc. (projected)

Exhibit E

NON-AIRLINE REVENUE **DETROIT METROPOLITAN WAYNE COUNTY AIRPORT**

(Dollars in Thousands for Operating Years Ending December 31)

	ACTUAL	PROJECTED						OY 25-31
	OY 2024	OY 2025	OY 2026	OY 2027	OY 2028	OY 2029	OY 2030	OY 2031	CAGR
Total Non-Airline Revenue									
Automobile Parking	$104,976	$111,000	$114,287	$117,558	$120,796	$124,042	$127,290	$130,534	2.7%
Concessions	44,142	45,900	47,739	49,606	51,571	53,537	55,552	57,625	3.9%
Hotel	38,653	37,919	39,042	40,159	41,265	42,374	43,484	44,592	2.7%
Rental Car	30,869	32,500	33,463	34,420	35,368	36,319	37,270	38,219	2.7%
Ground Transportation	10,715	11,000	11,326	11,650	11,971	12,292	12,614	12,936	2.7%
Other	22,869	23,850	24,216	24,588	24,966	25,340	25,720	26,106	1.5%
Total Non-Airline Revenue	$252,225	$262,169	$270,073	$277,981	$285,937	$293,904	$301,930	$310,012	2.8%
Total Non-Airline Revenue by Cost Center									
Airport	$248,931	$258,894	$266,741	$274,590	$282,486	$290,402	$298,375	$306,404	2.8%
South Terminal	2,013	2,067	2,098	2,130	2,162	2,195	2,228	2,261	1.5%
North Terminal	1,281	1,208	1,234	1,261	1,288	1,307	1,327	1,347	1.8%
Total Non-Airline Revenue	$252,225	$262,169	$270,073	$277,981	$285,937	$293,904	$301,930	$310,012	2.8%

Note: Amounts shown are those included in airline rates and charges and may vary from the Airport's financial reports for various reasons, including the treatment of non-cash items.

Source: Wayne County Airport Authority records (actual), Landrum & Brown, Inc. (projected)

Exhibit F

PFC REVENUE APPLIED AS OTHER AVAILABLE MONEYS **DETROIT METROPOLITAN WAYNE COUNTY AIRPORT**

(Dollars in Thousands for Operating Years Ending December 31)

	ACTUAL	PROJECTED						
	OY 2024	OY 2025	OY 2026	OY 2027	OY 2028	OY 2029	OY 2030	OY 2031
PFC Collections (a)								
Enplaned Passengers		16,900	17,317	17,729	18,159	18,572	18,987	19,404
% Enplaned Passengers paying PFCs		87.8%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%
PFC Enplaned Passengers		14,835	14,893	15,247	15,616	15,972	16,328	16,687
PFC Collection Level		$4.50	$4.50	$4.50	$4.50	$4.50	$4.50	$4.50
Less: Administrative Fee		($0.11)	($0.11)	($0.11)	($0.11)	($0.11)	($0.11)	($0.11)
Adjusted PFC Rate		$4.39	$4.39	$4.39	$4.39	$4.39	$4.39	$4.39
PFC Collections (a)	$62,983	$65,126	$65,379	$66,933	$68,556	$70,118	$71,682	$73,258
PFC Expenditures - Allocated to Cost Centers as Other Available Moneys								
Airport	$3,776	$4,084	$3,002	$3,080	$5,028	$28,592	$30,286	$32,039
South Terminal	42,322	42,302	43,440	43,651	40,658	14,860	14,729	14,570
North Terminal	16,885	18,739	18,937	20,201	22,871	26,665	26,666	26,649
Total PFC Expenditures	$62,983	$65,126	$65,379	$66,933	$68,556	$70,118	$71,682	$73,258

Note: Amounts may not add because of rounding. Airline rates, charges, and fees may not agree to budget due to minimal differences in activity and other assumptions.

(a) PFC collections reflect the amount assumed to be used as part of Other Available Moneys to pay eligible debt service.

Source: Wayne County Airport Authority records (actual), Landrum & Brown, Inc. (projected)

Exhibit G

McNAMARA TERMINAL RENTALS **DETROIT METROPOLITAN WAYNE COUNTY AIRPORT**

(Dollars in Thousands for Operating Years Ending December 31)

		ACTUAL	PROJECTED					
		OY 2024	OY 2025	OY 2026	OY 2027	OY 2028	OY 2029	OY 2030	OY 2031
South Terminal Building Requirement									
South Terminal O&M Expenses		$68,493	$70,036	$72,771	$75,621	$78,591	$81,687	$84,913	$88,276
South Terminal Debt Service (a)		63,818	61,736	64,192	65,321	60,366	27,377	27,199	27,005
Total Terminal Requirement	[A]	$132,311	$131,773	$136,963	$140,943	$138,958	$109,064	$112,112	$115,282
Less:									
Other Available Moneys (b)		$42,322	$42,302	$43,440	$43,651	$40,658	$14,860	$14,729	$14,570
International Facility Use Fees		7,417	7,600	7,815	8,013	8,316	8,533	8,744	8,964
South Terminal Non-Airline Revenue		2,013	2,067	2,098	2,130	2,162	2,195	2,228	2,261
Other Grants and Transfers		9,863	0	0	0	0	0	0	0
South Terminal Airline Rent Requirement	[B]	$70,696	$79,804	$83,610	$87,148	$87,822	$83,476	$86,410	$89,487
South Terminal Airline Premises (square feet) (c)	[C]	917,685	917,687	917,687	917,687	917,687	917,687	917,687	917,687
South Terminal Rental Rate	**[D] = [B] / [C]**	**$77.00**	**$87.00**	**$91.00**	**$95.00**	**$96.00**	**$91.00**	**$94.00**	**$98.00**

Notes: Amounts may not add because of rounding. Airline rates, charges, and fees may not agree to OY 2025 budget due to differences in certain assumptions.
(a) Debt service is net of capitalized interest, Bond Fund interest, and Bond Reserve Account interest and transfers.
(b) PFC funds transferred to the Bond Fund or Junior Lien Bond Fund for the payment of PFC-eligible debt service.
(c) Preferential South Terminal Space leased to Signatory Airlines and Shared Use South Terminal Space.

Source: Wayne County Airport Authority records (actual), Landrum & Brown, Inc. (projected)

Exhibit H

EVANS TERMINAL RENTALS **DETROIT METROPOLITAN WAYNE COUNTY AIRPORT**

(Dollars in Thousands for Operating Years Ending December 31)

		ACTUAL	PROJECTED						
		OY 2024	OY 2025	OY 2026	OY 2027	OY 2028	OY 2029	OY 2030	OY 2031
North Terminal Building Requirement									
North Terminal O&M Expenses		$22,269	$23,184	$24,119	$25,094	$26,110	$27,170	$28,274	$29,426
North Terminal Debt Service (a)		33,263	33,462	34,292	34,335	33,752	30,427	30,414	30,401
Total North Terminal Requirement	[A]	$55,532	$56,646	$58,411	$59,429	$59,862	$57,597	$58,689	$59,827
Less:									
Other Available Moneys (b)		$16,885	$18,739	$18,937	$20,201	$22,871	$26,665	$26,666	$26,649
International Facility Use Fees		1,557	1,600	1,645	1,687	1,751	1,796	1,841	1,887
North Terminal Non-Airline Revenue		1,281	1,208	1,234	1,261	1,288	1,307	1,327	1,347
Other Grants and Transfers		5,298	0	0	0	0	0	0	0
North Terminal Shared Use Fees (c)		17,369	19,984	20,842	20,662	19,326	15,813	16,402	17,026
Authority Controlled Space Revenue (d)		3,150	3,186	3,311	3,316	3,185	2,793	2,886	2,984
Net North Terminal Requirement	[B]	$9,993	$11,929	$12,442	$12,303	$11,441	$9,222	$9,567	$9,933
Preferential North Terminal Space leased to Signatory Airlines (square feet)	[C]	77,647	79,146	79,146	79,146	79,146	79,146	79,146	79,146
North Terminal Rental Rate (per square foot)	**[D] = [B] / [C]**	**$129.00**	**$151.00**	**$157.00**	**$155.00**	**$145.00**	**$117.00**	**$121.00**	**$126.00**

Notes: Amounts may not add because of rounding. Airline rates, charges, and fees may not agree to OY 2025 budget due to differences in certain assumptions.

(a) Debt service is net of capitalized interest, Bond Fund interest, and Bond Reserve Account interest and transfers.

(b) PFC funds transferred to the Bond Fund or Junior Lien Bond Fund for the payment of PFC-eligible debt service.

(c) Collected on a per enplaned passenger basis from all airlines for the use of approximately 125,000 square feet of shared use space, including baggage claim, baggage make-up, and outbound baggage area.

(d) Comprised of revenues received for the use of North Terminal Authority-Controlled Airline Space. Amounts include Common Use Gate Fees, Overnight Common Use Gate Rental, non-signatory airline space rentals, and rental for member-only airline clubs.

Source: Wayne County Airport Authority records (actual), Landrum & Brown, Inc. (projected)

Exhibit I

ACTIVITY FEES **DETROIT METROPOLITAN WAYNE COUNTY AIRPORT**

(Dollars in Thousands for Operating Years Ending December 31)

		ACTUAL	PROJECTED						
		OY 2024	OY 2025	OY 2026	OY 2027	OY 2028	OY 2029	OY 2030	OY 2031
Revenue Requirement									
O&M Expenses		$333,955	$346,065	$359,324	$373,111	$387,449	$402,361	$417,868	$433,998
Debt Service (a)		187,176	186,316	196,510	202,742	204,464	193,689	193,002	192,547
Less: Other Available Moneys (b)		(85,013)	(79,583)	(80,109)	(81,665)	(83,293)	(84,854)	(86,417)	(87,991)
Fund Requirements (c)		26,733	27,148	27,962	28,801	29,665	30,555	31,472	32,416
Total Revenue Requirement	[A]	$462,850	$479,945	$503,687	$522,989	$538,285	$541,751	$555,926	$570,969
Less:									
Non-Airline Revenues		$252,225	$262,169	$270,073	$277,981	$285,937	$293,904	$301,930	$310,012
International Facility Use Fees (d)		8,974	9,200	9,460	9,700	10,066	10,329	10,585	10,851
Other Grants and Transfers (e)		59,299	4,700	4,760	4,821	4,883	4,945	5,009	5,074
Rentals from South Terminal		70,696	79,804	83,610	87,148	87,822	83,476	86,410	89,487
Rentals from North Terminal		30,512	35,099	36,595	36,280	33,952	27,828	28,855	29,944
Airline hangar & other facilities rentals		5,361	5,871	6,047	6,228	6,415	6,608	6,806	7,010
Net Revenue Requirement	[B]	$35,784	$83,103	$93,142	$100,831	$109,209	$114,660	$116,330	$118,591
Calculated Activity Fee									
Signatory Landed Weight	[C]	19,445	20,757	21,188	21,610	22,051	22,472	22,893	23,207
Non-Signatory Landed Weight	[D]	668	493	503	513	523	533	542	550
Signatory Activity Fee per 1,000 lbs.	**[E] = [B]/([C]+([D]x1.25))**	**$1.76**	**$3.89**	**$4.27**	**$4.53**	**$4.81**	**$4.96**	**$4.94**	**$4.96**
Non-Signatory Activity Fee per 1,000 lbs. (125%)	**[F] = [E] x 1.25**	**$2.20**	**$4.86**	**$5.34**	**$5.66**	**$6.01**	**$6.20**	**$6.18**	**$6.20**

Notes: Amounts may not add because of rounding.

(a) Debt service is net of capitalized interest, Bond Fund interest, and Bond Reserve Account interest and transfers.

(b) Includes PFC funds transferred to the Bond Fund or Junior Lien Bond Fund for the payment of PFC-eligible debt service, and amounts treated as Other Available Moneys from Aviation Fuel Tax, the Airport Development Fund, Hotel Transfer, and the Noise Fund.

(c) Includes all fund and reserve requirements, including the hotel.

(d) Includes revenues from both the South and North terminals.

(e) OY 2024 includes amounts received through ARP Act.

Source: Wayne County Airport Authority records (actual), Landrum & Brown, Inc. (projected)

Exhibit J

AIRLINE REVENUES AND COST PER ENPLANEMENT **DETROIT METROPOLITAN WAYNE COUNTY AIRPORT**

(Dollars in Thousands for Operating Years Ending December 31)

	ACTUAL	PROJECTED						
	OY 2024	OY 2025	OY 2026	OY 2027	OY 2028	OY 2029	OY 2030	OY 2031
Airline Revenues								
Terminal Rentals and Shared Use Fees:								
Evans Terminal	$30,512	$35,099	$36,595	$36,280	$33,952	$27,828	$28,855	$29,944
McNamara Terminal	70,696	79,804	83,610	87,148	87,822	83,476	86,410	89,487
Activity Fee Revenue	35,783	83,103	93,142	100,831	109,209	114,660	116,330	118,591
International Facility Use Fees	8,974	9,200	9,460	9,700	10,066	10,329	10,585	10,851
Airline Hangar & Other Facilities Rentals	5,361	5,871	6,047	6,228	6,415	6,608	6,806	7,010
Total Airline Revenue	$151,326	$213,077	$228,854	$240,187	$247,466	$242,901	$248,987	$255,883
Enplaned Passengers	16,454	16,900	17,317	17,729	18,159	18,572	18,987	19,404
Airline Cost per Enplanement	**$9.20**	**$12.61**	**$13.22**	**$13.55**	**$13.63**	**$13.08**	**$13.11**	**$13.19**

Note: Amounts may not add because of rounding.

Source: Wayne County Airport Authority records (actual), Landrum & Brown, Inc. (projected)

Exhibit K

APPLICATION OF REVENUES **DETROIT METROPOLITAN WAYNE COUNTY AIRPORT**

(Dollars in Thousands for Operating Years Ending December 31)

	PROJECTED							
	OY 2024	OY 2025	OY 2026	OY 2027	OY 2028	OY 2029	OY 2030	OY 2031
Revenues								
Airline Revenues	$151,326	$213,077	$228,854	$240,187	$247,466	$242,901	$248,987	$255,883
Non-Airline Revenues (net of concessions relief funds)	252,225	262,169	270,073	277,981	285,937	293,904	301,930	310,012
Non-Operating Revenues	59,299	4,700	4,760	4,821	4,883	4,945	5,009	5,074
Other Available Moneys (a)	85,013	79,583	80,109	81,665	83,293	84,854	86,417	87,991
Bond Fund interest, Bond Reserve Account interest and transfers	4,489	8,804	5,456	5,459	5,340	4,731	4,735	4,746
Total Revenues and Other Available Moneys	$552,352	$568,333	$589,252	$610,113	$626,919	$631,336	$647,077	$663,707
Application of Revenue								
Operation and Maintenance Fund (b)	$333,955	$346,065	$359,324	$373,111	$387,449	$402,361	$417,868	$433,998
Bond and Interest Redemption Fund (c)	181,033	184,529	191,375	197,604	199,162	187,776	187,097	186,654
Junior Lien Bond and Interest Redemption Fund (c)	10,632	10,592	10,591	10,596	10,642	10,644	10,640	10,639
Operation and Maintenance Reserve Fund	2,561	1,009	1,100	1,100	1,200	1,200	1,300	1,300
Transfer to Hotel	8,882	9,148	9,422	9,705	9,996	10,296	10,605	10,923
Renewal and Replacement Fund	500	500	500	500	500	500	500	500
Airport Discretionary Fund	350	350	350	350	350	350	350	350
Airport Development Fund (d)	14,440	16,141	16,590	17,146	17,619	18,209	18,717	19,343
Total Application of Revenue	$552,352	$568,333	$589,252	$610,113	$626,919	$631,336	$647,077	$663,707

Notes:

(a) Includes PFC funds transferred to the Bond Fund or Junior Lien Bond Fund for the payment of PFC-eligible debt service, and amounts treated as Other Available Moneys from Aviation Fuel Tax, the Airport Development Fund, and the Noise Fund.

(b) Includes interest expense and capital acquisition. Excludes federal relief funds used to pay Operating and Maintenance Expenses.

(c) Debt service is net of capitalized interest.

(d) Includes AVI transfer up to $2.5 million

Source: Wayne County Airport Authority records (actual), Landrum & Brown, Inc. (projected)

Exhibit L

DEBT SERVICE COVERAGE **DETROIT METROPOLITAN WAYNE COUNTY AIRPORT**

(Dollars in Thousands for Operating Years Ending December 31)

	PROJECTED							
	OY 2024	OY 2025	OY 2026	OY 2027	OY 2028	OY 2029	OY 2030	OY 2031
Debt Service Coverage								
Total Revenue and Other Available Moneys	$552,352	$568,333	$589,252	$610,113	$626,919	$631,336	$647,077	$663,707
Plus: Revenue Fund Balance (a)	59,698	59,698	59,698	59,698	59,698	59,698	59,698	59,698
Less: Operation and Maintenance Fund net of federal relief funds (b)	333,955	346,065	359,324	373,111	387,449	402,361	417,868	433,998
Net Revenue Available for Senior Lien Debt Service	$278,095	$281,966	$289,627	$296,699	$299,167	$288,673	$288,907	$289,407
Senior Lien Bonds								
Debt Service (c)	$181,033	$184,529	$191,375	$197,604	$199,162	$187,776	$187,097	$186,654
Bond debt service coverage	**1.54**	**1.53**	**1.51**	**1.50**	**1.50**	**1.54**	**1.54**	**1.55**
Senior Lien Bonds and Junior Lien Bonds								
Debt Service (c)	$191,664	$195,120	$201,966	$208,200	$209,804	$198,420	$197,737	$197,293
Bond debt service coverage	**1.45**	**1.45**	**1.43**	**1.43**	**1.43**	**1.45**	**1.46**	**1.47**
Rate Covenant								
Net Revenue Available for Senior Lien Debt Service	$278,095	$281,966	$289,627	$296,699	$299,167	$288,673	$288,907	$289,407
Less:								
Senior Lien Bond Debt Service	181,033	184,529	191,375	197,604	199,162	187,776	187,097	186,654
Net Revenue Available for Junior Lien Debt Service	$97,062	$97,437	$98,252	$99,095	$100,006	$100,897	$101,810	$102,753
Less:								
Junior Lien Debt Service	$10,632	$10,592	$10,591	$10,596	$10,642	$10,644	$10,640	$10,639
Operation and Maintenance Reserve Fund	2,561	1,009	1,100	1,100	1,200	1,200	1,300	1,300
Transfer to Hotel	8,882	9,148	9,422	9,705	9,996	10,296	10,605	10,923
Renewal and Replacement Fund	500	500	500	500	500	500	500	500
Authority Discretionary Fund	350	350	350	350	350	350	350	350
25% Senior Lien Bond Debt Service	45,258	46,132	47,844	49,401	49,790	46,944	46,774	46,664
Airport Development Fund	14,440	16,141	16,590	17,146	17,619	18,209	18,717	19,343
Subtotal	$82,623	$83,872	$86,398	$88,798	$90,098	$88,143	$88,886	$89,718
Net Revenues Remaining in Revenue Fund	$14,440	$13,566	$11,854	$10,297	$9,907	$12,754	$12,923	$13,034

Notes:

(a) Includes certain amounts, generally made up of 25% Senior Lien Bond Debt Service and Net Revenues Remaining in the Revenue Fund, that the Authority has accumulated, which are available for debt service until used for such other purposes.

(b) Includes interest expense and capital acquisition.

(c) Debt Service is net of amounts used to pay capitalized interest resulting in coverage that differs from the results presented in the Authority's Comprehensive Annual Financial Report.

Source: Landrum & Brown, Inc.

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APPENDIX B

AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY

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2024 Annual Comprehensive Financial Report

FOR THE YEAR ENDED DECEMBER 31, 2024 - DETROIT, MICHIGAN

WAYNE COUNTY AIRPORT AUTHORITY

WCAA

DETROIT METRO | WILLOW RUN

WAYNE COUNTY AIRPORT AUTHORITY

Detroit, Michigan

Annual Comprehensive Financial Report

Year Ended December 31, 2024

Prepared by Financial Planning and Analysis, Treasury and the Controller's Office

WAYNE COUNTY AIRPORT AUTHORITY
WCAA
DETROIT METRO | WILLOW RUN

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WAYNE COUNTY AIRPORT AUTHORITY
WCAA
DETROIT METRO | WILLOW RUN

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May 14, 2025

To the Wayne County Airport Authority Board:

The Annual Comprehensive Financial Report (ACFR) of the Wayne County Airport Authority (the Authority) as of and for the year ended December 31, 2024 is submitted herewith. Responsibility for both the accuracy of the presented data and completeness and fairness of the presentation, including all disclosures, rests with the Authority. To the best of our knowledge and belief, this report fairly presents and fully discloses the Authority's financial position, results of operations and cash flows in accordance with accounting principles generally accepted in the United States of America (GAAP). It includes disclosures necessary to enable the reader to gain an understanding of the Authority's financial activities included within the ACFR. The report of the independent auditors on the financial statements is included on pages 1-3 of the ACFR.

The ACFR was prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). The GFOA awards Certificates of Achievement to those governments whose annual financial reports are judged to conform substantially to the high standards of public financial reporting, including GAAP promulgated by the Governmental Accounting Standards Board (GASB).

The management of the Authority is responsible for establishing and maintaining an internal control structure that is designed to ensure that the assets of the Authority are safeguarded. In addition, as a recipient of federal financial assistance, the Authority is responsible to make certain that an adequate internal control structure is in place to ensure compliance with general and specific laws and regulations related to the Airport Improvement Program and the Aviation Safety and Capacity Expansion Act.

The objectives of an internal control structure are to provide management with reasonable assurance that the resources are safeguarded against waste, loss and misuse and reliable data are recorded, maintained and fairly disclosed in reports. The current internal controls provide the Authority with a solid base of reliable financial records from which the financial statements are prepared. These accounting controls ensure that accounting data are reliable and available to facilitate the preparation of financial statements on a timely basis. Inherent limitations should be recognized in considering the potential effectiveness of any system of internal control. The concept of reasonable assurance is based on the recognition that the cost of a system of internal control should not exceed the benefits derived and that the evaluation of those factors requires estimates and judgements by management.

State laws require an annual audit of the financial records and transactions of the Authority by a firm of independent licensed certified public accountants. The Board appoints an Audit Committee of three Board members to ensure compliance with this requirement. The Audit Committee is to meet at least four times each year with the Chief Executive Officer, the Chief Financial Officer (who is appointed by the Chief Executive Officer) and the Authority's independent public auditors to review the financial condition, operations, performance and management of the Authority. In addition, the Chief Executive Officer appoints an Internal Auditor to evaluate the Authority's internal accounting and administrative control system and conduct audits relating to the Authority's financial activities.

The Authority's financial statements for the year ended December 31, 2024 have received an "unmodified opinion" from Plante & Moran, PPLC, the Authority's independent certified public accountants. An unmodified opinion is the best opinion that an organization can receive on its financial statements. It indicates that the auditor's examination has disclosed no conditions that cause them to believe that the financial statements are not fairly stated in all material respects.

An independent audit was also performed by Plante & Moran, PLLC, in accordance with the requirements of the Uniform Grant Guidance (2 CFR Part 200), i.e., single Audit.

A third audit was also performed by Plante & Moran, PLLC, as required under Federal Aviation Regulation, Part 158 (Passenger Facility Charges).

This ACFR was prepared to meet the needs of a broad spectrum of financial statement readers and is divided into the following major sections:

Introductory Section - In addition to serving as a transmittal letter, this section provides the reader an introduction to the ACFR and the Authority. The introductory section includes background information on the reporting entity, its operations and services, accounting system and budgetary controls, overview of local economic conditions, its long-term financial planning and certain other pertinent information. It is complementary to financial and analytical data offered in the Management Discussion and Analysis (MD&A) and Statistical Section of the ACFR discussed below.

Financial Section - The independent auditor's report, MD&A, financial statements, notes to the financial statements and required supplementary information are included here. These are the Authority's basic financial statements and provide an overview of the Authority's financial position. The MD&A immediately follows the independent auditor's report and complements this letter of transmittal and should be read in conjunction with it.

Statistical Section - The supplementary information presented in this section is designed to provide additional historical perspective, context and detail to assist a reader to understand and assess the Authority's economic condition beyond what is provided in the financial statements and notes to financial

statements. The information contained in this section is prepared by the Authority and is not part of the independent auditor's report.

Continuing Disclosure Section - The continuing disclosure schedules reflect information in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commissions and as set forth in the Continuing Disclose Undertaking for issued debt. The information contained in this section is prepared by the Authority and is not part of the independent auditor's report.

Reporting Entity Background

The Authority is an independent public benefit agency and considered an agency of the Charter County of Wayne, Michigan (the County) which owns the Detroit Metropolitan Wayne County Airport (DTW) and Willow Run Airport (YIP), (collectively, the Airport"). Until August 9, 2002, the County operated the Airports. Pursuant to an amendment to the Aeronautics Code of the state of Michigan, known as the Public Airport Authority Act (the Authority Act), Public Act 90, Michigan Public Acts of 2002, effective March 26, 2002, the Authority has operational jurisdiction of the Airports, with the exclusive right, responsibility and authority to occupy, operate, control and use the Airports and the Airport Hotel.

Pursuant to the Authority Act, the Authority is liable for all the obligations with respect to the Airports and the Airport Hotel.

Authority Operations and Services

The Authority is self-supporting, using aircraft landing fees, fees from terminal and other rentals and revenue from parking, concessions and various additional sources to fund operating expenses. The Authority is not taxpayer funded. The Capital Improvement Program is funded by bonds issued by the Authority, federal and state grants, passenger facility charges (PFCs) and other discretionary funds.

Airline Use and Lease Agreement

Leases. Revenues received by the Authority in accordance with the Master Airport Revenue Bond Ordinance (Master Bond Ordinance) are derived from rentals, fees and charges imposed upon airlines operating at the Airport under Airline Use and Lease Agreements relating to their use of the Airports. The following airlines are parties to such agreements: Air Canda, Air France, American Airlines, Delta Airline, FedEx, Frontier Airlines, JetBlue Airways, Lufthansa German Airlines, Southwest Airlines, Spirit Airlines, United Airlines and United Parcel Service (collectively, the "Signatory Airlines").

Activity Fees. Under the Airline Use and Lease Agreements, the Signatory Airlines also are obligated to pay activity fees, which are calculated on an Airport residual basis (Activity Fees). Essentially, the Activity Fee calculation for each Operating Year is based on all airport revenue bond Debt Service (net of Debt Service paid by PFCs and federal grant funds) and all Operation and Maintenance (O&M) Expenses for such

Operating Year minus all non -airline revenue for such Operating Year, all airline rental payments for such Operating Year , all international facility use fees for such Operating Year and all payments for use of the Authority-controlled airline space, if any, in each terminal for such Operating Year.

Amendment to End of Year True-Up of Fees and Changes. In order to enable the Authority to issue airport revenue bonds for airfield-related capital projects without the bonds being subject to federal alternative minimum tax, in 2012 all the Signatory Airlines agreed to an amendment of the Airlines Use and Lease Agreements that revised the end of the year true-up provision so that the amount to be refunded/charged would include the Signatory and Non-Signatory Airlines. Prior to 2012, Non-Signatory airlines did not participate in year-end refunds/charges.

Weighted Majority Approval. The Airline Use and Lease Agreements provide that a weighted Majority of the Signatory Airlines can approve additional capital projects for which airport revenue bonds may be issued to pay the costs. A Weighted Majority is defined as either Signatory Airlines which, in the aggregate landed eighty-five percent (85%) or more of the landed weight of all Signatory Airlines for the preceding 12-month period for which records are available or all but one of the Signatory Airlines regardless of landed weight.

The Airlines Industry

Global air passenger demand reached record highs in 2024 with a 10.4% increase over 2023 and a 3.8% increase over pre-pandemic levels (as measured in revenue passenger kilometers). The International Air Transport Association (IATA) expects this growth to continue in 2025, albeit at a more moderated pace of 8.0%, aligning more closely to historical averages. North American demand grew more modestly with a year-over-year increase of 4.6%. The profitability outlook remains stable with IATA forecasting global airline profits to total $67.5 billion in 2025, with an operating margin of 6.7% compared to the 6.4% expected for 2024.

Airport Activity

DTW ended the calendar year 2024 with a 4.8 percent increase in enplaned passengers and a 4.6 percent increase in landed weight as compared to calendar year 2023. During the same period, operations increased by 4.4 percent while cargo activity increased by 2.3 percent. DTW's activities for the years ended December 31, 2024 and 2023 were as follows:

	2024	2023	% Change
Enplanements	16,453,913	15,698,444	4.8%
Landed Weights (In thousand lbs.)	20,112,891	19,226,068	4.6%
Operations	303,441	290,238	4.5%
Cargo (in metric tons)	161,571	157,704	2.5%

Aviation activity continues to lag 2019 levels with enplanements and landed weight down 10.4 percent and 11.3 percent respectively. A 5.8 percent decrease in enplanements from 2019 levels is forecasted for fiscal year 2025.

Accounting System and Budgetary Controls

The Authority's Budget

Prior to the commencement of each fiscal year, the Authority is required by the Master Bond Ordinance and Public Act 90 to prepare and adopt a budget.

The budget contains an itemized statement of the estimated current operational expenses and the expenses for capital, including funds for the operation and development of the Airports under the jurisdiction of the Authority and the amount necessary to pay the principal and interest of any outstanding bonds or other obligations of the Authority maturing during the ensuing fiscal year. The budget also contains an estimate of the revenues of the Authority from all sources for the next fiscal year.

Budgeting serves as an important management tool to plan, control and evaluate the operations of the Authority. DTW (including the Westin Hotel) and YIP Operation & Maintenance funds budgets are the Authority's annual financial plan for operating and maintaining the airports and hotel. These budgets must be sufficient to cover the operation and maintenance expenses of the Airports, the debt service payable on bonds and other known financial requirements for the ensuing fiscal year. The Capital Improvement Program budget is the Authority's plan for the design and construction of major improvements and new facilities at the Airports with a five-year horizon.

The Authority's basis of budgeting is in accordance to the terms of the Airline Use & Lease Agreements with the Airlines, which differs from Accounting Principles Generally Accepted in the United States of America - the Authority's accounting basis.

Budgetary control is required to ensure that expenditures does not exceed appropriations. The Authority maintains this control through the use of an encumbrance system. As purchase orders are issued, corresponding amounts of appropriations are reserved by the use of encumbrances to prevent overspending. Amendments to the budget are subject to approval by the Board in accordance with the terms contained in the Board resolution adopted with the budget. The independent monitoring of the budget continues throughout the fiscal year for management control purposes. Each month, Financial Planning & Analysis (FP&A) reviews and analyzes all revenue and expense accounts to compare actual to prior year actual and to budget. The findings are reported to the Board in the monthly management report.

Authority's Economic Condition

Population and Air Trade Area

DTW resides in a region which the United States Office of Management and Budget (OMB) defines as the Detroit-Warren-Ann Arbor Combined Statistical Area (CSA) and includes the ten Michigan counties of Genesee, Lapeer, Lenawee, Livingston, Macomb, Monroe, Oakland, St. Clair, Washtenaw and Wayne. These counties represent the primary geographical area served by DTW and is referred to as its "Air Service Area". The Air Service Area was the 12th most populous CSA in the nation in 2024 with approximately 5.4 million people and accounted for approximately 54% of the entire population of Michigan.

DTW serves as the primary commercial service airport for the CSA and is by far the largest airport in the region. Within a 100-mile driving radius from DTW there are four commercial service airports that offer limited scheduled airline service. These airports are Windsor International Airport (YQG), Toledo Express Airport (TOL), Bishop International Airport (FNT) in Flint, Michigan and Capital Regional Airport (LAN) in Lansing, Michigan.

Chicago Midway International Airport (MDW) and Chicago O'Hare International Airport (ORD) are the nearest large U.S. hub airports at approximately 270 and 290 driving miles from DTW. Toronto Pearson International Airport (YYZ) in Ontario, Canada is the nearest large airport somewhat comparable in size to DTW, however, it is across the U.S. boarder and is approximately 240 driving miles from DTW. The nearest medium hub airport is Cleveland-Hopkins International Airport, which is approximately 145 driving miles from DTW.

Economy

Historically, air travel demand for origin-destination (O&D) traffic, passengers beginning or ending their trip at the Airport, is largely correlated with a region's demographic and economic characteristics. The economic strength of the Air Service Area has a major impact on the aviation activity at the Airport since approximately 65% of the Airport's domestic passenger traffic is O&D.

The Air Service Area is home to 19 Fortune 1,000 Company Headquarters. As of 2023, these 19 companies had combined annual revenue of approximately $544.6 billion and over 839,000 employees worldwide.

Per capita personal income is a measure of the relative affluence of a region's residents and, consequently, of their ability to afford air travel. Prior to the pandemic, the Air Service Area had seen steady improvement in employment rates and a high percentage of households in the uppermost income categories when compared to Michigan and the nation. For the ten-year period of 2014-2024, per capita personal income for the Air Service Area increased at a compounded annual growth rate (CAGR) of 2.0%. In the same time period, the CAGR for Michigan was also 2.1% and the CAGR for the United States was 2.2%.

Long Term Financial Planning

The Authority's long-term financial planning includes the completion of certain approved capital projects, and the accumulation of sufficient resources required to service the debt issued to finance these projects, as well as to operate and maintain the Airports. Under the terms of the Airline Use and Lease Agreement, fees and charges paid by the Airlines are used along with other income from DTW to service the debt issued to finance the construction program.

The Authority covenants in the Master Bond Ordinance state that DTW's net revenues plus other available monies as defined by the Master Bond Ordinance are sufficient to provide debt service coverage of 125 percent of the

average annual debt service requirement on senior lien bonds. This coverage ratio for the year ended December 31, 2023, was in excess of the requirements at 145 percent of senior lien debt service and 137 percent of total debt service.

Capital Improvement Program

The Authority maintains an ongoing Capital Improvement Program (CIP) to expand, modernize and maintain the Airports. In addition to renovations and modernization of certain existing facilities, the CIP includes construction of the principal elements of the Master Plan for each Airport. The Master Plans establish the framework for the CIP that is necessary for the development of the Airports.

The Authority's CIP represents current expectations of future capital needs. The current five-year plan for 2025-2029 includes planned funding of approximately $1.2 billion and $90.1 million for Detroit Metropolitan and Willow Run Airports, respectively.

The Authority's funding sources for the CIP are airport revenue bonds, PFCs, grants and Authority discretionary funds. Given the multiple funding sources that comprise this plan, Board approval of the CIP does not imply that the source of funding has been determined.

Airport Improvement Program

Since 1986, the Authority has participated in the Airport Improvement Program (AIP), the Federal government's airport grant program. The AIP provides funding for airport development, airport planning and noise compatibility programs from the Airport and Airway Trust Fund. The AIP also provides both entitlement and discretionary grants for eligible projects. The Authority also receives grants from the State of Michigan.

Passenger Facility Charges

In 1990, Congress approved the Aviation Safety and Capacity Expansion Act, which authorized domestic airports to impose a PFC on enplaning passengers. In May 1991, the FAA issued the regulations for the use

and reporting of PFCs. PFCs may be used for projects which meet at least one of the following criteria: preserve or enhance safety, security, or capacity of the national air transportation system; reduce noise or mitigate noise impacts resulting from an airport; or furnish opportunities for enhanced competition between or among carriers.

Since 1992, the FAA has approved six PFC applications and amendments submitted by the Authority. The Authority is currently authorized to impose and use a PFC of $4.50 per enplaned passenger up to $3.2 billion, which includes amounts for the payment of principal, interest and other financing costs on bonds for which the proceeds are used to pay PFC-eligible costs on approved projects.

As of December 31, 2024, the Authority received approximately $1.79 billion of PFC revenue and approximately $74.2 million of interest earnings. The Authority expended approximately $1.86 billion on approved projects. The current PFC expiration date is estimated at February 1, 2034.

Other Information

Awards and Achievements. The GFOA awarded the Authority a "Certificate of Achievement" for Excellence in Financial Reporting for its ACFR for the year ended December 31, 2023. This was the twenty-first consecutive year that the Authority has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. The ACFR must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements and are submitting this 2024 ACFR to the GFOA for consideration.

Acknowledgments. The preparation of this report could not have been accomplished without the dedicated services of the entire staff of the Finance Team. We would like to express our appreciation to all members of this Team.

This report also could not have been possible without the leadership and support of the governing body of the Authority's Board.

Respectfully submitted,

Chad Newton
Chief Executive Officer

Amber Hunt
Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

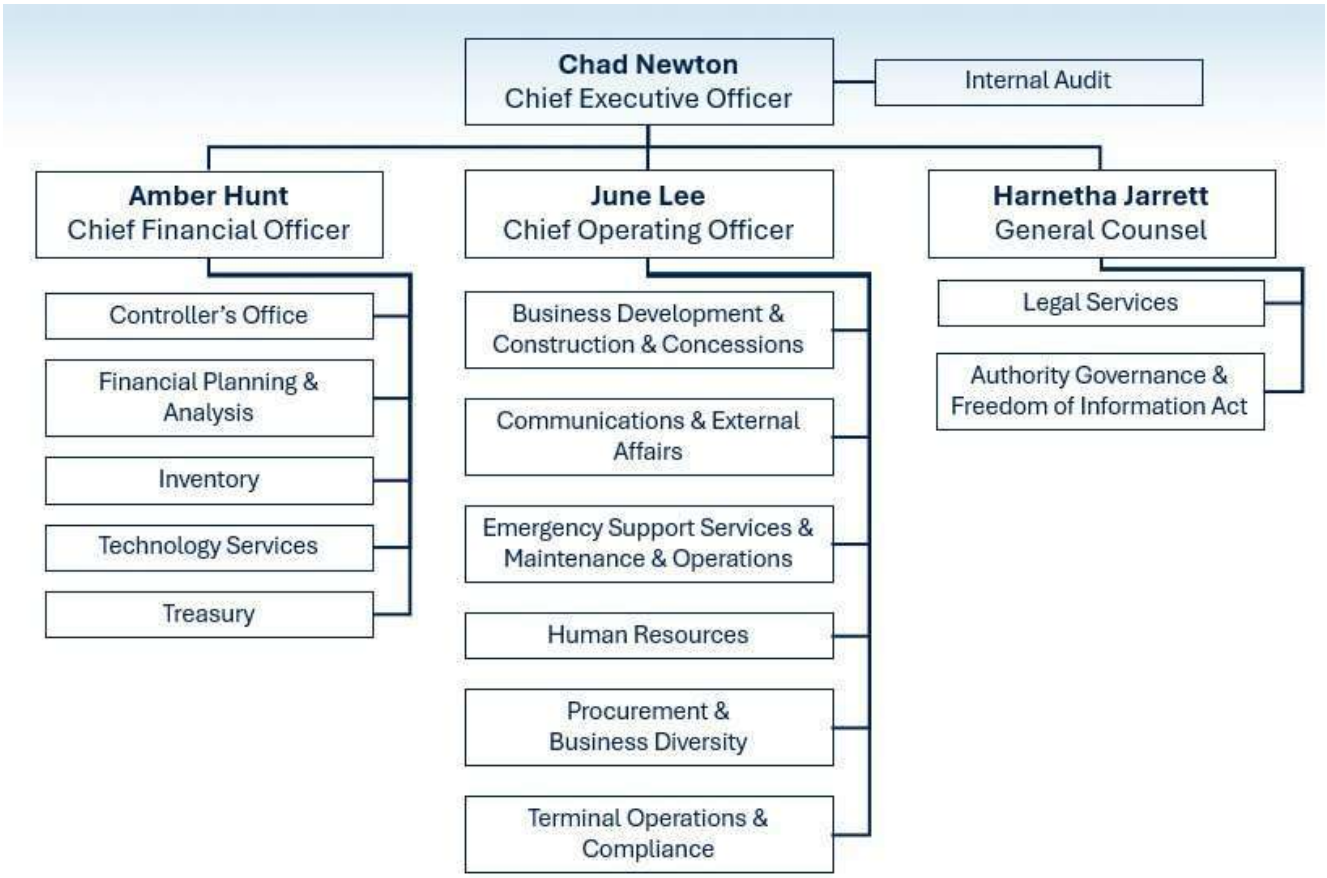
Wayne County Airport Authority
Michigan

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO


Chad Newton
Chief Executive Officer
Internal Audit
Amber Hunt
Chief Financial Officer
June Lee
Chief Operating Officer
Harnetha Jarrett
General Counsel
Controller's Office
Financial Planning & Analysis
Inventory
Technology Services
Treasury
Business Development & Construction & Concessions
Communications & External Affairs
Emergency Support Services & Maintenance & Operations
Human Resources
Procurement & Business Diversity
Terminal Operations & Compliance
Legal Services
Authority Governance & Freedom of Information Act

List of Principal Officials

Authority Board	Position	Term Expires
Dennis W. Archer Jr., Esq.	Chairperson	October 2026
Michael Ajami	Vice Chairperson	October 2026
Lisa Canda	Secretary	October 2028
Marvin W. Beatty	Board Member	October 2029
Irma Clark-Coleman	Board Member	October 2030
Saju George	Board Member	October 2030
Athina Papas	Board Member	October 2026

Airport Management	Position
Chad Newton	Chief Executive Officer
Amber Hunt	Chief Financial Officer
June Lee	Chief Operating Officer
Harnetha Jarrett	General Counsel
Michael Jackson	Senior Vice President – Business Development and Construction
Grayson Smith	Senior Vice President – Chief of Staff to the Chief Operating Officer
Tadarial Sturdivant	Senior Vice President – Emergency and Support Services
Daniel Alanis	Vice President – Internal Audit
Erica Donerson	Vice President – Communications and External Affairs
Victoria Edwards	Vice President – Procurement and Business Diversity
Tom Kalbfleisch	Vice President – Controller
Joe McCabe	Vice President – Operations and Maintenance
Mike O'Sullivan	Vice President – Planning, Design and Construction
Shannon Ozga	Vice President – Terminal Operations, Compliance and Safety
Lynda Racey	Vice President – Human Resources

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Independent Auditor's Report

To the Wayne County Airport Authority Board
Wayne County Airport Authority

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of each major fund and the aggregate remaining funds of Wayne County Airport Authority (the "Authority") as of and for the year ended December 31, 2024 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining funds of the Authority as of December 31, 2024 and the respective changes in its financial position and, where applicable, its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as identified in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the schedule of passenger facility charge revenues and expenditures, as required by the *Passenger Facility Charge Audit Guide for Public Agencies*, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of expenditures of federal awards and passenger facility charge revenues and expenditures are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory section, statistical section, and continuing disclosure section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

To the Wayne County Airport Authority Board
Wayne County Airport Authority

In connection with our audit to the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or whether the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 14, 2025 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Plante & Moran, PLLC

May 14, 2025

Introduction

The following discussion and analysis provide an overview of the financial performance and activities of the Wayne County Airport Authority (the Authority) as of and for the year ended December 31, 2024, with selected comparative information for the year ended December 31, 2023. This discussion and analysis has been prepared by the Authority's management and should be read in conjunction with the basic financial statements and notes thereto, which follow this section.

The Authority is a business-type entity and, as such, the basic financial statements consist of three statements and notes to the basic financial statements. The three basic statements are: (a) Statement of Net Position, which presents the assets, liabilities, deferred inflows and outflows of resources and net position of the Authority as of the end of the fiscal year (b) Statement of Revenues, Expenses, and Changes in Net Position, which reflects revenues and expenses recognized during the fiscal year and (c) Statement of Cash Flows, which provides information on all of the cash inflows and outflows for the Authority by major category during the fiscal year. The Authority includes a Postemployment Health Benefits Trust Fund (Fiduciary Fund) to account for postemployment healthcare payments to qualified employees.

The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (U.S.) as promulgated by Governmental Accounting Standards Board (GASB) principles.

The financial statements include the operations of Detroit Metropolitan Wayne County Airport, including the Airport Hotel (the Airport), and Willow Run Airport.

The Airport Funding Methodology

Funding for the Airport's operations is predicated upon the stipulations in the Airport Use and Lease Agreements (the agreements) between the Authority and the Airlines. The agreements set the terms of the business relationship between the Authority and the Airlines. Key terms in the agreements include rental rates, activity fee methodology, cost center definitions, etc. Once an airline signs an agreement, they are designated a “Signatory Airline." The agreements also determine the budget and financing (activity fee) methodology that the Authority and Airlines agree to follow. Airport budget methodologies throughout the United States are usually characterized as either compensatory or residual, although some airports have a hybrid methodology that combines both features.

The Airport operates under a residual methodology. The methodology places additional risk on the Airlines as these Airlines guarantee the net cost of operating the entire Airport. This obligation includes operating expenses and all debt service requirements of the Airport. If the Airport incurs a deficit in a particular year, it has the ability to increase rates to all Airlines up to the amount of the deficit. Conversely, if the Airport realizes a surplus, the Airport must refund the surplus to all of the Airlines. The total amount to be charged

or refunded is based on a pro rata allocation between the Signatory Airlines and the Non-Signatory Airlines, which reflects the same ratio as the ratio of total activity fees paid by each group.

The residual methodology agreed upon by the Signatory Airlines and the Authority creates a funding mechanism that is not congruent with financial statement reporting standards. Although the Airlines are required to fund any deficit of the Airport, this deficit is not equivalent to "Operating Gain/Loss" or any other designation on the financial statements. Since the Airport utilizes the residual methodology, all annual operating costs and debt service requirements of the Airport have been funded.

Financial Highlights

For the year ended December 31, 2024, operating revenues, which are comprised of airline and non-airline revenues, were $393.2 million. This is a $6.4 million (1.7 percent) increase from operating revenues of $386.8 million for the year ended December 31, 2023. The increase resulted from $8.2 million (5.6 percent) in growth in airline revenue offset by a $1.8 million (0.9 percent) decline in non-airline revenue. The decline in non-airline revenue was not the result of operational performance, rather, it was the result of the required accounting treatment for the Airport Coronavirus Response Grant Program Concessions Addendum (ARPA Concessions) grant. To account for the ARPA Concessions grant, it was necessary to reduce reported concessions revenue by $15.3 million, and recognize grant revenue of $15.3 million. This will not recur in future years the APRA Concessions grant program was substantially complete in 2024.

Operating expenses are $65.7 million (15.1 percent) lower than in the prior year. This decrease is largely the result of a $69.7 million reduction in salaries, wages and fringe benefits resulting from adjustments to the Authority's net other post-employment benefits (OPEB) liability. The OPEB item changed from a liability position of $26.3 million at December 31, 2023 to an asset position of $46.9 million at December 31, 2024. This was the result of a change in benefits, as the Authority introduced a Medicare Advantage Healthcare Plan to retirees in 2024.

Nonoperating revenues, net of nonoperating expenses, increased by $27.8 million (33.3 percent) over the prior year. The increase was primarily a result of increases in revenue from federal and state sources ($14.9 million), customer facility charges ($11.5 million) and investment earnings ($5.4 million). Revenue from federal and state sources increased due to utilization of the ARPA Concessions grant. Customer facility charge revenues grew due to a rate increase from $3.00 to $6.00 which took place on November 1, 2023. Investment earnings increased as a result of larger cash balances from the issuance of revenue bonds in October of 2023 and a favorable interest rate environment in 2024. These increases were offset by the growth in interest expense of $9.5 million, which resulted from the aforementioned issuance of revenue bonds.

Statement of Net Position

The Statement of Net Position includes all assets, liabilities, deferred inflows and outflows of resources and the resulting net position. Assets and liabilities are generally measured using current values. One exception is capital assets, which are stated at historical cost less an allowance for depreciation. The condensed summary of the Authority's net position as of December 31, 2024 and December 31, 2023 is as follows:

	Dec. 31, 2024 (000's)	Dec. 31, 2023 (000's)
Assets:		
Current unrestricted assets	$ 378,598	$ 344,183
Restricted assets	270,604	355,574
Capital assets (net)	2,018,795	1,968,197
Other assets	51,652	4,996
Total assets	2,719,649	2,672,950
Deferred Outflows:	18,576	27,779
Liabilities:		
Current liabilities	75,270	105,110
Liabilities payable from restricted assets	127,910	108,698
Long-term liabilities	1,957,122	2,108,841
Total liabilities	2,160,302	2,322,649
Deferred Inflows:	21,928	28,422
Net Position:		
Net investment in capital assets	89,335	14,767
Restricted	379,831	322,282
Unrestricted	86,829	12,609
Total Net Position	$ 555,995	$ 349,658

Restricted assets, which consist of cash and investments and accounts receivable, decreased $85 million year-over-year. The decrease resulted from the expenditure of airport revenue bond proceeds on capital projects. Other assets increased by $46.7 million. This was the result of a change in the Authority's net other post-employment benefits (OPEB) liability, from a liability position of $26.3 million at December 31, 2023, to an asset position of $46.9 million at December 31, 2024.

All cash and investments of the Authority are invested according to legal requirements established by the legislature of the State of Michigan. In accordance with State law, investments are restricted to various U.S. government securities, certificates of deposit, commercial paper and repurchase agreements. Other

assets consist primarily of a net OPEB asset, lease receivables, prepaid items and deposits. Deferred outflows of resources represent the consumption of net position in one period that is applicable to future periods. They are reported separately from assets and consist of the deferred amount on debt refunding and deferred outflows related to pensions and OPEB.

In accordance with the terms of applicable ordinances, the Authority is required to restrict assets for various purposes. The components of net position have been restricted related to certain restrictions on the use of those assets. Net position has been restricted for operations and maintenance, replacement and improvements, construction, bond and interest redemption, passenger facility charges, customer facility charges, net other postemployment benefits and drug enforcement.

Current liabilities consist mainly of accounts payable, payroll-related liabilities, self-insurance liabilities, accrued vacation and sick time, amounts due to other governmental units, activity fees payable to airlines and security/performance deposits. Long-term liabilities consist primarily of long-term debt, net pension liability, other accrued liabilities and amounts due to other governmental units. Current liabilities decreased by $29.8 million in the year ended December 31, 2024 due to a decrease in the current balance of bonds payable ($15.4 million), a decrease accounts payable ($10.1 million) and a decrease in other current liabilities of ($4.0 million).

Long-term liabilities decreased by approximately $151.7 million from December 31, 2023 to December 31, 2024. The largest component of this reduction is a decrease in bonds payable of $132.5 million. This is the result of normal debt service payments and the fact that the Authority did not issue new debt in 2024.

Deferred inflows of resources represent an acquisition of net position that is applicable to future periods and decreased $6.5 million. The decrease was the result of a $6.2 million decrease in deferred inflows from leases. The majority of the Authority's deferred inflow from leases was derived from concession and lease agreements with car rental customers. These agreements ended in 2024, and new agreements do meet criteria for lease accounting under the provisions of GASB Statement No. 87, Leases.

Total net position at December 31, 2024 was $556 million, which is an increase in net position of $206.3 million from December 31, 2023. The increase is the result of an operating gain of $22.5 million, net non-operating revenues of $111.4 million, and capital contributions of $72.4 million. A total of $379.8 million of the Airport's December 31, 2024 net position is restricted for future debt service, capital construction and replacement, bond and interest redemption, net other postemployment benefits and passenger facility charges, subject to federal regulations. Net investment in capital assets was $89.3 million and represents land, intangible assets, buildings, improvements and equipment, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition of, construction or improvement of those assets. The Authority reported an unrestricted net position of $86.8 million.

Capital Assets and Long-Term Debt Activity

The Authority is authorized to issue airport revenue bonds to finance the cost of capital projects and include the debt service on such bonds in the fees and charges of the Signatory Airlines only after receiving approval of a Weighted Majority for such capital projects. As of December 31, 2024, the Authority had approximately $1.9 billion in outstanding bonds and other debt, both senior and subordinate, paying fixed and variable rates. The total debt service (principal and interest) for the year ending December 31, 2024 was approximately $202.6 million, with principal payments totaling $104.2 million. No additional debt was issued in the fiscal year. More detailed information on capital assets and long-term debt activity can be found in Notes 7 and 8 included in the Notes to Basic Financial Statements section of this report.

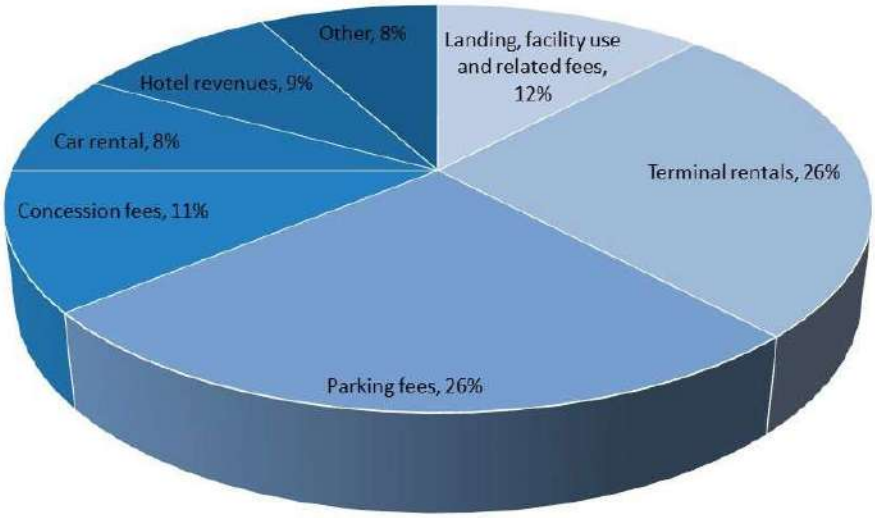
Statement of Revenues, Expenses and Change in Net Position

The Statement of Revenues, Expenses, and Changes in Net Position presents the operating results of the Authority, as well as the nonoperating revenues and expenses. Operating revenues include both airline and non-airline revenues and consist primarily of landing and related fees, terminal building rental and fees, parking fees, concession fees, car rental and hotel revenues. Nonoperating revenues consist primarily of passenger facility charges, federal and state sources and interest income. Interest expense is the most significant nonoperating expense. A summarized comparison of the Authority's revenues, expenses, and changes in net position for the years ended December 31, 2024 and December 31, 2023 is presented on the following page:

	Year Ended Dec. 31, 2024 (000's)	Year Ended Dec. 31, 2023 (000's)
Operating revenues:		
Airline revenues:		
Airport landing and related fees	$ 36,896	$ 36,511
Terminal building rentals and fees	106,768	99,683
Facility use fees	9,662	8,919
Non-airline revenues:		
Parking fees	104,976	100,487
Concession fees	29,965	40,910
Car rental	30,869	29,408
Hotel	38,653	36,232
Other	35,423	34,671
Total operating revenues	393,212	386,821
Operating expenses:		
Salaries, wages, and fringe benefits	15,216	89,970
Parking management	7,910	7,546
Hotel management	22,448	21,555
Depreciation	126,479	123,071
Professional and contractual services	41,044	33,657
Utilities	23,983	24,895
Building, ground, equipment maintenance	66,275	72,646
Other	67,343	63,009
Total operating expenses	370,698	436,349
Operating gain/(loss)	22,514	(49,528)
Nonoperating revenues (expenses):		
Passenger facility charges	63,972	60,568
Customer facility charges	24,970	13,421
Other nonoperating revenues	107,670	85,357
Interest expense	(85,196)	(75,703)
Other nonoperating expenses	(27)	(51)
Net nonoperating revenues	111,389	83,592
Net gain before capital contribution	133,903	34,064
Capital Contribution	72,434	66,866
Changes in net position	206,337	100,930
Net position, beginning of the year	349,658	248,728
Net position, end of the year	$ 555,995	$ 349,658

Operating Revenues

The chart below illustrates the sources of total operating revenue for the year ended December 31, 2024:



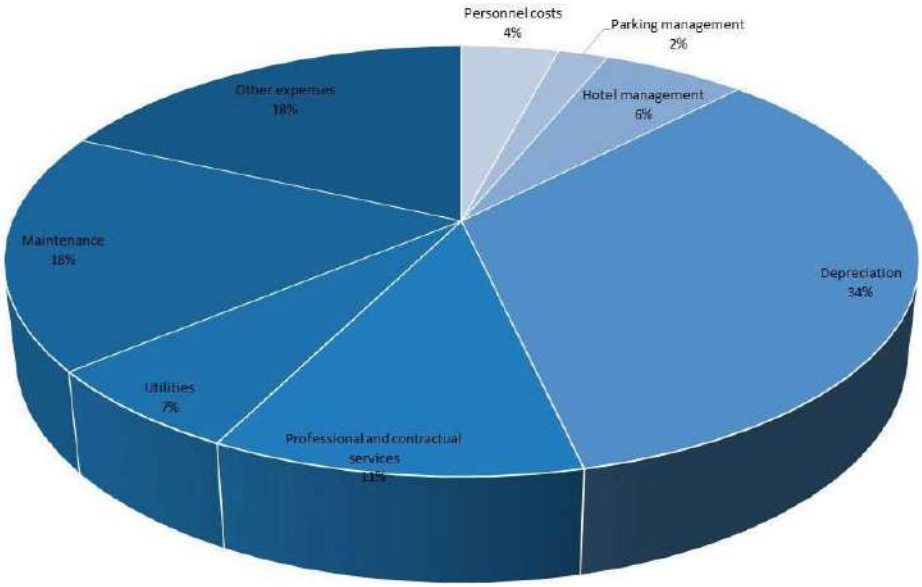
Operating revenues, which can be further sub-categorized as airline and non-airline revenues, increased by 1.65 percent or $6.39 million, from $386.8 million to $393.2 million.

The Authority continues to achieve year-over-year growth in landed weights (5.8%) and passenger enplanements (4.8%), resulting in overall growth in both airline and non-airline revenue. Parking fee revenue increased from $100.5 million in 2023 to $105.0 million in 2024. Car rental, hotel and other non-airline revenues increased collectively by $4.6 million, from $100.3 million in 2023 to $104.9 million in 2024. As previously noted, there was a decrease in concessions revenue, from $40.9 million in 2023 to $30.0 million in 2024. This decrease was the result of the ARPA Concessions grant, which reduced concessions revenue by $15.3 million, while simultaneously increasing grant revenue by $15.3 million. This will no recur in future years as the ARPA Concessions grant was substantially complete in 2024.

Airline revenues grew 5.6% percent, from $145.1 million in 2023 to $153.3 million in 2024. The increase was attributable primarily to growth in terminal building rental and fees, as rental rates for Signatory Airlines at the McNamara Terminal increased from $67.08 in 2023 to $77.04 in 2024. Landing fees decreased slightly from $1.82 per 1,000 pounds of landed weight to $1.76 per 1,000 pounds of landed weight.

Operating Expenses

The chart below illustrates the sources of total operating expenses for the year ended December 31, 2024:



Operating expenses decreased by $65.7 million or 15 percent to $370.7 million. The expense category which had the largest change was salaries, wages, and fringe benefits net of OPEB adjustments. This category experience a $74.8 million decline resulting from a significant change in the Authority's OPEB position from a liability of $26.3 million at December 31, 2023 to an asset of $46.9 million at December 31, 2024. This was the result of a change in benefits, as the Authority introduced a Medicare Advantage Healthcare Plan in 2024.

Buildings and grounds maintenance costs totaled $37.8 million for the year ended December 31, 2024, as compared to $45.8 million for the year ended December 31, 2023. The decrease is primarily attributable to decreases in costs related to parking deck maintenance ($10.8 million). Professional and other contractual services increased by $7.4 million year-over-year. The increase is generally a result of professional services associated with the implementation of the Oracle ERP System ($4.2 million) in 2024 and an increase in the cost of snow removal (approximately $1.3 million) from 2023 to 2024.

Nonoperating Revenues, Expenses and Contributed Capital

Net nonoperating revenues increased from $83.6 million in 2023 to $111.4 million in 2024. The increase was the result a number of items. Customer facility charge revenue increased by $11.6 million from 2023 to 2024 due to an increase in the Customer Facility Charge rate from $3.00 per vehicle per day to $6.00

per vehicle per day effective November 1, 2023. Revenue from federal and state sources increased by $14.9 million from 2023 to 2024. This increase was the result of $15.3 in ARPA Concessions grant revenue realized in 2024.

Capital contributions increased by $5.6 million, from $66.9 million in 2023 to $72.4 million in 2024. Capital contributions are primarily for grant revenue obtained through the Federal Aviation Administration (FAA) Airport Improvement Program (AIP). Significant capital contributions were received by the Authority for the construction of Taxiway Alpha at Willow Run Airport ($10.5 million) and rehabilitation of the south access road at DTW ($22.1 million). In addition, the Authority recognized $11.1 million in revenue from a State of Michigan grant for costs associated with the construction of Taxiway Alpha at Willow Run Airport.

Economic Conditions

The Authority utilizes a mix of airline and non-airline revenue to off-set the cost of operating the Airport. Airline and non-airline revenue are either derived from or are significantly impacted by demand for air transportation and the operations of the Airlines meeting this demand at the Airport. Changes in economic conditions which impact passenger traffic and aviation activity may be reflected in the airline and non-airline revenue realized by the Authority. As a residual Airport, should economic conditions create a reduction in revenue resulting in a deficit between revenues and expenses, the Authority has the ability to increase rates charged to all Airlines up to the amount of the deficit. Conversely, should revenues exceed expenses, the excess is returned to the Airlines.

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Net Position

December 31, 2024

	Detroit Metropolitan Airport Fund	Willow Run Airport Fund	Total
Assets:			
Current assets:			
Cash and investments (note 4)	$ 288,938,273	$ 26,397,804	$ 315,336,077
Accounts receivable, less allowance (note 2)	30,191,142	565,922	30,757,064
Lease receivable (note 13)	741,955	53,298	795,253
Due from other governmental units	22,742,741	5,313,180	28,055,921
Due from other funds	309,781	—	309,781
Prepaids and deposits	3,108,303	235,328	3,343,631
Total current assets	346,032,195	32,565,532	378,597,727
Restricted assets (notes 4 and 6):			
Cash and investments	269,861,375	—	269,861,375
Accounts receivable	743,106	—	743,106
Capital assets (note 7):			
Capital assets not being depreciated	339,589,830	19,656,235	359,246,065
Capital assets being depreciated	4,327,492,189	262,527,967	4,590,020,156
Total capital assets	4,667,082,019	282,184,202	4,949,266,221
Less accumulated depreciation	2,791,445,046	139,026,702	2,930,471,748
Net capital assets	1,875,636,973	143,157,500	2,018,794,473
Other assets:			
Lease receivable (note 13)	2,533,218	694,143	3,227,361
Prepaids and deposits	1,087,235	—	1,087,235
Prepaid bond insurance premiums (note 2)	483,161	—	483,161
Net other postemployment benefit asset (note 11)	46,527,283	327,987	46,855,270
Total noncurrent assets	2,196,872,351	144,179,630	2,341,051,981
Total assets	$ 2,542,904,546	$ 176,745,162	$ 2,719,649,708
Deferred outflows of resources:			
Deferred outflows from refunding (note 2)	$ 6,229,998	$ —	$ 6,229,998
Deferred outflows from pensions (note 10)	5,284,095	149,681	5,433,776
Deferred outflows from other postemploy. benefits (note 11)	6,863,480	48,383	6,911,863
Total deferred outflows of resources	$ 18,377,573	$ 198,064	$ 18,575,637

See accompanying notes to basic financial statements.

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Net Position

December 31, 2024

	Detroit Metropolitan Airport Fund	Willow Run Airport Fund	Total
Liabilities:			
Current liabilities:			
Accounts payable	$ 49,553,546	$ 1,038,173	$ 50,591,719
Accrued wages and benefits	5,286,614	45,686	5,332,300
Due to other governmental units	2,073,828	—	2,073,828
Due to other funds	—	309,781	309,781
Unearned revenue (note 2)	1,640,101	15,063	1,655,164
Bonds payable and other debt (note 8)	220,675	60,000	280,675
Other accrued liabilities	14,743,970	282,159	15,026,129
Total current liabilities	73,518,734	1,750,862	75,269,596
Payable from restricted assets:			
Accrued interest and other payables	22,674,713	—	22,674,713
Bonds payable and other debt (note 8)	105,235,000	—	105,235,000
Other accrued liabilities	2,909,046	940,200	3,849,246
Unearned revenue (note 2)	436,490	26,385,187	26,821,677
Net pension liability (note 10)	33,492,895	524,934	34,017,829
Bonds payable and other debt, net (note 8)	1,892,349,545	85,000	1,892,434,545
Total noncurrent liabilities	2,057,097,689	27,935,321	2,085,033,010
Total liabilities	$ 2,130,616,423	$ 29,686,183	$ 2,160,302,606
Deferred inflows of resources:			
Deferred inflows from refunding (note 2)	$ 7,917,615	$ —	$ 7,917,615
Deferred inflows from pension (note 10)	5,392,529	67,363	5,459,892
Deferred inflows from other postemploy. benefits (note 11)	4,592,022	32,371	4,624,393
Deferred inflows from leases (note 13)	3,189,586	736,857	3,926,443
Total deferred inflows of resources	$ 21,091,752	$ 836,591	$ 21,928,343
Net position:			
Net investment in capital assets	$ (69,506,411)	$ 143,157,500	$ 73,651,089
Restricted for:			
Capital assets	103,924,409	—	103,924,409
Debt service	166,283,176	—	166,283,176
Operations	54,589,741	—	54,589,741
Drug enforcement	8,178,580	—	8,178,580
Net other postemployment benefit asset	46,527,283	327,987	46,855,270
Unrestricted	99,577,166	2,934,965	102,512,131
Total net position	$ 409,573,944	$ 146,420,452	$ 555,994,396

See accompanying notes to basic financial statements.

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Revenues, Expenses, and Changes in Net Position

Year Ended December 31, 2024

	Detroit Metropolitan Airport Fund	Willow Run Airport Fund	Total
Operating revenues:			
Airline revenues:			
Airport landing and related fees	$ 35,783,293	$ 1,112,639	$ 36,895,932
Terminal building rentals and related fees	106,604,961	163,314	106,768,275
Facility use fees	8,974,158	687,725	9,661,883
Nonairline revenues:			
Parking fees	104,976,082	—	104,976,082
Concession fees	29,964,591	—	29,964,591
Car rental	30,869,406	—	30,869,406
Hotel	38,653,165	—	38,653,165
Employee shuttle bus	3,912,188	—	3,912,188
Ground transportation	10,715,158	—	10,715,158
Utility service fees	5,436,975	121,865	5,558,840
Rental facilities	5,277,607	420,070	5,697,677
Other	8,499,789	1,038,548	9,538,337
Total operating revenues	389,667,373	3,544,161	393,211,534
Operating expenses:			
Salaries, wages, and fringe benefits net of OPEB adjustment	15,030,096	186,817	15,216,913
Parking management	7,909,941	—	7,909,941
Hotel management	22,448,191	—	22,448,191
Shuttle bus services	12,572,660	—	12,572,660
Janitorial services	22,641,865	31,777	22,673,642
Security	10,427,498	—	10,427,498
Professional and other contractual services	38,465,368	2,578,515	41,043,883
Utilities	23,666,951	315,724	23,982,675
Buildings and grounds maintenance	33,316,961	4,461,122	37,778,083
Equipment repair and maintenance	28,373,369	123,001	28,496,370
Materials and supplies	12,195,833	130,128	12,325,961
Insurance	2,856,970	111,613	2,968,583
Other	6,326,289	49,186	6,375,475
Depreciation	118,584,664	7,894,272	126,478,936
Total operating expenses	354,816,656	15,882,155	370,698,811
Operating gain/(loss)	34,850,717	(12,337,994)	22,512,723
Nonoperating revenues (expenses):			
Passenger facility charges	63,972,110	—	63,972,110
Customer facility charges	24,970,476	—	24,970,476
Federal and state sources	71,744,506	67,804	71,812,310
Net insurance recovery	3,325,277	—	3,325,277
Interest income	31,325,638	877,879	32,203,517
Interest expense	(85,195,901)	—	(85,195,901)
Gain on disposal of assets	322,991	5,800	328,791
Amortization of bond insurance premiums	(27,138)	—	(27,138)
Net nonoperating revenues	110,437,959	951,483	111,389,442
Net gain (loss) before capital contributions	145,288,676	(11,386,511)	133,902,165
Capital contributions	48,706,889	23,727,501	72,434,390
Transfers (out) in	17,079,831	(17,079,831)	—
Changes in net position	211,075,396	(4,738,841)	206,336,555
Net position – Beginning of year	198,498,548	151,159,293	349,657,841
Net position – End of year	$ 409,573,944	$ 146,420,452	$ 555,994,396

See accompanying notes to basic financial statements.

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Cash Flows

Year Ended December 31, 2024

	Detroit Metropolitan Airport Fund	Willow Run Airport Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	$ 378,422,195	$ 3,276,741	$ 381,698,936
Payments to suppliers	(227,244,209)	(6,324,285)	(233,568,494)
Payments to employees	(102,200,009)	(712,047)	(102,912,056)
Return of customer deposits	(2,081,933)	—	(2,081,933)
Insurance proceeds	3,325,277	—	3,325,277
Collection of customer deposits	1,305,475	7,995	1,313,470
Net cash provided by/(used in) operating activities	51,526,796	(3,751,596)	47,775,200
Cash flows from noncapital financing activities:			
Passenger facility charges received	461,277	—	461,277
Customer facility charges received	6,500	—	6,500
Payments on letter of credit	(15,000,000)	—	(15,000,000)
Grants from federal/state government	95,939,117	187,316	96,126,433
Net cash provided by noncapital financing activities	81,406,894	187,316	81,594,210
Cash flows from capital and related financing activities:			
Capital contributions received	45,845,659	58,493,048	104,338,707
Grants from federal/state government	7,039,311	—	7,039,311
Passenger facility charges received	62,706,104	—	62,706,104
Customer facility charges received	24,847,838	—	24,847,838
Proceeds for the sale of capital assets	266,216	—	266,216
Payments from/(to) other funds for capital activities	18,490,948	(18,490,948)	—
Principal paid on capital debt	(104,133,138)	(60,000)	(104,193,138)
Acquisition and construction of capital assets	(153,988,750)	(19,725,924)	(173,714,674)
Interest paid on capital debt	(98,392,994)	—	(98,392,994)
Net cash (used in)/provided by capital and related financing activities	(197,318,806)	20,216,176	(177,102,630)
Cash flows from investing activities:			
Interest and dividends received	28,223,537	869,538	29,093,075
Purchases of investments	(540,550,000)	—	(540,550,000)
Maturities of investments	523,150,000	—	523,150,000
Net cash provided by investing activities	10,823,537	869,538	11,693,075
Net (decrease)/increase in cash and cash equivalents	(53,561,579)	17,521,434	(36,040,145)
Cash and cash equivalents – Beginning of year	428,177,729	8,876,370	437,054,099
Cash and cash equivalents – End of year	$ 374,616,150	$ 26,397,804	$ 401,013,954

See accompanying notes to basic financial statements.

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Cash Flows

Year Ended December 31, 2024

	Detroit Metropolitan Airport Fund	Willow Run Airport Fund	Total
Reconciliation of operating gain/(loss) to net cash provided by operating activities:			
Operating gain/(loss)	$ 34,850,717	$ (12,337,994)	$ 22,512,723
Adjustments to reconcile operating loss to net cash provided by/(used in) operating activities:			
Depreciation expense	118,584,664	7,894,272	126,478,936
Insurance proceeds	3,325,277	—	3,325,277
Increase in accounts receivable	(7,695,431)	(267,419)	(7,962,850)
(Decrease)/increase in due from/to other funds	(138,690)	138,690	—
Decrease in prepaids/deposits	161,800	16,404	178,204
Decrease in accounts payable	(6,069,760)	(89,431)	(6,159,191)
Increase in accrued wages and benefits	409,512	6,958	416,470
Decrease in unearned revenue	(491,532)	—	(491,532)
Increase in due to other governmental units	(534,455)	—	(534,455)
(Decrease)/increase in other accrued liabilities	(7,732,647)	1,417,166	(6,315,481)
Decrease in net OPEB liability/asset	(73,880,015)	(513,177)	(74,393,192)
Decrease in net pension liability	(9,262,644)	(17,065)	(9,279,709)
Total adjustments	16,676,079	8,586,398	25,262,477
Net cash provided by/(used in) operating activities	$ 51,526,796	$ (3,751,596)	$ 47,775,200
Cash and investments at December 31, 2024 consist of:			
Cash and cash equivalents	$ 374,616,150	$ 26,397,804	$ 401,013,954
Investments	184,183,498	—	184,183,498
Total cash and investments	$ 558,799,648	$ 26,397,804	$ 585,197,452

Noncash investing activities:

- Detroit Metropolitan Airport Fund had a noncash change in the fair value of investments of approximately $2.3 million in the year ended December 31, 2024.

See accompanying notes to basic financial statements.

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Fiduciary Net Position

December 31, 2024

	Postemployment Health Benefits Trust Fund
Assets:	
Interest in pooled investments (note 4):	
Bonds	$ 28,406,753
Stocks	52,786,495
Private markets	27,644,885
Total interest in pooled investments	$ 108,838,133
Net position:	
Net position restricted for OPEB	$ 108,838,133

See accompanying notes to basic financial statements.

WAYNE COUNTY AIRPORT AUTHORITY

Statement of Changes in Fiduciary Net Position

Year Ended December 31, 2024

	Postemployment Health Benefits Trust Fund
Additions	
Investment income (loss):	
Net increase in fair value	$ 7,768,012
Investment expenses	(224,169)
Net investment income	7,543,843
Health benefit contributions:	
Employer	4,648,283
Employee	586,759
Total health benefit contributions	5,235,042
Total additions	12,778,885
Deductions	
Health insurance payments	5,067,184
Changes in net position	7,711,701
Net position – restricted for other post-employment benefits - Beginning of year	101,126,432
Net position – restricted for other post-employment benefits - End of year	$ 108,838,133

See accompanying notes to basic financial statements.

(1) The Reporting Entity

The Wayne County Airport Authority (the Authority) is an independent public benefit agency and considered an agency of the Charter County of Wayne, Michigan (the County) for the purposes of federal and state laws but is not subject to any County charter requirements or the direction or control of either the Wayne County Executive or Commission. Pursuant to Public Act 90 (the Authority Act), Michigan Public Acts of 2002 (effective March 26, 2002), the Authority has operational jurisdiction of the Detroit Metropolitan Wayne County Airport (Metro Airport), the Willow Run Airport, and the Airport Hotel, with the exclusive right, responsibility, and authority to occupy, operate, control and use them. The financial statements of the Authority include the operations of Metro Airport (which includes the Airport Hotel) and Willow Run Airport. The Authority is not deemed a component unit of the County.

The Authority is directed and governed by a board consisting of seven members. The governor of the State appoints two members of the board, one member is appointed by the legislative body of the County that owns Metro Airport, and four members of the board are appointed by the chief executive officer of the County.

Metro Airport has airport use agreements with 12 airlines. These airlines, along with their affiliates, constitute approximately 96 percent of total landed weights for the year ended December 31, 2024. Metro Airport has agreements with various concessionaires (parking, food service, rental car agencies, etc.) for which Metro Airport pays a management fee or receives revenue.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The Authority reports the following major funds:

Detroit Metropolitan Airport Fund – This fund is used to account for the operations and maintenance of the Detroit Metropolitan Wayne County Airport, which includes the Airport Hotel.

Willow Run Airport Fund – This fund is used to account for the operations and maintenance of the Willow Run Airport.

The Authority also reports the following fiduciary fund:

Postemployment Health Benefits Trust Fund – This fund accounts for the activities of the employee benefit plan that accumulates resources for other postemployment benefit (OPEB) payments to qualified employees.

(b) Basis of Accounting and Measurement Focus

The financial statements of the Authority are presented on the accrual basis of accounting and are accounted for on the flow-of-economic-resources measurement focus as applicable to governmental units; revenues are recorded when earned, and expenses are recorded as incurred.

(c) Cash and Investments

Cash resources of the individual funds of the Authority, except as specifically stated by ordinance, are pooled and invested. Interest on pooled investments is allocated monthly among the respective funds based on average investment balances. Interest earned but not received at year end is accrued. Investments are stated at fair market value or estimated fair market value, and investments with a maturity of three-months or less are considered cash and cash equivalents.

(d) Cash Flows

For the purposes of the statement of cash flows, the Authority considers all highly liquid investments, including restricted assets, with a maturity of three months or less when purchased to be cash equivalents. All pooled investments qualify as cash equivalents.

(e) Passenger Facility Charges

The Authority assesses passenger facility charges of $4.50 per passenger enplanement. The passenger facility charges are recorded as nonoperating revenues and may only be expended on capital and noncapital projects approved by the federal government. Passenger facility charges from airlines are recorded on an accrual basis. Unspent PFC cash and accounts receivable are classified as restricted net position for eligible debt service.

(f) Customer Facility Charges

The Authority may impose a customer facility charge (CFC) which must be collected by rental car concessionaires operating at Detroit Metropolitan Airport. A rate of $6.00 is charged to each airport rental car concession customer on a per transaction per day basis. The rate of $6.00 has been in effect since November 1, 2023. CFC revenues are classified as nonoperating on the statement of revenue, expenses, and changes in net position. Such amounts are classified as restricted net position for capital improvements related to the rental car operations at Detroit Metropolitan Airport.

(g) Revenue Recognition

Operating revenues are recorded as revenues at the time services are rendered. Nonexchange transactions, in which the Authority receives value without directly giving equal value in return, include grants and capital contributions. Federal and state grants and capital contributions are recognized as revenue when eligibility requirements, if any, are met.

(h) Net Position

Equity is displayed in three components, as follows:

Net Investment in Capital Assets – This consists of capital assets, net of accumulated depreciation, plus unspent bond proceeds, less the outstanding balances of any bonds, notes, or other borrowings that are attributed to the acquisition, construction, or improvement of those assets.

Restricted – This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, generally it is the Authority's policy to use restricted resources first and then unrestricted resources when they are needed.

Unrestricted – This consists of net position that does not meet the definition of "restricted" or "net investment in capital assets".

(i) Classification of Revenues and Expenses

The Authority has classified its revenue and expenses as either operating or nonoperating according to the following criteria:

Operating – Operating revenues and expenses include activities that have the characteristics of exchange transactions, such as revenues from landing and related fees and concession fees, and expenses paid to employees and vendors.

Nonoperating – Nonoperating revenues and expenses include activities that have the characteristics of nonexchange transactions that are defined as nonoperating by GASB No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting,* such as revenue from federal and state grants and contributions and investment income.

(j) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(k) Capital Assets

Capital assets are stated at estimated historical cost. Depreciation is computed using the straight-line method over the estimate useful life of the asset as follows:

Buildings and improvements	10 - 50 years
Equipment	3 - 12 years
Infrastructure	10 - 40 years

Purchases with a cost of $5,000 or more for capital assets and for major renewals and betterments that extend the estimated useful life of the assets are capitalized; routine maintenance and repairs are charged to expense as incurred. All costs relating to the construction of property and equipment owned by the Authority are capitalized. At the time capital assets are sold, retired, or disposed of, the costs of such assets and related accumulated depreciation are removed from the accounts, and any gain or loss is reflected in the results of operations.

(l) Compensated Absences

The Authority's employees earn vacation and sick leave benefits based, in part, on length of service. Vacation pay is fully vested when earned, and sick pay vests upon completion of two years of service. Upon separation from service, employees are paid accumulated vacation and sick pay based upon the nature of separation (death, retirement, or termination). Certain limitations have been placed on the hours of vacation and sick leave that employees may accumulate and carry over for payment at termination, retirement, or death. Unused hours exceeding these limitations are forfeited. A liability for accumulated unpaid vacation and sick pay has been recorded in the financial statement as a current "other accrued liability". The liability includes sick and vacation time attributable to services already rendered, that accumulates, and is more likely than not to be used for time off or paid with resources from both the Detroit Metropolitan Airport Fund and the Willow Run Airport Fund. Activity for the year ended December 31, 2024 was as follows:

Beginning Balance	$ 3,694,816
Increases	5,502,339
Decreases	(5,834,605)
Ending Balance	$ 3,362,550

(m) Retirement Contributions and Other Postemployment Benefit Costs

The Authority offers defined benefit and defined contribution retirement benefits through the Wayne County Employees' Retirement System (WCERS), an agent multiemployer retirement system. Related to the defined benefit plans, the Authority records a net pension liability for the difference between the total pension liability calculated by the actuary and the pension plan's fiduciary net position. For purposes of measuring the net pension liability, measuring deferred outflows of resources and measuring deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the pension plan and additions to/deductions from the pension plan's fiduciary net position have been determined on the same basis as they are reported by WCERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair market value. Related to the defined contributions plans, employer and employee contributions are recognized in the period in which the contributions are due.

The Authority offers healthcare benefits to retirees. For purposes of measuring the net retiree healthcare benefit liability, deferred outflows of resources, deferred inflows of resources, and retiree healthcare benefit plan expenses, information about the fiduciary net position of the retiree healthcare benefit plan and additions to/deductions from the retiree healthcare benefit plans fiduciary net position have been determined on the same basis as they are reported by the Authority. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair market value.

(n) Accounts Receivable

Net receivables at December 31, 2024 consist of trade receivables incurred by customers during the normal course of business. The total allowance for uncollectible accounts at December 31, 2024 was $391,511, of which $349,655 was for the Detroit Metropolitan Airport Fund, $25,000 was for the Willow Run Airport Fund, and $16,856 was for the Airport Hotel (which is recorded in the Detroit Metropolitan Airport Fund).

(o) Accounts Payable

Total payables at December 31, 2024 consist of payables due to vendors incurred during the normal course of business.

(p) Restricted Assets and Liabilities

Restricted assets consist of cash, investments, and accounts receivable that are legally required to be trusteed or maintained in separate depository accounts. Capital program funds are restricted to pay the costs of certain capital projects as defined in various bond agreements. Debt service funds are restricted to make payments for principal and interest as required by the specific bond agreements. Liabilities payable from restricted assets are the accrued interest and current portion of long-term debt associated with the purchase and construction of the capital projects funded by the restricted assets.

(q) Interfund Balances, Advances, and Transfers

The interfund balances resulted from (1) the time lag between the dates interfund goods and services are provided or reimbursable expenses occur, (2) the time lag between the dates payment between funds is made, and (3) overdrafts by individual funds of its share of pooled cash. Noncurrent balances arising in connection with interfund loans are reported as advances. *Due from* other *funds* is an asset account used to record current portions of loans from one reporting fund to another reporting fund. Similarly, *due to other funds* is a liability account used to record current portions of debt owed by one reporting fund to another reporting fund. On December 31st, 2024, the following interfund balances existed between the Detroit Metropolitan Airport Fund and the Willow Run Airport Fund:

Fund Name	Due From	Due To
Detroit Metropolitan Airport Fund	$ 309,781	$ -
Willow Run Airport Fund	$ -	$ (309,781)

Interfund Transfers are used to transfer unrestricted resources from one reporting fund to another to fund operations and capital projects.

(r) Prepaid Bond and Insurance Premiums

Total remaining unamortized bond insurance premiums were $483,161 as of December 31, 2024, net of accumulated amortization of $267,757.

(s) Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expenses) until then. The Authority has three items that qualify for reporting in this category. One is the deferred charge on refunding reported on the statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second and third items are the deferred outflows for pension and OPEB. See the detailed categories of the deferred outflows for pension in Note 10 and OPEB in Note 11.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Authority has four items that qualify for reporting in this category. One is the deferred gain on refunding reported on the statement of net position. A deferred gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The other items include deferred inflows for pension, OPEB and leases. See the detailed categories of the deferred inflows for pension in Note 10, OPEB in Note 11 and leases in Note 13.

(t) Environmental Matters

Environmental accruals are calculated and recorded using an expected cash flow technique applied to probabilities, ranges, and assumptions developed in response to potential remediation liability as based on current law and existing technologies. These accruals are evaluated periodically for changes due to additional assessment and remediation efforts, as well as more detailed legal or technical information. Environmental liabilities are included in the statement of net position as current and long-term “other accrued liabilities”.

In certain instances, environmental remediation costs cannot be reasonably estimated; however, the nature of the matters is disclosed in the notes to the basic financial statements as commitments and contingencies. As components of the remediation efforts are able to be projected, they are calculated using an expected cash flow technique and recorded accordingly.

(u) Self-Insurance

During the year ended September 30, 2004, the Authority became self-insured for disability, unemployment, and liability insurance. The Authority charges its departments a specified percentage of the department's regular biweekly payroll for these liabilities. Claims related to unemployment, disability, claim administration, deductibles, self-insured retentions, and legal bills are paid out of these funds. Additionally, the Authority maintains insurance coverage in several areas, including property, auto and cyber.

During the year ended September 30, 2005, the Authority became self-insured for health insurance and workers' compensation. The Authority charges its departments a specified percentage of the departments' regular biweekly payroll for these liabilities. The funds collected for workers' compensation are generally used to pay claims (wages and medical). The Authority purchases excess workers' compensation insurance for claims that exceed $1 million. Theres has been one claim that has exceeded the $1 million deductible wherein the insurer has been responsible for settlement of all future wages, medical, and legal costs. The funds collected for health insurance are used to pay self-insured claims to Blue Cross Blue Shield, the primary healthcare provider, fully-insured healthcare premiums for Health Alliance Plan, as well as dental, vision, and life insurance. The Authority purchases stop/loss coverage from Blue Cross Blue Shield for healthcare claims that exceed $1 million. There have been no claims in the past three years that have exceeded this threshold.

The liability for self-insurance claims has been recorded in the financial statements as a current "Other accrued liability". The Detroit Metropolitan Airport Fund resources are used to liquidate this liability. A reconciliation of the Authority's self-insured claims liability at December 31, 2024 follows:

	Health Insurance	Workers' Compensation	Other Claims	Total
Claims liability, December 31, 2023	$ 765,000	$ 320,000	$ 534,000	$ 1,619,000
Claims incurred during fiscal year 2023	16,206,867	280,213	207,759	16,694,839
Payments on claims	(16,173,867)	(416,213)	(291,004)	(16,881,084)
Change in the reserve	-	-	-	-
Claims liability, December 31, 2023	$ 798,000	$ 184,000	$ 450,755	$ 1,432,755
Claims incurred during fiscal year 2024	14,694,731	284,958	162,245	15,141,934
Payments on claims	(14,718,695)	(219,909)	(381,935)	(15,320,539)
Change in the reserve	(36)	(49)	(65)	(150)
Claims liability, December 31, 2024	$ 774,000	$ 249,000	$ 231,000	$ 1,254,000

(v) Long-Term Leases

Regulated leases – The Authority leases certain assets to various third parties as regulated leases. These leases are for assets related directly and substantially to the movement of passengers, baggage, mail and cargo at the airport. Regulated lease revenue is recorded as operating revenue as it is earned over the life of the regulated leases.

Non-regulated leases – The Authority leases certain assets to various third parties as non-regulated leases. As a lessor, the Authority is required to recognize a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources is equal to the lease receivable, less prepayments received from lessees, or lease incentives paid to lessees. As lease payments are received the Authority recognizes interest revenue and a reduction to the lease receivable. The Authority also recognizes operating lease revenue calculated as the amortization of the deferred inflow of resources over the lease term.

Additional information regarding lease accounting is provided in Note 13.

(w) Unearned Revenue

Unearned revenue totaled $28,476,841 at December 31, 2024. Of the total, $2,076,591 was for the Detroit Metropolitan Airport Fund, and $26,400,250 was for the Willow Run Airport Fund. Willow Run Airport Fund unearned revenue includes $26,385,187 in funds received by the Authority under capital grants received from the State of Michigan.

(x) New Accounting Pronouncements

During the current year, the Authority adopted GASB 101, compensated absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Authority adopted this statement during the year ended December 31, 2024, noting that the impact was inconsequential and therefore, beginning net position was not adjusted and the impact was run through current year statement of changes in net position.

(3) Major Customers

Delta Air Lines (Delta) and its affiliates account for approximately 27 percent of total Authority operating revenues for the year ended December 31, 2024, including 67 percent of landing and related fees, 69 percent of airline rental and related fees, and 69 percent of facility use fees. Approximately 72 percent of total enplanements during the period are attributable to Delta's (and affiliates) operations. In the event that Delta discontinues its operations, there are no assurances that another airline would replace its hub activities. Existing operating agreements with all Signatory Airlines servicing the Authority require that all remaining airlines would continue to pay the net operating costs and debt service requirements of the Authority. The Authority had approximately $3.7 million in receivables from Delta at December 31, 2024.

It is reasonable to assume that any financial or operational difficulties incurred by Delta, the predominant airline servicing the Airport, or another Signatory Airline may, whether directly or indirectly, have a material adverse impact on Airport Operations.

(4) Deposits and Investments

Michigan Compiled Laws Section 129.9 1 (Public Act 20 of 1943, as amended), authorizes the Authority to make deposits and invest in the accounts of federally insured banks, credit unions, and savings and loan associations that have offices in Michigan. The Authority is allowed to invest in bonds, securities, and other direct obligations of the United States or any agency or instrumentality of the United States; repurchase agreements; bankers' acceptances of United States banks; commercial paper rated within the two highest classifications that matures not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions, which are rated as investment grade; and mutual funds composed of investment vehicles that are legal for direct investment by local units of government in Michigan.

The investment policy adopted by the Authority in accordance with Public Act 20 of 1943, as amended, authorizes investments in U.S. Treasuries, U.S. agencies and instrumentalities (date-specific maturities only), non-negotiable certificates of deposits, commercial paper (rated A2/P2 or above), bankers' acceptances, repurchase agreements, overnight deposits, or mutual funds. For overnight deposits, the treasurer may invest overnight or short-term liquid assets to cover cash flow requirements in the following types of pools: investment pools organized under the Surplus Funds Investment Pool Act of 1982, PA 367, 1 MCL 129.111 to MCL 129.118, or investment pools organized under the Urban Cooperation Act of 1967, PA 7, MCL 124.501 to 124.512. For mutual funds, the treasurer may invest in no-load fixed-income mutual funds composed of investment vehicles that are legal for direct investment by local units of government in Michigan, either taxable or tax exempt. This authorization is limited to mutual funds whose intent is to maintain a net asset value of $1.00 per share.

The Authority's cash and investments are subject to several types of risk, which are examined in more detail below.

Credit risk - In compliance with state law, the Authority's investment policy limits investments of commercial paper to the two top ratings at the time of purchase issued by nationally recognized statistical rating organizations. As of year-end, the credit quality ratings of investments (other than the U.S. government and municipal bonds) are as follows:

Investments of the Primary Gov.	Fair value	Rating	Rating Organization
Money market funds	$ 149,365,234	AAA	S&P
Commercial paper	187,046,843	A1, P1	S&P, Moody
Commercial paper	23,397,529	A1+, P1	S&P, Moody
Commercial paper	12,481,896	A1, F1	S&P, Fitch

Custodial credit risk of bank deposits - Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Authority's investment policy requires that deposits over the $250,000 insured limit in a commercial bank shall not equal more than 25 percent of the combined capital and surplus of that bank, and that bank must meet the minimum standards of at least one standard rating service. At year-end, the Authority had $52,895,513 of bank deposits (certificates of deposit, checking, and savings accounts) that were uninsured and uncollateralized. The Authority believes that due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all deposits. As a result, the Authority evaluates each

financial institution with which it deposits funds and assesses the level of risk of each institution. Only those institutions with an acceptable estimated risk level are used as depositories.

Custodial credit risk of investments - Custodial credit risk is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Authority's investment policy requires that all investments not purchased directly from an issuer must be held in the name of the Authority, be purchased using the delivery vs. payment procedure, and be held in third party safekeeping. At year-end, none of the Authority's investments were subject to custodial credit risk due to one of the following:

- Investments were held by a third-party safe-keeper in the Authority's name
- Investments were held by the Authority's trustee in the Authority's name
- Investments were part of a mutual fund

Interest rate risk – Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The Authority's investment policy addresses this risk by setting limits by investment fund type as follows:

Investment fund	Maturity maximum
General Pool	1 year
Bond Reserve	5 years
Bond Payment and Capital Interest Funds	1 business day prior to bond payment date
Construction Funds	Must match draw schedule or less

Note: All Commercial Paper is limited by state statute to 270 days maximum

At year end, the deposits and investments of the primary government and the fiduciary fund totaled $694,035,585. The average maturities of investments subject to interest rate risk at year end are as follows on the next page:

Primary Government		Fair Value	Average Maturity
Investments subject to risk:			
General pool funds:			
U.S. Agencies	$	20,038,117	7.8 months
Commercial paper		63,937,716	4.4 months
Money market funds		144,400,000	Not applicable
Bond reserves:			
U.S. Treasuries		4,998,700	2.2 years
U.S. Agencies		122,853,751	2 years
Commercial paper		25,855,356	2.5 months
Money market funds		1,989,415	Not applicable
Bond payment funds:			
U.S. Treasuries		15,925,734	5 months
Money market funds		296,248	Not applicable
Capitalized Interest Funds:			
2023A Capitalized Interest:			
Money market funds		445,431	Not applicable
2023B Capitalized Interest:			
Money market funds		246,294	Not applicable
Construction funds:			
2021A Construction:			
Commercial paper		3,196,552	9 days
Money market funds		229,653	Not applicable
2021B Construction:			
Commercial paper		3,596,121	9 days
Money market funds		97,817	Not applicable
2023A Construction:			
Commercial paper		23,363,473	13 days
Money market funds		82,805	Not applicable
2023B Constructioin:			
Commercial paper		35,131,986	16 days
Money market funds		57,883	Not applicable

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FF&E Construction:		
Commercial paper	10,745,315	1.4 months
Money market funds	48,316	Not applicable
Operating funds:		
Commercial paper	57,099,749	3.7 months
Money market funds	1,471,372	Not applicable
Total of investments subject to risk	$ 536,107,804	
Deposits/investments not subject to risk:		
Deposits	$ 49,089,648	
Total Primary Government	$ 585,197,452	

Fiduciary Fund	Fair Value
Deposits/investments not subject to risk:	
Investment Pool	$ 108,838,133
Total Fiduciary Fund	$ 108,838,133

Concentration of credit risk – Through its investment policy, the Authority places limits on the amount the Authority may invest in any one issuer, along with the minimal capital strength of those issuers. There are also limits as to the use of specific types of instruments, along with limits upon use of a single institution. These limits are as follows:

Limits using capital strength test: Maximum investment is 25 percent of combined capital and surplus position of that financial institution.

Limits based upon use of specific instruments:

Investment type	Limit	Actual at Year-End
Bankers' acceptances	50%	- %
Repurchase agreements	25	-
Certificates of deposit (bank)	50	-
Money market funds	50	37.2
Commercial paper	60	32.1
U.S. Government	100	23.6

Limits based upon use of a single issuer:

Investment type	Limit
Bankers' acceptances	25% of total portfolio
Repurchase agreements	10% of total portfolio
Certificates of Deposit (bank)	33% of total portfolio
Certificates of Deposit (S&L)	5% of total portfolio

Actual year-end investments in a single issuer exceeding 5 percent of total portfolio are as follows:

Issuer	Investment type	Fair value	Percentage of Portfolio	Rating
Natixis SA/New York, NY	Commercial paper	$ 40,101,764	5.78%	A1, P1
Aquitaine Funding Company, LLC	Commercial paper	$ 41,322,707	5.95%	A1, P1

(5) Fair Value Measurement

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Authority's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The Authority has the following recurring fair value measurements as of December 31, 2024:

- U.S. Treasury securities of $20,924,434 are valued using quoted market prices (Level 1 inputs).
- Commercial paper of $222,926,268 are valued using a matrix pricing model and par value (Level 2 inputs).
- U.S. Government Agency securities of $142,891,868 are valued using quoted market prices and various market and industry inputs (Level 2 inputs).

A total of $149,365,234 of bank pools are recorded at amortized cost in accordance with GASB Statement No. 79 and are not included in the fair value disclosures above.

Investments in Entities that Calculate Net Asset Value Per Share - The Authority holds an interest in the MERS Total Market Portfolio whereby the fair value of the investments are measured on a recurring basis using net asset value per share (or its equivalent) of the investment as a practical expedient. As

of December 31, 2024, the fair value was $108,838,133. There were no unfunded commitments or redemption rules.

The MERS Total Market Portfolio is a fully diversified portfolio combining traditional stocks and bonds with alternative asset classes, including real estate, private equity, and commodities. The objective is to provide current income and capital appreciation while minimizing the volatility of the capital markets. The Municipal Employees' Retirement System (MERS) manages the asset allocation and monitors the underlying investment managers of the MERS Total Market Portfolio.

(6) Restricted Assets

In accordance with the terms of applicable ordinances and federal and state laws, the Authority is required to restrict assets for various purposes. Net position has been restricted related to certain restricted assets. A summary of the restricted assets at December 31, 2024 is as follows:

Construction:	
Cash and investments	97,147,285
Accounts receivable	12,801
Total	97,160,086
Bond and interest redemption:	
Cash and investments	172,714,090
Accounts receivable	730,305
Total	173,444,395
Total restricted assets	$ 270,604,481

(7) Capital Assets

Capital asset activity for the year ended December 31, 2024 was as follows:

	Beginning balance	Increases	Decreases	Ending balance
Detroit Metropolitan Airport Fund:				
Capital assets not being depreciated:				
Land and nondepreciable assets	$ 224,367,511	$ -	$ -	$ 224,367,511
Construction in progress	82,553,885	141,428,745	(108,760,311)	115,222,319
Total capital assets not being depreciated	306,921,396	141,428,745	(108,760,311)	339,589,830
Capital assets being depreciated:				
Buildings and improvements	2,182,839,079	46,012,423	-	2,228,851,502
Equipment	138,249,576	15,138,312	(2,418,007)	150,969,881
Infrastructure	1,881,881,659	65,789,147	-	1,947,670,806
Total capital assets being depreciated	4,202,970,314	126,939,882	(2,418,007)	4,327,492,189
Less accumulated depreciation for:				
Buildings and improvements	1,505,848,855	41,945,184	-	1,547,794,039
Equipment	101,370,366	10,370,500	(2,416,478)	109,324,388
Infrastructure	1,068,057,639	66,268,980	-	1,134,326,619
Total accumulated depreciation	2,675,276,860	118,584,664	(2,416,478)	2,791,445,046
Total capital assets being depreciated, net	1,527,693,454	8,355,218	(1,529)	1,536,047,143
Total Detroit Metropolitan Airport Fund capital assets, net	$ 1,834,614,850	$ 149,783,963	$ (108,761,840)	$ 1,875,636,973

Table continued from the previous page:

	Beginning balance	Increases	Decreases	Ending balance
Willow Run Airport Fund:				
Capital assets not being depreciated:				
Land and nondepreciable assets	$ 17,476,885	$ -	$ -	$ 17,476,885
Construction in progress	30,263,548	17,461,132	(45,545,330)	2,179,350
Total capital assets not being depreciated	47,740,433	17,461,132	(45,545,330)	19,656,235
Capital assets being depreciated:				
Buildings and improvements	17,336,597	629,188	-	17,965,785
Equipment	7,468,156	72,201	(110,011)	7,430,346
Infrastructure	192,279,744	44,852,092	-	237,131,836
Total capital assets being depreciated	217,084,497	45,553,481	(110,011)	262,527,967
Less accumulated depreciation for:				
Buildings and improvements	9,532,235	714,964	-	10,247,199
Equipment	6,466,785	214,267	(110,011)	6,571,041
Infrastructure	115,243,421	6,965,041	-	122,208,462
Total accumulated depreciation	131,242,441	7,894,272	(110,011)	139,026,702
Total capital assets being depreciated, net	85,842,056	37,659,209	-	123,501,265
Total Willow Run Airport Fund capital assets, net	133,582,489	55,120,341	(45,545,330)	143,157,500
Total Authority capital assets, net	$ 1,968,197,339	$ 204,904,304	$ (154,307,170)	$ 2,018,794,473

(8) Long Term Debt

The detail of long-term debt at December 31, 2024 is as follows:

Detroit Metropolitan Airport Fund:	
Airport Revenue Bonds - Direct Placement:	
Series 2015C, 3.75%, due 12/1/2034	$ 25,640,000
Series 2017C, Jr. Lien, 5.00%, due 12/1/2037	24,615,000
Series 2017E, 4.00%, due 12/1/2028	42,315,000
Series 2017F, 2.6835%, due 12/1/2028	70,790,000
Series 2019, 2.92%, due 12/1/2034	29,240,000
Series 2022, Variable, Crnt. Yield at 12/31/24, 4.393704% due 12/1/2039	17,785,000
Series 2023F, Variable, Crnt. Yield at 12/31/24, 4.323704% due 12/1/2033	66,165,000
Series 2023G, Variable, Crnt. Yield at 12/31/24, 4.372120% due 12/1/2033	86,930,000
Total Direct Placement Airport Revenue Bonds	363,480,000
Airport Revenue Bonds - Other:	
Series 2014B, 3.00% to 5.00%, due 12/1/2044	65,795,000
Series 2014C, 3.00% to 5.00%, due 12/1/2044	31,045,000
Series 2015D, 3.00% to 5.00%, due 12/1/2045	212,630,000
Series 2015E, 5.00%, due 12/1/2038	7,755,000
Series 2015F, 5.00%, due 12/1/2034	224,155,000
Series 2015G, 2.00% to 5.00%, due 12/1/2036	53,615,000
Series 2017A, 4.00% to 5.00%, due 12/1/2047	50,170,000
Series 2017B, 4.00% to 5.00%, due 12/1/2047	40,270,000
Series 2017C, 5.00%, due 12/1/2028	33,820,000

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Series 2017A, Jr. Lien, 4.00% to 5.00%, due 12/1/2037	47,700,000
Series 2017B, Jr. Lien, 5.00%, due 12/1/2032	28,830,000
Series 2018A, 5.00%, due 12/1/2043	146,990,000
Series 2018B, 5.00%, due 12/1/2048	6,005,000
Series 2018C, 4.00% to 5.00%, due 12/1/2025	3,275,000
Series 2018D, 5.00%, due 12/1/2032	43,020,000
Series 2021A, 5.00%, due 12/1/2046	121,060,000
Series 2021B, 5.00%, due 12/1/2046	29,320,000
Series 2023A, 5.00% to 5.25%, due 12/1/2048	105,200,000
Series 2023B, 5.00% to 5.50%, due 12/1/2048	78,205,000
Series 2023C, 5.00% to 5.50%, due 12/1/2042	135,485,000
Series 2023D, 5.00% to 5.50%, due 12/1/2037	17,695,000
Series 2023E, 5.00% due 12/1/2028	28,710,000
Total Other Airport Revenue Bonds	1,510,750,000
Shuttle lease - Direct Placement	259,738
Total Detroit Metropolitan Airport Fund	1,874,489,738
Willow Run Airport Fund:	
Direct Placement – Downriver Community Conference, 0%, due 5/1/2027	145,000
Total Authority bonds payable and other debt	1,874,634,738
Add (less):	
Certain bond discounts	(257,248)
Certain bond premiums	123,572,730
Total Authority bonds payable and other debt, net	1,997,950,220
Less current portion	105,515,675
Total Authority bonds payable and other debt, noncurrent	$ 1,892,434,545

The annual requirements to pay principal and interest on the Authority's debt outstanding at December 31, 2024 are summarized as follows:

	Principal				
	Direct Placement Airport Revenue Bonds	Other Airport Revenue Bonds	Direct Placement Shuttle Lease	Direct Placement Willow Run Debt	Total
2025	$ 56,445,000	$ 48,790,000	$ 220,675	$ 60,000	$ 105,515,675
2026	58,335,000	51,415,000	39,063	60,000	109,849,063
2027	60,410,000	53,695,000	-	25,000	114,130,000
2028	31,145,000	84,880,000	-	-	116,025,000
2029	16,025,000	82,520,000	-	-	98,545,000
2030 to 2034	107,855,000	433,465,000	-	-	541,320,000
2035 to 2039	33,265,000	343,460,000	-	-	376,725,000
2040 to 2044	-	291,385,000	-	-	291,385,000
2045 to 2049	-	121,140,000	-	-	121,140,000
Total	$ 363,480,000	$ 1,510,750,000	$ 259,738	$ 145,000	$ 1,874,634,738

Table continued from the previous page:

	Interest			
	Direct Placement Airport Revenue Bonds	Other Airport Revenue Bonds	Direct Placement Shuttle Lease	Total
2025	$ 15,300,974	$ 75,945,325	$ 16,769	$ 91,263,068
2026	13,088,655	73,509,700	511	86,598,866
2027	10,801,993	70,942,325	-	81,744,318
2028	8,446,641	68,260,700	-	76,707,341
2029	6,991,079	64,019,575	-	71,010,654
2030 to 2034	17,350,080	261,732,799	-	279,082,879
2035 to 2039	1,573,251	158,727,766	-	160,301,017
2040 to 2044	-	75,130,400	-	75,130,400
2045 to 2049	-	13,189,975	-	13,189,975
Total	$ 73,552,673	$ 861,458,565	$ 17,280	$ 935,028,518

Pursuant to the Authority Act, the Authority is liable for all of the obligations with respect to the Authority and is obligated to perform all of the duties, and is bound by all of the covenants, with respect to the Authority under any ordinances (including Ordinance 319), agreements or other instruments and under law. Under the Authority Act, all airport revenue bonds issued by the Authority may be issued on a parity basis with the Outstanding Senior Lien Bonds and Additional Bonds issued by the Authority under the Master Bond Ordinance and secured by net revenues.

Net revenues (as defined in the various bond ordinances) of Metro Airport have been pledged toward the repayment of the Airport Revenue Bonds. Net revenues consist of operating revenues, beginning revenue fund cash balance, interest income and other, federal and state sources, passenger facility charges, and customer facility charges reduced by operating expenses not including depreciation. For the year ended December 31, 2024, the net revenue was approximately $262,994,000 compared to the net debt service (senior lien and junior lien principal and interest) of approximately $191,700,000.

The Airport Revenue Bond Ordinances require that Metro Airport reserve assets to provide for the operations, maintenance, and administrative expenses of the subsequent month, the redemption of bond principal and interest, and for other purposes as defined in those ordinances.

During 2024 the Authority maintained a $20 million line of credit facility with a bank to provide liquidity for funding of operation and maintenance expenses. The line of credit represented a direct borrowing and carried a variable interest rate based on an adjusted SOFR (Secure Overnight Financing Rate) index plus a spread of 80 basis points. The Authority repaid the line of credit during fiscal year 2024. The balance of the line of credit was zero when it expired in December 2024. Effective March 1, 2025 the Authority reestablished the $20 million line of credit facility subject to the same variable interest rate. The line of credit will expire on February 28, 2026.

Direct Placement Debt – Detroit Metropolitan Airport Fund

In September 2015, the Authority issued a $75 million Direct Placement Bond with Bank of America, N.A., Series 2015B Bonds. The Series 2015B Refunding Bonds were issued to refund a portion of the Series 2005A Bonds which were initially issued to finance the cost of various capital projects at Metro Airport. The Series 2015B Bonds are revenue obligations of the Authority payable solely from the revenues derived by the Authority from the operations of Metro Airport.

The Authority defeased a portion of the Series 2005A Bonds by placing the proceeds of the Series 2015B Bonds in a pledged escrow to provide for all future debt service payments and the redemption price. Such Series 2005A Bonds were subsequently called and paid in full in December 2015. The difference between the cash flows required to service the new debt and complete the refunding was approximately $16 million. The Authority estimates its minimum economic gain (difference between the present value of the debt service payments on the old and new debt) was approximately $12.7 million.

In September 2015, the Authority issued a $25.6 million Direct Placement Bond with Citibank, N.A., Series 2015C Bonds. The Series 2015C Refunding Bonds were issued to refund a portion of the Series 2005A Bonds which were initially issued to finance the cost of various capital projects at Metro Airport. The Series 2015C Bonds are revenue obligations of the Authority payable solely from the revenues derived by the Authority from the operations of Metro Airport.

The Authority defeased a portion of the Series 2005A Bonds by placing the proceeds of the Series 2015C Bonds in a pledged escrow to provide for all future debt service payments and the redemption price. Such Series 2005A Bonds were subsequently called and paid in full in September 2015. The difference between the cash flows required to service the new debt and complete the refunding was approximately $4.4 million. The Authority estimates its minimum economic gain (difference between the present value of the debt service payments on the old and new debt) was approximately $3.5 million.

In October 2017, the Authority issued a $24.6 million Direct Placement Bond with Citibank, N.A., Series 2017C Jr. Lien Bonds. The Series 2017C Jr. Lien Bonds were issued to refund certain outstanding indebtedness previously issued to finance or refinance the cost of various capital projects at Metro Airport. The Series 2017C Jr. Lien Refunding Bonds were issued to refund a portion of the Series 2007A Jr. Lien Bonds. The Series 2017C Jr. Lien Bonds are revenue obligations of the Authority payable solely from the revenues derived by the Authority from the operations of Metro Airport and available after net revenues have first been set aside as required to pay the principal and interest and redemption price, if any, of Senior Lien Bonds as provided in the Ordinance. The Series 2017C Jr. Lien Bonds are "Junior Lien Bonds" under the Ordinance, and a statutory lien subordinate to the prior lien in respect of Senior Lien Bonds has been established under the Ordinance upon and against the net revenues to secure the payment of the Series 2017C Jr. Lien Bonds.

The Authority defeased the Series 2007A Jr. Lien Bonds by placing the proceeds of the Series 2017C Jr. Lien Bonds in a pledged escrow to provide for all future debt service payments and the redemption price. The Series 2007A Jr. Lien Bonds were subsequently called and paid in full in December 2018. The difference between the cash flows required to service the new debt and complete the refunding was approximately $6.8 million. The Authority estimates its minimum economic gain (difference

between the present value of the debt service payments on the old and new debt) was approximately $4.3 million.

In December 2017, the Authority issued a $67.8 million Direct Placement Bond with Citibank, N.A., Series 2017E Bonds. The Series 2017E Refunding Bonds were issued to refund the Series 2013B Direct Placement Bonds which were initially issued to refund certain outstanding indebtedness previously issued to finance or refinance the cost of various capital projects at Metro Airport. The Series 2017E Bonds are revenue obligations of the Authority payable solely from the revenues derived by the Authority from the operations of Metro Airport.

The Authority redeemed and caused the cancellation of the Series 2013B Direct Placement Bond by placing the proceeds of the Series 2017E Bonds in the 2013B Bond Fund to be immediately paid to the Direct Placement Bondholder. The Series 2013B Direct Placement Bond was paid in full on December 21, 2017.

In December 2017, the Authority issued a $114.3 million Direct Placement Bond with Bank of America, N.A., Series 2017F Bonds. The Series 2017F Refunding Bonds were issued to refund the Series 2013C Direct Placement Bonds which were initially issued to refund certain outstanding indebtedness previously issued to finance or refinance the cost of various capital projects at Metro Airport. The Series 2017F Bonds are revenue obligations of the Authority payable solely from the revenues derived by the Authority from the operations of Metro Airport.

The Authority redeemed and caused the cancellation of the Series 2013C Direct Placement Bond by placing the proceeds of the Series 2017F Bonds in the 2013C Bond Fund to be immediately paid to the Direct Placement Bondholder. The Series 2013C Direct Placement Bond was paid in full on December 21, 2017.

In April 2019, the Authority issued a $29.8 million Direct Placement Bond with DNT Asset Trust, Series 2019 Bonds. The Series 2019 Refunding Bonds were issued to refund the Series 2014A Direct Placement Bond which was initially issued to finance the cost of various capital projects at Metro Airport. The Series 2019 Bonds are revenue obligations of the Authority payable solely from the operations of Metro Airport.

The Authority redeemed and caused the cancellation of the Series 2014A Direct Placement Bond by placing the proceeds of the Series 2019 Bonds in the 2014A Bond Fund to be immediately paid to the Direct Placement Bondholder. The Series 2014A Direct Placement Bond was paid in full on April 18, 2019. An estimate of the minimum economic gain (the difference between the present value of the debt service payments on the old and new debt) has not been calculated due to the uncertainty of future debt service payments for the 2014A Direct Placement Bond, which was a variable interest obligation.

In December 2020, the Authority issued $198.1 million in direct placement bonds. An $85.6 million Direct Placement Bond with Bank of America, N.A., Series 2020B Bonds, and a $112.5 million Direct Placement Bond with JPMorgan Chase Bank, N.A., Series 2020C Bonds. The Series 2020B and 2020C Refunding Bonds were issued to refund the Series 2017D Direct Placement Bond which was initially

issued to refund certain outstanding indebtedness previously issued to finance or refinance the cost of various capital projects at Metro Airport. The Series 2020B and 2020C Bonds were revenue obligations of the Authority payable solely from the operations of Metro Airport.
The Authority redeemed and caused the cancellation of the Series 2017D Direct Placement Bond by placing the proceeds of the Series 2020B and 2020C Bonds in the 2017D Bond Fund to be immediately paid to each respective Direct Placement Bondholder. The Series 2017D Direct Placement Bond was paid in full on December 1, 2020. An estimate of the minimum economic gain (the difference between the present value of the debt service payments on the old and new debt) has not been calculated due to the uncertainty of future debt service payments for the 2017D Direct Placement Bond and the 2020B and 2020C Direct Placement Bonds, all of which were variable interest obligations. The Series 2020B and 2020C Bonds were fully refunded and paid in full on December 1, 2023.

In December 2022, the Authority issued a $21 million Direct Placement Bond with The Huntington National Bank, Series 2022 Bonds. The Series 2022 Refunding Bonds were issued to refund the Series 2020A Direct Placement Bond which was initially issued to refund certain outstanding indebtedness previously issued to refinance the cost of the Westin Hotel located in the McNamara Terminal. The Series 2022 Bonds are revenue obligations of the Authority payable solely from the operations of Metro Airport.

The Authority redeemed and caused the cancellation of the Series 2020A Direct Placement Bond by placing the proceeds of the Series 2022 Bonds in the 2020A Bond Fund to be immediately paid to the Direct Placement Bondholder. The Series 2020A Direct Placement Bond was paid in full on December 1, 2022. An estimate of the minimum economic gain (the difference between the present value of the debt service payments on the old and new debt) has not been calculated due to the uncertainty of the future debt service payments for the 2020A Direct Placement Bond and the 2022 Direct Placement Bond, both of which are or were variable interest obligations.

The Series 2022 Bonds are variable-rate bonds which bear interest at 80% of adjusted SOFR (Secured Overnight Financing Rate) plus a margin ranging from 55-80 basis points, depending on the Authority's credit rating. The Huntington National Bank is responsible under an agreement with the Authority to calculate the interest rate monthly.

In December 2023, the Authority issued $175.7 million in direct placement bonds. A $75.9 million Direct Placement Bond with Bank of America, N.A., Series 2023F Bonds, and a $99.8 million Direct Placement Bond with JPMorgan Chase Bank, N.A., Series 2023G Bonds. The Series 2023F and 2023G Refunding Bonds were issued to refund the Series 2020B and 2020C Direct Placement Bonds which were initially issued to refund certain outstanding indebtedness previously issued to finance or refinance the cost of various capital projects at Metro Airport. The Series 2023F and 2023G Bonds are revenue obligations of the Authority payable solely from the operations of Metro Airport.

The Authority redeemed and caused the cancellation of the Series 2020B and 2020C Direct Placement Bonds by placing the proceeds of the Series 2023F and 2023G Bonds in the 2020B and 2020C Bond Funds to be immediately paid to each respective Direct Placement Bondholder. The Series 2020B and 2020C Direct Placement Bonds were paid in full on December 1, 2023. An estimate of the minimum economic gain (the difference between the present value of the debt service payments on the old and

new debt) has not been calculated due to the uncertainty of future debt service payments for the 2020B and 2020C Direct Placement Bonds and the 2023F and 2023G Direct Placement Bonds, all of which are or were variable interest obligations.

The Series 2023F and 2023G Bonds are variable-rate bonds. The Series 2023F Bonds bear interest at a rate of 80% of adjusted SOFR (Secure Overnight Financing Rate) plus a margin ranging from 59 - 94 basis points, depending on the Authority's credit rating. The Series 2023G Bonds bear interest at a rate of 80% of adjusted SOFR (Secure Overnight Financing Rate) plus a margin ranging from 65 - 95 basis points, depending on the Authority's credit rating. Each bondholder is responsible under its respective agreement with the Authority to calculate the interest rate monthly.

Direct Placement Debt – Detroit Metropolitan Airport Fund- Additional Information

The Authority's Series 2022 Bonds, 2023F Bonds, and 2023G Bonds are subject to continuing covenant agreements. Significant events of default under each continuing covenant agreement include: (1) the failure to pay when due the principal, premium, or interest on the applicable series of bonds, or to pay any other obligation (other than the obligation to pay the principal of or interest on the applicable series of bonds) and the failure to pay the obligation shall continue for three business days; (2) any representation, warranty, or statement made by the Authority in the applicable continuing covenant agreement proves to have been untrue in any material respect and is not corrected within the applicable cure period; (3) any document furnished to the applicable purchaser by the Authority in connection with the transactions contemplated by the applicable continuing covenant agreement, taken as a whole, proves to be materially inaccurate; (4) the failure of the Authority to perform or observe any of the affirmative or negative covenants specified in the applicable continuing covenant agreement (certain of which contain limited or no notice or cure rights, and others of which constitute events of default only after the passage of thirty days during which default is not remedied); (5) the occurrence of certain bankruptcy or insolvency events; (6) the long-term unenhanced ratings assigned to any of the Authority's outstanding debt secured by Net Revenues are reduced below "BBB" by Fitch, "Baa2" by Moody's, "BBB" by S&P, or "BBB" by Kroll or such ratings are withdrawn or suspended; (7) the entry of a final and non-appealable judgment against the Authority for the payment of money equaling or exceeding $5,000,000, to be paid out of Net Revenues, that remains unsatisfied for a period of sixty days; (8) the Authority shall default in any payment of any outstanding parity debt or debt secured by Net Revenues, beyond the applicable grace period, or shall default in the observance or performance of any agreement or condition relating to any outstanding parity debt or debt secured by Net Revenues, beyond the applicable grace period.

Upon occurrence of an event of default under the applicable continuing covenant agreement, the bondholder may exercise certain rights and remedies, including the right to require the Authority to cause a mandatory tender of the Bonds governed by the continuing covenant agreement and/or declare the unpaid principal amount and interest accrued on all such Bonds due and payable.

The Authority's Series 2015C, 2017E, 2017F and 2019 Bonds, and its Series 2017C Junior Lien Bonds, are all subject to bond purchase agreements which provide no significant events of default with finance-related consequences, termination events with finance-related consequences or subjective acceleration clauses.

Other Debt – Detroit Metropolitan Airport Fund

In September 2012, the Authority issued $202.7 million in Wayne County Airport Authority Airport Revenue Bonds to provide funds to pay a portion of the costs of certain capital improvements at Metro Airport. These projects include the reconstruction and rehabilitation of airfield pavement and parking decks/lots, the replacement and construction of support facilities, acquisition of fleet and heavy equipment, design of powerhouse control room, watermain replacements, security network upgrades and roof replacements. The Series 2012A Bonds and Series 2012B Bonds were revenue obligations of the Authority payable solely from the net revenues derived by the Authority from the operations of Metro Airport. The Series 2012A Bonds and 2012B Bonds were defeased on October 11, 2023 and subsequently called and paid in full on December 1, 2023

The Authority defeased the refunded portions of the Series 1998A Bonds, the refunded portions of the Series 2002C Bonds and the refunded Series 2002D Bonds by placing the proceeds of the Series 2012C Bonds and Series 2012D Bonds in a pledged escrow to provide for all future debt service payments and redemption prices. The Series 1998A Bonds, Series 2002C Bonds and Series 2002D Bonds were subsequently called and paid in full in October 2012 and December 2012. The difference between the cash flows required to service the new debt and complete the refunding was approximately $10.0 million. The Authority estimates its minimum economic gain (difference between the present value of the debt service payments on the old and new debt) was approximately $7.8 million.

In August 2014, the Authority issued $98.4 million in Wayne County Airport Authority Airport Revenue Bonds to provide funds to pay a portion of the costs of certain capital improvements at Metro Airport. These projects include taxiway rehabilitation and reconstruction, road reconstruction, bridges and roadway rehabilitation, fleet and heavy equipment acquisitions, various electrical projects, power plant equipment replacements and demolition of various buildings. The Series 2014B Bonds and Series 2014C Bonds are revenue obligations of the Authority payable solely from the net revenues derived by the Authority from the operations of Metro Airport.

In October 2015, the Authority issued $221.1 million in Wayne County Airport Authority Airport Revenue Bonds to provide funds to pay a portion of the costs of certain capital improvements at Metro Airport. These projects include reconstruction and rehabilitation of airfield pavement, acquisition of fleet and heavy equipment, roadway rehabilitation and lighting, GTC heating system reconfiguration, retaining wall reconstruction, construction of an administration building, power plant building rehabilitation and security system upgrades. The series 2015D Bonds and Series 2015E Bonds are revenue obligations of the Authority payable solely from the net revenues derived by the Authority from the operations of Metro Airport.

In October 2015, the Authority issued $299 million in Wayne County Airport Authority Airport Revenue Refunding Bonds, Series 2015F and 2015G. The Series 2015F and 2015G Bonds were issued to refund certain outstanding indebtedness previously issued to finance or refinance the cost of various capital projects at Metro Airport. The Series 2015F Refunding Bonds were issued to refund a portion of the Series 2005A Bonds. The Series 2015G Refunding Bonds were issued to refund a portion of the Series 2001A Airport Hotel Revenue Bonds. The Series 2015F Bonds and the Series 2015G Bonds are revenue

obligations of the Authority payable solely from the revenues derived by the Authority from the operations of Metro Airport.

The Authority defeased the refunded portion of the Series 2005A Bonds and the refunded portion of the Series 2001A Bonds by placing the proceeds of the Series 2015F Bonds and Series 2015G Bonds in a pledged escrow to provide for all future debt service payments and redemption prices. The Series 2005A Bonds and the Series 2001A Bonds were subsequently called and paid in full in December 2015. The difference between the cash flows required to service the new debt and complete the refunding was approximately $27.1 million. The Authority estimates its minimum economic gain (difference between the present value of the debt service payments on the old and new debt) was approximately $29.6 million.

In October 2017, the Authority issued $91.4 million in Wayne County Airport Authority Airport Revenue Bonds to provide funds to pay a portion of the costs of certain capital improvements at Metro Airport. These projects include reconstruction and rehabilitation of airfield pavement, acquisition of fleet and heavy equipment, roadway rehabilitation, improvements to the baggage handling system at the McNamara Terminal and improvements to the passenger tram control system at the McNamara Terminal. The series 2017A Bonds and Series 2017B Bonds are revenue obligations of the Authority payable solely from the net revenues derived by the Authority from the operations of Metro Airport. In October 2017, the Authority issued $78.4 million in Wayne County Airport Authority Airport Revenue Refunding Bonds, Series 2017C. The Series 2017C Bonds were issued to refund certain outstanding indebtedness previously issued to finance or refinance the cost of various capital projects at Metro Airport. The Series 2017C Refunding Bonds were issued to refund the Series 2007B Bonds. The Series 2017C Bonds are revenue obligations of the Authority payable solely from the revenues derived by the Authority from the operations of Metro Airport.

The Authority defeased the refunded portion of the Series 2007B Bonds by placing the proceeds of the Series 2017C Bonds in a pledged escrow to provide for all future debt service payments and the redemption price. The Series 2007B Bonds were subsequently called and paid in full in December 2017. The difference between the cash flows required to service the new debt and complete the refunding was approximately $15.2 million. The Authority estimates its minimum economic gain (difference between the present value of the debt service payments on the old and new debt) was approximately $12.8 million.

In October 2017, the Authority issued $109.1 million in Wayne County Airport Authority Airport Revenue Refunding Bonds, Series 2017A Jr. Lien and 2017B Jr. Lien. The Series 2017A Jr. Lien and 2017B Jr. Lien Bonds were issued to refund certain outstanding indebtedness previously issued to finance or refinance the cost of various capital projects at Metro Airport. The Series 2017A Jr. Lien and Series 2017B Jr. Lien Refunding Bonds were issued to refund a portion of the Series 2007A Jr. Lien Bonds. The Series 2017A Jr. Lien Bonds and the Series 2017B Jr. Lien Bonds are revenue obligations of the Authority payable solely from the revenues derived by the Authority from the operations of Metro Airport and available after net revenues have first been set aside as required to pay the principal and interest and redemption price, if any, of Senior Lien Bonds as provided in the Ordinance. The Series 2017A Jr. Lien Bonds and Series 2017B Jr. Lien Bonds are “Junior Lien Bonds” under the Ordinance, and a statutory lien subordinate to the prior lien in respect of Senior Lien Bonds has been established

under the Ordinance upon and against the net revenues to secure the payment of the Series 2017A Jr. Lien Bonds and Series 2017B Jr. Lien Bonds.

The Authority defeased the refunded portion of the Series 2007A Jr. Lien Bonds by placing the proceeds of the Series 2017A Jr. Lien Bonds and Series 2017B Jr. Lien Bonds in a pledged escrow to provide for all future debt service payments and the redemption price. The Series 2007A Jr. Lien Bonds were subsequently called and paid in full in December 2017. The difference between the cash flows required to service the new debt and complete the refunding was approximately $26 million. The Authority estimates its minimum economic gain (difference between the present value of the debt service payments on the old and new debt) was approximately $18.8 million.

In November 2018, the Authority issued $153.4 million in Wayne County Airport Authority Airport Revenue Bonds to provide funds to pay a portion of the costs of certain capital improvements at Metro Airport. These projects include reconstruction and rehabilitation of airfield pavement, site demolitions and North Terminal Gate Expansion. The Series 2018A Bonds and Series 2018B Bonds are revenue obligations of the Authority payable solely from the net revenues derived by the Authority from the operations of Metro Airport.

The Authority defeased the refunded portion of the Series 2008A Bonds by placing the proceeds of the Series 2018C Bonds and the Series 2018D Bonds in a pledged escrow to provide for all future debt service payments and the redemption price. The Series 2008A Bonds were subsequently called and paid in full in December 2018. The difference between the cash flows required to service the new debt and complete the refunding was approximately $16.4 million. The Authority estimates its minimum economic gain (difference between the present value of the debt service payments on the old and new debt) was approximately $11.7 million.

In June 2021, the Authority issued $150.8 million in Wayne County Airport Authority Airport Revenue Bonds to provide funds to pay a portion of the costs of certain capital improvements at Metro Airport. These projects include reconstruction and rehabilitation of airfield pavement, power plant lines, parking deck/parking lot rehabilitations and repairs and other airport facility projects. The Series 2021A Bonds and Series 2021B Bonds are revenue obligations of the Authority payable solely from the net revenues derived by the Authority from operations of Metro Airport.

In October 2023, the Authority issued $183.4 million in Wayne County Airport Authority Airport Revenue Bonds to provide funds to pay a portion of the costs of certain capital improvements at Metro Airport. These projects include reconstruction and rehabilitation of airfield pavement, bridge and roadway improvements, terminal improvements, and security & communication upgrades. The Series 2023A Bonds and Series 2023B Bonds are revenue obligations of the Authority payable solely from the net revenues derived by the Authority from the operations of Metro Airport.

In October 2023, the Authority issued $186.3 million in Wayne County Airport Authority Airport Revenue Refunding Bonds, Series 2023C, 2023D and 2023E. The Series 2023C, 2023D and 2023E Bonds were issued to refund certain outstanding indebtedness previously issued to finance or refinance the cost of various capital projects at Metro Airport. The Series 2023C, 2023D and 2023E Refunding Bonds were issued to refund the Series 2012A Bonds, 2012B Bonds and 2012D Bonds. The Series 2023C,

2023D and 2023E Bonds are revenue obligations of the Authority payable solely from the revenues derived by the Authority from the operations of Metro Airport.

The Authority defeased the refunded portion of the Series 2012A Bonds, 2012B Bonds and 2012D Bonds by placing the proceeds of the Series 2023C Bonds, Series 2023D Bonds, and the Series 2023E Bonds in a pledged escrow to provide for all future debt service payments and redemption prices. The Series 2012A Bonds, 2012B Bonds, and 2012D Bonds were subsequently called and paid in full in December 2023. The difference between the cash flows required to service the new debt and complete the refunding was approximately $24.6 million. The Authority estimates its minimum economic gain (difference between the present value of the debt service payments on the old and new debt) was approximately $9.4 million.

Other Debt – Detroit Metropolitan Airport Fund – Additional Information

The Authority's Series 2014B, 2014C, 2015D, 2015E, 2015F, 2015G, 2017A, 2017B, 2017C, 2017A Jr. Lien, 2017B Jr. Lien, 2018A, 2018B, 2018C, 2018D, 2021A, 2021B, 2023A, 2023B, 2023C, 2023D, 2023E Bonds are each subject to the provisions of specific Series Ordinances as well as the Authority's Master Bond Ordinance. Neither the Series Ordinances nor the Master Bond Ordinance provides significant events of default with finance-related consequences, termination events with finance-related consequences or subjective acceleration clauses.

Other Debt – Willow Run Airport

In May 2014, the Authority entered into a loan agreement with Downriver Community Conference (DCC) to assist Willow Run Airport with remediation activities at Hangar 2. The loan agreement with the DCC defines certain events of default with finance-related consequences. The events of default as defined in the agreement are summarized as follows: (a) default in any payment (b) any representation or warranty made by the Authority that proves at the time made were false or misleading in any material respect; (c) use of the proceeds of the loan for purposes other than those stated in section 3 of the loan agreement or approved in writing by the DCC; (d) default in the performance of any other term, covenant or agreement contained herein, or in the loan documents, which by default is not cured within 30 days of receipt of a notice of default or such longer period as shall be reasonably necessary to cure such default provided the Authority promptly commences such cure and thereafter diligently pursues such cure to completion; (e) the Authority defaults under the terms of article 4 of the agreement. Article 4 provides that: (1) the Authority will not pledge its Airport Development Fund ("ADF") to secure any debt of the Borrower without the written consent of the DCC; (2) the Authority will maintain available funds in the ADF in an amount not less than the then outstanding balance due under the loan.

Upon the occurrence of an event of default, any indebtedness under the loan agreement shall, at the DCC's option and without notice, become immediately due and payable without presentment, notice or demand.

Long-term debt activity for the year ended December 31, 2024 was as follows:

	Beginning balance	Additions	Reductions	Ending balance	Due within one year
Detroit Metropolitan Airport Fund:					
Direct Placement - airport revenue bonds	$ 440,145,000	$ —	$ (76,665,000)	$ 363,480,000	$ 56,445,000
Other - airport revenue bonds	1,537,580,000	—	(26,830,000)	1,510,750,000	48,790,000
Other - letter of credit	15,000,000	—	(15,000,000)	—	—
Direct Placement - shuttle lease	897,876	—	(638,138)	259,738	220,675
Add (less):					
Other - bond discounts	(289,059)	31,811	—	(257,248)	—
Direct Placement- bond premiums	4,086,123	—	(806,045)	3,280,078	—
Other - bond premiums	131,906,913	—	(11,614,261)	120,292,652	—
Total Detroit Metropolitan Airport Fund	2,129,326,853	31,811	(131,553,444)	1,997,805,220	105,455,675
Willow Run Airport Fund:					
Direct Placement - DCC Note	205,000	—	(60,000)	145,000	60,000
Total Willow Run Airport Fund	205,000	—	(60,000)	145,000	60,000
Total Long-Term Debt	$ 2,129,531,853	$ 31,811	$ (131,613,444)	$ 1,997,950,220	$ 105,515,675

(9) Commitments and Contingencies

(a) Litigation

The Authority is a defendant in a number of lawsuits and claims that have resulted from the ordinary course of providing services. The ultimate effect on the Authority's financial statements upon the resolution of these matters is, in the opinion of the Authority's counsel, not expected to be material.

(b) Construction

The estimated costs to complete Metro Airport's current capital improvement program totaled $1.3 billion at December 31, 2024, which will be funded by previously issued and anticipated debt, federal grants, and passenger facility charges. Unexpended commitments on construction and professional services contracts in connection with Metro Airport's program totaled $163.7 million at December 31, 2024

The estimated costs to complete Willow Run Airport's current capital improvement program totaled $95.9 million at December 31, 2024, which will be funded with federal and state grants. Unexpended commitments on construction and professional services contracts in connection with Willow Run Airport's program totaled $31.1 million at December 31, 2024.

(c) Environmental Matters

Environmental accruals are calculated and recorded using an expected cash flow technique applied to probabilities, ranges, and assumptions developed in response to a potential remediation liability as based on current law and existing technologies. At December 31, 2024, the Authority had accrued obligations of $1.1 million for environmental remediation and restoration costs. This is management's best estimate of the costs with respect to environmental matters; however, these estimates contain

inherent uncertainties primarily due to unknown conditions, changing regulations, and developing technologies. In accordance with GASB Statement 49, Accounting and Financial Reporting for Pollution Remediation Obligations, the liability has been recorded at the current value estimated using the expected cash flow technique, a probability-weighted approach. Twelve percent of the recorded environmental liabilities are related to a Consent Decree and judgment issued during 1994 that identifies the Airport as one of the fourteen responsible parties to the improvements to the Wayne County Downriver Sewage Disposal System (the System). The remainder is for asbestos remediation estimates. See additional discussion on asbestos and other remediation matters below.

Asbestos Remediation

It is known that certain Willow Run Airport buildings hold asbestos-containing materials (ACMs) that will need to be disposed of upon demolition of affected structures. While the pollutant is currently contained due to prior remediation efforts during the late 1980's and early 1990's, environmental assessments have indicated that remediation will be necessary during the demolition of the affected buildings to ensure containment of the pollutants and proper disposal.

WCAA personnel, with the assistance of WCAA contractors, have performed preliminary assessments of the nature and extent of the material. Based upon the information gathered and provided the Authority has recorded asbestos-related liabilities of $940,000 at Willow Run Airport as of December 31, 2024.

Additional Remediation Matters

In the mid-1990's, it was discovered that soils near the Willow Run airport were adversely impacted. Various public and private entities (including the County of Wayne, the predecessor entity to WCAA) were tasked by the Environmental Protection Agency (EPA) to remediate the areas. The soils were dredged from Tyler Pond, Edison Pond, and the Willow Run Sludge Lagoon. Subsequently, the materials were encapsulated and placed in an approved landfill. Pursuant to the various documents and orders governing the remediation, title to the real property where the controlled facility is located was to be transferred to General Motors because General Motors was documented as the main Partial Responsible Party (PRP). In June of 2009, before taking title to the real property, where the controlled facility is located, General Motors filed for bankruptcy protection. As such, Ford Motor Company became the foremost PRP by default. While Ford Motor Company has continued to operate the controlled facility, to date, and despite the WCAA's attempts, Ford Motor Company has not taken title to the real property where the controlled facility is located. WCAA is in negotiation to facilitate the transfer of real property to the Ford Motor Company.

(10) Employee Benefits

(a) Plan Description

The Authority provides retirement benefits to its employees through the Wayne County Employees' Retirement System (WCERS), an agent multi-employer public employee retirement system that is governed by the Wayne County Retirement Ordinance as amended. The Retirement System provides

both defined benefit plan and defined contribution plan retirement options. The Defined Benefit Plan consists of Plan Option 1, Plan Option 2, Plan Option 3, Plan Option 5 and Plan Option 5A (collectively, the Plan). Three of the Plan options require employee contributions (Plan Option 1, Plan Option 3 and Plan Option 5A) and two do not require employee contributions (Plan Option 2 and Plan Option 5). Two of the Plan options are hybrid plans (Plan Option 5 and Plan Option 5A) which consist of both a defined benefit component and a defined contribution component. The Defined Contribution Plan consists of Plan Option 4, Plan Option 4A, Plan Option 5 and Plan Option 5A.

The Retirement System provides retirement, survivor, and disability benefits to substantially all County and Authority employees. The Retirement Board issues separate financial statements for the Defined Benefit Plan and the Defined Contribution Plan annually. Copies of these financial statements can be obtained at 28 W. Adams, Suite 1900, Detroit, Michigan 48226. The statements are also available on WCERS website at www.wcers.org.

Effective October 1, 2012, WCERS established Wayne County Defined Contribution Plan 4A and Wayne County Hybrid Retirement Plan 5A, which contains both a defined benefit component and a defined contribution component. Participants in the plan options previously in existence (Plan Option 4 and Plan Option 5) could elect to transfer their account balances to Plan Option 5A. Plan Options 1, 2, 3, and 4 were closed to new hires.

At the September 30, 2024 measurement date, the following employees were covered by the Plan:

Inactive Plan Members of Beneficiaries Currently Receiving Benefits	326
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	10
Active Plan Members	194
Total Plan Members	530

(b) Pension Benefits

Benefits are paid monthly over the member's or survivor's lifetime, after meeting normal retirement or duty disability retirement requirements, which vary by option, based on the following percentages of average final compensation, for each year of credited service:

Plan Option 1 – 2.65 percent for each year of service. Maximum Authority-financed portion is 75 percent of average final compensation (less workers' compensation payments). Minimum monthly pension is $5 times years of service.

Plan Option 2 – 1.00 percent for each year up to 20 years and 1.25 percent for each year over 20 years. Maximum Authority-financed portion is 75 percent of average final compensation (less worker's compensation payments).

Plan Option 3 – 1.50 percent for each year up to 20 years, 2 percent for each year between 20 and 25 years, and 2.5 percent for each year over 25 years. Maximum Authority-financed portion is 75 percent of average final compensation (less workers' compensation payments).

Plan Option 5 – 1.25 percent for each year up to 20 years and 1.5 percent for each year over 20 years. Maximum pension is 75 percent of average final compensation (less workers' compensation payments). For members of International Association of Fire Fighters Local 741, 2.0 percent for each year of service credited after July 24, 2019.

Plan Option 5A – 1.50 percent for each year up to 20 years and 1.75 percent for each year over 20 years. Maximum pension is 75 percent of average final compensation (less workers' compensation payments). For members of International Association of Fire Fighters Local 741, 2.0 percent for each year of service credited after July 24, 2019.

Death and disability benefits – The Plan also provides nonduty death and disability benefits to members after 10 years of credited service for Plan Options 1, 5 and 5A, along with nonduty disability for Plan Option 2 and nonduty death benefits for Plan Option 3. The 10-year service provision is waived for duty disability and death benefits for Plan Options 1, 5 and 5A and duty disability for Plan Option 2.

(c) Contributions

Participants in Plan Option 1 contribute 2.00 percent to 6.58 percent of annual compensation, depending on years of credited service. Participants in Plan Option 2 do not make plan contributions, but receive a lower final benefit. Plan Option 3 participants make contributions of 3.0 percent of covered compensation and receive a lower final benefit.

Participants in Plan Option 5 with a 1.25/1.5 percent multiplier contribute 0 percent of covered compensation depending on the collective bargaining agreement. Participants in Plan 5 who are members of International Association of Fire Fighters Local 741 contribute 6.0 percent.

Participants in Plan 5A contribute 2.00 percent of annual compensation, unless the Annual Actuarial Valuation Report of the Wayne County Employees' Retirement System show the Authority's funding level less than 100 percent, then the participant's contribution level will increase to 3.00 percent until the funding level is at 100 percent. Participants in Plan 5A who are members of International Association of Fire Fighters Local 741 contribute 6.00 percent.

The obligation to contribute and to maintain the Plan for these employees was established by negotiations with the County's and subsequently the Authority's collective bargaining units. For the year ended December 31, 2024, the Authority's contribution was $7,895,488.

(d) Pension Plan Investments – Policy and Rate of Return

The Retirement Commission is vested with a fiduciary responsibility for administration, management, and proper operation of WCERS. The Plan's assets are held and invested in accordance with the Michigan Public Pension Investment Act 314 of 1965, as amended (Act 55, P.A. 1982). Act 314 incorporates the prudent person rule and requires investment fiduciaries to act solely in the interest of the Plan's participants and beneficiaries.

Accordingly, the Retirement Commission has the authority to invest the Plan's assets in common and preferred stock, obligations of the United States, its agencies or United States government sponsored enterprises, obligations of any state or political subdivision of a state having the power to levy taxes, bankers' acceptances, certificates of deposit, commercial paper, repurchase agreements, reverse repurchase agreements, real and personal property, mortgages, and certain other investments.

Investment Allocation Policy. The Retirement Commission has established an investment policy statement ("IPS") for the Plan. The IPS outlines the goals and investment objectives of WCERS and is intended to provide guidelines for the investment and management of the Plan's assets. The IPS pursues an investment strategy that protects the financial health of the Plan and reduces risk through prudent diversification of the portfolio across a broad selection of distinct asset classes. Plan assets are invested in the broad investment categories and asset classes to achieve the allocation targets in the table below. Recognizing that returns may vary, causing fluctuations in the relative dollar value levels of assets within classes, the Plan may not maintain strict adherence to the targets in the short-term, but may allow the values to fluctuate within these ranges. Over the long term, the Plan will strive to adhere to the given targets as financially practicable and move toward target allocations in a prudent manner consistent with its fiduciary duty.

The adopted asset allocation policy as of September 30, 2024, was as follows:

		Allocation Range	
Asset Class	Target Allocation	Minimum	Maximum
Equity	37%	35%	70%
Domestic fixed income	30%	5%	50%
International fixed income	3%	0%	20%
Real estate	15%	5%	20%
Alternative investments	15%	10%	20%
Michigan-based private equity	0%	0%	2%
Short-term or cash	0%	0%	10%
	100%		

Rate of Return. For the year ended September 30, 2024, the annual money-weighted rate of return on plan investments, net of investment expenses, was 14.6 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

(e) Net Pension Liability

The Authority has chosen to use September 30, 2024 as its measurement date for the net pension liability. The December 31, 2024 reported net pension liability was determined using a measure of the total pension liability and the pension net position as of September 30, 2024. The September 30, 2024 total pension liability was determined by an actuarial valuation performed as of September 30, 2023.

Changes in the net pension liability during the measurement year were as follows:

	Total Pension Liability	Plan Net Position	Net Pension Liability
Balance at September 30, 2023	$ 194,222,419	$ 148,274,452	$ 45,947,967
Changes for the year:			
Service cost	1,557,337	—	1,557,337
Interest	12,746,074	—	12,746,074
Experience differences	2,822,622	—	2,822,622
Contributions - employer	—	7,673,486	(7,673,486)
Contributions - employee	—	372,022	(372,022)
Net investment income	—	21,500,974	(21,500,974)
Benefit payments, including refunds	(12,340,714)	(12,340,714)	—
Administrative expenses	—	(490,311)	490,311
Balance at September 30, 2024	$ 199,007,738	$ 164,989,909	$ 34,017,829

For the year ended December 31, 2024, the Authority recognized pension expense of $5,451,793. At fiscal year end, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 2,827,855	$ (765,113)
Changes in actuarial assumptions	376,920	—
Difference between projected and actual experience	—	(4,694,779)
Employer contributions to the plan subsequent to the measurement date	2,229,001	—
Total	$ 5,433,776	$ (5,459,892)

Deferred outflows of pension resources related to contributions after the measurement date will be a reduction of the net pension liability at December 31, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Ouflow
2022	$ (814,488)
2023	4,201,610
2024	(3,311,442)
2025	(2,330,797)
2026	—
Thereafter	—
Total	$ (2,255,117)

Actuarial Assumptions. The total pension liability in the September 30, 2023 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	3% to 13.15% including inflation
Investment rate of return	6.75%

The mortality tables used to measure post-retirement mortality was 105% of the PubG-2010 Retiree Mortality tables for males and females. Mortality rates for a particular calendar year are determined by applying the MP-2020 Mortality Improvement scale to the above described tables. The corresponding disabled and employee tables were used for disability and pre-retirement mortality, respectively.

The actuarial assumptions used to calculate contribution rates in the September 30, 2023 valuation were determined using an experience-based table of rates specific to the type of eligibility condition. The experience-based table of rates was last updated for the 2021 valuation pursuant to an experience study of the period beginning October 1, 2015 and ending September 30, 2020.

Discount Rate. The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine this rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The assumed rate of investment return was adopted by the plan's trustees after considering input from the plan's investment consultants and actuary. Additional information about the assumed rate of investment return is included in the September 30, 2021 actuarial valuation report.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rate of returns (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class, and in conjunction with a formal study of experience during the period October 1, 2015 through September 30, 2020. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. For each major asset class that is included in the pension plan's target asset allocation as of September 30, 2024, these best estimates of the arithmetic real rates of return are as follows on the next page:

Asset Class	Long Term Real Return
Domestic Equity	3.60%
International Equity	5.70%
Domestic Bonds	1.00%
Domestic High Yield	3.00%
Non-US Fixed Income	1.60%
Real Estate	1.00%
Alternatives	9.20%

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability of the Authority, calculated using the discounted rate of 6.75 percent, as well as what the Authority's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.75 percent) or one percentage point higher (7.75 percent) than the current rate.

	1% Decrease 5.75%	Current Rate 6.75%	1% Increase 7.75%
Net Pension Liability	$ 55,664,801	$ 34,017,829	$ 15,680,308

Pension Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued financial report. For purposes of measuring the net pension liability, deferred outflows of resources or deferred inflows of resources related to pension and pension expense, information about the Plan's fiduciary net position and addition to/deduction from fiduciary net position have been determined on the same basis as they are reported by the Plan. The Plan uses the economic resources measurement focus and the full accrual basis of accounting, and investments are stated at fair market value. Member contributions are recognized in the period in which contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with benefit terms.

(f) Retirement System Wayne County Employees' Defined Contribution Plan

The Wayne County Employees' Retirement System instituted a Defined Contribution Plan (Plan Option 4, Plan Option 4A, Plan Option 5 and Plan Option 5A) under the County's Enrolled Ordinance No. 86-486 (November 20, 1986), as amended. The Plan was established to provide retirement, survivor, and disability benefits to County and Authority employees. The administration, management, and responsibility for the proper operation of the Plan are vested in the trustees of the Wayne County Retirement Commission.

Under Plan Option 4, the Authority contributes $4.00 for every $1.00 contributed by each member or, for eligible executives, $5.00 for every $1.00 contributed by each member, with the member contributions ranging from 1.0 percent to 2.5 percent (3 percent for employees with 20 or more years of service and 3 percent for eligible executives with 10 or more years of service) of base compensation.

Employees hired prior to July 1, 1984 were eligible to transfer from the WCERS Defined Benefit Plan to the Plan through September 30, 2002. Effective September 30, 2012, the Authority closed the Plan Option 4 to new hires.

Classified employees are vested as to employer contributions after three years of service, and executive members are vested after two years of service.

In Plan Option 4, members are able to receive loans from the Defined Contribution Plan. Only active employees with a vested account balance of $2,000 or more are eligible. Interest on the loans is at the rate of five-year Treasury notes plus 300 basis points (3 percent), rounded to the nearest quarter of a percent.

Participants in Plan Option 4A must contribute 4 percent and can elect to contribute an additional 7.5 percent of their compensation. The Authority made a matching contribution of 8 percent of an employee's compensation through November 26, 2023. Effective November 27, 2023, the Authority increased the matching contribution to 10 percent of an employee's compensation. Employees are vested after three years.

Participants in Plan Option 5 and Plan Option 5A contribute 3 percent of gross pay. The Authority makes matching contributions at a rate equal to the amount contributed by each employee. Employees are vested at 50 percent after one year of service, 75 percent after two years of service, and 100 percent after three years of service.

The obligation to contribute and to maintain the Plan for these employees was established by negotiations with the Authority's collective bargaining units. Total Authority employer and employee contributions to the Plan during the year ended December 31, 2024 were $5,683,359 and $3,453,625, respectively.

(g) Assumption Changes

There were no new assumption changes in effect during the measurement period.

(11) Other Post-Employment Benefits

Wayne County Airport Authority Retiree Health Care Plan

(a) Plan Description

As provided for in the Authority Act, the Authority provides hospitalization and other health insurance benefits for retirees, pursuant to agreements with various collective bargaining units or other actions of the Authority Board. Benefits are provided through the Wayne County Airport Authority Retiree Health Care Plan, a single employer defined benefit plan administered by the Municipal Employees' Retirement System (MERS). The plan does not issue a separate stand-alone financial statement.

At the September 30, 2023 valuation date, the following members were covered by the plan:

Retirees and Beneficiaries Currently Receiving Benefits	365
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	0
Active Plan Members	233
Total Plan Members	598

(b) Benefits Provided

Benefits are provided after normal retirement or non-duty disability subject to age and service requirements established in respective collective bargaining agreements. Benefits are provided after duty disability with no age or service requirement. Medical and prescription drug coverage is provided to retirees under the age of 65 and their eligible dependents. Premiums for coverage under a Medicare Advantage Plan are paid for retirees over 65 and their eligible dependents. Formerly, the Authority provided coverage for the cost of federal Medicare premiums and supplemental hospitalization for retirees over 65 and their eligible dependents. The change in coverage for retirees over 65 resulted in the net OPEB liability decreasing and becoming a net OPEB asset at December 31, 2024.

(c) Contributions

In September 2008, the Authority created and began funding an Act 149 Health Care Trust (Trust). The Trust provides a funding mechanism for the Wayne County Airport Authority Retiree Healthcare Plan. In September 2012, the Authority transferred the assets of the Trust into a MERS of Michigan Retiree Health Funding Vehicle, which is held in a separate reserve, but invested on a pooled basis by MERS with other governmental units. The balance as of December 31, 2024 in this restricted plan is $108,838,133.

Retiree healthcare costs are generally paid by the Authority on a “pay-as-you-go” basis, and funds are accumulated in the Trust for the payment of future benefits. The Authority is under no obligation to make contributions to the Trust in advance of when costs are incurred; however, the Authority’s financial plan is to fund these obligations annually based upon the actuarial recommended contribution. Non-Medicare retirees are required to contribute either 10 percent of the Blue Cross Blue Shield illustrative rate or 10 percent of the lesser of HAP active and HAP retiree premium. For the fiscal year ended December 31, 2024 the Authority paid postemployment healthcare benefits of $4,648,283 while retiree contributions totaled $586,759. Contributions to the Trust totaled $167,855 in 2024.

(d) Net OPEB Liability (Asset)

The Authority has chosen to use December 31, 2024 as its measurement date for the net OPEB liability (asset). The December 31, 2024 fiscal year end reported net OPEB liability (asset) was determined

using a measure of the total OPEB liability (asset) and the OPEB net position as of the December 31, 2024 measurement date. The December 31, 2024 total OPEB liability (asset) was determined by an actuarial valuation performed as of September 30, 2023. Update procedures were performed to roll forward the estimated liability (asset) to December 31, 2024.

Changes in the net OPEB liability (asset) during the measurement year were as follows:

Changes in Net OPEB Liability (Asset)	Total OPEB Liability	Plan Net Position	Net OPEB Liability (Asset)
Balance at December 31, 2023	$ 127,415,049	$ 101,126,432	$ 26,288,617
Changes for the year:			
Service cost	801,065	-	801,065
Interest	8,790,276	-	8,790,276
Differences between expected and actual experience	(3,666,272)	-	(3,666,272)
Changes in actuarial assumptions	3,502,737	-	3,502,737
Changes in benefit terms	(70,379,564)	-	(70,379,564)
Contributions - Employer	-	4,648,283	(4,648,283)
Contributions - Employee	-	586,759	(586,759)
Net investment income	-	7,543,843	(7,543,843)
Benefit payments, including refunds	(4,480,428)	(5,067,184)	586,756
Net changes	(65,432,186)	7,711,701	(73,143,887)
Balance at December 31, 2024	$ 61,982,863	$ 108,838,133	$ (46,855,270)

The Plan's fiduciary net position represents 175.59 percent of the total OPEB liability.
For the year ended December 31, 2024, the Authority recognized an OPEB gain of $69,744,907. At year end, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 305,898	$ (4,624,393)
Changes in actuarial assumptions	3,248,442	-
Net difference between projected and actual earnings on OPEB plan investments	3,357,523	-
Total	$ 6,911,863	$ (4,624,393)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year		Amount
2022	$	783,812
2023		2,492,954
2024		(897,474)
2025		(91,822)
2026		-
Thereafter		-
Total	$	2,287,470

Actuarial Assumptions. The total OPEB liability in the September 30, 2023 actuarial valuation was determined using a wage inflation assumption of 3.0 percent; assumed salary increases (including inflation) ranging from 3.0 percent to 13.15 percent; an investment rate of return (net of investment expenses) of 7.0 percent; an initial healthcare cost trend rate of 7.50/6.25 percent (non-Medicare, Medicare) for 2024, gradually decreasing to an ultimate rate of 3.5 percent for 2040 and later years; and using the PubG-2010 Retiree Mortality table with the MP-2020 mortality improvement scale. These assumptions were applied to all periods included in the measurement.

The actuarial assumptions used to calculate contribution rates in the September 30, 2023 valuation were determined using an experience-based table of rates specific to the type of eligibility condition. The experience-based table of rates was last updated pursuant to an experience study of the period beginning October 1, 2017 and ending September 30, 2022.

Discount Rate. The discount rate used to measure the total OPEB liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. The discount rate reflects 1) the long-term expected rate of return on OPEB plan investments of 7.0 percent and 2) a long-term municipal bond rate of 4.08 percent (which is sourced from “20-Bond GO Index” with rate as of December 26, 2024).

Based on these assumptions, the OPEB plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Investment Rate of Return. The long-term expected rate of return on OPEB plan investments was determined using a forward-looking estimate of capital market returns model for each investment major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and investment percentages.

The target allocation and best estimate of arithmetic real rates of return for each asset class are summarized in the following table:

Asset Class	Target Allocation	Long Term Real Return
Global Equity	60%	4.50%
Global Fixed Income	20%	2.16%
Private Investments	20%	6.50%

Sensitivity of Net OPEB Asset to Changes in the Discount Rate. The following presents the net OPEB asset of the Authority, calculated using the discount rate of 7.0 percent, as well as what the Authority's net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease 6.0%	Current Rate Assumption 7.0%	1% Increase 8.0%
Net OPEB Asset	$ (41,007,118)	$ (46,855,270)	$ (51,878,850)

Sensitivity of the Net OPEB Asset to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB asset of the Authority, calculated using the healthcare cost trend rate of 8.25 percent, as well as what the Authority's net OPEB asset would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease 6.25%	Current Healthcare Cost Trend Rate Assumption 7.25%	1% Increase 8.25%
Net OPEB Asset	$ (52,655,577)	$ (46,855,270)	$ (40,073,367)

(12) Leases

Lessor

The Authority leases certain assets to various third parties. The assets leased include space and land leases on the Airport premises and within the terminal buildings. Payments are generally fixed monthly. Certain variable payments, such as excess amounts due over fixed payments, are not included in the measurement of the lease receivable.

During the year ended December 31, 2024 the Authority recognized the following related to its lessor agreements:

	DTW	YIP	Total
Lease Revenue	$ 6,714,371	$ 53,298	$ 6,767,669
Interest income related to leases	557,011	8,341	565,352
Revenue from variable payments not previously included in the measurement of the lease receivables	10,573,892	1,485	10,575,377
	$ 17,845,274	$ 63,124	$ 17,908,398

Certain key components of the Authority's lease activities have been summarized in the below tables. The summarized data is as of December 31, 2024:

Space	DTW	YIP
Term	36 to 263 months	NA
Lease receivable	$ 3,129,875	NA
Lease revenue	$ 156,884	NA
Termination options	None	NA
Number of leases	9	0

Premises	DTW	YIP
Term	120 months	240 to 360 months
Lease receivable	$ 145,298	$ 747,441
Lease revenue	$ 6,557,486	$ 53,298
Termination options	None	None
Number of leases	1	3

The balance of the lease receivables for DTW at December 31, 2024 is pledged to secure certain debt obligations. Pursuant to the Master Bond Ordinance, the Authority has irrevocably pledged net revenues on a senior lien basis for the payment of outstanding senior lien bonds, and on a junior lien basis for the payment of outstanding junior lien bonds.

The annual amounts expected to be collected in principal and interest on the Authority's lease receivables at December 31, 2024 are summarized as follows:

	Airport		Willow Run Airport		
	Principle	Interest	Principle	Interest	Total
2025	741,955	31,468	53,298	7,766	834,487
2026	582,348	24,327	55,030	7,184	668,889
2027	430,154	18,715	43,637	6,627	499,133
2028	374,301	14,499	35,917	6,221	430,939
2029	333,843	10,557	36,305	5,834	386,539
2030 to 2034	812,572	12,427	175,187	70,568	1,070,754
2035 to 2039	-	-	194,858	73,508	268,366
2040 to 2044	-	-	66,335	6,494	72,829
2045 to 2049	-	-	69,994	2,835	72,829
2050 to 2054	-	-	16,880	114	16,993
Total	$ 3,275,173	$ 111,993	$ 747,441	$ 187,151	$ 4,321,759

Regulated Leases

The Authority leases certain assets to various third parties as regulated leases, as defined by GASB Statement No. 87. The leased assets include passenger gates, ticket counters, airline ticket offices, gate hold rooms, and operational space and are regulated under the FAA Rates and Charges Policy and Grant Assurance 22. Certain assets are subject to preferential or exclusive use by the counterparties to these agreements, as follows:

For the Evans Terminal:

- Passenger Gates – 25 of the 29 passenger gates are designated preferential use
- Ticket Counters – 69% of available space is designated preferential use
- Airline Ticket Offices – 75% of available space is designated preferential use
- Gate Hold Rooms – 81% of available space is designated preferential use
- Operational Space - 55% of available space is designated preferential use

For the McNamara Terminal:

- Passenger Gates – 93 of the 104 passenger gates are designated preferential use
- Ticket Counters – 100% of available space is designated preferential use
- Gate Hold Rooms – 67% of available space is designated preferential use
- Operational Space - 97% of available space is designated preferential use

During the year ended December 31, 2024, the Authority recognized the following from regulated leases:

	Airport	Willow Run Aiport	Total
Regulated Lease Revenue	$ 7,058,057	$ 522,678	$ 7,580,735
Revenue from variable payments excluded from the schedule of expected future minimum payments	$ 108,521,062	$ -	$ 108,521,062

Future expected minimum payments related to the Authority's regulated leases at December 31, 2024 are as follows:

	Future Minimum Expected Receipts		
Fiscal Year	Airport	Willow Run	Total
2025	$ 7,099,526	$ 508,209	$ 7,607,735
2026	6,372,148	506,459	6,878,607
2027	5,540,931	506,459	6,047,391
2028	4,741,760	510,056	5,251,816
2029	2,856,534	510,056	3,366,590
2030 to 2034	12,500,462	2,344,542	14,845,004
2035 to 2039	11,841,003	2,199,743	14,040,746
2040 to 2044	10,839,759	1,523,434	12,363,193
2045 to 2049	6,301,282	505,529	6,806,811
2050 to 2054	5,015,674	104,919	5,120,593
Total	$ 73,109,080	$ 9,219,407	$ 82,328,486

(13) Upcoming Reporting Changes

In December 2023, the Government Accounting Standards Board issued Statement No. 102, Certain Risk Disclosures, which requires governments to assess whether a concentration or constraint makes the primary government or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. It also requires governments to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date of the financial statements are issued. If certain criteria are met for a concentration or constraint, disclosures are required in the notes to the financial statements. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2025

In April 2024, the Governmental Accounting Standards Board issued Statement No. 103, Financial Reporting Model Improvements, which establishes new accounting and financial reporting requirements or modifies existing requirements related to the following: management's discussion and analysis; unusual or infrequent items; presentation of the proprietary fund statement of revenue, expenses, and changes in fund net position; information about major component units in basic financial statements; budgetary comparison information; and financial trends information in the statistical section. The provisions of this statement are effective for the Authority’s financial statements for the year ending December 31, 2026.

In September 2024, the Government Accounting Standards Board issued Statement No. 104, Disclosure of Certain Capital Assets, which requires certain types of capital assets, such as lease assets, intangible right-to-use assets, subscription assets, and other intangible assets to be disclosed separately by major class of underlying asset in the capital assets note. This statement also requires additional disclosures for capital assets held for sale. The provisions of this statement are effective for the Authority’s financial statements for the year ended December 31, 2026.

Required Supplemental Information

Schedule of Changes in the Authority's Net Pension Liability and Related Ratios

Reporting Period End:	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	[1] 12/31/2019	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Measurement Period End:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2016	9/30/2015
Total Pension Liability											
Service cost	$ 1,557,337	$ 1,578,654	$ 1,632,034	$ 1,831,741	$ 1,915,559	$ 1,980,987	$ 1,980,134	$ 2,078,813	$ 2,035,141	$ 1,910,254	$ 1,784,942
Interest	12,746,074	12,462,620	12,531,150	12,734,203	12,688,440	12,340,373	11,886,244	11,459,580	10,943,315	10,408,880	10,007,566
Changes in benefits	-	-	-	1,067,339	930,598	-	-	-	-	-	1,083,361
Difference between expected and actual experience	2,822,622	2,376,043	(3,351,015)	(2,401,859)	(4,324,462)	-	1,299,631	913,793	3,004,584	2,360,317	-
Changes in actuarial assumptions	-	-	-	8,245,841	-	-	-	-	8,982,156	-	-
Benefit payments, including refunds	(12,340,714)	(12,073,969)	(11,531,238)	(11,093,891)	(9,855,674)	(9,166,646)	(8,682,126)	(8,359,546)	(7,901,621)	(7,790,299)	(7,621,347)
Other	0	0	3,740	(128,462)	4,000	42,898	697	5,315	-	-	-
Net Change in Total Pension Liability	4,785,319	4,343,348	(715,329)	10,254,912	1,358,461	5,197,612	6,484,580	6,097,955	17,063,575	6,889,152	5,254,522
Total Pension Liability - Beginning of Period	194,222,419	189,879,071	190,594,400	180,339,488	178,981,027	173,783,415	167,298,835	161,200,880	144,137,305	137,248,153	131,993,631
Total Pension Liability - End of Period	**$ 199,007,738**	**$ 194,222,419**	**$ 189,879,071**	**$ 190,594,400**	**$ 180,339,488**	**$ 178,981,027**	**$ 173,783,415**	**$ 167,298,835**	**$ 161,200,880**	**$ 144,137,305**	**$ 137,248,153**
Plan Fiduciary Net Position											
Contributions - Employer	$ 7,673,486	$ 6,992,606	$ 6,494,867	$ 6,694,156	$ 7,554,761	$ 9,342,133	$ 7,265,285	$ 6,345,861	$ 11,021,191	$ 13,105,600	$ 8,475,718
Contributions - Member	372,022	389,048	434,529	315,567	517,092	401,266	345,445	367,168	334,437	2,168,732	1,359,927
Net investment income	21,500,974	14,132,811	(20,743,013)	35,168,148	3,729,737	4,482,538	8,118,259	13,119,125	10,247,311	786,957	8,502,195
Administrative expenses	(12,340,714)	(12,073,969)	(11,531,238)	(11,093,891)	(365,369)	(327,917)	(326,599)	(344,164)	(318,694)	(919,758)	(319,237)
Benefit payments, including refunds	(490,311)	(493,033)	(441,867)	(408,872)	(9,855,674)	(9,166,646)	(8,682,126)	(8,359,546)	(7,901,621)	(7,790,299)	(7,621,347)
Net Change in Plan Fiduciary Net Position	16,715,457	8,947,463	(25,786,722)	30,675,108	1,580,547	4,731,374	6,720,264	11,128,444	13,382,624	7,351,232	10,397,256
Plan Fiduciary Net Position - Beginning of Period	148,274,452	139,326,989	165,113,711	134,438,603	132,858,056	128,126,682	121,406,418	110,277,974	96,895,350	89,544,118	79,146,862
Plan Fiduciary Net Position - End of Period	**$ 164,989,909**	**$ 148,274,452**	**$ 139,326,989**	**$ 165,113,711**	**$ 134,438,603**	**$ 132,858,056**	**$ 128,126,682**	**$ 121,406,418**	**$ 110,277,974**	**$ 96,895,350**	**$ 89,544,118**
Authority's Net Pension Liability - Ending	**$ 34,017,829**	**$ 45,947,967**	**$ 50,552,082**	**$ 25,480,689**	**$ 45,900,885**	**$ 46,122,971**	**$ 45,656,733**	**$ 45,892,417**	**$ 50,922,906**	**$ 47,241,955**	**$ 47,704,035**
Plan Fiduciary Net Position as a % of Total Pension Liability	82.91%	76.34%	73.38%	86.63%	74.55%	74.23%	73.73%	72.57%	68.41%	67.22%	65.24%
Covered Payroll	**$ 20,739,150**	**$ 21,024,537**	**$ 21,904,539**	**$ 25,618,945**	**$ 28,178,030**	**$ 29,101,990**	**$ 29,101,990**	**$ 29,022,520**	**$ 30,105,635**	**$ 28,300,056**	**$ 27,197,880**
Authority's Net Pension Liability as a % of Covered Payroll	164.03%	218.54%	230.78%	99.46%	162.90%	158.49%	156.89%	158.13%	169.15%	166.93%	175.40%

Schedule of Contributions

Period End:	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	[1] 12/31/2019	9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015
Actuarially determined contribution	$ 7,342,269	$ 6,394,510	$ 6,185,898	$ 5,300,280	$ 6,575,468	$ 1,829,472	$ 7,059,410	$ 7,167,820	$ 5,958,323	$ 6,924,296	$ 7,001,434
Contributions in relation to the actuarially determined contr.	7,895,488	7,210,485	6,254,064	6,760,054	6,642,195	2,476,590	7,342,133	7,265,285	6,345,861	11,021,191	13,105,600
Contribution Deficiency (Excess)	$ (553,219)	$ (815,975)	$ (68,166)	$ (1,459,774)	$ (66,727)	$ (647,118)	$ (282,723)	$ (97,465)	$ (387,538)	$ (4,096,895)	$ (6,104,166)
Covered Payroll	$ 20,771,678	$ 20,861,300	$ 22,141,918	$ 21,241,480	$ 25,101,995	$ 6,960,405	$ 28,829,452	$ 29,101,990	$ 29,022,520	$ 30,105,635	$ 28,300,056
Contributions as a Percentage of Covered Payroll	38.01%	34.56%	28.25%	31.82%	26.46%	35.58%	25.47%	24.96%	21.87%	36.61%	46.31%

[1] –A three-month stub period (October 1, 2019 through December 31, 2020) was completed to facilitate a change in the fiscal year end from September 30 to December 31. All other periods are one-year periods.

Notes to Schedule of Authority Contributions

Valuation date	Actuarially determined contribution rates are calculated as of September 30 each year, which is one period prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates

Actuarial cost method	Entry Age Normal
Amortization method	Layered Level Dollar, Closed
Remaining amortization period	13 years
Asset valuation method	4-year smoothed fair value 20% corridor
Wage inflation	3.00%
Salary increases	3.00% to 13.15% including inflation
Investment rate of return	6.75%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2021 valuation pursuant to an experience study as of the period October 1, 2015 - September 30, 2020.
Mortality	As of September 30, 2022: 105% of the PubG-2010 Retiree Mortality tables for males and females. Mortality rates for a particular calendar year are determined by applying the MP-2020 Mortality Improvement scale to the above described tables. The corresponding Disabled and Employee tables were used for disability and pre-retirement mortality, respectively.
Cost of living adjustment	None

Other Information

Changes in assumptions	For the valuation dated September 30, 2022, the report includes demographic assumption changes pursuant to the 5-year Experience Study dated August 24, 2021, and adopted an interest rate of 6.75%. These assumption changes were first implemented in the valuation dated September 30, 2021
Changes in assumptions	For the valuation dated September 30, 2016, the report included demographic and economic assumption changes in the liabilities as adopted by the WCERS Board pursuant to the 5-year Experience Study dated October 26, 2016

Schedule of Changes in the Authority's Net OPEB Liability (Asset) and Related Ratio

Period End:	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	[1] 12/31/2019	9/30/2019	9/30/2018
Total OPEB Liability								
Service cost	$ 801,065	$ 841,012	$ 1,011,983	$ 1,145,823	$ 1,282,887	$ 334,581	$ 1,403,556	$ 1,644,712
Interest	8,790,276	8,744,060	8,180,316	8,511,132	8,941,588	2,206,606	8,504,400	8,092,952
Changes in benefits	(70,379,564)	-	-	-	(7,789,535)	-	-	-
Difference between expected and actual experience	(3,666,272)	(6,577,311)	3,592,762	(9,374,370)	(11,045,310)	(1,005,326)	(8,533,132)	(2,346,793)
Changes in actuarial assumptions	3,502,737	2,752,767	834,448	(151,059)	4,926,317	-	4,332,630	-
Benefit payments, including refunds	(4,480,428)	(5,680,240)	(5,280,830)	(4,300,273)	(493,287)	(236,315)	(908,974)	(1,875,930)
Other	-	-	-	-	-	-	-	-
Net Change in Total OPEB Liability	(65,432,186)	80,288	8,338,679	(4,168,747)	(4,177,340)	1,299,546	4,798,480	5,514,941
Total OPEB Liability - Beginning of Period	127,415,049	127,334,761	118,996,082	123,164,829	127,342,169	126,042,623	121,244,143	115,729,202
Total OPEB Liability - End of Period	**$ 61,982,863**	**$ 127,415,049**	**$ 127,334,761**	**$ 118,996,082**	**$ 123,164,829**	**$ 127,342,169**	**$ 126,042,623**	**$ 121,244,143**
Plan Fiduciary Net Position								
Contributions - Employer	$ 4,648,283	$ 6,492,264	$ 5,280,830	$ 5,006,670	$ 2,476,067	$ 1,736,315	$ 6,908,974	$ 9,573,821
Contributions - Employee	586,759	686,262	659,485	609,991	313,107	16,813	-	-
Net investment income	7,543,843	10,353,904	(10,641,437)	10,911,889	9,453,109	3,682,051	1,846,127	3,264,931
Administrative expenses	-	-	-	-	-	-	-	-
Benefit payments, including refunds	(5,067,184)	(6,366,503)	(5,940,316)	(4,910,264)	(789,172)	(253,128)	(908,974)	(1,875,930)
Net Change in Plan Fiduciary Net Position	7,711,701	11,165,927	(10,641,438)	11,618,286	11,453,111	5,182,051	7,846,127	10,962,822
Plan Fiduciary Net Position - Beginning of Period	101,126,432	89,960,505	100,601,943	88,983,657	77,530,546	72,348,495	64,502,368	53,539,546
Plan Fiduciary Net Position - End of Period	**$ 108,838,133**	**$ 101,126,432**	**$ 89,960,505**	**$ 100,601,943**	**$ 88,983,657**	**$ 77,530,546**	**$ 72,348,495**	**$ 64,502,368**
Authority's Net OPEB Liability (Asset)- Ending	**$ (46,855,270)**	**$ 26,288,617**	**$ 37,374,256**	**$ 18,394,139**	**$ 34,181,172**	**$ 49,811,623**	**$ 53,694,128**	**$ 56,741,775**
Plan Fiduciary Net Position as a % of Total OPEB Liability	175.59%	79.37%	70.65%	84.54%	72.25%	60.88%	57.40%	53.20%
Covered Employee Payroll	**$ 26,798,615**	**$ 26,069,925**	**$ 27,096,755**	**$ 30,691,514**	**$ 35,818,558**	**$ 6,963,888**	**$ 39,597,109**	**$ 41,144,209**
Net OPEB Liability (Asset) as a % of Covered Payroll	-174.84%	100.84%	137.93%	59.93%	95.43%	[2]	135.60%	137.91%

[1] –A three-month stub period (October 1, 2019 through December 31, 2020) was completed to facilitate a change in the fiscal year end from September 30 to December 31. All other periods are one-year periods.

[2] - Calculation not reported for the stub period as covered payroll presented includes only three months of activity.

GASB Statement No. 75 was implemented September 30, 2018 and does not require retroactive implementation. Data will be added as information is available until 10 years of such information is available.

Schedule of OPEB Contributions

Period End:	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	[1] 12/31/2019	9/30/2019	9/30/2018
Actuarially determined contribution	$ 5,013,433	$ 3,609,804	$ 4,579,488	$ 5,799,903	$ 6,911,646	$ 1,727,912	$ 6,738,758	$ 6,885,604
Contributions in relation to the actuarially determined contribution	4,648,283	6,492,264	5,280,380	5,006,669	2,493,288	1,736,315	6,908,974	9,573,821
Contribution Deficiency (Excess)	$ 365,150	$ (2,882,460)	$ (700,892)	$ 793,234	$ 4,418,358	$ (8,403)	$ (170,216)	$ (2,688,217)
Covered Employee Payroll	$ 26,798,615	$ 26,069,925	$ 27,096,755	$ 30,691,514	$ 35,818,558	$ 6,963,888	$ 39,597,109	$ 41,144,209
Contributions as a Percentage of Covered Employee Payroll	17.35%	24.90%	19.49%	16.31%	6.96%	24.93%	17.45%	23.27%

Schedule of Returns

Period End:	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	[1] 12/31/2019	9/30/2019	9/30/2018
Return on OPEB plan investments	7.31%	11.12%	-11.35%	11.68%	12.51%	5.05%	2.95%	5.78%

[1] –A three-month stub period (October 1, 2019 through December 31, 2020) was completed to facilitate a change in the fiscal year end from September 30 to December 31. All other periods are one-year periods.

GASB Statement No. 75 was implemented September 30, 2018 and does not require retroactive implementation. Data will be added as information is available until 10 years of such information is available.

Notes to Schedule of Authority Contributions

Valuation date	Actuarially determined contribution amounts for the year ended December 31, 2024 were based on the September 30, 2023 actuarial valuation.

Methods and assumptions used to determine contribution rates

Actuarial cost method	Entry-Age Normal
Amortization method	Level Dollar
Remaining amortization period	18 years, Closed
Asset valuation method	Fair Value of Assets
Price inflation	2.50%
Wage inflation	3.00%
Salary increases	3.00% to 13.15%
Investment rate of return	7.00%, net of OPEB plan investment expense
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	105% of the PubG-2010 Retiree Mortality table for males and females. Mortality rates for a particular calendar year are determined by applyingthe MP-2020 Mortality Improvement scale to the above described tables. The corresponding Disabled and Employee tables were used for disability and pre-retiremet mortality, respectively.
Healthcare trend rates	Non-Medicare: Initial rate of 7.50% decreasing to 3.50% long-term in year 12 Medicare: Initial rate of 6.25% decreasing to a 3.50% long-term rate in year 12
Excise Tax	No load was applied in connection with the "Cadillac" tax
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death"

Other Information

Notes

Benefit Changes - 2024	Premiums for coverage under a Medicare Advantage Plan are paid for retirees over 65 and their eligible dependents. Previously, the Authority provided coverage for the cost of federal Medicare premiums and supplemental hospitalization for retirees over 65 and their eligible dependents.
Changes in assumptions - 2024	The long-term healthcare trend rate was reset.
Changes in assumptions - 2023	The long-term healthcare trend rate was reset.
Changes in assumptions - 2022	The long-term healthcare trend rate was reset.
Changes in assumptions - 2021	Certain actuarial assumptions were based upon the results of th 5-year experience study for the pension plan for the period October 1, 2015 to September 30, 2020. These assumptions were first used in th September 30, 2021 OPEB funding valuation. These assumption updates include the use of a version of the Pub-2010 Mortality Tables with generational mortality improvement using scale MP 2020.
Changes in assumptions - 2020	The total OPEB liability reflects a benefit change which instituted a 10% cost share for all current and future retirees post-65. Additionally, the total OPEB liability reflects reported benefit corrections applicable to the benefit eligibility conditions.
Changes in assumptions - 2019	The initial health care trend assumption was reduced from 8.5% to 8.25%.

STATISTICAL SECTION

This section of the Wayne County Airport Authority's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Authority's overall financial health.

CONTENTS

Financial Trends – Exhibits S-1, S-2

These exhibits contain trend information to help the reader understand how the Authority's financial performance and well-being have changed over time.

Revenue Capacity – Exhibits S-3, S-5

These exhibits contain information to help the reader assess the factors affecting the Authority's ability to generate revenue.

Debt Capacity – Exhibits S-6 to S-8

These exhibits present information to help the reader assess the affordability of the Authority's current levels of outstanding debt and the Authority's ability to issue additional debt in the future.

Demographic & Economic Information – Exhibits S-10 series

These exhibits offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place and to help make comparisons over time with other entities. In certain instances, due to the nature of the Authority's operations, 10 years of data may not be necessary for readers to understand the Authority's environment or to make comparisons with other entities. In these instances, less than 10 years of data may be presented.

Operating Information – Exhibits S-4, S-5, S-9, S-11, S-12

These exhibits contain information about the Authority's operations and resources to help the reader understand how the Authority's financial information relates to the services the Authority provides and the activities it performs. In the case of S-11 and S-12, due to the nature of the Authority's operations, 10 years of data may not be necessary for readers to understand the Authority's environment or to make comparisons with other entities. In these instances, less than 10 years of data may be presented.

Sources: Unless otherwise noted, the information in these exhibits is derived from the Annual Comprehensive Financial Reports of the relevant year.

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-1

Annual Revenues, Expenses, and Changes in Net Position

(Unaudited)

	2024	2023	2022	2021	2020	2019 Stub [3]	2019	2018	2017	2016	2015
Operating revenues:											
Airport landing and related fees	$ 36,895,932	$ 36,510,719	$ 46,696,719	$ 73,458,196	$ 58,106,427	$ 20,430,971	$ 80,563,419	$ 77,550,626	$ 80,160,100	$ 78,661,781	$ 73,888,139
Concession fees	60,833,997	70,317,934	58,122,200	49,344,870	32,747,512	16,790,198	69,304,639	68,950,984	64,702,113	61,820,000	57,615,102
Parking fees	104,976,082	100,486,813	87,624,321	61,970,968	34,905,184	21,833,720	83,657,331	80,248,186	76,706,962	74,497,683	68,017,761
Hotel	38,653,165	36,231,806	29,728,369	18,110,502	12,224,405	8,816,337	32,734,957	31,368,028	29,928,448	33,889,957	33,345,294
Rental facilities	136,755,181	126,812,674	115,789,477	118,272,330	100,804,284	28,776,649	118,441,203	112,099,910	106,121,745	104,913,627	107,356,129
Expense recoveries	5,558,840	5,051,222	4,550,144	3,999,144	3,842,231	1,191,196	4,854,869	5,096,397	5,026,053	4,812,705	4,722,477
Other	9,538,337	11,410,064	9,421,596	11,256,064	15,577,115	1,845,824	7,167,681	7,332,061	5,486,987	4,473,948	4,790,511
Total operating revenues	393,211,534	386,821,232	351,932,826	336,412,074	258,207,158	99,684,895	396,724,099	382,646,192	368,132,408	363,069,701	349,735,413
Nonoperating revenues:											
Passenger facility charges	63,972,110	60,568,342	55,380,403	48,232,677	28,407,906	16,415,341	72,760,924	69,774,131	68,128,397	66,764,363	63,840,589
Customer facility charges	24,970,476	13,420,897	4,639,302	—	4,950,594	5,726,133	22,130,671	4,548,815	4,442,148	4,260,370	304,510
Federal and state sources	71,812,310	56,911,846	45,292,853	44,481,954	118,326,432	1,783,827	8,507,741	6,650,317	6,655,554	5,568,130	1,339,342
Interest income and other	35,857,585	28,445,349	189,460	2,091,687	5,010,656	2,529,138	16,589,419	7,617,673	3,681,738	3,956,859	2,209,999
Total nonoperating revenues	196,612,481	159,346,434	105,502,018	94,806,318	156,695,588	26,454,439	119,988,755	88,590,936	82,907,837	80,549,722	67,694,440
Total revenues	589,824,015	546,167,666	457,434,844	431,218,392	414,902,746	126,139,334	516,712,854	471,237,128	451,040,245	443,619,423	417,429,853
Operating expenses:											
Salaries, wages, and fringe benefits	15,216,913	89,969,925	84,749,031	82,589,939	79,425,508	31,450,044	93,147,440	96,282,328	110,655,997	85,906,812	77,278,115
Parking management	7,909,941	7,546,392	6,993,617	5,495,284	5,487,982	1,822,857	7,607,497	8,404,763	7,986,688	7,908,549	7,882,292
Hotel management	22,448,191	21,555,188	18,358,005	11,882,581	11,128,419	5,534,138	20,702,876	19,775,235	18,049,328	22,357,224	18,793,497
Janitorial services	22,673,642	19,928,669	20,083,758	16,482,795	14,065,708	4,128,379	16,949,290	14,427,918	13,537,224	12,014,456	11,967,572
Security	10,427,498	9,464,695	7,364,335	5,497,999	4,881,470	1,553,162	5,999,972	6,031,481	5,149,362	3,745,339	2,557,818
Utilities	23,982,675	24,895,351	23,200,192	20,857,379	19,727,108	5,362,169	23,043,039	23,876,461	23,258,507	22,220,804	24,499,913
Repairs, professional services, and other	141,561,015	139,917,335	93,089,194	88,501,158	81,886,187	24,699,872	103,815,331	96,041,405	88,001,189	98,458,024	94,162,429
Depreciation	126,478,936	123,071,289	130,308,680	139,301,864	135,414,157	31,625,118	125,028,606	124,774,415	134,753,534	173,101,695	167,105,516
Total operating expenses	370,698,811	436,348,844	384,146,812	370,608,999	352,016,539	106,175,739	396,294,051	389,614,006	401,391,829	425,712,903	404,247,152
Nonoperating expenses:											
Interest expense	85,195,901	75,702,907	76,778,843	77,814,663	78,129,584	20,710,928	85,182,866	82,468,769	72,739,426	71,351,499	80,334,978
Loss on disposal of assets	—	24,535	7,813,416	—	—	5,849	2,805,881	2,399,305	8,209,718	9,513,323	1,564,607
Amortization of bond insurance premiums	27,138	27,134	40,967	42,223	42,223	10,556	42,223	101,414	175,438	175,438	371,068
Amortization of bond issuance costs	—	—	2,340,494	—	—	—	—	—	—	—	—
Total nonoperating expenses	85,223,039	75,754,576	86,973,720	77,856,886	78,171,807	20,727,333	88,030,970	84,969,488	81,124,582	81,040,260	82,270,653
Total expenses	455,921,850	512,103,420	471,120,532	448,465,885	430,188,346	126,903,072	484,325,021	474,583,494	482,516,411	506,753,163	486,517,805
Capital contributions	72,434,390	66,865,929	41,636,907	13,147,279	27,384,172	1,124,530	33,636,386	389,653	7,278,160	32,953,269	8,560,699
Change in net position	$ 206,336,555	$ 100,930,175	$ 27,951,219	$ (4,100,214)	$ 12,098,572	$ 360,792	$ 66,024,219	$ (2,956,713)	$ (24,198,006)	$ (30,180,471)	$ (60,527,253)
Net position at year end composed of:											
Net investment in capital assets	89,334,617	3,971,258	(45,988,574)	(53,949,729)	(41,822,294)	(58,876,996)	(83,043,017)	(118,242,129)	(90,041,234)	(97,448,351)	(6,890,342)
Restricted	379,831,176	322,281,301	270,520,768	275,666,867	257,068,757	276,648,919	347,444,439	296,207,385	295,809,085	319,728,265	287,087,714
Unrestricted	86,828,603	23,405,282	24,195,472	(940,691)	9,630,198	(4,993,834)	(51,984,125)	(31,572,178)	(56,418,060)	19,224,185	(8,512,802)
Total net position	$ 555,994,396	$ 349,657,841	$ 248,727,666	$ 220,776,447	$ 224,876,661	$ 212,778,089	$ 212,417,297	$ 146,393,078 [2]	149,349,791	$ 241,504,099	$ 271,684,570

[1] In 2015, the Authority restated beginning net position by $44,371,051. This amount less the increase/decrease in net position is used to arrive at ending net position.

[2] In 2018, the Authority restated beginning net position by $67,956,302. This amount less the increase/decrease in net position is used to arrive at ending net position.

[3] The Authority converted from a September 30 fiscal year end to a December 31 fiscal year end. To facilitate the fiscal year end conversion a "stub" reporting period encompassing the three month period from October 1, 2019 through December 31, 2019 was completed.

Source: Audited Financial Statements of the Wayne County Airport Authority.

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-2

Principal Revenue Sources and Revenues per Enplaned Passenger

(Unaudited)

	2024	2023	2022	2021	2020	2019 Stub [1]	2019	2018	2017	2016	2015
Airline revenues:											
Airport landing and related fees	$ 36,895,932	$ 36,510,719	$ 46,696,719	$ 73,458,196	58,106,427	$ 20,430,971	$ 80,563,419	$ 77,550,626	$ 80,160,100	$ 78,661,781	$ 73,888,139
Terminal building rentals and fees	106,768,275	99,682,683	94,216,132	102,092,942	85,861,167	21,394,396	89,089,734	84,929,354	82,231,045	84,580,455	86,816,124
Facility use fees	9,661,883	8,918,958	6,414,446	2,730,932	2,466,042	2,207,153	10,156,940	9,378,232	8,829,376	8,288,005	8,367,454
Total airline revenues	153,326,090	145,112,360	147,327,297	178,282,070	146,433,636	44,032,520	179,810,093	171,858,212	171,220,521	171,530,241	169,071,717
Percentage of total revenues	26.0%	26.6%	32.2%	41.3%	35.3%	34.9%	34.8%	36.5%	38.0%	38.7%	40.5%
Non-Airline revenues:											
Parking fees	104,976,082	100,486,813	87,624,321	61,970,968	34,905,184	21,833,720	83,657,331	80,248,186	76,706,962	74,497,683	68,017,761
Concession fees	29,964,591	40,910,172	32,720,958	28,139,897	21,271,464	10,686,331	43,437,381	42,786,536	39,752,574	37,947,768	35,185,895
Car rental	30,869,406	29,407,762	25,401,242	21,204,973	11,476,048	6,103,867	25,867,258	26,164,448	24,949,539	23,872,232	22,429,207
Hotel	38,653,165	36,231,806	29,728,369	18,110,502	12,224,405	8,816,337	32,734,957	31,368,028	29,928,448	33,889,957	33,345,294
Employee shuttle bus	3,912,188	3,660,263	2,938,256	3,918,240	3,741,727	773,732	3,048,721	2,891,239	2,833,329	2,316,970	2,100,820
Ground transportation	10,715,158	9,265,479	7,433,827	4,480,410	3,781,150	3,132,819	11,375,371	10,199,443	7,813,795	5,125,120	5,428,501
Utility service fees	5,558,840	5,051,222	4,550,144	3,999,144	3,842,231	1,191,196	4,854,869	5,096,397	5,026,053	4,812,705	4,722,477
Rental facilities	5,697,677	5,285,291	4,786,816	5,049,806	4,954,198	1,268,549	4,770,437	4,701,642	4,414,200	4,603,077	4,643,230
Other	9,538,337	11,410,064	9,421,596	11,256,064	15,577,115	1,845,824	7,167,681	7,332,061	5,486,987	4,473,948	4,790,511
Total non-airline revenues	239,885,444	241,708,872	204,605,529	158,130,004	111,773,522	55,652,375	216,914,006	210,787,980	196,911,887	191,539,460	180,663,696
Percentage of total revenues	40.7%	44.3%	44.7%	36.7%	26.9%	44.1%	42.0%	44.7%	43.7%	43.2%	43.3%
Nonoperating revenues:											
Passenger facility charges	63,972,110	60,568,342	55,380,403	48,232,677	28,407,906	16,415,341	72,760,924	69,774,131	68,128,397	66,764,363	63,840,589
Customer facility charges	24,970,476	13,420,897	4,639,302	—	4,950,594	5,726,133	22,130,671	4,548,815	4,442,148	4,260,370	304,510
Federal and state grants	71,812,310	56,911,846	45,292,853	44,481,954	118,326,432	1,783,827	8,507,741	6,650,317	6,655,554	5,568,130	1,339,342
Insurance recovery	3,325,277	1,636,871	189,460	1,871,512	4,551,928	2,312,274	16,519,284	7,617,673	3,567,954	3,856,859	1,454,197
Other	32,532,308	26,808,478	—	220,175	458,728	216,864	70,135	—	113,784	100,000	755,802
Total nonoperating revenues	196,612,481	159,346,434	105,502,018	94,806,318	156,695,588	26,454,439	119,988,755	88,590,936	82,907,837	80,549,722	67,694,440
Percentage of total revenues	33.3%	29.2%	23.1%	22.0%	37.8%	21.0%	23.2%	18.7%	18.3%	18.1%	16.2%
Total revenues	$ 589,824,015	$ 546,167,666	$ 457,434,844	$ 431,218,392	414,902,746	$ 126,139,334	$ 516,712,854	$ 471,237,128	$ 451,040,245	$ 443,619,423	$ 417,429,853
Enplaned passengers	16,453,913	15,698,444	14,052,931	11,782,602	7,026,591	4,608,208	18,121,193	17,558,618	17,281,219	17,130,687	16,443,778
Total revenue per enplaned passenger	$ 35.85	$ 34.79	$ 32.55	$ 36.60	59.05	$ 27.37	$ 28.51	$ 26.84	26.10	25.90	25.39
Airline revenue per enplaned passenger	$ 9.32	$ 9.24	$ 10.48	$ 15.13	20.84	$ 9.56	$ 9.92	$ 9.79	9.91	10.01	10.28

[1] The Authority converted from a September 30 fiscal year end to a December 31 fiscal year end. To facilitate the fiscal year end conversion a "stub" reporting period encompassing the three month period from October 1, 2019 through December 31, 2019 was completed.

Source: Audited Financial Statements of the Wayne County Airport Authority.

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-3

Airlines Rates and Charges **

(Unaudited)

	2024	2023	2022	2021	2020	2019 Stub [4]	2019	2018	2017	2016	2015
Landing Fees:											
Signatory Airlines [1,2]	$ 1.76	$ 1.82	$ 2.56	$ 4.37	$ 4.26	$ 3.55	$ 3.52	$ 3.48	$ 3.65	$ 3.62	$ 3.54
Non-Signatory Airlines [2]	2.21	2.27	3.20	5.47	5.33	4.44	4.40	4.35	4.56	4.52	4.43
General Aviation [3]	3.47	3.30	3.00	2.75	2.50	See Note [5]	2.32	2.32	2.32	2.25	2.00
Facility Use Fees:											
South Terminal	$ 6.00	$ 6.00	$ 6.00	$ 6.00	$ 6.00	$ 6.00	$ 6.00	$ 5.50	$ 5.50	$ 5.50	$ 5.50
North Terminal	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.50	5.50	5.50	5.50
Terminal Rental Rates (per SF per year):											
South Terminal - Signatory Airlines [1]	$ 77.04	$ 67.08	$ 64.55	$ 65.14	$ 57.78	$ 60.44	$ 62.08	$ 60.32	$ 56.81	$ 56.90	$ 58.74
South Terminal - Non-Signatory Airlines	88.59	77.14	74.24	74.92	66.45	69.51	71.39	69.37	65.33	65.44	67.55
North Terminal - Signatory Airlines [1]	128.38	136.87	129.89	166.60	129.03	109.88	117.35	98.89	109.26	119.35	124.12
North Terminal - Non-Signatory Airlines	147.64	157.40	149.37	191.59	148.38	126.36	134.95	113.73	125.65	137.25	142.74

** The revenue bases to which these rates are applied and their principal payers can be found in Schedules S-2 and S-4.

[1] Calculated pursuant to the formulas set forth in the Airport Use and Lease Agreement. The agreement provides the calculation of the annual landing fee and terminal rental rates, with rate adjustments at mid-year, if required.

[2] Average billed rate per 1,000 lbs. MGLW.

[3] Billing rate at Willow Run Airport for aircraft weighing 150,000 lbs. and over, charged per 1,000 lbs. MGLW. A tiered rate structure exists for smaller aircraft.

[4] The Authority converted from a September 30 fiscal year end to a December 31 fiscal year end. To facilitate the fiscal year end conversion a "stub" reporting period encompassing the three month period from October 1, 2019 through December 31, 2019 was completed.

[5] During the stub period, the rate was $2.32 until October 31, 2019. Thereafter the rate was $2.50

Source: WCAA Finance Department Records

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-4

Airline Landed Weights

(in thousands of pounds)

Detroit Metropolitan Airport

Airline [1]	2024 Landed weights	2024 Share	2023 Landed weights	2023 Share	2022 Landed weights	2022 Share	2021 Landed weights	2021 Share	2020 Landed weights	2020 Share	2019 Stub [3] Landed weights	2019 Stub [3] Share
Delta	10,931,916	54.4%	10,846,762	56.4%	9,763,325	55.3%	8,032,255	48.7%	6,096,548	45.3%	2,851,469	50.4%
Delta (Sky West)	1,847,845	9.2	1,188,398	6.2	1,526,608	8.7	1,034,732	6.3	1,295,227	9.6	702,962	12.4
Spirit Airlines	1,648,665	8.2	1,687,698	8.8	1,398,387	7.9	1,407,217	8.5	1,107,975	8.3	417,647	7.4
Delta (Endeavor)	1,108,052	5.5	1,330,614	6.9	1,172,653	6.6	2,218,634	13.4	1,846,538	13.7	300,065	5.3
American/US Airways [6]	843,750	4.2	641,303	3.3	533,823	3.0	461,763	2.8	421,003	3.1	170,845	3.0
Southwest	577,408	2.9	559,650	2.9	496,182	2.8	451,846	2.7	455,280	3.4	180,464	3.2
Frontier	374,229	1.9	346,102	1.8	168,969	1.0	143,411	0.9	99,951	0.7	46,770	0.8
Federal Express	364,915	1.8	400,603	2.1	539,280	3.1	545,105	3.3	513,341	3.8	131,799	2.3
United	323,004	1.6	342,525	1.8	169,503	1.0	57,306	0.3	58,525	0.4	20,515	0.9
United Parcel Service	244,028	1.2	253,517	1.3	286,268	1.6	300,511	1.8	285,213	2.1	76,748	1.4
Delta (Republic)	178,063	0.9	90,432	0.5	95,779	0.5	714,920	4.3	322,682	2.4	49,807	0.9
Lufthansa	143,316	0.7	145,932	0.8	100,697	0.6	52,985	0.3	30,516	0.2	39,894	0.7
Air France	140,062	0.7	149,236	0.8	146,683	0.8	102,729	0.6	47,486	0.4	38,779	0.7
Turkish Airlines	119,287	0.6	—	—	—	—	—	—	—	—	—	—
United (SkyWest)	117,342	0.6	93,920	0.5	162,613	0.9	166,630	1.0	78,366	0.6	22,265	0.4
JetBlue Airways	117,065	0.6	207,115	1.1	157,713	0.9	59,934	0.4	48,566	0.4	29,754	0.5
American/US Airways (Republic) [4]	93,208	0.5	121,010	0.6	153,164	0.9	115,796	0.7	72,776	0.5	59,136	1.0
Air Canada (Jazz)	91,652	0.5	—	—	—	—	—	—	—	—	—	—
United (Republic)	87,157	0.4	82,115	0.4	98,026	0.6	63,362	0.4	87,953	0.7	52,911	0.9
United (Mesa)	85,650	0.4	66,750	0.3	35,625	0.2	66,706	0.4	71,255	0.5	40,231	0.7
American/US Airways (PSA) [6]	80,620	0.4	83,865	0.4	106,291	0.6	100,701	0.7	63,580	0.5	17,491	0.3
Alaska Airlines	76,917	0.4	74,730	0.4	69,360	0.4	50,514	0.3	45,965	0.3	14,369	0.3
Royal Jordanian	65,740	0.3	57,380	0.3	50,540	0.3	36,860	0.1	9,120	0.1	9,880	0.2
American/US Airways (Envoy) [5]	61,508	0.3	11,904	0.1	45,128	0.3	58,248	0.4	17,320	0.1	13,771	0.2
Aeromexico Connect	59,463	0.3	—	—	—	—	—	—	21,244	0.2	23,281	0.4
Sun Country Airlines	39,794	0.2	—	—	—	—	—	—	—	—	—	—
American/US Airways (SkyWest) [4]	22,157	0.1	39,940	0.2	42,527	0.2	45,438	0.3	52,327	0.4	23,785	0.4
United (GoJet)	12,993	0.1	9,150	—	31,232	0.2	57,950	0.4	29,334	0.2	2,412	—
DHL (Kalitta)	6,589	—	28,866	0.2	18,247	0.1	6,578	—	41,454	0.5	34,240	0.8
Delta (GoJet)	—	—	—	—	—	—	—	—	98,198	0.7	209,028	3.7
DHL (Atlas)	—	—	—	—	—	—	1,088	—	16,864	0.1	1,952	—
American/US Airways (Piedmont) [6]	—	—	7,770	—	4,059	—	5,893	—	15,670	0.1	5,718	0.1
United (ExpressJet) [2]	—	—	—	—	—	—	—	—	9,133	0.1	11,648	0.2
Air Canada (Air Georgian)	—	—	—	—	—	—	—	—	—	—	15,134	0.3
Aeromexico	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Expressjet) [2]	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Compass)	—	—	—	—	—	—	—	—	—	—	—	—
Virgin Atlantic Airways	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Shuttle America)	—	—	—	—	—	—	—	—	—	—	—	—
American/US Airways (Air Wisconsin) [7]	—	—	4,794	—	—	—	—	—	—	—	—	—
Delta (Chatauqua)	—	—	—	—	—	—	—	—	—	—	—	—
Other [4]	250,496	1.1	353,990	1.9	268,774	1.5	150,703	1.0	64,098	0.5	13,301	0.2
Total	20,112,891	100.0%	19,226,071	100.0%	17,641,456	100.0%	16,509,815	100.0%	13,423,508	100.0%	5,628,071	100.0%

[1] Signatory Affiliate Airlines are associated based on 2024 affiliations and shown in parentheses to major carrier name. All historical landed weights for these affiliates are shown on one line regardless of prior affiliations.

[2] Atlantic Southwest Airlines acquired ExpressJet on November 22, 2011 and began operating as ExpressJet. For comparative purposes, entities are shown as one on this report.

[3] The Authority converted from a September 30 fiscal year end to a December 31 fiscal year end. To facilitate the fiscal year end conversion a "stub" reporting period encompassing the three month period from October 1, 2019 through December 31, 2019 was completed.

[4] Includes airlines no longer serving Detroit Metro or carriers with insignificant activity.

[5] US Airways merged with American Airlines on April 8, 2015 and, for comparative purposes, are shown as one on this report.

Source: WCAA Finance Department Records

(Continued)

Detroit Metropolitan Airport

2019		2018		2017		2016		2015	
ed hts	Share	Landed weights	Share	Landed weights	Share	Landed weights	Share	Landed weights	Share
11,051,357	49.2%	10,584,280	48.2%	10,505,297	48.6%	10,616,006	49.5%	10,615,528	51.5%
2,386,789	10.6	2,069,010	9.4	1,643,645	7.6	864,151	4.0	465,842	2.3
1,730,349	7.7	1,601,875	7.3	1,405,062	6.5	1,293,177	6.0	1,129,323	5.5
1,269,995	5.7	1,315,655	6.0	1,439,231	6.7	1,960,734	9.1	1,824,960	8.8
722,725	3.2	785,679	3.6	855,276	4.0	861,963	4.0	843,916	4.1
797,062	3.6	903,968	4.1	931,658	4.3	898,636	4.2	854,196	4.1
136,903	0.6	150,280	0.7	189,950	0.9	140,122	0.7	100,624	0.5
488,855	2.2	496,174	2.3	470,760	2.2	483,114	2.3	479,295	2.3
234,668	1.0	244,621	1.1	275,721	1.3	209,604	1.0	136,885	0.7
244,804	1.1	221,034	1.0	189,156	0.9	179,533	0.8	175,421	0.9
242,409	1.1	226,916	1.0	130,371	0.6	—	—	—	—
193,610	0.9	194,131	0.9	170,089	0.8	165,418	0.8	162,237	0.8
144,745	0.7	137,656	0.6	134,507	0.6	134,644	0.6	138,530	0.7
—	—	—	—	—	—	—	—	—	—
66,929	0.3	77,164	0.4	53,126	0.2	73,679	0.4	69,752	0.3
120,070	0.5	167,276	0.8	162,534	0.8	168,108	0.8	129,654	0.6
148,217	0.7	131,669	0.6	149,076	0.7	194,949	0.9	225,467	1.1
—	—	—	—	—	—	—	—	—	—
230,252	1.0	217,724	1.0	169,454	0.8	114,619	0.5	—	—
173,846	0.8	165,922	0.8	183,080	0.8	157,475	0.7	91,642	0.4
96,018	0.4	128,353	0.6	102,934	0.5	68,183	0.3	40,838	0.2
69,143	0.3	117,327	0.5	76,993	0.4	65,210	0.3	55,208	0.3
45,220	0.2	39,520	0.2	38,380	0.2	39,520	0.2	38,257	0.2
48,758	0.2	47,843	0.2	52,670	0.2	77,245	0.4	176,287	0.9
84,050	0.4	27,353	0.1	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
136,722	0.6	123,201	0.5	76,389	0.4	—	—	—	—
25,996	0.1	24,522	0.1	7,705	—	36,917	0.2	46,297	0.2
135,952	0.6	71,360	0.3	—	—	—	—	—	—
1,194,965	5.3	1,253,053	5.7	888,262	4.1	271,737	1.3	128,707	0.6
5,440	—	61,808	0.3	118,096	0.5	119,608	0.6	—	—
21,083	0.1	26,015	0.1	—	—	—	—	—	—
6,313	—	—	—	—	—	—	—	78,571	0.4
68,244	0.3	61,180	0.3	61,194	0.3	43,749	0.2	18,548	0.1
38,416	0.2	41,408	0.2	30,883	0.1	—	—	—	—
—	—	168,179	0.8	680,318	3.2	1,423,967	6.6	1,544,732	7.5
—	—	—	—	149,528	0.7	154,667	0.7	165,734	0.8
—	—	—	—	61,014	0.3	135,699	0.6	49,683	0.2
—	—	—	—	58,320	0.3	276,165	1.3	480,607	2.3
—	—	—	—	53,580	0.2	72,615	0.4	48,927	0.2
—	—	—	—	—	—	—	—	141,015	0.7
85,712	0.4	77,313	0.3	87,553	0.3	165,380	0.6	168,969	0.8
22,445,617	100.0%	21,959,469	100.0%	21,601,812	100.0%	21,466,594	100.0%	20,625,652	100.0%

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-5

Enplaned Passengers

(Unaudited)

Detroit Metropolitan Airport

	2024		2023		2022		2021		2020		2019 Stub [3]	
Airline [1]	Passenger enplanements	Share	Passenger enplanements	Share	Passenger enplanements	Share	Passenger enplanements	Share	Passenger enplanements	Share	Passenger enplanements	Share
Domestic:												
Alaska Airlines	79,590	0.48	73,099	0.47	68,851	0.49	45,491	0.39	26,173	0.37	12,560	0.27
American/US Airways (Air Wisconsin) [4]	1,585	0.01	4,573	0.03	—	—	—	—	—	—	—	—
American/US Airways (Envoy) [4]	50,014	0.30	10,770	0.07	40,485	0.29	49,672	0.42	13,834	0.20	11,923	0.26
American/US Airways (Mesa) [4]	—	—	—	—	—	—	—	—	—	—	—	—
American/US Airways (Piedmont) [4]	2,710	0.02	7,850	0.04	4,042	—	5,731	0.05	12,325	0.18	5,794	0.13
American/US Airways (PSA) [4]	65,975	0.40	65,104	0.41	88,138	0.63	81,343	0.69	45,923	0.65	14,599	0.32
American/US Airways (Republic) [4]	68,449	0.42	87,195	0.56	110,277	0.78	91,155	0.77	41,195	0.59	42,222	0.92
American/US Airways (SkyWest) [4]	18,390	0.11	33,911	0.22	35,741	0.25	34,228	0.29	34,092	0.49	19,324	0.42
American/US Airways [7]	741,219	4.50	609,360	3.88	533,479	3.80	446,845	3.79	305,637	4.35	149,269	3.24
Delta (Chautauqua)	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Compass)	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Endeavor)	945,630	5.75	1,129,017	7.19	956,695	6.81	1,605,262	13.62	857,422	12.20	258,062	5.60
Delta (Expressjet)	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Golet)	—	—	—	—	—	—	—	—	72,599	1.03	180,630	3.92
Delta (Republic)	152,021	0.92	73,651	0.47	73,454	0.52	474,821	4.03	144,056	2.05	41,827	0.91
Delta (Shuttle America)	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Sky West)	1,361,673	8.28	867,674	5.53	1,128,326	8.03	621,912	5.28	555,566	7.91	484,418	10.51
Delta Air Lines	8,213,680	49.92	8,183,362	52.13	7,447,361	53.00	5,644,899	47.90	3,030,599	43.30	2,153,405	46.73
Frontier	359,936	2.19	342,451	2.18	183,473	1.31	146,868	1.25	89,045	1.27	53,179	1.15
JetBlue Airways	97,068	0.59	158,953	1.01	126,775	0.90	47,936	0.41	24,106	0.34	24,963	0.54
Southwest/Airtran Airlines	530,133	3.22	511,677	3.26	457,489	3.26	416,792	3.54	271,066	3.86	168,250	3.65
Spirit Airlines	1,662,014	10.10	1,611,933	10.27	1,342,322	9.55	1,304,646	11.07	912,833	12.99	441,980	9.59
United (Expressjet)	—	—	—	—	—	—	—	—	6,030	0.09	10,111	0.22
United (Golet)	9,079	0.06	6,441	0.04	22,036	0.16	40,373	0.34	18,381	0.26	2,101	0.05
United (Mesa)	67,882	0.41	57,725	0.37	29,558	0.21	54,020	0.46	48,704	0.69	35,272	0.77
United (Republic)	75,605	0.46	46,039	0.29	78,420	0.56	51,610	0.44	50,526	0.72	41,509	0.90
United (Skywest)	97,704	0.59	85,207	0.54	147,381	1.05	141,546	1.20	53,867	0.77	20,437	0.44
United	259,968	1.58	290,160	1.85	147,582	1.05	40,646	0.34	37,750	0.54	45,219	0.98
Other [2]	29,697	0.18	29,697	0.19	30,887	0.22	16,086	0.14	4,828	0.07	2,118	0.05
Total Domestic	14,890,022	90.49	14,285,849	91.00	13,052,772	92.87	11,361,882	96.42	6,656,557	94.92	4,219,172	91.57
International:												
Aeromexico	—	—	—	—	—	—	—	—	—	—	—	—
Aeromexico Connect	40,428	0.25	—	—	—	—	—	—	10,784	0.15	16,815	0.36
Air Canada	56,911	0.35	67,348	0.43	41,010	0.29	8,845	0.08	6,960	0.10	11,875	0.26
Air France	78,585	0.48	81,593	0.52	79,806	0.57	38,792	0.33	16,121	0.23	21,368	0.46
American/US Airways [4]			—	—	—	—	—	—	—	—	—	—
Delta (Comair)	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Compass)	—	—	—	—	—	—	—	—	—	—	—	—
Delta (Endeavor)	—	—	—	—	—	—	—	—	—	—	—	—
Delta Air Lines	1,095,986	6.66	1,039,179	6.62	755,561	5.38	306,290	2.60	300,425	4.28	305,622	6.63
Frontier	8,687	0.05	5,934	0.04	4,111	0.03	1,004	0.01				
Icelandair ehf.	21,253	0.13	—	—	—	—	—	—	—	—	—	—
Lufthansa	70,731	0.43	76,849	0.49	51,647	0.37	19,824	0.17	10,969	0.16	19,410	0.42
Royal Jordanian Airlines	38,200	0.23	34,643	0.22	26,142	0.19	16,225	0.14	3,217	0.05	3,633	0.08
Southwest/Airtran Airlines	—	—	—	—	—	—	—	—	—	—	—	—
Spirit Airlines	37,263	0.23	53,954	0.34	37,755	0.27	29,740	0.25	21,432	0.31	10,313	0.22
Turkish Airlines	69,166	0.42	—	—	—	—	—	—	—	—	—	—
Virgin Atlantic Airways	—	—	—	—	—	—	—	—	—	—	—	—
WestJet	45,097	0.27	—	—	—	—	—	—	—	—	—	—
WOW air	—	—	—	—	—	—	—	—	—	—	—	—
Other [2]	1,584	0.01	53,129	0.34	4,127	0.03	—	—	126	—	—	—
Total International	1,563,891	9.51	1,412,629	9.00	1,000,159	7.13	420,720	3.58	370,034	5.28	389,036	8.43
Grand Total	16,453,913	100.00%	15,698,478	100.00%	14,052,931	100.00%	11,782,602	100.00%	7,026,591	100.20%	4,608,208	100.00%

[1] Signatory Affiliate Airlines are associated based on 2024 affiliations and shown in parentheses to major carrier name.

All historical enplanements for these affiliates are shown on one line regardless of prior affiliations.

[2] Includes airlines no longer serving Detroit Metro or carriers with insignificant activity.

[3] The Authority converted from a September 30 fiscal year end to a December 31 fiscal year end. To facilitate the fiscal year end conversion a "stub" reporting period encompassing the three month period from October 1, 2019 through December 31, 2019 was completed.

[4] US Airways merged with American Airlines on April 8, 2015 and for comparative purposes, are shown as one in this report.

Source: WCAA Finance Department Records

(Continued)

Detoit Metropolitan Airport

2019		2018		2017		2016		2015	
nger ments	Share	Passenger enplanements	Share	Passenger enplanements	Share	Passenger enplanements	Share	Passenger enplanements	Share
66,494	0.37	103,328	0.59	72,380	0.42	66,040	0.39	57,636	0.35
—	—	2,541	0.01	45,400	0.26	63,898	0.37	34,465	0.21
42,858	0.24	44,557	0.25	44,914	0.26	67,414	0.39	136,328	0.83
—	—	—	—	—	—	—	—	13,713	0.08
22,024	0.12	25,553	0.14	8,985	0.05	3,621	0.02	—	—
77,446	0.43	101,289	0.58	81,867	0.47	58,585	0.34	39,344	0.24
110,491	0.61	99,408	0.57	118,354	0.68	156,144	0.91	178,734	1.09
107,275	0.59	101,370	0.58	63,056	0.36	—	—	—	—
616,536	3.40	672,190	3.83	725,334	4.20	761,214	4.44	732,616	4.46
—	—	—	—	—	—	—	—	140,318	0.85
—	—	—	—	117,490	0.68	111,614	0.65	120,847	0.73
1,078,599	5.95	1,117,394	6.36	1,223,918	7.08	1,677,874	9.79	1,556,601	9.46
—	—	137,411	0.78	547,541	3.17	1,150,700	6.72	1,276,020	7.76
1,020,755	5.63	1,056,632	6.02	745,286	4.31	230,733	1.35	107,108	0.65
202,409	1.12	193,050	1.10	111,888	0.65	—	—	—	—
—	—	—	—	48,860	0.28	264,188	1.54	475,505	2.89
1,607,625	8.87	1,351,867	7.70	1,114,479	6.45	570,927	3.33	353,817	2.15
8,100,030	44.70	7,534,271	42.91	7,456,453	43.15	7,486,766	43.70	7,249,879	44.09
156,073	0.86	162,764	0.93	208,426	1.21	149,124	0.87	92,038	0.56
97,800	0.54	141,241	0.80	142,117	0.82	146,799	0.86	105,591	0.64
739,895	4.08	836,627	4.76	848,036	4.91	845,604	4.94	784,365	4.77
1,755,071	9.69	1,607,113	9.15	1,424,905	8.25	1,289,024	7.52	1,096,225	6.67
5,374	0.03	1,637	0.01	5,268	0.03	9,002	0.05	76,704	0.47
23,516	0.13	22,350	0.13	7,011	0.04	31,741	0.19	42,751	0.26
151,636	0.84	148,448	0.85	153,771	0.89	140,502	0.82	80,084	0.49
182,677	1.01	183,134	1.04	124,655	0.72	92,302	0.54	—	—
60,884	0.34	67,976	0.39	46,470	0.27	69,388	0.41	65,860	0.40
202,935	1.12	203,974	1.16	218,781	1.27	171,058	1.00	105,188	0.64
10,805	0.06	1,412	0.01	19,868	0.11	65,294	0.38	86,562	0.53
16,439,208	90.73	15,917,537	90.65	15,725,513	90.99	15,679,556	91.52	15,008,299	91.27
30,230	0.17	29,317	0.17	19,954	0.12	—	—	—	—
48,690	0.27	16,771	0.10	—	—	—	—	—	—
51,414	0.28	45,462	0.26	40,781	0.24	32,392	0.19	23,980	0.15
76,999	0.42	75,679	0.43	71,462	0.41	71,642	0.42	75,576	0.46
—	—	—	—	—	—	566	—	520	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	5,841	0.03	18,703	0.11	17,102	0.10
—	—	—	—	—	—	—	—	—	—
1,324,833	7.31	1,315,807	7.49	1,275,473	7.38	1,161,607	6.78	1,178,621	7.17
—	—	—	—	—	—	—	—	—	—
80,019	0.44	89,688	0.51	77,521	0.45	71,472	0.42	76,694	0.47
20,725	0.11	16,163	0.09	14,937	0.09	13,403	0.08	12,225	0.07
—	—	—	—	—	—	—	—	—	—
34,953	0.19	36,024	0.21	28,806	0.17	22,575	0.13	22,457	0.14
—	—	—	—	—	—	—	—	—	—
—	—	—	—	19,417	0.11	47,380	0.28	20,442	0.12
—	—	—	—	—	—	—	—	—	—
14,122	0.08	16,170	0.09	—	—	—	—	—	—
—	—	—	—	1,514	0.01	11,391	0.07	7,862	0.05
1,681,985	9.27	1,641,081	9.35	1,555,706	9.01	1,451,131	8.48	1,435,479	8.73
18,121,193	100.00%	17,558,618	100.00%	17,281,219	100.00%	17,130,687	100.00%	16,443,778	100.00%

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-6

Debt Service Detail

(Unaudited)

Detroit Metropolitan and Willow Run Airports (a)

	2024		2023		2022		2021		2020		2019 Stub [3]	
	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]
Airport Revenue Bonds:												
Series 2005	–	–	–	–	–	–	–	–	–	–	–	–
Series 2007A Jr. Lien	–	–	–	–	–	–	–	–	–	–	–	–
Series 2007B	–	–	–	–	–	–	–	–	–	–	–	–
Series 2008A	–	–	–	–	–	–	–	–	–	–	–	–
Series 2010A	–	–	–	–	–	–	–	–	–	–	–	–
Series 2010C	–	–	–	–	9,885,000	453,063	14,190,000	1,144,625	13,405,000	1,879,586	12,645,000	590,631
Series 2010D	–	–	–	–	–	–	3,295,000	151,021	3,115,000	321,798	2,920,000	110,785
Series 2011A	–	–	–	–	40,915,000	1,779,021	38,915,000	3,724,354	37,225,000	5,388,917	35,410,000	1,676,458
Series 2011B	–	–	–	–	–	–	–	–	2,745,000	125,813	2,615,000	56,105
Series 2012A	–	–	153,840,000	3,205,000	4,425,000	7,894,813	4,235,000	8,107,355	4,020,000	8,309,250	3,820,000	2,113,333
Series 2012B	–	–	20,225,000	421,354	890,000	1,052,042	850,000	1,094,708	810,000	1,135,375	780,000	291,188
Series 2012C	–	–	29,740,000	–	–	–	–	–	260,000	9,533	255,000	4,300
Series 2012D	–	–	–	619,583	–	1,487,000	–	1,487,000	–	1,487,000	5,560,000	418,084
Series 2013A	–	–	–	–	–	–	–	–	–	–	–	–
Series 2013B	–	–	–	–	–	–	–	–	–	–	–	–
Series 2013C	–	–	–	–	–	–	–	–	–	–	–	–
Series 2014A	–	–	–	–	–	–	–	–	–	–	–	–
Series 2014B	100,000	3,287,354	100,000	3,290,375	100,000	3,295,208	100,000	3,299,292	100,000	3,302,376	100,000	826,490
Series 2014C	100,000	1,551,583	100,000	1,554,969	100,000	1,559,833	100,000	1,563,667	100,000	1,567,250	100,000	392,646
Series 2015A	–	–	–	–	–	–	–	–	17,625,000	269,810	17,335,000	121,833
Series 2015B	19,505,000	485,610	18,995,000	1,002,668	18,495,000	1,506,124	18,005,000	1,996,249	–	2,037,000	–	509,250
Series 2015C	–	961,500	–	961,500	–	961,500	–	961,500	–	961,500	–	240,375
Series 2015D	100,000	10,631,167	100,000	10,635,166	100,000	10,639,167	100,000	10,643,167	100,000	10,647,166	100,000	2,662,375
Series 2015E	–	387,750	–	387,750	–	387,750	–	387,751	–	387,751	–	96,938
Series 2015F	–	11,207,750	–	11,207,750	–	11,207,750	–	11,207,750	–	11,207,750	–	2,801,937
Series 2015G	3,210,000	2,827,875	3,055,000	2,981,271	2,910,000	3,127,375	2,770,000	3,266,458	2,640,000	3,399,000	2,515,000	873,459
Series 2015H	–	–	–	–	–	–	–	–	23,125,000	218,194	–	122,539
Series 2017A Sr	100,000	2,513,084	100,000	2,517,166	100,000	2,521,167	100,000	2,525,167	100,000	2,529,166	–	632,375
Series 2017B Sr	100,000	2,017,167	100,000	2,021,167	100,000	2,025,166	100,000	2,029,167	100,000	2,033,167	–	508,375
Series 2017C Sr	7,445,000	2,032,229	7,075,000	2,387,521	6,735,000	2,725,688	6,400,000	3,047,083	6,090,000	3,352,875	5,785,000	892,771
Series 2017A Jr	2,590,000	2,333,008	2,470,000	2,457,009	2,350,000	2,575,008	2,240,000	2,687,467	2,130,000	2,794,425	2,030,000	717,741
Series 2017B Jr	2,885,000	1,573,729	2,745,000	1,711,563	2,615,000	1,842,854	2,485,000	1,967,646	2,370,000	2,086,625	2,260,000	542,958
Series 2017C Jr	–	1,230,750	–	1,230,750	–	1,230,750	–	1,230,751	–	1,230,751	–	307,688
Series 2017D	–	–	–	–	–	–	–	–	198,285,000	2,206,433	350,000	1,004,201
Series 2017E	11,730,000	2,122,700	12,715,000	2,628,017	215,000	2,678,283	210,000	2,686,700	200,000	2,694,733	200,000	675,184
Series 2017F	20,985,000	2,415,854	20,555,000	2,968,410	420,000	3,024,707	415,000	3,035,854	405,000	3,046,745	400,000	763,702
Series 2018A	100,000	7,354,083	100,000	7,359,083	100,000	7,364,084	100,000	7,369,083	–	7,369,500	–	1,842,375
Series 2018B	–	300,250	–	300,250	–	300,250	–	300,250	–	300,250	–	75,063
Series 2018C	5,445,000	413,313	5,410,000	683,958	5,380,000	953,083	5,350,000	1,220,709	5,365,000	1,439,716	5,290,000	399,667
Series 2018D	–	2,151,000	–	2,151,000	–	2,151,000	–	2,151,000	–	2,151,000	–	537,750
Series 2019	100,000	856,728	100,000	859,648	100,000	862,568	100,000	865,488	100,000	796,041	100,000	217,588
Series 2020A	–	–	–	–	22,285,000	346,830	1,000,000	193,978	–	71,407	–	–
Series 2020B	–	–	85,320,000	3,491,381	160,000	1,457,093	160,000	866,475	–	87,315	–	–
Series 2020C	–	–	112,090,000	5,110,052	205,000	2,536,356	205,000	1,076,631	–	93,484	–	–
Series 2021A	100,000	6,057,584	100,000	6,062,583	–	6,063,000	–	3,166,233	–	–	–	–
Series 2021B	100,000	1,470,584	100,000	1,475,583	–	1,476,000	–	770,800	–	–	–	–
Series 2022	1,750,000	835,824	1,500,000	987,412	–	71,381	–	–	–	–	–	–
Series 2023A	–	6,064,665	–	578,785	–	–	–	–	–	–	–	–
Series 2023B	–	4,672,471	–	445,920	–	–	–	–	–	–	–	–
Series 2023C	3,630,000	7,886,105	–	754,059	–	–	–	–	–	–	–	–
Series 2023D	825,000	1,044,076	–	99,970	–	–	–	–	–	–	–	–
Series 2023E	–	1,435,500	–	319,000	–	–	–	–	–	–	–	–
Series 2023F	9,765,000	3,439,988	–	324,033	–	–	–	–	–	–	–	–
Series 2023G	12,830,000	4,564,679	–	429,887	–	–	–	–	–	–	–	–
Airport Hotel Bonds:				–		–						
Series 2001A	–	–	–	–	–	–	–	–	–	–	–	–
Installment Purchase Contracts	–	–	–	–	–	–	–	–	–	–	–	–
Shuttle Payable	638,138	45,506	815,567	91,177	771,780	134,964	1,833,585	192,227	513,596	99,929	45,721	10,054
Willow Run Notes Payable:	–	–		–		–						
Washtenaw County	–	–	–	–	–	–	–	–	–	–	–	–
Downriver Comm. Conf.	60,000	–	60,000	–	55,000	–	60,000	–	60,000	–	19,869	–
University of Michigan	–	–	–	–	–	–	–	–	–	–	–	–
				–		–						
Less: Bond Refundings [2]	–	–	(379,495,000)	–	(22,285,000)	–	–	–	(220,950,000)	–	–	–
Totals	$ 104,193,138	96,171,466	98,015,567	85,712,770	97,126,780	87,690,878	103,318,585	86,417,606	100,038,596	87,038,630	100,635,590	23,036,218

Detroit Metropolitan and Willow Run Airports (a)

	2024		2023		2022		2021		2020		2019 Stub [3]	
	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]
Airport Hotel Bonds:												
Series 2001A	$ –	–	–	–	–	–	–	–	–	–	–	–
Series 2001B	–	–	–	–	–	–	–	–	–	–	–	–
Less: Bond Refundings [2]	–	–	–	–	–	–	–	–	–	–	–	–
Other Hotel Debt:												
Capital/FF&E Reserve Loan	–	–	–	–	–	–	–	–	–	–	–	–
Working Capital Loan	–	–	–	–	–	–	–	–	–	–	–	–
Totals	$ –	–	–	–	–	–	–	–	–	–	–	–

[1] Interest does not include adjustments for capitalized interest, amortization of issuance costs, discount, premium, or refunding costs, and arbitrage.

[2] Amount of debt service paid through issuance of refunding bonds.

[3] The Authority converted from a September 30 fiscal year end to a December 31 fiscal year end. To facilitate the fiscal year end conversion a "stub" reporting period encompassing the three month period from October 1, 2019 through December 31, 2019 was completed.

(a) In October 2015, the Authority entered into a new hotel management agreement and the 2001A Hotel Bonds, which were special facility revenue bonds, were refunded by the 2015G-H Airport Revenue Refunding Bonds. As a result, the operations of the Airport Hotel have been included with the operations of Detroit Metro Airport (see Note 2 of 2016 financial statements for additional discussion).

Source: WCAA Finance Department Records

(Continued)

Detroit Metropolitan and Willow Run Airports (a)

2019		2018		2017		2016		2015	
ipal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]	Principal	Interest [1]
—	—	—	—	—	—	257,075,000	539,025	196,950,000	22,271,263
—	—	157,970,000	—	4,230,000	7,870,983	3,985,000	8,080,440	3,795,000	8,278,108
—	—	97,830,000	—	5,870,000	4,695,100	5,580,000	5,004,850	5,305,000	5,281,558
90,000	861,231	5,470,000	5,215,250	5,390,000	5,501,725	5,305,000	5,783,957	5,225,000	6,061,768
70,000	268,083	30,615,000	1,863,625	29,115,000	3,381,875	27,680,000	4,825,667	26,310,000	6,198,250
85,000	2,671,483	11,290,000	3,256,608	22,700,000	3,916,192	21,275,000	5,039,317	20,305,000	6,094,983
45,000	519,550	2,630,000	655,841	2,490,000	786,175	2,380,000	909,759	2,310,000	1,028,175
—	7,296,000	—	7,296,000	—	7,296,000	—	7,296,000	—	7,296,000
40,000	280,700	2,420,000	364,366	2,310,000	484,450	2,200,000	599,034	2,135,000	701,375
45,000	8,547,375	3,480,000	8,728,250	100,000	8,873,750	—	8,876,250	—	8,876,250
35,000	1,183,875	700,000	1,220,333	100,000	1,250,333	—	1,254,500	—	1,254,500
45,000	22,234	235,000	31,966	225,000	40,925	220,000	47,650	215,000	54,225
90,000	1,810,750	5,240,000	2,083,166	4,960,000	2,342,834	7,065,000	2,608,375	7,000,000	2,961,083
—	—	199,070,000	693,963	330,000	2,619,794	330,000	1,953,055	280,000	1,654,399
—	—	74,375,000	260,566	185,000	976,469	180,000	716,561	120,000	600,329
—	—	114,610,000	411,754	370,000	1,551,374	365,000	1,151,923	270,000	973,334
00,000	367,605	100,000	538,723	100,000	404,728	—	300,414	—	253,070
00,000	3,308,292	100,000	3,312,125	—	3,314,625	—	3,314,625	—	3,072,166
00,000	1,572,916	100,000	1,576,750	—	1,579,250	—	1,579,250	—	1,463,732
50,000	631,288	16,770,000	915,244	16,220,000	1,193,771	—	1,458,931	—	—
—	2,037,000	—	2,037,000	—	2,037,000	—	2,093,583	—	—
—	961,500	—	961,500	—	961,500	—	988,208	—	—
00,000	10,651,000	—	10,653,500	—	12,996,670	—	7,896,028	—	—
—	387,750	—	387,750	—	452,375	—	308,046	—	—
—	11,207,750	—	11,207,750	—	11,207,750	—	10,771,893	—	—
00,000	3,552,416	1,600,000	3,649,084	500,000	3,717,416	—	3,580,860	—	—
—	587,225	—	483,042	—	312,880	—	223,981	—	—
—	2,529,500	—	2,452,210	—	—	—	—	—	—
—	2,033,500	—	1,971,365	—	—	—	—	—	—
10,000	3,709,250	—	3,798,283	—	—	—	—	—	—
45,000	2,917,675	—	2,890,932	—	—	—	—	—	—
50,000	2,224,917	—	2,231,661	—	—	—	—	—	—
—	1,230,750	—	1,193,144	—	—	—	—	—	—
20,000	4,747,118	—	3,113,046	—	—	—	—	—	—
80,000	2,704,600	—	2,108,244	—	—	—	—	—	—
75,000	3,060,062	—	2,386,571	—	—	—	—	—	—
—	6,489,254	—	—	—	—	—	—	—	—
—	264,386	—	—	—	—	—	—	—	—
—	1,469,823	—	—	—	—	—	—	—	—
—	1,894,075	—	—	—	—	—	—	—	—
—	394,518	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-7

Revenue Coverage

(Unaudited)

	2024	2023	2022	2021	2020	2019 Stub [4]	2019	2018	2017	2016	2015
Detroit Metro and Willow Run Airports [5]											
Net revenues:											
Operating revenues	$ 393,211,534	$ 386,821,232	351,932,826	$ 336,412,074	$ 258,207,158	$ 99,684,895	$ 396,724,099	$ 382,646,192	$ 368,132,408	$ 363,069,701	$ 316,390,119
Interest income and other	35,857,585	28,445,349	189,460	2,091,687	5,010,656	2,529,138	16,589,419	7,617,673	3,681,738	3,956,859	2,157,671
Federal and state sources	71,812,310	56,911,846	45,292,853	44,481,954	118,326,432	1,783,827	8,507,741	6,650,317	6,655,554	5,568,130	1,339,342
Passenger facility charges	63,972,110	60,568,342	55,380,403	48,232,677	28,407,906	16,415,341	72,760,924	69,774,131	68,128,397	66,764,363	63,840,589
Customer facility charges	24,970,476	13,420,897	4,639,302	—	4,950,594	5,726,133	22,130,671	4,548,815	4,442,148	4,260,370	304,510
Total revenues	589,824,015	546,167,666	457,434,844	431,218,392	414,902,746	126,139,334	516,712,854	471,237,128	451,040,245	443,619,423	384,032,231
Less operating expenses, not including depreciation	(254,271,890)	(313,277,555)	(253,838,132)	(231,307,135)	(216,602,382)	(74,550,621)	(271,265,445)	(264,839,591)	(266,638,295)	(252,611,208)	(218,348,139)
Net revenues	335,552,125	232,890,111	203,596,712	199,911,257	198,300,364	51,588,713	245,447,409	206,397,537	184,401,950	191,008,215	165,684,092
Net debt service:											
Principal [3]	104,193,138	98,015,567	97,126,780	103,318,585	100,038,596	100,635,590	95,479,456	92,652,258	95,994,178	90,336,871	86,409,236
Interest [1]	96,171,466	85,712,770	87,690,878	86,417,606	87,038,630	23,036,218	94,432,865	90,035,957	89,874,600	87,544,123	84,525,509
Net debt service	200,364,604	183,728,337	184,817,658	189,736,191	187,077,226	123,671,808	189,912,321	182,688,215	185,868,778	177,880,994	170,934,745
Debt Service Coverage [2]	1.67	1.27	1.10	1.05	1.06	0.42	1.29	1.13	0.99	1.07	0.97
Pledged Revenue Coverage – Airport Hotel [5]											
Net revenues:											
Operating revenues	—	—	—	—	—	—	—	—	—	—	33,345,294
Interest income and other	—	—	—	—	—	—	—	—	—	—	52,328
Total revenues	—	—	—	—	—	—	—	—	—	—	33,397,622
Less operating expenses, not including depreciation	—	—	—	—	—	—	—	—	—	—	(18,793,497)
Net revenues	—	—	—	—	—	—	—	—	—	—	14,604,125
Net debt service:											
Principal	—	—	—	—	—	—	—	—	—	—	4,185,000
Interest [1]	—	—	—	—	—	—	—	—	—	—	5,283,910
Net debt service	—	—	—	—	—	—	—	—	—	—	9,468,910
Debt Service Coverage [2]	—	—	—	—	—	—	—	—	—	—	1.54
Combined net debt service:											
Principal	104,193,138	98,015,567	97,126,780	103,318,585	100,038,596	101,010,000	95,479,456	92,652,258	95,994,178	90,336,871	90,594,236
Interest [1]	96,171,466	85,712,770	87,690,878	86,417,606	87,038,630	23,026,164	94,432,865	90,035,957	89,874,600	87,544,123	89,809,419
Total combined net debt service	$ 200,364,604	$ 183,728,337	184,817,658	$ 189,736,191	$ 187,077,226	$ 124,036,164	$ 189,912,321	$ 182,688,215	$ 185,868,778	$ 177,880,994	$ 180,403,655

Notes: The Authority has pledged all net Airport revenues solely for the payment of the Airport Revenue Bonds and the Parity Obligations, and a statutory first lien has been granted upon all net revenues for such purpose.

[1] Interest does not include adjustments for capitalized interest, amortization of issuance costs/ bond insurance premiums, discount, premium, refunding costs, or arbitrage.

[2] Coverage calculations presented in this schedule differ from those required by the Master Bond Ordinance and all series ordinances as shown in the Continuing Disclosures.

[3] Principal payments do not include bond refunding payoffs.

[4] The Authority converted from a September 30 fiscal year end to a December 31 fiscal year end. To facilitate the fiscal year end conversion a "stub" reporting period encompassing the three month period from October 1, 2019 through December 31, 2019 was completed.

[5] In October 2015, the Authority entered into a new hotel agreement and the 2001A Hotel Bonds, which were special facility bonds, were refunded by the 2015G-H Airport Revenue Refunding Bonds. As a result, the operations of the Airport Hotel have been included with the operations of Detroit Metro Airport (see Note 2 of 2016 financial statements for additional discussion).

Source: WCAA Finance Department Records

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-8

Ratios of Outstanding Debt

(Unaudited)

Outstanding Debt per Enplaned Passenger	2024	2023	2022	2021	2020	2019 Stub [2]	2019	2018	2017	2016	2015
Outstanding debt by type:											
Airport revenue bonds	$ 1,874,230,000	$ 1,977,725,000	1,908,920,000	$ 2,006,470,000	$ 1,957,115,000	$ 2,056,105,000	$ 2,156,675,000	$ 2,105,880,000	$ 2,145,910,000	$ 2,241,105,000	$ 2,031,565,000
Letter of credit	—	15,000,000	—	—	—	—	—	—	—	—	—
Installment purchase contracts	—	—	—	—	—	—	—	1,814,983	2,152,765	2,932,469	3,679,864
Shuttle Lease Agreement - Other	259,738	897,876	1,713,443	2,485,223	2,318,808	2,832,404	—	—	—	—	—
Willow Run notes payable	145,000	205,000	265,000	330,000	380,000	440,000	459,869	504,342	523,820	543,294	562,770
Airport hotel bonds	—	—	—	—	—	—	—	—	—	—	99,630,000
Other hotel debt	—	—	—	—	—	—	—	—	—	—	—
Bond discounts	(257,248)	(289,059)	(320,874)	(352,687)	(384,498)	(421,914)	(429,538)	(460,034)	(490,528)	(521,022)	(1,766,475)
Bond premiums	123,572,730	135,993,036	140,124,249	153,833,070	116,639,031	129,055,864	132,163,640	119,320,631	74,855,937	89,758,579	51,018,768
Total outstanding debt	$ 1,997,950,220	$ 2,129,531,853	2,050,701,818	$ 2,162,765,606	$ 2,076,068,341	$ 2,188,011,354	$ 2,288,868,971	$ 2,227,059,922	$ 2,222,951,994	$ 2,333,818,320	$ 2,184,689,927
Enplaned passengers	16,453,913	15,698,444	14,052,931	11,782,602	7,026,591	4,608,208	18,121,193	17,558,618	17,281,219	17,130,687	16,443,778
Outstanding debt per enplaned passenger	$ 121.43	$ 135.65	145.93	$ 183.56	$ 295.46	$ 474.72	$ 126.31	$ 126.84	$ 128.63	$ 136.24	$ 132.86
Combined net debt service per enplaned passenger											
Combined net debt service [1]	$ 200,364,604	$ 183,728,337	184,817,658	$ 189,736,191	$ 187,077,225	$ 123,671,808	$ 189,912,321	$ 182,688,215	$ 185,868,778	$ 177,880,994	$ 180,403,655
Enplaned passengers	16,453,913	15,698,444	14,052,931	11,782,602	7,026,591	4,608,208	18,121,193	17,558,618	17,281,219	17,130,687	16,443,778
Net debt service per enplaned passenger	$ 12.18	$ 11.70	13.15	$ 16.10	$ 26.62	$ 26.92	$ 10.48	$ 10.40	$ 10.76	$ 10.38	$ 10.97

[1] Combined Net Debt Service does not include adjustments for capitalized interest, amortization of issuance costs/bond insurance premiums, discount, premium, refunding costs, or arbitrage.

[2] The Authority converted from a September 30 fiscal year end to a December 31 fiscal year end. To facilitate the fiscal year end conversion a "stub" reporting period encompassing the three month period from October 1, 2019 through December 31, 2019 was completed.

Source: WCAA Finance Department Records

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-9

Authority Employees

(Unaudited)

	Authority Full-Time Positions *										
	2024	2023	2022	2021	2020	2019 Stub [1]	2019	2018	2017	2016	2015
Administration	14	14	11	12	12	16	16	15	12	10	11
Internal Audit	3	2	2	1	1	2	2	3	3	3	3
Legal	5	5	4	4	4	3	2	5	5	5	5
Finance	24	23	23	21	21	23	23	28	33	33	32
Information Technology	18	17	11	13	14	18	18	20	20	17	18
Procurement/Business Diversity	19	14	11	16	16	18	18	16	16	19	16
Human Resources	15	13	11	11	11	14	14	12	12	13	13
Maintenance/Facilities	270	236	216	229	230	249	249	245	235	216	196
Airfield Operations	39	32	36	39	36	44	45	47	47	47	42
Public Safety	226	197	209	211	208	237	240	231	224	223	205
Planning & Development	32	31	30	33	33	33	32	30	29	32	31
Business Development	38	32	32	37	36	46	45	45	46	41	37
Willow Run	4	4	4	4	3	13	13	14	13	13	11
Pooled Positions	—	—	—	—	—	3	3	—	—	—	—
Totals	707	620	600	631	625	719	720	711	695	672	620

* Represents both filled and budget-approved full-time positions as of each fiscal year end. Headcount actuals are lower due to employee turnover and amount of available positions at different times during the year.

[1] The Authority converted from a September 30 fiscal year end to a December 31 fiscal year end. To facilitate the fiscal year end conversion a "stub" reporting period encompassing the three month period from October 1, 2019 through December 31, 2019 was completed.

Source: WCAA Finance Department Records

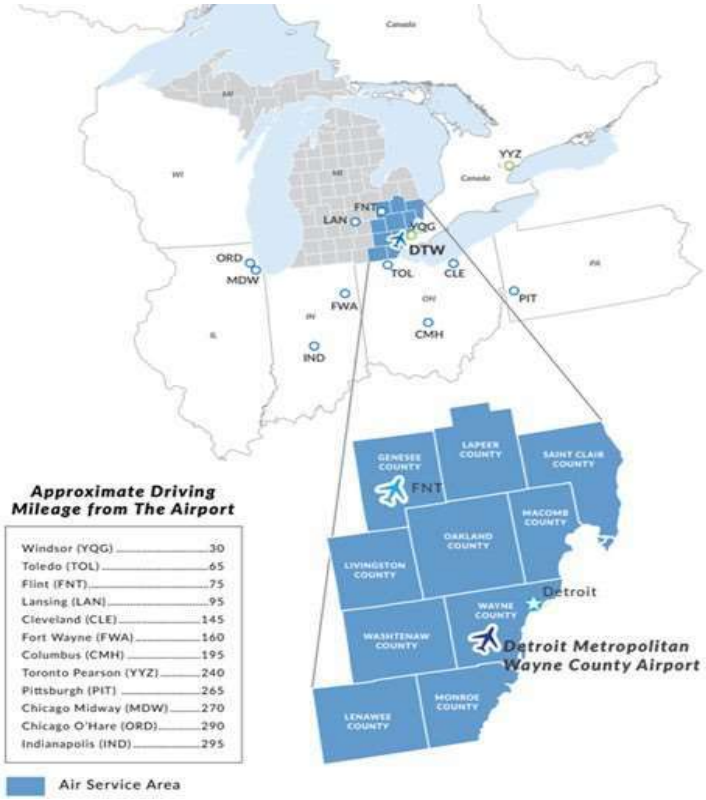
Exhibit S-10: Demographic and Economic Information

The Authority is a regional entity that spans multiple jurisdictions. The Authority has operational jurisdiction of Detroit Metropolitan Wayne County Airport (DTW) and Willow Run Airport (YIP), as well as the Airport Hotel.

Detroit Metropolitan Wayne County Airport is a major commercial airport located in Romulus, Michigan classified a large hub by the FAA with 1 percent or more of total U.S. passengers enplaned. As of 2023, Detroit Metro Airport is the twentieth busiest airport in the United States and the sixty-first busiest airport in the world (by operations). Nearby to DTW is the smaller non-commercial airport Willow Run that serves freight, corporate, and general aviation clients. Together, these airports serve a Primary Air Trade Area commonly referred to as Metropolitan Detroit (Metro Detroit).

The United States Office of Management and Budget (OMB) defines the ten-county region in which DTW is located the *Detroit-Warren-Ann Arbor Combined Statistical Area (CSA)*. The region is comprised of the ten Michigan counties of Genesee, Lapeer, Lenawee, Livingston, Macomb, Monroe, Oakland, St. Clair, Washtenaw and Wayne. This area is defined based on commuting patterns and constitutes the labor market region of Metro Detroit with a population of approximately 5.4 million.

Detroit Metro Airport also serves the Toledo, Ohio, area, which is located approximately 47 miles south of the airport, and the city of Windsor, Ontario in nearby Canada. The Total Air Trade Area incorporates these regions along with the Primary Air Trade Area of Metro Detroit.



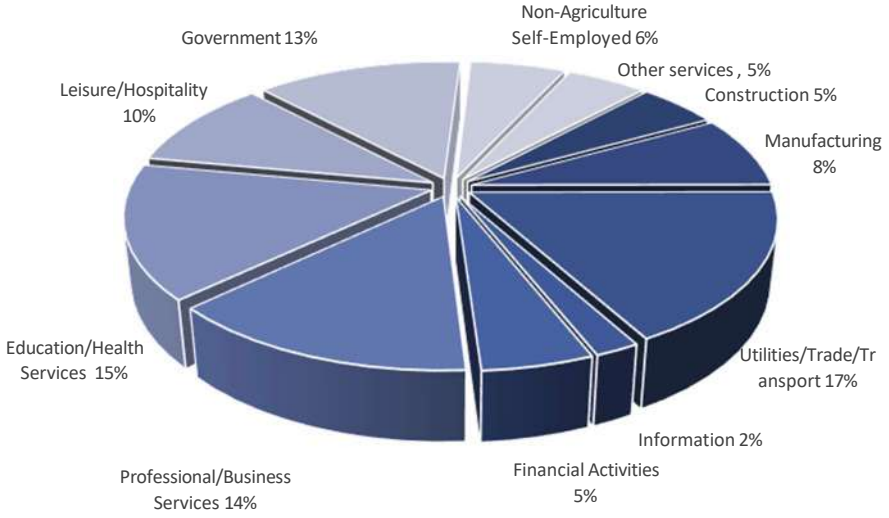
WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-10 A

Selected Demographic and Economic Information for the Primary Air Trade Area

(Unaudited)

Population (2023)	5,361,927
Population (2020)	5,340,849
Population (2010)	5,218,852
Population (2000)	5,357,538
Percentage Increase in Population - 2020 to 2023	0.4%
Percentage Female	50.9%
Percentage Male	49.1%
Personal Income (millions) (2022)	$350,757,350
Percent of U.S. Total	1.5%
Per Capita Personal Income (2023)	$65,416
Per Capita Personal Income (2023) - U.S.	$69,810
Unemployment Rate (2023 December)	4.9%
Unemployment Rate (2022 December)	5.2%
Unemployment Rate (2021 December)	7.9%
Total Households (millions)	2.2
Average Household Size (people)	2.4



Note: Civilian, non-agricultural employment only. Construction includes mining and forestry

SOURCE: Bureau of Labor Statistics, U.S. Department of Labor, data are not seasonally-adjusted.

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-10 B

Principal Employers in Primary Air Trade Area

(Unaudited)

Employer	City	Metro Employees 2024*	Metro Employees 2023**	Percentage (%) Change	Type of Business
Corewell Health	Grand Rapids	55,069	21,733	153.4%	Hospital System
General Motors Corp.	Detroit	50,316	35,793	40.6%	Automobile Manufacturer
Ford Motor Co.	Dearborn	47,750	47,750	0.0%	Automobile Manufacturer
State of Michigan	Detroit	45,027	10,416	332.3%	State Government
University of Michigan	Ann Arbor	38,995	36,778	6.0%	Public University and Health System
Stellantis (Formerly FCA US LLC)	Auburn Hills	37,530	39,468	-4.9%	Automobile Manufacturer
U.S. Government	Detroit	33,574	20,538	63.5%	Federal Government
Meijer Inc.	Not Listed	27,000	N/A	100.0%	Grocery Store Company
Trinity Health Michigan	Livonia	26,609	16,686	59.5%	Health Care System
Walmart Inc.	Not Listed	23,500	N/A	100.0%	Retail Marketplace

* Data as of January 2024, except for "U.S. Government", 2024 data is as of October 2023. Notes: Ford Motor Co. and Meijer are estimates.
** Data as of July 2023, except for "U.S. Government" - data as of December 2022, and Corwell Health" - data as of January 2023,

Source: Crain's Detroit Business, January 2024

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-11

Airport Information

(Unaudited)

Detroit Metropolitan Airport

Location:	20 miles southwest of Detroit in the city of Romulus		
Area:	7,342 acres		
Airport Code:	DTW		
		Length (ft)	
Runways:	3R/21L	10,001	
	3L/21R	8,501	
	9R/27L	8,500	
	9L/27R	8,708	
	4R/22L	12,003	
	4L/22R	10,000	
Terminals:	McNamara Terminal		
	In-Service Passenger Gates		104
	Operating Concessions		68
	Evans Terminal		
	In-Service Passenger Gates		29
	Operating Concessions		26
Parking:	Spaces Available:		
	McNamara Parking Structure		10,117
	Big Blue Deck and Short-Term		6,530
	Green Lot 1		1,517
	Green Lot 2		900
	Total Spaces		19,064
International:	Customs/Immigration F.I.S. Facility		
Tower(s):	Air Traffic Control Tower 24/7/365		
	Delta Air Lines Ramp Control Tower 24/7/365		
	Evans Terminal Ramp Control Tower 24/7/365		
FBO(s):	Signature Flight Support		

Source: WCAA Finance Department Records

WAYNE COUNTY AIRPORT AUTHORITY

Exhibit S-12

Airport Information

(Unaudited)

Willow Run Airport

Location:	7 miles west of Detroit Metropolitan Airport bordering on Wayne and Washtenaw Counties	
Area:	2,360 acres	
Airport Code:	YIP	
		Length (ft)
Runways:	5R/23L	7,543
	9/27	5,001
Corporate/Private Space:	Three General Aviation Terminals T-Hangars (qty. 110) Yankee Air Museum	
International:	U.S. Customs (user fee airport)	
Tower:	FAA 24/7/365	
FBOs:	Avflight Odyssey Aviation	

Source: WCAA Finance Department Records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #1

Debt Service Requirements and Coverage

Operating Year 2024

(Unaudited)

	Net revenues available - [1] (thousands)	Total debt service requirements (thousands)	Debt service coverage	Airline cost per enplaned passenger
Senior Lien	$ 262,994	$ 183,668	1.43	$ 9.20
Total Senior Lien and Junior Lien	$ 262,994	$ 194,300	1.35	$ 9.20

[1] - Includes net revenues, revenue fund balance, and other available monies

Source: Wayne County Airport Authority

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #2

Operation and Maintenance Expenses

Operating years ended December 31

(In thousands of dollars, except as noted)

(Unaudited)

Description	OY 2024	OY 2023	OY 2022	OY 2021	OY 2020
Salaries and wages	$ 69,494	63,144	$ 58,375	$ 56,787	57,696
Employee benefits	37,161	33,392	29,626	29,019	30,897
	106,655	96,536	88,001	85,806	88,593
Contractual services:					
Parking management	7,910	7,546	6,994	5,495	5,488
Hotel management (a)	22,412	21,098	18,065	11,780	10,550
Security expenses	10,428	9,466	7,365	5,499	4,882
Janitorial services	22,642	19,891	20,052	16,450	14,038
Shuttle bus	13,256	11,769	10,871	9,978	7,316
Other services	32,131	29,886	26,668	22,654	22,064
Total contractual services	108,779	99,656	90,015	71,856	64,338
Wayne County administrative services	89	138	79	67	67
Repairs and maintenance	52,720	49,325	33,761	33,063	27,372
Supplies and other operating expenses	19,492	19,706	14,756	9,512	9,863
Insurance	2,857	2,567	2,122	1,901	1,942
Utilities	23,667	24,348	22,551	20,346	19,217
Rentals	310	151	97	98	70
Interest expense and paying agent fees	765	389	426	426	373
Capital expenses	19,410	11,585	5,583	12,075	8,264
	119,310	108,209	79,375	77,488	67,168
Total O&M expenses	$ 334,744	$ 304,401	$ 257,391	$ 235,150	220,099

(a) On October 15, 2015, the Authority entered into a new hotel management agreement and the 2001A Hotel Bonds, which were special facility revenue bonds, were refunded by the 2015G-H Airport Revenue Refunding Bonds. As a result, as of October 15, 2015, the net revenues of the Hotel are included in the Net Revenues pledged toward the repayment of all the Authority's general airport revenue bonds and hotel management expenses are included in the Authority's operation and management expenses. At this time, all outstanding bonds, including the 2015G-H Airport Revenue Refunding Bonds, are all general airport revenue bonds.

Source: Wayne County Airport Authority

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #3

Operating Revenues

Operating years ended December 31

(In thousands of dollars, except as noted)

(Unaudited)

Description	OY 2024	OY 2023	OY 2022	OY 2021	OY 2020
Airline revenues:					
Rental and use fees:					
Terminal building rentals and fees	$ 77,909	$ 71,710	$ 67,259	$ 65,876	$ 65,867
Common-use/shared-use area rentals	29,319	30,074	26,171	30,890	15,227
Debt service recapture	-	-	905	988	988
Facilities use fees	8,974	8,140	5,763	2,446	2,276
Add/(Subtract) rental fee adjustment	(660)	(2,267)	(296)	4,169	3,606
Total rental and use fees	115,542	107,657	99,802	104,369	87,964
Activity fees:					
Signatory airlines	36,658	37,044	55,454	78,481	47,573
Nonsignatory airlines	1,424	1,980	2,248	2,463	1,508
Add/(Subtract) landing fee adjustment	(2,299)	(3,749)	(12,142)	(8,285)	8,464
Total activity fees	35,783	35,275	45,560	72,659	57,545
Total airline revenues	151,325	142,932	145,362	177,028	145,509
Nonairline revenues:					
Concessions:					
Automobile parking	104,976	100,487	87,624	61,971	34,905
Hotel (b)	38,653	36,232	29,728	18,111	12,224
Rental car	30,869	29,408	25,401	21,205	11,476
Food and beverage	15,069	21,580	17,231	14,784	2,116
Retail	7,816	13,295	10,544	9,200	13,850
Marketing and communications	2,561	2,365	1,605	1,148	1,123
Other concessions	4,035	3,838	3,510	2,707	3,983
Total concessions	203,979	207,205	175,643	129,126	79,677
Rentals	5,237	4,813	4,226	4,229	4,009
Utility fees	5,437	4,939	4,444	3,923	3,759
Interest income	5,207	3,976	1,004	5	631
Ground transportation	10,715	9,265	7,434	4,480	3,781
Airport Rescue Grant (ARPA)	49,366	50,072	12,279	28,760	113,126
Airport Rescue Grant Conc. Relief (ARPA)	15,268	-	3,886	-	-
Airport Cor. Response Grant (CRRSA)	-	-	17,404	10,261	-
Other (a)	16,339	15,174	15,884	13,158	14,131
Total nonairline revenues	311,548	295,444	242,204	193,942	219,114
Total operating revenues	$ 462,873	$ 438,376	$ 387,566	$ 370,970	$ 364,623

(a) Includes shuttle bus revenue, badging fees, miscellaneous fees, chargebacks, insurance recoveries, and state and federal grants

(b) On October 15, 2015, the Authority entered into a new hotel management agreement and the 2001A Hotel Bonds, which were special facility revenue bonds, were refunded by the 2015G-H Airport Revenue Refunding Bonds. As a result, as of October 15, 2015, the net revenues of the Hotel are included in the Net Revenues pledged toward the repayment of all the Authority's general airport revenue bonds and hotel management expenses are included in the Authority's operation and management expenses. At this time, all outstanding bonds, including the 2015G-H Airport Revenue Refunding Bonds, are all general airport revenue bonds.

Source: Wayne County Airport Authority

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #4

Application of Revenues

Operating years ended December 31

(In thousands of dollars, except as noted)

(Unaudited)

		OY 2024	OY 2023	OY 2022	OY 2021	OY 2020
	Revenues:					
	Airline revenues	$ 151,325	$ 142,932	$ 145,362	$ 177,028	145,509
	Nonairline revenues	311,548	295,444	242,204	193,942	219,114
	Interest income generated in bond funds and reserves	14,014	6,260	3,958	8,222	6,032
	Other available monies:					
	PFC contributions	63,157	60,176	55,084	42,224	38,795
	Capitalized interest contribution	7,007	3,778	4,528	8,324	5,140
	Other	8,568	9,362	7,960	5,872	6,401
	Total revenues	$ 555,619	$ 517,952	$ 459,096	$ 435,612	420,991
Priority						
	Application of revenues:					
1	Operation and Maintenance Fund (a)	$ 339,727	$ 309,193	$ 261,644	$ 237,650	223,183
2	Bond Fund	190,675	184,788	174,285	176,775	176,039
3	Junior Lien Bond Fund	10,632	10,636	10,634	10,631	10,631
4	Operation and Maintenance Reserve Fund	1,250	—	—	—	654
5	Renewal and Replacement Fund	500	500	500	500	500
6	County Discretionary Fund	350	350	350	350	350
7	Airport Development Fund	12,485	12,485	11,683	9,706	9,634
	Total application of revenues	$ 555,619	$ 517,952	$ 459,096	$ 435,612	420,991

—

(a) Includes amounts applied to the Hotel Furniture, Fixtures and Equipment Account established under the Authority's hotel management agreement effective October 15, 2015.

Source: Wayne County Airport Authority

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #5

Net Revenues and Debt Service Coverage

Year Ended December 31, 2024

(In thousands of dollars, except as noted)

(Unaudited)

Revenues:			
Revenues		$	462,873
Revenue fund balance at beginning of year			54,111
Other available monies:			
PFC contributions			63,157
Other			8,566
Interest income generated in bond funds and reserves			14,014
Total revenues	[A]		602,721
Operation and maintenance expenses	[B]		339,727
Net revenues available for Sr. Lien debt service	[A - B] = [C]		262,994
Bond debt service - Senior Lien	[D]		183,668
Net revenues available for Jr. Lien debt service	[C - D] = [E]		79,326
Bond debt service - Junior Lien	[F]		10,632
Net revenues remaining in revenue fund	[E - F] = [G]		68,694
Debt service coverage:			
Senior Lien bonds	[C]/[D]		1.43
Senior Lien and Junior Lien bonds	[C]/[D + F]		1.35
Rate covenant elements:			
Operation and maintenance expenses	[B]	$	339,727
125% debt service – Bonds	[(1.25 x D) + F]		240,217
Other fund requirements			14,585
Total rate covenant elements		$	594,529

Source: Wayne County Airport Authority

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #6

Historical Airline Passenger Enplanements

Operating years ended December 31

(Unaudited)

Operating Period	Domestic	International	Total	Percent Increase (decrease) [1]
Operating Year 2024	14,890,022	1,563,891	16,453,913	4.8%
Operating Year 2023	14,285,815	1,412,629	15,698,444	11.7
Operating Year 2022	13,052,772	1,000,159	14,052,931	19.3
Operating Year 2021	11,361,882	420,720	11,782,602	67.7
Operating Year 2020	6,656,557	370,034	7,026,591	(61.7)

[1] - Percent decrease for operating year 2020 has been calculated by annualizing the total reported enplanements for the three-month period ended December 31, 2019 and comparing the annualized totals to the 2020 operating year.

Source: Wayne County Airport Authority records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #7

Historical Comparative Total Enplanements

Calendar years ending December 31

(Unaudited)

	Detroit Metro		United States		
Calendar year	Number of passengers	Percent increase	Number of passengers	Percent increase	Detroit as a percentage of U.S. total
2024	15,644,312	3.8%	921,050,175	4.2%	1.7%
2023	15,069,289	11.2	884,199,078	9.8	1.7
2022	13,551,886	18.5	805,400,220	26.1	1.7
2021	11,433,273	68.8	638,881,754	80.4	1.8
2020	6,774,244	(62.0)	354,190,515	(59.4)	1.9

Note: 2024 estimate based on nine months of actual data; 2023 updated with final data

Source: U.S. Department of Transportation, Bureau of Transportation Statistics, Airport Activity Statistics of Certificated Route Air Carriers, Form 41, Schedule T3

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #8

Historical Airline Departures

Calendar years ending December 31

(Unaudited)

Calendar year	Departures by carrier type			Total departures	
	Majors	Nationals	Regionals	Total [1]	Percent increase (decrease)
2024	111,944	30,698	290	142,932	4.2%
2023	116,038	20,885	272	137,195	1.7
2022	112,794	21,933	122	134,849	(1.9)
2021	98,447	38,980	66	137,493	19.9
2020	83,404	30,861	433	114,698	(39.2)

[1] - Total does not include departures by commuters or charters

Note: 2024 estimate based on nine months of data; 2023 updated with final data

Source: U.S. Department of Transportation, Bureau of Transportation Statistics, Airport Activity Statistics of Certificated Route Air Carriers, Form 41, Schedule T3

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #9

Historical Domestic Originations and Connections

Calendar years ending December 31

(Unaudited)

Calendar year	Domestic originations		Domestic connections	
	Number	Percent of total	Number	Percent of total
2024	10,138,857	65.2%	5,401,045	34.8%
2023	9,119,483	63.6	5,212,123	36.4
2022	8,037,025	63.5	4,625,940	36.6
2021	6,919,984	63.1	4,041,694	36.9
2020	3,811,119	59.0	2,647,469	41.0

Note: 2024 estimate based on nine months of data; 2023 updated with final data

Sourc U.S. Department of Transportation Origin and Destination Passenger Ticket Survey, 298c Commuter Data, Airport Activity Statistics of Certificated Route Air Carriers, and Wayne County Airport Authority records.

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #10

Historical Airline Market Shares

Operating years ended December 31

(Unaudited)

Airline	OY 2024 Enplaned passengers	OY 2024 Percent of market	OY 2023 Enplaned passengers	OY 2023 Percent of market	OY 2022 Enplaned passengers	OY 2022 Percent of market
Domestic:						
Alaska Airlines	79,590	0.5%	73,099	0.5%	68,851	0.5%
American (Air Wisconsin)	1,585	—	4,573	—	—	—
American (Envoy)	50,014	0.3	10,770	0.1	40,485	0.3
American (Piedmont)	2,710	—	7,850	0.1	4,042	—
American (PSA)	65,975	0.4	65,104	0.5	88,138	0.7
American (Republic)	68,449	0.5	87,195	0.6	110,277	0.8
American (Skywest)	18,390	0.1	33,911	0.2	35,741	0.3
American Airlines	741,219	5.0	609,360	4.3	533,479	4.1
Delta (Endeavor)	945,630	6.4	1,129,017	7.9	956,695	7.3
Delta (GoJet)	—	—	—	—	—	—
Delta (Republic)	152,021	1.0	73,651	0.5	73,454	0.6
Delta (SkyWest)	1,361,673	9.1	867,674	6.1	1,128,326	8.6
Delta Airlines	8,213,680	55.2	8,183,362	57.3	7,447,361	57.1
Frontier Airlines	359,936	2.4	342,451	2.4	183,473	1.4
JetBlue Airways	97,068	0.7	158,953	1.1	126,775	1.0
Southwest Airlines	530,133	3.5	511,677	3.6	457,489	3.5
Spirit Airlines	1,662,014	11.2	1,611,933	11.3	1,342,322	10.3
Sun Country	29,486	0.2	23,268	0.2	—	—
United Airlines (Air Wisconsin)	—	—	—	—	5,486	—
United Airlines (CommutAir)	43	—	5,330	—	14,990	0.1
United Airlines (ExpressJet)	—	—	—	—	—	—
United Airlines (GoJet)	9,079	0.1	6,441	—	22,036	0.2
United Airlines (Mesa)	67,882	0.5	57,725	0.4	29,558	0.2
United Airlines (Republic)	75,605	0.5	46,039	0.3	78,420	0.6
United Airlines (SkyWest)	97,704	0.7	85,207	0.6	147,381	1.1
United Airlines (Trans States)	—	—	—	—	—	—
United Airlines	259,968	1.7	290,160	2.0	147,582	1.1
Other [1]	168	—	1,065	—	10,411	0.1
Subtotal – Domestic	14,890,022	100.0%	14,285,815	100.0%	13,052,772	100.0%
International:						
Aeromexico	—	—	—	—	—	—
Aeromexico Connect	40,428	2.6	22,789	1.6	3,945	0.4
Air Canada (Jazz)	56,911	3.6	67,348	4.8	41,010	4.1
Air Canada (Air Georgian)	—	—	—	—	—	—
Air France	78,585	5.0	81,593	5.8	79,806	8.0
Delta Airlines	1,095,986	70.1	1,039,179	73.6	755,561	75.5
Frontier Airlines	8,687	0.6	5,934	0.4	4,111	0.4
Icelandair ehf.	21,253	1.4	11,961	0.8	—	—
Lufthansa	70,731	4.5	76,849	5.4	51,647	5.2
Royal Jordanian	38,200	2.4	34,643	2.5	26,142	2.6
Spirit Airlines	37,263	2.4	53,954	3.8	37,755	3.8
Turkish Airlines	69,166	4.4	5,855	0.4	—	—
WestJet	45,097	2.9	12,112	0.9	—	—
Other [1]	1,584	0.1	364	—	182	—
Subtotal – International	1,563,891	100.0%	1,412,581	100.0%	1,000,159	100.0%
Total – All Markets	16,453,913		15,698,396		14,052,931	

[1] Includes airlines with minimal market share or that may not operate at the Airport as of Operating Year 2024.

Source: Wayne County Airport Authority records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #10

Historical Airline Market Shares

Operating years ended December 31

(Unaudited)

Airline	OY 2021 Enplaned passengers	OY 2021 Percent of market	OY 2020 Enplaned passengers	OY 2020 Percent of market	Three-month period ended Dec. 31, 2019 Enplaned passengers	Three-month period ended Dec. 31, 2019 Percent of market
Domestic:						
Alaska Airlines	45,491	0.4%	26,173	0.4%	12,560	0.4%
American (Air Wisconsin)	—	—	—	—	—	—
American (Envoy)	49,672	0.4	13,834	0.2	11,923	0.3
American (Piedmont)	5,731	0.1	12,325	0.2	5,794	0.1
American (PSA)	81,343	0.7	45,923	0.7	14,599	0.3
American (Republic)	91,155	0.8	41,195	0.6	42,222	1.0
American (Skywest)	34,228	0.3	34,092	0.5	19,324	0.5
American Airlines	446,845	3.9	305,637	4.6	149,269	3.5
Delta (Endeavor)	1,605,262	14.1	857,422	12.9	258,062	6.1
Delta (GoJet)	—	—	72,599	1.1	180,630	4.3
Delta (Republic)	474,821	4.2	144,056	2.2	41,827	1.0
Delta (SkyWest)	621,912	5.5	555,566	8.3	484,418	11.5
Delta Airlines	5,644,899	49.6	3,030,599	45.5	2,153,405	51.0
Frontier Airlines	146,868	1.3	89,045	1.3	53,179	1.3
JetBlue Airways	47,936	0.4	24,106	0.4	24,963	0.6
Southwest Airlines	416,792	3.7	271,066	4.1	168,250	4.0
Spirit Airlines	1,304,646	11.5	912,833	13.6	441,980	10.5
Sun Country	—	—	—	—	—	—
United Airlines (Air Wisconsin)	7,274	0.1	—	—	75	—
United Airlines (CommutAir)	—	—	—	—	—	—
United Airlines (ExpressJet)	—	—	6,030	0.1	10,111	0.2
United Airlines (GoJet)	40,373	0.4	18,381	0.3	2,101	—
United Airlines (Mesa)	54,020	0.5	48,704	0.7	35,272	0.8
United Airlines (Republic)	51,610	0.4	50,526	0.8	41,509	1.0
United Airlines (SkyWest)	141,546	1.2	53,867	0.8	20,437	0.5
United Airlines (Trans States)	—	—	406	—	662	—
United Airlines	40,646	0.4	37,750	0.6	45,219	1.1
Other [1]	8,812	0.1	4,422	0.1	1,381	—
Subtotal – Domestic	11,361,882	100.0%	6,656,557	100.0%	4,219,172	100.0%
International:						
Aeromexico	—	—	—	—	—	—
Aeromexico Connect	—	—	10,784	2.9	16,815	4.3
Air Canada (Jazz)	8,845	2.1	6,960	1.9	—	—
Air Canada (Air Georgian)	—	—	—	—	11,875	3.0
Air France	38,792	9.2	16,121	4.4	21,368	5.5
Delta Airlines	306,290	72.8	300,425	81.2	305,622	78.6
Frontier Airlines	1,004	0.2	—	—	—	—
Icelandair ehf.	—	—	—	—	—	—
Lufthansa	19,824	4.7	10,969	3.0	19,410	5.0
Royal Jordanian	16,225	3.9	3,217	0.9	3,633	0.9
Spirit Airlines	29,740	7.1	21,432	5.8	10,313	2.7
Turkish Airlines	—	—	—	—	—	—
WestJet	—	—	—	—	—	—
Other [1]	—	—	126	—	—	—
Subtotal – International	420,720	100.0%	370,034	100.0%	389,036	100.0%
Total – All Markets	11,782,602		7,026,591		4,608,208	

[1] Includes airlines with minimal market share or that may not operate at the Airport as of Operating Year 2024.

Source: Wayne County Airport Authority records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #11

Historical Airline Cargo

Operating years ended December 31

(Unaudited)

	Cargo by type (metric tons)				Total Cargo	
	Freight and Express [1]		Mail			
Operating Period	Enplaned	Deplaned	Enplaned	Deplaned	Total Cargo	Percent increase (decrease) [2]
Operating Year 2024	64,541	87,191	5,138	4,701	161,571	2.5%
Operating Year 2023	63,098	84,612	5,182	4,812	157,704	(14.7)
Operating Year 2022	73,064	90,059	11,628	10,111	184,862	4.3
Operating Year 2021	66,004	89,339	11,328	10,642	177,312	3.6
Operating Year 2020	61,884	91,575	7,819	9,893	171,171	(19.3)

[1] - Includes small packages

[2] - Percent decrease for operating year 2020 has been calculated by annualizing the total reported cargo for the three-month period ended December 31, 2019 and comparing the annualized totals to the 2020 operating year

Source: Wayne County Airport Authority records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #12

Historical Aircraft Landed Weight

Operating years ended December 31

(Unaudited)

	OY 2024		OY 2023		OY 2022	
Airline	Landed Weight (per 1,000 lbs.)	Percent of Market	Landed Weight (per 1,000 lbs.)	Percent of Market	Landed Weight (per 1,000 lbs.)	Percent of Market
Aeromexico	—	—%	—	—%	—	—%
Aeromexico Connect	59,463	0.3	32,399	0.2	4,850	—
Air Canada (Jazz)	91,652	0.5	100,843	0.5	59,764	0.3
Air Canada (Air Georgian)	—	—	—	—	—	—
Air France	140,062	0.7	149,236	0.8	146,683	0.8
Alaska Airlines	76,917	0.4	74,730	0.4	69,360	0.4
American (Air Wisconsin)	1,974	—	4,794	—	—	—
American (Envoy)	61,508	0.3	11,904	0.1	45,128	0.3
American (Piedmont)	2,532	—	7,770	—	4,059	—
American (PSA)	80,620	0.4	83,865	0.4	106,291	0.6
American (Republic)	93,208	0.5	121,010	0.6	153,164	0.9
American (Skywest)	22,157	0.1	39,940	0.2	42,527	0.2
American Airlines	843,750	4.2	641,303	3.3	533,823	3.0
Delta (Endeavor)	1,108,052	5.5	1,330,614	6.9	1,172,653	6.6
Delta (GoJet)	—	—	—	—	—	—
Delta (Republic)	178,063	0.9	90,432	0.5	95,779	0.5
Delta (SkyWest)	1,847,845	9.2	1,188,398	6.2	1,526,608	8.7
Delta Airlines	10,931,916	54.4	10,846,762	56.4	9,763,325	55.3
DHL (ABX)	1,643	—	5,614	—	5,528	—
DHL (Atlas)	—	—	—	—	—	—
DHL (ATI)	—	—	—	—	—	—
DHL (Kalitta)	6,589	—	28,866	0.2	18,247	0.1
DHL (Swift)	576	—	3,406	—	20,002	0.1
Kalitta	652	—	—	—	652	—
Federal Express	364,915	1.8	400,603	2.1	539,280	3.1
Frontier Airlines	374,229	1.9	346,102	1.8	168,969	1.0
Icelandair ehf.	26,206	0.1	14,363	0.1		
JetBlue Airways	117,065	0.6	207,115	1.1	157,713	0.9
Lufthansa German Airlines	143,316	0.7	145,932	0.8	100,697	0.6
Royal Jordanian	65,740	0.3	57,380	0.3	50,540	0.3
Southwest Airlines	577,408	2.9	559,650	2.9	496,182	2.8
Spirit Airlines	1,648,665	8.2	1,687,698	8.8	1,398,387	7.9
Sun Country Airlines	39,794	0.2	25,310	0.1	—	—
Turkish Airlines	119,287	0.6	8,925	—	—	—
United Airlines (Air Wisconsin)	—	—	94	—	5,781	—
United Airlines (CommutAir)	44	—	5,159	—	14,771	0.1
United Airlines (ExpressJet)	—	—	—	—	—	—
United Airlines (GoJet)	12,993	0.1	9,150	—	31,232	0.2
United Airlines (Mesa)	85,650	0.4	66,750	0.3	35,625	0.2
United Airlines (Republic)	87,157	0.4	82,115	0.4	98,026	0.6
United Airlines (Skywest)	117,342	0.6	93,920	0.5	162,613	0.9
United Airlines (Trans States)	—	—	—	—	—	—
United Airlines	323,004	1.6	342,525	1.8	169,503	1.0
United Parcel Service	244,028	1.2	253,517	1.3	286,268	1.6
WestJet	46,546	0.2	13,118	0.1	—	—
Other [1]	170,325	0.8	147,250	0.8	157,425	0.9
Total	20,112,891	100.0%	19,228,557	100.0%	17,641,457	100.0%

[1] Includes airlines with minimal market share or that may not operate at the Airport as of Operating Year 2024

Source: Wayne County Airport Authority records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT
Continuing Disclosure Table #12
Historical Aircraft Landed Weight
Operating years ended December 31
(Unaudited)

	OY 2021		OY 2020	
Airline	Landed Weight (per 1,000 lbs.)	Percent of Market	Landed Weight (per 1,000 lbs.)	Percent of Market
Aeromexico	—	—%	—	—%
Aeromexico Connect	—	—	21,244	0.2
Air Canada (Jazz)	13,977	0.1	12,161	0.1
Air Canada (Air Georgian)	—	—	—	—
Air France	102,729	0.6	47,486	0.4
Alaska Airlines	50,514	0.3	45,965	0.3
American (Air Wisconsin)	—	—	—	—
American (Envoy)	58,248	0.4	17,320	0.1
American (Piedmont)	5,893	—	15,670	0.1
American (PSA)	100,701	0.6	63,580	0.5
American (Republic)	115,796	0.7	72,777	0.5
American (Skywest)	45,438	0.3	52,327	0.4
American Airlines	461,763	2.8	421,003	3.1
Delta (Endeavor)	2,218,634	13.4	1,846,538	13.8
Delta (GoJet)	—	—	98,198	0.7
Delta (Republic)	714,920	4.3	322,682	2.4
Delta (SkyWest)	1,034,732	6.3	1,295,227	9.6
Delta Airlines	8,032,255	48.6	6,096,548	45.4
DHL (ABX)	816	—	1,441	—
DHL (Atlas)	1,088	—	16,864	0.1
DHL (ATI)	8,910	0.1	18,414	0.1
DHL (Kalitta)	6,578	—	41,454	0.3
DHL (Swift)	9,651	0.1	—	—
Kalitta	—	—	320	—
Federal Express	545,105	3.3	513,341	3.8
Frontier Airlines	143,411	0.9	99,951	0.7
Icelandair ehf.		—	—	—
JetBlue Airways	59,934	0.4	48,566	0.4
Lufthansa German Airlines	52,985	0.3	30,516	0.2
Royal Jordanian Airlines	36,860	0.2	9,120	0.1
Southwest Airlines	451,846	2.7	455,280	3.4
Spirit Airlines	1,407,217	8.5	1,107,975	8.3
Sun Country Airlines	—	—	—	—
Turkish Airlines	—	—	—	—
United Airlines (Air Wisconsin)	7,943	—	—	—
United Airlines (CommutAir)	—	—	—	—
United Airlines (ExpressJet)	—	—	9,133	0.1
United Airlines (GoJet)	57,950	0.4	29,334	0.2
United Airlines (Mesa)	66,706	0.4	71,255	0.5
United Airlines (Republic)	63,362	0.4	87,953	0.7
United Airlines (SkyWest)	166,630	1.0	78,366	0.6
United Airlines (Trans States)	—	—	438	—
United Airlines	57,306	0.3	58,525	0.4
United Parcel Service	300,511	1.8	285,213	2.1
WestJet	—	—	—	—
Other [1]	119,056	0.8	31,325	0.2
Total	16,519,465	100.0%	13,423,510	100.0%

[1] Includes airlines with minimal market share or that may not operate at the Airport as of Operating Year 2024

Source: Wayne County Airport Authority records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #13

Historical Aircraft Operations

Operating years ended December 31

(Unaudited)

Operating Period	Operations by class of carrier				Total operations	
	Air carrier	Air taxi and commuter	General aviation	Military	Total	Percent increase (decrease) [1]
Operating Year 2024	293,696	4,453	5,045	247	303,441	4.5%
Operating Year 2023	276,001	9,622	4,535	80	290,238	2.0
Operating Year 2022	248,170	31,613	4,693	130	284,606	(0.8)
Operating Year 2021	239,953	42,240	4,616	100	286,909	20.3
Operating Year 2020	197,719	36,918	3,815	122	238,574	(39.5)

[1] - Percent decrease for operating year 2020 has been calculated by annualizing the total reported operations for the three-month period ended December 31, 2019 and comparing the annualized totals to the 2020 operating year.

Source: Wayne County Airport Authority records

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #14

Historical Aviation Demand Statistics

Operating years ended December 31

(Unaudited)

	OY 2024	OY 2023	OY 2022	OY 2021	OY 2020
Enplaned passengers:					
Domestic:					
Scheduled:					
Originating [1]	9,708,185	9,085,101	8,268,857	7,167,065	4,044,498
Connecting [1]	5,181,669	5,199,649	4,773,504	4,186,005	2,607,637
Subtotal – scheduled	14,889,854	14,284,750	13,042,361	11,353,070	6,652,135
Percentage connecting	34.8%	36.4%	36.6%	36.9%	41.0%
Charter	168	1,065	10,411	8,812	4,422
Subtotal – domestic	14,890,022	14,285,815	13,052,772	11,361,882	6,656,557
International:					
Scheduled:					
U.S. airlines	1,141,936	1,099,067	797,427	337,034	321,857
Foreign flag	420,371	313,150	202,550	83,686	48,051
Subtotal – scheduled	1,562,307	1,412,217	999,977	420,720	369,908
Charter	1,584	364	182	—	126
Subtotal – international	1,563,891	1,412,581	1,000,159	420,720	370,034
Total enplaned passengers	16,453,913	15,698,396	14,052,931	11,782,602	7,026,591
Enplaned cargo (tons):					
Freight	64,541	63,098	73,064	66,004	61,884
Mail	5,138	5,182	11,628	11,328	7,819
Total cargo	69,679	68,280	84,692	77,332	69,703
Aircraft departures [2]:					
Domestic	146,137	129,352	128,345	132,876	110,358
International	11,562	10,677	8,379	5,518	5,122
Total aircraft departures	157,699	140,029	136,724	138,394	115,480
Aircraft operations:					
Air carrier	293,696	276,001	248,170	239,953	197,719
Air taxi and commuter	4,453	9,622	31,613	42,240	36,918
General aviation	5,045	4,535	4,693	4,616	3,815
Military	247	80	130	100	122
Total aircraft operations	303,441	290,238	284,606	286,909	238,574
Landed weight (1,000-pound units):					
Passenger:					
U.S. carriers:					
Major/national	14,932,748	14,731,193	12,757,263	10,664,246	8,333,813
Commuter/regional	3,869,469	3,283,164	3,651,682	4,776,009	4,092,123
Subtotal – U.S. carriers	18,802,217	18,014,357	16,408,945	15,440,255	12,425,936
Foreign flag	692,272	522,195	362,535	206,552	120,527
Subtotal – passenger	19,494,489	18,536,552	16,771,480	15,646,807	12,546,463
All cargo	618,403	689,516	869,978	872,658	877,047
Total landed weight	20,112,892	19,226,068	17,641,457	16,519,465	13,423,510

[1] - 2024 originating and connecting activity statistics are estimated based on calendar-year percentages

[2] - Departures for operating year 2024 are estimated based on both actual and scheduled data

Sources: Wayne County Airport Authority records, U.S. Department of Transportation data, and the Diio MI Database.

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #15
Nonstop International Destinations Added and Dropped
Calendar years ending December 31
(Unaudited)

Year	Cities added	Cities dropped	Net change
2024	Guadalajara, Mexico Nassau, Bahamas Providenciales, Turks and Caicos Vancouver, Canada	Nagoya, Japan	3
2023	Calgary, Canada Istanbul, Turkiye Reykjavik, Iceland Rome, Italy Shanghai, China		4
2022	Monterrey, Mexico Munich, Germany		2
2021	Puerto Vallarta, Mexico		1
2020		Beijing, China Cozumel, Mexico Grand Cayman, Cayman Islands Leon/Guanajuato, Mexico Nassau, Bahamas Ottawa, Canada Puerto Vallarta, Mexico Queretaro, Mexico Rome, Italy Shanghai, China Tokyo-Narita, Japan Vancouver, Canada	(12)

Notes: Data reflects new and discontinued nonstop international destinations served from DTW during the calendar year

Source: Diio MI Database

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #16

Historical Operating Results

Operating years ended December 31

(Unaudited)

	OY 2024	OY 2023	OY 2022	OY 2021	OY 2020
Operating revenues:					
Airport landing and related fees	$ 35,783	$ 35,275	$ 45,560	$ 72,659	$ 57,545
Concession fees	60,834	70,318	58,122	49,345	32,748
Parking fees	104,976	100,487	87,624	61,971	34,905
Hotel - [1]	38,653	36,232	29,728	18,111	12,224
Rental facilities/ground transportation	135,484	125,372	114,377	116,998	99,496
Utility service fees	5,437	4,939	4,444	3,923	3,759
Other	8,500	10,351	8,286	8,551	14,799
Total operating revenues	389,667	382,974	348,141	331,558	255,476
Operating expenses:					
Salaries, wages, and fringe benefits	15,031	89,494	83,594	82,447	78,159
Parking management	7,910	7,546	6,994	5,495	5,488
Hotel management - [1]	22,448	21,555	18,358	11,883	11,128
Janitorial services	22,642	19,891	20,052	16,450	14,038
Security	10,427	9,465	7,364	5,498	4,882
Utilities	23,667	24,304	22,508	20,302	19,153
Repairs, professional services, and other	134,107	136,744	90,035	85,016	77,929
Depreciation	118,585	116,106	123,806	134,187	131,066
Total operating expenses	354,817	425,105	372,711	361,278	341,843
Operating gain (loss)	34,850	(42,131)	(24,570)	(29,720)	(86,367)
Nonoperating revenues (expenses):					
Passenger facility charges	63,972	60,568	55,380	48,233	28,408
Customer facility charges	24,970	13,421	4,639	0	4,951
Federal and state sources	71,745	56,790	44,716	44,333	118,169
Interest income and other	34,651	28,223	(2,183)	1,865	5,007
Interest expense and other	(84,874)	(75,727)	(84,582)	(77,586)	(78,131)
Amortization of bond insurance premiums	(27)	(27)	(41)	(42)	(42)
Total nonoperating revenues	110,437	83,248	17,929	16,803	78,362
Net gain (loss) before capital contributions and transfers	145,287	41,117	(6,641)	(12,917)	(8,005)
Capital contributions	48,707	45,658	27,313	106	26,909
Transfers in/(out)	17,080	(19,486)	(12,003)	(15,905)	(11,503)
Changes in net position	211,075	67,289	8,669	(28,716)	7,401
Net position – beginning of year	198,499	131,210	122,541	151,257	143,856
Net position – end of year	$ 409,574	$ 198,499	$ 131,210	$ 122,541	$ 151,257

[1] - Effective October 2015, the operations of the Airport Hotel have been included with the operations of Detroit Metro Airport (see Note 2 of 2016 financial statements for additional discussion).

Source: Audited Financial Statements of the Wayne County Airport Authority.

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #17

Top 20 Domestic Origin and Destination Markets

Calendar year ending December 31, 2023

(Unaudited)

Rank	Market	Total O&D Passengers (thousands)	Percentage of O&D Passengers	Primary Carrier	Market Share	Secondary Carrier	Market Share	Non-Stop Service
1	New York	1,316	6.6%	Delta	48.2%	Spirit	25.6%	●
2	Orlando	1,250	6.3%	Delta	51.2%	Spirit	32.8%	●
3	South Florida	1,148	5.8%	Delta	62.7%	Spirit	28.3%	●
4	Atlanta	950	4.8%	Delta	55.8%	Spirit	33.8%	●
5	Los Angeles	790	4.0%	Delta	56.9%	Spirit	29.8%	●
6	Las Vegas	764	3.8%	Delta	54.6%	Spirit	28.9%	●
7	Tampa	700	3.5%	Delta	57.0%	Spirit	32.1%	●
8	Washington DC	676	3.4%	Delta	66.6%	Southwest	14.1%	●
9	Phoenix	590	3.0%	Delta	50.9%	American	18.3%	●
10	Dallas	590	3.0%	Delta	40.8%	American	33.2%	●
11	Denver	538	2.7%	Delta	53.1%	Southwest	12.9%	●
12	Fort Myers	530	2.7%	Delta	63.1%	Spirit	33.4%	●
13	Boston	484	2.4%	Delta	68.1%	JetBlue	27.7%	●
14	Houston	474	2.4%	Delta	43.8%	Spirit	25.4%	●
15	San Francisco	430	2.2%	Delta	72.1%	United	5.2%	●
16	Chicago	352	1.8%	Delta	57.1%	United	23.8%	●
17	Seattle	320	1.6%	Delta	62.6%	Alaska	29.4%	●
18	Minneapolis	312	1.6%	Delta	68.0%	Spirit	28.8%	●
19	Nashville	294	1.5%	Delta	66.9%	Southwest	31.3%	●
20	San Diego	260	1.3%	Delta	77.4%	Spirit	6.7%	●
Other O&D Markets		7,200	36.1%					
Domestic O&D Passengers		19,968						
O&D % of Domestic Passengers		63.6%						

Note: Figures may not add due to rounding

Source: Wayne County Airport Authority records; U.S. Department of Transportation, Origin & Destination Survey of Airline Passenger Traffic, Domestic via Diio MI Database

DETROIT METROPOLITAN WAYNE COUNTY AIRPORT

Continuing Disclosure Table #18

Top 20 International Origin and Destination Markets

Calendar year ended December 31, 2023

(Unaudited)

Rank	Market	Total O&D Passengers	Non-Stop Service
1	Cancun	176,771	●
2	London-Heathrow	44,114	●
3	Punta Cana	35,957	●
4	Montego Bay	32,257	●
5	Rome-Da Vinci	27,873	●
6	Frankfurt	27,373	●
7	Mexico City	26,446	●
8	Paris-De Gaulle	24,969	●
9	Seoul	23,224	●
10	Amsterdam	22,561	●
11	Tokyo-Haneda	21,758	●
12	San Jose del Cabo	21,080	●
13	Puerto Vallarta	14,693	●
14	Aruba	14,492	
15	Munich	14,387	●
16	Shanghai	13,826	●
17	Montreal-Trudeau	13,365	●
18	Nassau	13,333	
19	San Jose	12,197	
20	Athens	11,152	

Source: US DOT Origin & Destination Survey of Airline Passenger Traffic

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To Management and the Wayne County
Airport Authority Board
Wayne County Airport Authority

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining funds of Wayne County Airport Authority (the "Authority") as of and for the year ended December 31, 2024 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated May 14, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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To Management and the Wayne County
Airport Authority Board
Wayne County Airport Authority

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plante & Moran, PLLC

May 14, 2025

plante moran

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Report on Compliance for the Major Federal Program and Passenger Facility Charge Program; Report on Internal Control Over Compliance as Required by the Uniform Guidance and the *Passenger Facility Charge Audit Guide for Public Agencies*

Independent Auditor's Report

To the Wayne County Airport Authority Board
Wayne County Airport Authority

Report on Compliance for the Major Federal Program and the Passenger Facility Charge Program

Opinion on the Major Federal Program and the Passenger Facility Charge Program

We have audited Wayne County Airport Authority's (the "Authority") compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 2024. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. In addition, we audited compliance with the applicable requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration, and requirements in 14 CFR 158.63 for the year ended December 31, 2024. The passenger facility charge program is identified in the schedule of passenger facility charge revenues and expenditures.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major federal program and the passenger facility charge program for the year ended December 31, 2024.

Basis for Opinion on the Major Federal Program and the Passenger Facility Charge Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"); and the applicable requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration, and the requirements in 14 CFR 158.63 (collectively, the "Guide"). Our responsibilities under those standards, the Uniform Guidance, and the Guide are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program and the passenger facility charge program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Authority's major federal program and the passenger facility charge program.

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Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and the Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of the major federal program and the passenger facility charge program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and the Guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and the Guide, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or the passenger facility charge program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or the passenger facility charge program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or the passenger facility charge program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

To the Wayne County Airport Authority Board
Wayne County Airport Authority

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and the Guide. Accordingly, this report is not suitable for any other purpose.

Plante & Moran, PLLC

May 14, 2025

Schedule of Expenditure of Federal Awards
Year Ended December 31, 2024

Federal Agency/Pass-through Entity/Program Title	Federal Assistance Listing Number	Contract/Grant Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Award Amount	Federal Expenditures
DETROIT METROPOLITAN AIRPORT						
U.S. Department of Transportation:						
Federal Aviation Administration - Direct Program -						
Airport Improvement Program (major program):						
Reconstruct Taxiway Y - Phase 1/4	20.106	3-26-0026-12121		$ -	$ 31,037,103	$ 184,014
COVID-19 Airport Rescue Grant	20.106	3-26-0026-12221		-	111,717,342	49,366,180
COVID-19 Concessions Rent Relief Airport Rescue	20.106	3-26-0026-12322		-	15,543,066	15,267,926
Environmental Pilot Program	20.106	3-26-0026-12522		-	1,946,000	392,223
Replace Pre-Conditioned Air and GPU Units at 40 Gates at the McNamara Term.	20.106	3-26-0026-12622		-	5,405,409	-
Rehabilitate McNamara Terminal Building	20.106	3-26-0026-12723		-	43,787,895	15,082,560
Reconstruct Taxiway Y - Phase 2/4	20.106	3-26-0026-12823		-	18,300,000	7,362
Reconstruct Taxiway Y - Phase 3/4	20.106	3-26-0026-12923		-	10,378,199	9,006
Replace Pre-Conditioned Air and GPU Units at 28 Gates at the Evans Term.	20.106	3-26-0026-13023		-	4,871,961	4,871,961
Replace Passenger Boarding Bridges McNamara Terminal	20.106	3-26-0026-13123		-	6,000,000	5,919,920
Air and GPU at McNamara (6 Gates)	20.106	3-26-0026-13223		-	787,848	-
Rehabilitate South Access Road and South Service Road including North, Middle and South Tunnels	20.106	3-26-0026-13324		-	61,882,685	22,053,299
VALE Infrastructure- Replace Pre-Conditioned Air and GPU at 18 Gates at the McNamara Term.	20.106	3-26-0026-13424		-	3,136,559	-
Replace Pre-Conditioned Air and GPU at 38 Gates at the McNamara Term.	20.106	3-26-0026-13524		-	6,297,825	-
Subtotal Airport Improvement Program				-	321,091,892	113,154,451
Total Detroit Metropolitan Airport				-	321,091,892	113,154,451
WILLOW RUN AIRPORT						
U.S. Department of Transportation:						
Federal Aviation Administration - Direct Program -						
Airport Improvement Program (major program):						
Taxiway G2	20.106	3-26-0024-04621		-	16,694,778	332,631
Construct Taxiway Alpha - Phase 1	20.106	3-26-0024-04922		-	25,203,435	1,764,599
Construct Taxiway Alpha - Phase 2	20.106	3-26-0024-05023		-	11,489,264	10,515,458
Construct Taxiway Alpha - Phase 3	20.106	3-26-0024-05124		-	2,191,869	-
Subtotal Airport Improvement Program				-	55,579,346	12,612,688
Total Willow Run Airport				-	55,579,346	12,612,688
Total Expenditures of Federal Awards				**$ -**	**$ 376,671,238**	**$ 125,767,139**

See Note to Schedule of Expenditures of Federal Awards.

Notes to Schedule of Expenditure of Federal Awards **December 31, 2024**

Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) summarizes the expenditures of the Wayne County Airport Authority (the Authority) under programs of the federal government and is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). The Authority's reporting entity is defined in the notes to the Authority's basic financial statements.

For the purposes of the Schedule, federal awards include all grants, contracts, and similar agreements entered into between the Authority and agencies and departments of the federal government and all sub-awards to the Authority by nonfederal organizations pursuant to federal grants, contracts, and similar agreements.

Federal awards are reported in the Authority's Statement of Revenues, Expenses, and Changes in Net Position included with federal and state grants as well as capital contributions. The Schedule presents only a selected portion of the operations of the Authority. It is not intended to and does not present the financial position, changes in net position or cash flows of the Authority.

(b) Basis of Accounting

The accompanying Schedule is presented on the accrual basis of accounting. Expenditures are recorded, accordingly, when incurred rather than when paid. Expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available. The Authority has not elected to use the 10-percent de minimus indirect cost rate to recover indirect costs as allowed under the Uniform Guidance.

(c) Subrecipients

The Authority did not pass through any federal awards to subrecipients.

Wayne County Airport Authority

Schedule of Findings and Questioned Costs

Year Ended December 31, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified		
Internal control over financial reporting:			
• Material weakness(es) identified?	____ Yes	X No	
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	____ Yes	X None reported	
Noncompliance material to financial statements noted?	____ Yes	X None reported	

Federal Awards

Internal control over major programs:			
• Material weakness(es) identified?	____ Yes	X No	
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	____ Yes	X None reported	
Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)?	____ Yes	X No	

Identification of major programs:

ALN	Name of Federal Program or Cluster	Opinion
20.106	Airport Improvement Program	Unmodified

Dollar threshold used to distinguish between type A and type B programs:	$3,000,000		
Auditee qualified as low-risk auditee?	X Yes	____ No	

Section II - Financial Statement Audit Findings

None

Section III - Federal Program Audit Findings

None

Wayne County Airport Authority
Schedule of Passenger Facility Charge Revenues and Expenditures
Year Ended December 31, 2024

	Amended Amount Approved	Cumulative Total December 31, 2023	Quarter Ended March 31, 2024	Quarter Ended June 30, 2024	Quarter Ended September 30, 2024	Quarter Ended December 31, 2024	Total FY 2024	Cumulative Total December 31, 2024
Passenger Facility Charges Collected	$ 3,164,332,836	1,727,158,199	14,041,585	17,230,895	15,817,245	16,077,657	63,167,382	1,790,325,581
Interest Earned	N/A	73,995,060	51,605	73,427	64,627	56,554	246,213	74,241,273
Total Revenues	$ 3,164,332,836	1,801,153,259	14,093,190	17,304,322	15,881,872	16,134,211	63,413,595	1,864,566,854
Passenger Facility Charges Expended for Approved Projects:								
APPLICATION NO. 1								
South Airport Access Road Construction	$ 38,620,000	28,664,340	-	-	-	-	-	28,664,340
Storm Water Retention & Drainage Facilities Construction	4,980,000	4,169,572	-	-	-	-	-	4,169,572
Noise Berm Construction	225,000	224,927	-	-	-	-	-	224,927
Noise Mitigation Program	104,084,000	22,281,875	119,470	110,993	119,819	110,995	461,277	22,743,152
Willow Run Airport Layout Plan Update	5,000	5,000	-	-	-	-	-	5,000
APPLICATION NO. 2								
Land Acquisition and Preliminary Design for Fourth Parallel Runway	6,391,000	2,439,199	-	-	-	-	-	2,439,199
Perimeter Property Fencing and Removal of Airport Hazard - Willow Run	52,000	16,665	-	-	-	-	-	16,665
APPLICATION NO. 3								
Midfield Domestic and International Terminal Facilities Construction	1,370,450,360	1,048,621,920	8,841,033	8,134,301	8,781,087	8,048,577	33,804,998	1,082,426,918
Reconstruction of Existing Terminals and Concourses	673,408,000	351,182,951	2,688,987	5,503,204	5,674,296	5,660,946	19,527,433	370,710,384
Concourse C Expansion & Domestic Terminals Facilities Cons. (Interim)	22,967,000	21,693,389	-	-	-	-	-	21,693,389
International Passenger Processing Facilities Expansion (Interim)	32,000,000	31,800,730	-	-	-	-	-	31,800,730
APPLICATION NO. 4								
Runway 21C/3C Keel Section Replacement	16,991,000	11,059,642	115,251	107,074	115,587	107,079	444,991	11,504,633
Runway 4R/22L Design and Construction	169,274,000	75,586,925	557,729	518,157	559,357	518,166	2,153,409	77,740,334
Rebuild Outfall Structures at Ponds 3 and 4	2,413,000	1,572,543	16,371	15,209	16,419	15,211	63,210	1,635,753
21C Remote Primary Deicing	23,958,000	16,226,043	150,191	139,533	150,629	139,542	579,895	16,805,938
Grade/Pave Taxiway "K" Islands	704,000	458,852	4,778	4,439	4,792	4,440	18,449	477,301
APPLICATION NO. 5								
North Terminal Apron	59,574,000	9,941,028	-	-	-	-	-	9,941,028
McNamara Terminal Phase II Program	277,941,000	131,755,223	708,724	2,258,804	2,057,228	1,078,639	6,103,395	137,858,618
Third Aircraft Rescue and Firefighting Facility	1,315,000	129,764	-	-	-	-	-	129,764
West Airfield Improvements	31,906,000	9,112,409	-	-	-	-	-	9,112,409
Interconnect Re-route	1,441,000	369,055	-	-	-	-	-	369,055
Taxiway Q Construction	4,153,000	1,552,756	-	-	-	-	-	1,552,756
Runway 4R/22L Shoulders/Overburden (fka 3L/21R)	2,090,000	735,822	-	-	-	-	-	735,822
Deicing Pad at Runway 22L	18,123,000	6,601,048	-	-	-	-	-	6,601,048
Deicing Pads at Runway 4R and 3L	39,941,000	9,628,871	-	-	-	-	-	9,628,871
Perimeter Fencing and Other Security Enhancements	710,000	-	-	-	-	-	-	-
Surface Movement Guidance Control System	1,310,000	-	-	-	-	-	-	-
Runway 3L/21R Planning	700,000	-	-	-	-	-	-	-
Runway 3R/21L Design and Pavement Evaluation	1,200,000	-	-	-	-	-	-	-
Part 150 Study Update	386,156	326,095	-	-	-	-	-	326,095
APPLICATION NO. 7								
Airfield Snow Removal Vehicles & Equipment	16,873,119	1,833,188	-	-	-	-	-	1,833,188
McNamara Terminal In-Line Explosive Detection	110,328,130	4,277,033	-	-	-	-	-	4,277,033
Infill Island at Taxiway Y-10	811,236	85,294	-	-	-	-	-	85,294
Master Plan Update	946,500	87,823	-	-	-	-	-	87,823
Runway Surface Monitor System for RW 4L/22R	1,000,000	-	-	-	-	-	-	-
Runway and Taxiway Improvements	97,694,583	3,053,440	-	-	-	-	-	3,053,440
Reconstruct Runway 4R/22L (Impose Only)	29,366,752	-	-	-	-	-	-	-
Total Amount Approved	$ 3,164,332,836							
Total Expenditures		$ 1,795,493,422	$ 13,202,534	$ 16,791,714	$ 17,479,214	$ 15,683,595	$ 63,157,057	$ 1,858,650,479
Unexpended Passenger Facility Charges		$ 5,659,837						$ 5,916,375

Notes to Schedule of Passenger Facility Charge Revenues and Expenditures **December 31, 2024**

(1) General

The Aviation Safety and Capacity Expansion Act of 1990 (Public Law 101-508, Title II, Subtitle B) authorized domestic airports to impose a Passenger Facility Charge (PFC) on enplaning passengers. PFCs may be used for airport projects which meet at least one of the following criteria: (1) preserve or enhance safety, security, or capacity of the national air transportation system; (2) reduce noise or mitigate noise impacts resulting from an airport; or (3) furnish opportunities for enhanced competition between or among carriers.

Since 1992, the Federal Aviation Administration (FAA) has approved six PFC applications and amendments submitted by the Authority. The most recent application was approved during fiscal year 2008 and resulted in an additional $.3 billion of collection authority from the FAA. The Authority is currently authorized to collect PFCs in the amount of $4.50 per enplaned passenger up to a total for approved collections of $3.2 billion. Project expenditures may include amounts for the payment of principal, interest, and other financing costs on bonds for which the proceeds are used to pay PFC-eligible costs on approved projects.

As of December 31, 2024, the Authority had received approximately $1.79 billion of PFC revenue and interest earnings of approximately $74.2 million. The Authority had expended approximately $1.86 billion on approved projects.

(2) Basis of Accounting

The accompanying Schedule of Passenger Facility Charge Revenues and Expenditures (the Schedule) has been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles (GAAP).

PFC charges collected, expended, and interest earned represent amounts reported to the FAA on the Passenger Facility Charge Quarterly Status Reports and total $63.2 million, $ 63.2 million, and $246,213 respectively, for the year ending December 31, 2024. The Authority also maintained a receivable of approximately $7.1 million for PFCs collected by the airlines but not remitted to the Authority as of December 31, 2024.

(3) Interest Earned

Interest income is allocated to the PFC program (the Program) based on a ratio of the Program's cash and investments to the total Authority cash and investments included in the pooled cash funds.

WAYNE COUNTY AIRPORT AUTHORITY
WCAA
DETROIT METRO | WILLOW RUN

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APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE AND THE SERIES 2025 ORDINANCE

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SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE AND THE SERIES 2025 ORDINANCE

The following is a summary of certain provisions of the Master Bond Ordinance and the Series 2025 Ordinance. This summary does not purport to be comprehensive or definitive and is qualified in its entirety by reference to and subject to the provisions of the complete Master Bond Ordinance and the Series 2025 Ordinance. Capitalized terms used herein have the meanings established in the Master Bond Ordinance and the Series 2025 Ordinance, as more particularly described herein; see "Selected Definitions" from the "Master Bond Ordinance" and "Selected Definitions" from the "Series 2025 Ordinance" subheadings below. This summary should be read in conjunction with the description of the Series 2025 Refunding Bonds and the Master Bond Ordinance in the Official Statement, particularly the headings entitled "DESCRIPTION OF THE SERIES 2025 REFUNDING BONDS" and "SECURITY FOR THE SERIES 2025 REFUNDING BONDS."

MASTER BOND ORDINANCE

The Wayne County Airport Authority, State of Michigan (the "Authority") has adopted the Master Bond Ordinance to provide for the acquisition and construction of capital improvements (the "Capital Improvement Program") at the Detroit Metropolitan Wayne County Airport (the "Airport").

The Master Bond Ordinance contemplates and authorizes the issuance of several Series of Bonds or Junior Lien Bonds through adoption of a Series Ordinance, authorizing the issuance and sale of each such Series of Bonds or Junior Lien Bonds in accordance with the provisions of the Master Bond Ordinance and amending and supplementing the Master Bond Ordinance. In addition, the Master Bond Ordinance contains certain requirements which must be met prior to the issuance of such additional Series of Bonds. See "SECURITY FOR THE SERIES 2025 REFUNDING BONDS — Additional Senior Lien Bonds" and "— Junior Lien Bonds."

Selected Definitions

The following are definitions of certain of the terms used in the Master Bond Ordinance. The words and terms used in the Master Bond Ordinance shall have the following meanings, unless some other meaning is plainly intended and shall be either singular or plural, as the context may require.

"Accountant" means an independent certified public accountant or a firm of independent certified public accountants having a favorable reputation for skill in performing similar duties to the duties imposed on the Accountant under the Master Bond Ordinance selected by the Authority Board from recommendations made by the Audit Committee as provided in Act 90.

"Act 90" means Act 90, Public Acts of Michigan, 2002.

"Act 94" means Act 94, Public Acts of Michigan, 1933, as amended.

"Act 34" means Act 34, Public Acts of Michigan, 2001, as amended.

"Act 327" or *"Aeronautics Code"* means Act 327, Public Acts of Michigan, 1945, as amended.

"Additional Bonds" means airport revenue bonds of equal standing with the Bonds, issued under and in accordance with the Master Bond Ordinance for the purposes set forth in Section 208 of the Master Bond Ordinance.

"Airport" means the entire Detroit Metropolitan Wayne County Airport, including all of its properties, real, personal or mixed, all buildings and all other improvements, additions or extensions thereto located thereon or appurtenant thereto, now existing or hereafter acquired.

"Airport Consultant" means any professionally qualified person, firm or corporation recognized in the air transportation industry and of favorable reputation for skill and experience in performing the duties of providing consulting services to airport operators at airports comparable in size and function to the Airport.

"Airport Development Fund" means the fund created pursuant to Section 501G of the Master Bond Ordinance.

"Airport Discretionary Fund" means the fund created by Section 501F of the Master Bond Ordinance.

"Authority" means the Wayne County Airport Authority created by Act 90.

"Authority Board" means the governing body of the Authority.

"Authorized Officer" means the Chief Executive Officer, the Chief Financial Officer, or officer designated by the Authority Board for the Authority or the designee of any of them.

"Bonds" means any bond or Series of bonds, established and created by the Authority under Section 202A of the Master Bond Ordinance and issued pursuant to a Series Ordinance, and Reimbursement Obligations of equal standing with the Bonds established and created by a Series Ordinance.

"Bond Counsel" means any nationally recognized bond counsel acceptable to the Trustee and the Authority.

"Bond Fund" means the fund created pursuant to Section 501B of the Master Bond Ordinance.

"Bond Payment Date" means any of the dates specified in a Series Ordinance for payment of interest, or interest and principal on the Bonds or Junior Lien Bonds.

"Bond Reserve Account" means the account in the Bond Fund created pursuant to Section 501B of the Master Bond Ordinance.

"Bondholder" or any similar term means any person or party who shall be the registered owner of any Bond or Junior Lien Bond.

"Capital Improvement Program" means the ongoing program of capital improvements at the Airports, as approved by the County prior to August 9, 2002, or since that date by the Authority as the successor to the County, as the same may be modified from time to time by the Authority.

"Chief Executive Officer" means the Chief Executive Officer of the Authority.

"Chief Financial Officer" means the Chief Financial Officer of the Authority.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations, rulings and court decisions thereunder, as the context may require.

"Completion Date" means the date on which the acquisition, construction and installation of the portion of the Capital Improvement Program to be financed with the proceeds of a particular Series of Bonds or Junior Lien Bonds is complete, as evidenced by the filing of a Completion Certificate with the Trustee.

"Construction Fund" means the fund created pursuant to Section 401 of the Master Bond Ordinance.

"Consulting Architect or Engineer" means an independent architect or engineer or firm of professional architects or engineers, registered pursuant to the laws of the State of Michigan, from time to time selected by the Authority in accordance with its procurement policy and Act 90 to design or supervise the design and oversee the construction and installation of the Capital Improvement Program or components of the Capital Improvement Program.

"County" means the Charter County of Wayne, State of Michigan.

"Credit Entity" means with respect to a Series of Bonds or Junior Lien Bonds or a maturity of such Series a commercial bank, a bond insurance company, any other financial institution or combination of such financial institutions or governmental entity which issues a Credit Facility for such Series of Bonds or Junior Lien Bonds or maturities but only while such Credit Facility is outstanding or Reimbursement Obligations or Junior Lien Reimbursement Obligations or other amounts are outstanding under any written agreement with a Credit Entity pursuant to which a Credit Facility is issued.

"Credit Facility" means one or more credit facilities with respect to a Series of Bonds or Junior Lien Bonds or maturity of such Series consisting of an irrevocable and unconditional letter of credit, line of credit, bond purchase agreement, municipal bond insurance policy, surety bond or other credit enhancement facility issued by a Credit Entity as described in Section 213 of the Master Bond Ordinance to provide moneys for the purpose of paying the principal (whether upon tender or upon maturity or redemption) of and the interest on such Series of Bonds or Junior Lien Bonds but only while such Credit Facility is outstanding.

"Debt Service" means the amount scheduled to become due and payable annually on all Outstanding Bonds and Junior Lien Bonds as (i) interest, exclusive of interest capitalized on such Outstanding Bonds and Junior Lien Bonds and paid from the proceeds of a Series of Bonds or Junior Lien Bonds or investment earnings on such capitalized interest, plus (ii) principal, plus (iii) Mandatory Redemption Requirements. For purposes of calculating Debt Service:

(i) All principal payments shall be made as and when the same shall become due or upon mandatory redemption;

(ii) Outstanding Variable Rate Bonds shall be deemed to bear interest during any period after the date of calculation at a fixed annual rate equal to the weighted average of the actual rates on such Variable Rate Bonds for each day during the 365 consecutive days (or any lesser period such Variable Rate Bonds have been Outstanding) ending on the last day of the month next preceding the date of computation, or at the effective fixed annual rate thereon as a result of a Swap Agreement with respect thereto; provided, that such effective fixed annual rate for Variable Rate Bonds subject to a Swap Agreement must be utilized as long as such Swap Agreement is contracted to remain in full force and effect, and provided, further, that for purposes of establishing compliance with the requirements of Section 208 of the Master Bond Ordinance, Outstanding Variable Rate Bonds shall be deemed to bear interest as provided for Variable Rate Bonds proposed to be issued in clause (iii) below;

(iii) Variable Rate Bonds proposed to be issued shall be deemed to bear interest at a fixed annual rate equal to the average of the interest rates published in The Bond Buyer Revenue Bond Index during the twelve (12) months preceding the date of issuance of such Variable Rate Bonds, or at the effective fixed annual rate thereon as a result of a Swap Agreement with respect to such Variable Rate Bonds; and provided, that such effective fixed annual rate must be utilized only so long as such Swap Agreement is contracted to remain in full force and effect;

(iv) Any computation of Debt Service shall recognize and give effect to the alternative, rather than the cumulative, nature of obligations on Bonds or Junior Lien Bonds, including any related Reimbursement Obligations or Junior Lien Reimbursement Obligations to a provider of credit enhancement or a liquidity facility securing payment of such Bonds or Junior Lien Bonds. A termination payment which becomes payable pursuant to the terms of a Swap Agreement entered into after 1996 shall constitute interest as provided in Act 34.

"Default" means a default or event of default as such terms are defined in Section 701 of the Master Bond Ordinance.

"Government Obligations" means any of the following which at the time of investment are legal investments under Michigan law for the moneys proposed to be invested therein: investments described in Section 506(i) or (ii) of the Master Bond Ordinance.

"Insurance Consultant" means an independent person or a firm of persons having skill and experience in dealing with the insurance requirements of enterprises similar to the Airport and in performing the duties to be imposed upon it by the Master Bond Ordinance.

"Issuance Costs" means items of expense payable or reimbursable directly or indirectly by or to the Authority and related to the authorization, sale and issuance of Bonds or Junior Lien Bonds and authorization of the Master Bond Ordinance, which items of expense shall include, but not be limited to, application fees and expenses, publication costs, printing costs, costs of reproducing documents, filing and recording fees, Bond Counsel, financial

and other consultants' fees, initial Trustee's fees, underwriters' fees and discount, costs of credit ratings, costs of Credit Facilities and charges for execution, transportation and safekeeping of the Bonds or Junior Lien Bonds and related documents, and other costs, charges and fees in connection with the foregoing.

"Junior Lien Bond Fund" means the fund created pursuant to Section 501C of the Master Bond Ordinance.

"Junior Lien Bonds" means any bonds or Series of bonds issued by the Authority under Section 202B of the Master Bond Ordinance, issued pursuant to a Series Ordinance and payable from Net Revenues deposited in the Junior Lien Bond Fund after satisfaction of requirements for funding the Bond Fund, and Junior Lien Reimbursement Obligations established and created by a Series Ordinance.

"Junior Lien Reimbursement Obligations" means any obligations to repay a Credit Entity for payments of Debt Service made with respect to a Series of Bonds or Junior Lien Bonds, as provided in any written agreement between the Authority and a Credit Entity pursuant to which a Credit Facility is issued, which Junior Lien Reimbursement Obligations may be evidenced by Refunding Bonds or Junior Lien Bonds or contractual undertakings with the Credit Entity.

"Mandatory Redemption Requirement" means as to each Series of Bonds or Junior Lien Bonds for any year, the principal amount of Bonds or Junior Lien Bonds of such series subject to mandatory sinking fund redemption in such year, as provided in the Series Ordinance or Sale Resolution for each Series of Bonds or Junior Lien Bonds.

"Master Bond Ordinance" means the Master Bond Ordinance as from time to time restated, amended or supplemented by supplemental ordinances in accordance with the terms and provisions hereof, and shall include the Series Ordinance and Sale Resolution (if any) or Order (if any) of the Chief Executive Officer, for each Series of Bonds or Junior Lien Bonds.

"Net Proceeds" means the gross proceeds derived by the Authority from insurance or as an award arising from condemnation of all or part of either of the Airports, less payment of attorneys fees and other expenses properly incurred in the collection thereof.

"Net Revenues" means Revenues less Operation and Maintenance Expenses.

"Operating Reserve Amount" means the amount required in Section 501D of the Master Bond Ordinance to be on deposit in the Operation and Maintenance Reserve Fund.

"Operating Year" means the fiscal year of the Authority.

"Operation and Maintenance Expenses" means the reasonable expenses of administration, operation and maintenance of the Airport.

"Operation and Maintenance Fund" means the fund created pursuant to Section 501A of the Master Bond Ordinance.

"Operation and Maintenance Reserve Fund" means the fund created pursuant to Section 501D of the Master Bond Ordinance.

"Other Available Moneys" means, for any Operating Year, the amount of money determined by the Chief Financial Officer in concurrence with the Chief Executive Officer to be transferred by the Authority for such Operating Year from PFCs or other sources other than Revenues to the Bond Fund or the Junior Lien Bond Fund.

"Outstanding" means, as of any date, all Bonds or Junior Lien Bonds which have been authenticated and delivered by the Trustee (including Bonds or Junior Lien Bonds tendered which may be owned by the Authority, from time to time prior to the remarketing thereof), except:

(i) Bonds or Junior Lien Bonds (or portions of Bonds or Junior Lien Bonds) for the payment or redemption of which there shall be held in trust by the Trustee under the Master Bond Ordinance (whether at or prior to maturity or redemption) (a) moneys equal to the principal amount or

Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption or (b) Sufficient Government Obligations in such principal amounts, having such maturities and bearing such interest, as together with the moneys described in clause (a), if any, shall be sufficient without reinvestment to pay when due the principal amount or Redemption Price, as the case may be, with interest due to the date of maturity or redemption; provided, that if such Bonds or Junior Lien Bonds are to be redeemed, notice of such redemption shall have been given as provided in Article III of the Master Bond Ordinance or provisions satisfactory to the Trustee shall have been made for giving of such notice, (ii) Bonds or Junior Lien Bonds in lieu of or substitution for which other Bonds or Junior Lien Bonds shall have been delivered pursuant to the Master Bond Ordinance, (iii) Bonds or Junior Lien Bonds deemed to have been paid or defeased as provided under the Master Bond Ordinance and (iv) Bonds or Junior Lien Bonds subject to a mandatory tender which have not been tendered prior to the related tender date which are deemed to have been redeemed.

"Passenger Facility Charge" or *"PFC"* means the passenger facility charge as authorized under 49 U.S.C. § 40117, or any predecessor or successor law, and as approved by the Federal Aviation Administration (or successor agency) from time to time, or such other similar charge imposed by the Authority on passengers enplaned at the Airport.

"Person" means any natural person, firm, partnership, entity or public body.

"Plans and Specifications" means the drawings, plans, blueprints and technical specifications approved by the Authority and relating to the design, installation and construction of various components of the Capital Improvement Program, as amended from time to time.

"Program Costs" shall be deemed to include the costs of design, acquisition, construction, installation, and financing of the Capital Improvement Program, including, but not limited to obligations of the Authority incurred for: (a) machinery, furnishings and equipment and for labor and to contractors, builders and materialmen in connection with the planning, design, acquisition, construction and installation of capital projects which comprise part of the Capital Improvement Program or any portion thereof; (b) the cost of contract bonds and of insurance of all kinds that may be required or necessary during the course of construction of capital projects which comprise part of the Capital Improvement Program or any portion thereof which is not paid by the contractor or contractors or otherwise provided for; (c) architectural and engineering expenses for test borings, surveys, estimates, Plans and Specifications and preliminary investigations therefor, and for supervising construction, as well as for the performance of all other duties required for the proper construction of capital projects which comprise part of the Capital Improvement Program or any portion thereof; (d) Issuance Costs; (e) all other costs which the Authority shall be required to pay, under the terms of any contract or contracts approved by the County or the Authority as the successor of the County, for the planning, design, acquisition, construction and installation of capital projects which comprise part of the Capital Improvement Program or any portion thereof including any legal costs and master planning, environmental and economic impact studies undertaken in connection therewith; (f) any sums required to reimburse the County, the Authority or any air carrier (pursuant to an agreement with the Authority) for advances made by it for any of the above items, or for any other costs incurred and for work done by any of them which are properly chargeable to the Capital Improvement Program; and (g) any other costs properly chargeable to the Construction Fund under Act 94.

"Rating Agency" means any nationally recognized rating service then rating the Bonds or Junior Lien Bonds.

"Rebate Fund" means the fund created pursuant to Section 503 of the Master Bond Ordinance.

"Redemption Price" means the principal of any Bond or Junior Lien Bonds which has been called for redemption, together with any premium thereon.

"Refunding Bonds" means any Bonds or Junior Lien Bonds issued pursuant to Section 209 of the Master Bond Ordinance.

"Reimbursement Obligations" means any obligations to repay a Credit Entity for payments of Debt Service made with respect to a Series of Bonds as provided in any written agreement between the Authority (as successor to the County or otherwise) and a Credit Entity pursuant to which a Credit Facility is issued, which Reimbursement Obligations may be evidenced by the Bonds of such Series, Refunding Bonds or contractual undertakings with the Credit Entity.

"Renewal and Replacement Fund" means the fund created pursuant to Section 501E of the Master Bond Ordinance.

"Replacement Requirement" means the amount required in Section 501E of the Master Bond Ordinance to be on deposit in the Renewal and Replacement Fund.

"Reserve Requirement" means an amount equal to the maximum annual Debt Service requirements for each Series of Outstanding Bonds which amount is required to be on deposit or, if permitted by law, otherwise provided for (including, but not limited to, through provision of a letter of credit, surety bond or insurance policy in the same amount) in the Bond Reserve Account; provided, however, that such requirement may be satisfied by a deposit at the time of issuance of a Series of Bonds or by an accumulation on a scheduled basis of Bond proceeds, investment earnings or other deposits which will result in an amount equal to the Reserve Requirement for such Series of Bonds being on deposit no later than the date of the last scheduled application of all capitalized interest for such Series; provided, further, that with respect to a Series of Bonds which are proposed to be issued as Variable Rate Bonds, the Reserve Requirement shall be calculated utilizing the assumptions set forth under subparagraph (iii) of the definition of Debt Service; and provided that in no event shall the Reserve Requirement exceed the maximum permitted by the Code. Any Reserve Requirement with respect to one or more Series of Junior Lien Bonds shall be established by the related Series Ordinance.

"Revenue Fund" means the fund created pursuant to Section 501 of the Master Bond Ordinance.

"Revenues" means the general revenues derived from the operation of the Airport, which shall include all moneys deposited in the Revenue Fund, from whatever source, and all income derived from the charges, fees, rentals and rates charged for services, facilities and commodities furnished by the Airport, whether such income shall be derived from its function as an Airport or not, and including, but not by way of limitation, concessions, rentals, auto parking fees, service charges derived from the operation of the terminal complex buildings and facilities, airplane landing fees, non-airline gasoline fees and miscellaneous charges and rentals from other facilities and services and investment earnings or general revenues derived from the operation of the Airport accumulated by the Authority prior to deposit in the Revenue Fund; provided, however, that the term "Revenues" shall not be construed to include (i) rentals or other amounts to be paid in the future by any Person pursuant to a lease or other agreement with the County or the Authority, which rentals or other amounts are pledged for the payment of bonds issued to provide funds to construct Special Facilities, (ii) the proceeds of federal grants or Passenger Facility Charges, or the proceeds of any other grant, charge or tax intended as a replacement therefor or other capital contributions from any source, (iii) the Net Proceeds of insurance or condemnation proceeds resulting from the damage or destruction or taking of any portion of the Airport or (iv) Special Purpose Revenues.

"Sale Resolution" or *"Sale Order"* means a resolution or resolutions of the Authority adopted by the Authority Board in accordance with Article II of the Master Bond Ordinance or an Order of the Chief Executive Officer of the Authority authorizing the sale of a Series of Bonds or Junior Lien Bonds in accordance with the terms and provisions of the Master Bond Ordinance and a Series Ordinance.

"Series" means a Series of Bonds or Junior Lien Bonds issued and sold pursuant to a Series Ordinance and the Master Bond Ordinance.

"Series Ordinance" means an ordinance or ordinances, including, if necessary, a Sale Resolution or Order, of the County prior to the Approval Date or the Authority as successor to the County authorizing the issuance and sale of a Series of Bonds or Junior Lien Bonds in accordance with the provisions hereof, adopted by the County (prior to the Approval Date) or the Authority as successor to the County or executed by the County Executive or the County (prior to the Approval Date) or the Authority's Chief Executive Officer in accordance with Article X of the Master Bond Ordinance.

"Special Facilities" means a building or buildings or facilities constructed at the Airport for the use of any Person including both terminal and non-terminal improvements for the use of such Person, either exclusively or in common with others, or for public use as agreed upon by the Authority and such Person, for which rentals or other amounts are to be paid by such Person pursuant to a lease or other agreement assumed by or with the Authority, which rentals or other amounts are pledged for the payment of bonds issued by the County or the Authority to construct such facilities.

"Special Purpose Revenues" means specific categories of revenues, income, receipts or money of a type not previously included in Revenues, relating to or arising from a definable service, facility or program of the Authority or at either of the Airports, which (1)(i) are designated as Special Purpose Revenues by the Authority before the first receipt by the Authority of such category or portion of revenues, income, receipts or money or (ii) are statutorily designated for restricted purposes under state law; and (2) are restricted as to use by the Authority.

"Sufficient Government Obligations" means (a) direct obligations of the United States of America or (b) obligations the principal of and interest on which are fully guaranteed by the United States of America, and which (i) are not redeemable at the option of the issuer and (ii) without reinvestment of the interest, come due at such times and in such amounts as to be fully sufficient to pay the principal or Redemption Price and interest, respectively, as each becomes due on the Bonds or Junior Lien Bonds.

"Swap Agreement" means any interest rate exchange or swap, hedge or other similar agreement or agreements entered into in connection with the issuance of obligations or other evidences of indebtedness or in connection with the Authority's then Outstanding Bonds or Junior Lien Bonds within the limitations provided by Act 34 or its predecessor statute.

"Swap Provider" means any party with whom the Authority (as successor to the County or otherwise) has or shall enter into a Swap Agreement.

"Trustee" means an independent bank or trust company qualified and appointed pursuant to Article IX of the Master Bond Ordinance to act as Trustee under the Master Bond Ordinance and any company into which the Trustee may be merged or converted or with which it may be consolidated, or any company resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a trust company or bank which is qualified to be a successor Trustee under Section 907 of the Master Bond Ordinance, or any other bank or trust company at any time substituted in its place pursuant to the Master Bond Ordinance.

"Variable Rate Bonds" means any Bonds or Junior Lien Bonds the interest rate on which is not fixed to maturity as of the date of the calculation being performed.

Defeasance

The statutory lien upon the Net Revenues established by the Master Bond Ordinance shall continue until payment in full of the principal or Redemption Price and interest on the Bonds and Junior Lien Bonds or until sufficient cash or Sufficient Government Obligations shall have been deposited in trust for payment in full of all Bonds and Junior Lien Bonds to be defeased and sufficient funds shall have also been provided for paying all other obligations payable under the Master Bond Ordinance by the Authority with respect to the Bonds and Junior Lien Bonds to be defeased. If any of the Bonds or Junior Lien Bonds are to be called for redemption prior to maturity, irrevocable instructions to call the Bonds or Junior Lien Bonds for redemption shall be given to the Trustee after such deposit has been made.

Upon deposit of sufficient cash or Sufficient Government Obligations, as provided above, the statutory lien shall be terminated with respect to the Bonds or Junior Lien Bonds to be paid or defeased, the holders of such Bonds or Junior Lien Bonds shall have no further rights under the Master Bond Ordinance except for payment from the deposited funds and the replacement or transfer of registration of Bonds or Junior Lien Bonds, and such Bonds or Junior Lien Bonds shall no longer be considered to be Outstanding. The Authority shall not defease Variable Rate Bonds without having first obtained a confirmation of the rating on such Variable Rate Bonds from each nationally recognized rating agency then rating the Variable Rate Bonds indicating that the rating on such Variable Rate Bonds will not be reduced or withdrawn due to the defeasance.

Proceeds; Construction Fund; Surplus Bond Proceeds

The proceeds of the sale of each Series of Bonds or Junior Lien Bonds shall be immediately deposited with the Trustee in the Funds and Accounts as specified in the Series Ordinance for such Series, provided, that (i) an amount equal to the accrued interest and premiums, if any, received on the delivery of such Series of Bonds or Junior Lien Bonds and an amount equal to any capitalized interest on such Series of Bonds or Junior Lien Bonds to be paid from Bond or Junior Lien Bond proceeds shall be deposited in the Bond Fund or Junior Lien Bond Fund, as appropriate and (ii) any Bond or Junior Lien Bond proceeds required to satisfy a Reserve Requirement shall be deposited in the Bond Reserve Account in the Bond Fund or the Junior Lien Bond Reserve Account in the Junior Lien Bond Fund, as appropriate and (iii) Bond or Junior Lien Bond proceeds to be used to pay Program Costs shall be deposited in a separate account established for such Series in the Construction Fund.

The Issuance Costs for a Series of Bonds or Junior Lien Bonds shall be paid or reimbursed by the Trustee out of the Construction Fund upon presentation of a requisition certificate by the Authority. The Trustee shall make disbursements from the Construction Fund to pay or reimburse other Program Costs in accordance with requisition certificates submitted by the Authority from time to time, executed by an Authorized Officer supported by an itemization of the Program Costs being financed with the proceeds of the particular Series of Bonds or Junior Lien Bonds for which payment or reimbursement is requisitioned thereby in sufficient detail to evidence the purpose for which such costs were incurred.

The Authority shall proceed with reasonable dispatch to acquire, construct, install and complete capital projects or to cause the same to occur substantially in accordance with the Plans and Specifications. Completion of construction and installation of capital improvements shall be signified by the prompt filing with the Trustee of a completion certificate ("Completion Certificate") executed by an Authorized Officer.

All proceeds of a Series of Bonds or Junior Lien Bonds and investment earnings thereon deposited in the related account in the Construction Fund in excess of the amount actually used for construction or required for completion of construction (other than sums for construction for which payment is not yet due) of the capital improvements in anticipation of which such Series of Bonds or Junior Lien Bonds was issued and capitalized interest remaining on deposit in the related subaccount in the Capitalized Interest Account ("Surplus Bond Proceeds") shall, if permitted by law, and subject to the Master Bond Ordinance, be used to satisfy any rebate obligations with respect to such Series of Bonds or Junior Lien Bonds or for such other capital projects (and capitalized interest related thereto) in the Capital Improvement Program or, upon receipt of a Completion Certificate, be immediately transferred by the Trustee to the general account in the Bond Fund or Junior Lien Bond Fund as appropriate, designated the "Surplus Bond Proceeds Account" to be applied as follows. Surplus Bond Proceeds may be applied, in certain instances, to (i) make principal payments next coming due on the Bonds or Junior Lien Bonds and (ii) redeem Bonds or Junior Lien Bonds. In no event shall Surplus Bond Proceeds so transferred to the Bond Fund or Junior Lien Bond Fund or the investment income thereon be used to pay interest on the Bonds or Junior Lien Bonds unless in the opinion of Bond Counsel such use would not impair the tax exempt status of the Bonds or Junior Lien Bonds.

Investments

Except as otherwise provided in the Master Bond Ordinance, or as further limited by agreement with a Credit Entity, moneys in the Funds and Accounts established in the Master Bond Ordinance and moneys derived from the proceeds of sale of the Bonds or Junior Lien Bonds may be invested at the oral direction of the Chief Financial Officer, confirmed in writing, to the extent consistent with Act 94 as then in effect, by the Trustee or by the Chief Financial Officer, as the case may be, in investments permitted by Act 20, Michigan Public Acts of 1943, as amended.

Investment of moneys in the Bond Fund or Junior Lien Bond Fund being accumulated for payment of the next maturing principal or interest payment of the Bonds or Junior Lien Bonds shall be limited to (i) direct obligations of the United States of America or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America; and (ii) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself); U.S. Export-Import Bank (Eximbank) direct obligations or fully guaranteed certificates of

beneficial ownership; Farmers Housing Administration (FmHA) certificates of beneficial ownership; Federal Financing Bank; Federal Housing Administration Debentures (FHA); General Services Administration Participation Certificates; Government National Mortgage Association (GNMA or "Ginnie Mae") GNMA-guaranteed mortgage-backed bonds; GNMA-guaranteed pass-through obligations; U.S. Maritime Administration Guaranteed Title XI financing; U.S. Department of Housing and Urban Development (HUD) Project Notes, Local Authority Bonds, New Communities Debentures – U. S. government guaranteed debentures, U.S. Public Housing Notes and Bond – U.S. government guaranteed public housing notes and bonds; bearing maturity dates not later than one (1) business day prior to the date of the next maturing principal or interest payment on the Bonds or Junior Lien Bonds and any securities representing investment of the same shall be kept on deposit with the Trustee. Investment of moneys in the Bond Reserve Account or the Junior Lien Bond Reserve Account shall be limited to obligations bearing maturity dates or subject to redemption at the option of the owner thereof, not later than five years from the date of the investment or such lesser period of time until final maturity of the related Bonds or Junior Lien Bonds.

The Authority shall cause investments credited to the Bond Reserve Account and the Junior Lien Bond Reserve Account to be valued at least semiannually by the Accountant on the first day of each Operating Year and semiannually thereafter, at the then market value thereof, and, in the event such investments are valued at less than ninety percent (90%) of the related Reserve Requirement, budget such additional deposits at the beginning of the next quarter in an amount necessary to restore the Bond Reserve Account or the Junior Lien Reserve Account, as the case may be, to the full amount of the related Reserve Requirement within 18 months.

Covenants and Representations of the Authority

Management

The operation, maintenance and management of the Airport shall continue to be under the supervision and control of the Authority. The Chief Executive Officer shall establish and enforce reasonable rules and regulations governing the operation and use of the Airport, operate the Airport in an efficient and economical manner, maintain the properties constituting the Airport in good repair and in sound operating condition for so long as the same are necessary to the operation of the Airport on a Revenue-producing basis. Powers conferred on the Authority shall, unless otherwise specifically provided, be exercised or performed by the Chief Executive Officer.

Operating Year

The Airport shall continue to be operated on the basis of an Operating Year which currently begins on January 1 of each year.

No Free Service or Use

No free service or use of the Airport, or service or use of the Airport at less than cost, shall be furnished by the Airport to any person, firm or corporation, public or private, or to any public agency or instrumentality.

Insurance

Generally

While any Bonds or Junior Lien Bonds remain Outstanding under the Master Bond Ordinance the Authority shall maintain or cause to be maintained insurance (which may include self-insurance) on all physical properties belonging to the Airport and/or operations of the Airport, or the kinds and in the amounts normally carried by agencies engaged in the operation of airports and reasonably available to the Authority. The Authority shall retain an Insurance Consultant for the Airport for the purpose of determining compliance with this requirement.

The Authority shall, and the Trustee may, demand, collect and sue for the insurance money that may become due and payable under any policies payable to it. Any appraisal or adjustment of any loss of damages and any settlement or payment of indemnity therefor that may be agreed upon between the Authority and any insurer shall be evidenced to the Trustee by a certificate signed by the Authorized Officer.

The Authority shall require the Insurance Consultant to report to it annually on December 1 on the adequacy of the Authority's insurance coverage under the Master Bond Ordinance. A signed copy of any reports of

any Insurance Consultant required hereby shall be filed with the Chief Financial Officer and copies thereof shall be sent to the Trustee.

Notice of Taking; Cooperation of Parties

If any public authority or entity attempts to take or damage all or any part of the Airport through eminent domain proceedings, the Authority shall take prompt and appropriate measures to protect and enforce its rights and interests and those of the Trustee in connection with such proceedings. Upon receiving notice of the institution of eminent domain proceedings by any public instrumentality, body, agency or officer, the Authority shall deliver written notice thereof to the Trustee.

Insurance and Eminent Domain Proceeds

All Net Proceeds of all hazard insurance and all Net Proceeds resulting from eminent domain proceedings (excluding proceeds of insurance or condemnation awards which relate to Special Facilities and which are required under the terms of the related Series Ordinance to be otherwise directed) shall be paid to the Trustee and shall be deposited and applied at the election of the Authority as follows:

(1) deposited in the Construction Fund which shall be reactivated as necessary and used to promptly replace, repair, rebuild or restore the Airport to substantially the same condition as that which existed prior to such damage, destruction or taking, with such alterations and additions as the Authority may determine and as will not impair or otherwise adversely affect the revenue-producing capability of the Airport, provided that prior to the commencement of such replacement, repair, rebuilding or restoration, the Authority shall deliver to the Trustee a report of an Airport Consultant setting forth (A) an estimate of the total cost of the replacement, repair, rebuilding or restoration, (B) the estimated date upon which such replacement, repair, rebuilding or restoration will be substantially complete, and (C) a statement to the effect that Net Proceeds, together with other funds made available or to be made available or caused to be made available by the Authority, are projected to be sufficient to pay the costs of the replacement, repair, rebuilding or restoration of the Airport; or

(2) deposited in the Bond Fund or the Junior Lien Bond Fund, as the case may be and applied to the redemption of first the Bonds and then the Junior Lien Bonds, provided that Bonds or Junior Lien Bonds may be redeemed only if (A) the Airport has been restored to substantially the same condition as prior to such damage, destruction or taking or (B) the Authority has determined that the portion of the Airport damaged, destroyed or taken is not necessary to the operation of the Airport and that the failure of the Authority to repair and restore the same will not impair or otherwise adversely affect the revenue-producing capability of the Airport; or (C) the Airport Consultant has been unable to make the statement required by subparagraph (1)(C) of this paragraph.

If the Authority does not apply Net Proceeds or cause them to be applied, to replace, repair, rebuild, or restore the Airport, the Authority shall first redeem or purchase the Bonds and after redemption or purchase of all of the Bonds the Authority shall redeem or purchase the Junior Lien Bonds, in each case in accordance with Article III of the Master Bond Ordinance and the relevant Series Ordinance and transfer from the Construction Fund to the Bond Fund and the Junior Lien Bond Fund amounts sufficient to pay the Redemption Price or purchase price of the Bonds and the Junior Lien Bonds to be redeemed or purchased.

If the Authority elects to apply Net Proceeds, or cause them to be applied, to replace, repair, rebuild, or restore the Airport, the Authority shall retain such Net Proceeds in the Construction Fund and shall make disbursements therefrom, to the extent practicable, in accordance with the procedures and requirements set forth in Section 402 of the Master Bond Ordinance for requisitions from the Construction Fund.

Payment of Charges and Covenant Against Encumbrances

Except as permitted in the Master Bond Ordinance, the Authority shall not create or suffer to be created any lien or charge upon the Airport or any part thereof, or on the Net Revenues. The Authority shall pay or cause to be discharged, or shall make adequate provision to satisfy and discharge, within sixty (60) days after the same become due and payable, all lawful costs, expenses, liabilities and charges relating to the maintenance, repair, replacement or

improvement of the properties constituting the Airport and the operation of the Airport if unpaid. The Authority shall not be required to pay or cause to be discharged, or make provision for the payment, satisfaction and discharge of, any lien, charge, cost, liability, claim or demand so long as the validity thereof is contested in good faith and by appropriate legal proceedings and so long as such contest will not cause an imminent sale or foreclosure of the Airport or any significant part thereof.

Sale of Airport

The Master Bond Ordinance generally prohibits the Authority from selling, transferring, assigning or otherwise disposing of all or any part of the properties constituting the Airport, with the following exceptions:

(i) the right to sell or dispose of any real property or any machinery, fixtures, apparatus or other personal property which is part of the Airport if the Authority determines that such property is not or is no longer needed or useful and that such sale will not impair the operating efficiency of the Airport or reduce the Authority's ability to satisfy the rate covenant as projected by the Airport Consultant;

(ii) the right, without notice to the Trustee, to demolish or remove

(a) all or any part of the passenger terminal facilities, including concourses, existing at the Airport on November 1, 1997, which are to be replaced through the construction of passenger terminal facilities, including concourses, as part of the Capital Improvement Program; or

(b) any other structures now or hereafter existing as part of the Airport, without obligation to make any replacement thereof or substitution therefor, provided that the Airport Director determines that the fair market value of the structures demolished or removed does not exceed $3,000,000.

(iii) notwithstanding the provisions of (ii) (a) above, the right to demolish or remove any structure if the Airport Director determines that such structure has become inadequate, unsuitable or unnecessary, if:

(a) prior to such removal or demolition the Authority gives written notice thereof to the Trustee, and

(b) (1) structures having a utility value at the Airport at least equal to that of the property demolished or removed are constructed, acquired, or substituted, or (2) there shall be filed with the Trustee prior to such demolition or removal a certificate signed by the Authorized Officer and approved by the Airport Consultant stating that Net Revenues for the Operating Year next succeeding that in which such demolition or removal occurs are projected to be sufficient to enable the Authority to meet the rate covenant, and in such case no substitution or replacement shall be required.

Proceeds resulting from any abandonment, sale or disposition of properties constituting the Airport shall be deposited, in the Authority's sole discretion, in the Construction Fund if the amount then on deposit therein is insufficient to pay Program Costs, or otherwise to the Renewal and Replacement Fund unless some other disposition is required by law or by contract.

Other Authority Covenants

So long as any Bond or Junior Lien Bond is Outstanding, the Authority covenants to comply or cause compliance with all applicable laws, orders, rules or regulations of any municipal or other governmental authority relating to the construction, use and operation of the Airport, and further covenants that it shall not create a lien upon the Airport.

Events of Default

Each of the following events is an "Event of Default" under the Master Bond Ordinance:

(a) the Authority shall default in the payment of the principal or Redemption Price of any Bond or Bonds or Junior Lien Bonds when and as the same shall become due, whether at maturity or upon redemption or otherwise;

(b) payment of any installment of interest on any Bond or Bonds or Junior Lien Bonds shall not be made, when and as the same shall become due;

(c) the Authority shall fail or refuse to comply with the provisions of the Master Bond Ordinance or shall default in the performance or observance of any other of the covenants, agreements or conditions contained in the Master Bond Ordinance, any supplemental ordinance, any resolution, or in the Bonds or Junior Lien Bonds and such failure, refusal or default shall continue for a period of 45 days after written notice specifying such default and requesting that it be corrected, to the Authority by the Trustee or to the Authority and the Trustee by the Holders of not less than twenty percent (20%) in principal amount of the outstanding Bonds and Junior Lien Bonds, provided that if prior to the expiration of such 45-day period the Authority institutes action reasonably designed to cure such default, no such "Event of Default" shall be deemed to have occurred upon the expiration of such 45-day period for so long as the Authority pursues such curative action with reasonable diligence;

(d) any proceeding shall be instituted by or against the Authority seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of thirty (30) days or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against it or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its property) shall occur; or the Authority shall take any action to authorize any of the actions set forth above in this subsection (d).

No default in the payment of the principal of, interest on or Redemption Price of any Junior Lien Bond shall be considered a default for any Bond.

Remedies

Upon the happening and continuance of any Event of Default specified in the Master Bond Ordinance, the Trustee may, or upon the request of the holders of not less than twenty percent (20%) in principal amount of the Outstanding Bonds and Junior Lien Bonds shall proceed, in its own name, to protect and enforce its rights and the rights of the Bondholders, by suit, action, or other proceedings, and to protect and enforce the statutory lien on the Net Revenues and enforce and compel the performance of all duties of the officials of the Authority. The Trustee shall on behalf of the Bondholders be entitled as a matter of right, upon application to a court of competent jurisdiction, to have appointed a receiver of the Authority for the business and property of the Airport, or any part thereof, including all Revenues, issues, income, receipts and profits derived, received or had by the Authority thereof or therefrom, with such power as the Authority may have to operate and maintain such business and property, collect, receive and apply all Revenues, income, receipts and profits arising therefrom, and prescribe fees and other charges in the same way and manner as the Authority might do. The Trustee is entitled to indemnification against fees, costs, expenses and liabilities for its enforcing any of the remedies permitted by the Master Bond Ordinance on the terms provided by the Master Bond Ordinance in connection with its exercise of any of the foregoing remedies.

Limitation on Rights of Bondholders

No individual Bondholders may initiate legal proceedings to enforce rights under the Master Bond Ordinance unless such holder shall have given to the Trustee written notice of the Event of Default or breach of duty on account of which such proceeding is to be taken, and unless the holders of not less than twenty percent (20%) in principal amount of the Bonds or Junior Lien Bonds then Outstanding have made written request of the Trustee after the right to exercise such right of action has occurred, and have afforded the Trustee a reasonable opportunity either

to exercise the powers granted to it under the Master Bond Ordinance or to institute such proceedings in its name and unless, also, there has been offered to the Trustee reasonable security and indemnity against fees, costs, expenses and liabilities, and the Trustee has refused or neglected to comply with such request within a reasonable time. No provision in the Master Bond Ordinance on defaults and remedies shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on his or her Bonds or Junior Lien Bonds, or the obligation of the Authority to pay the same.

Application of Revenues and Other Moneys After Default

During the continuance of an Event of Default, the Trustee, except as otherwise provided in the provisions of the Master Bond Ordinance relating to remedies, shall apply moneys, securities, funds and Revenues and the investment income thereon in the Funds and Accounts as follows and in the following order:

(i) to the payment of the reasonable fees, charges, costs, expenses and liabilities of the Trustee and the Airport Consultant or any Consulting Architect or Engineer selected by the Authority pursuant to the Master Bond Ordinance;

(ii) to the payment of the amounts required for reasonable and necessary Operation and Maintenance Expenses; and for the reasonable renewals, repairs and replacements of the Airport necessary to prevent loss of Revenues, as certified to the Trustee by the Airport Consultant. For this purpose, the books of records and accounts of the Authority relating to the Airport shall at all times be subject to the inspection of the Airport Consultant during the continuance of such Event of Default;

(iii) to the payment of the interest and principal or Redemption Price then due on the Bonds or Junior Lien Bonds, as follows:

FIRST: To the payment to the persons entitled thereto of all installments of interest on Bonds then due in order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference;

SECOND: To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference;

THIRD: To the payment to the persons entitled thereto of all installments of interest on Junior Lien Bonds, including payments in the nature of interest payable to a Swap Provider under a Swap Agreement, then due in order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference;

FOURTH: To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Junior Lien Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Junior Lien Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference; and

FIFTH: To the payment to any Swap Provider of any termination payment due and payable under a Swap Agreement, and if the amounts available shall not be sufficient to pay in full all termination payments due under the Swap Agreements then to the payment thereof ratably

according to the amounts of termination payments due on such date to the persons entitled thereto without any discrimination or preference.

If and whenever all overdue installments of interest on all Bonds and Junior Lien Bonds, together with the reasonable fees, charges, costs, expenses and liabilities of the Trustee, and all other sums payable by the Authority to the Trustee under the Master Bond Ordinance, including the principal and Redemption Price of and accrued unpaid interest on the Bonds and Junior Lien Bonds which shall then be payable, shall either be paid by or for the account of the Authority, or provision satisfactory to the Trustee shall be made for such payment, and all defaults under the Master Bond Ordinance or the Bonds or Junior Lien Bonds shall be made good or secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, the Trustee shall pay over to the Authority all moneys, securities, funds and Revenues then remaining unexpended in the hands of the Trustee (except moneys, securities, funds or Revenues deposited or pledged, or required by the terms of the Master Bond Ordinance to be deposited or pledged, with the Trustee), and thereupon the Authority and the Trustee shall be restored, respectively to their former positions and rights under the Master Bond Ordinance, and all Revenues shall thereafter be applied as provided in the provisions of the Master Bond Ordinance governing the establishment and use of Funds and Accounts. No such payment over to the Authority by the Trustee or resumption of the application of Revenues as so provided shall extend to or affect any subsequent default under the Master Bond Ordinance or impair any right consequent thereon.

No Waiver of Default

No delay or omission of the Trustee or of any Holder of the Bonds and Junior Lien Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein; and every power and remedy given by the Master Bond Ordinance to the Trustee and the Holders of the Bonds and Junior Lien Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Notice of Event of Default

The Trustee shall promptly give to the holders of Bonds and Junior Lien Bonds notice (i) of each Event of Default of which it has actual notice under Section 902(h) of the Master Bond Ordinance, unless such Event of Default shall have been remedied or cured before the giving of such notice; provided that, except in the case of an Event of Default specified in clause (a), (b) or (d) of the definition thereof, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee of the board of directors, or a trust committee of directors or responsible officers of the Trustee in good faith determines that the withholding of such notice is in the best interests of the holders of Bonds and Junior Lien Bonds, and (ii) of any failure of the Authority to comply with its covenant under the Master Bond Ordinance to charge sufficient rates and charges of which the Trustee has actual notice as set forth in Section 902(h) of the Master Bond Ordinance. Each such notice required shall be given by the Trustee by mailing written notice thereof to all owners of Bonds and Junior Lien Bonds, at the registered addresses of such Holders shown upon the registration books of the Authority held by the Trustee.

Tax-Exempt Status; Non-Arbitrage Covenant

The Authority covenants not to take or to permit to be taken by its agents or assigns any action which, or fail to take any reasonable action the omission of which, would (i) impair the exemption of interest on the Bonds or Junior Lien Bonds from federal income taxation, or (ii) affect the validity of the Bonds or Junior Lien Bonds.

The Authority shall use the proceeds of all Series of Bonds and Junior Lien Bonds in a manner that will comply with the requirements of Section 103 of the Code. The Authority shall not make any use, and the Trustee is directed to make no use, of the proceeds of the Bonds and Junior Lien Bonds which could cause the Bonds or Junior Lien Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and applicable regulations thereunder. The Authority shall further comply with the requirements and regulations of such section throughout the term of the Bonds and the Junior Lien Bonds, including the rebate requirements of the Master Bond Ordinance.

Supplemental Ordinances

The Authority may, without the consent of the Bondholders, but with the consent of the Trustee and where required by a Credit Entity, the Credit Entity, adopt at any time or from time to time Series Ordinances or Supplemental Ordinances for any one or more of following purposes, and any Supplemental Ordinance shall become effective in accordance with its terms upon the filing with the Trustee of a copy thereof certified by the Authorized Officer:

(1) To provide for the issuance of a Series of Bonds or Junior Lien Bonds and to prescribe the terms and conditions pursuant to which such Bonds or Junior Lien Bonds may be issued, paid or redeemed;

(2) To add additional covenants and agreements of the Authority for the purpose of further securing the payment of the Bonds or Junior Lien Bonds, provided such additional covenants and agreements are not contrary to or inconsistent with the covenants and agreements of the Authority contained in the Master Bond Ordinance;

(3) To prescribe further limitations and restrictions upon the issuance of Bonds or Junior Lien Bonds and the incurring of indebtedness by the Authority which are not contrary to or inconsistent with the limitations and restrictions thereon theretofore in effect;

(4) To surrender any right, power or privilege reserved to or conferred upon the Authority by terms of the Master Bond Ordinance;

(5) To confirm as further assurance any security created under and subject to any lien or claim created or to be created by the provisions of the Master Bond Ordinance;

(6) To modify the provisions of the Master Bond Ordinance or any previously adopted Series Ordinance to permit compliance with changes in federal tax law which is required to maintain the tax exempt status of the Bonds or Junior Lien Bonds;

(7) With the consent of the Trustee in reliance upon an opinion of Bond Counsel, to cure any ambiguity or defect or inconsistent provision in the Master Bond Ordinance or to insert such provisions clarifying matters or questions arising under the Master Bond Ordinance as are necessary or desirable in the event any such modifications are not contrary to or inconsistent with the Master Bond Ordinance as theretofore in effect; or

(8) To comply with the Trust Indenture Act of 1939.

Notice of the adoption and delivery of any Supplemental Ordinance or resolution and a copy thereof shall be filed by the Trustee with the Rating Agency at the time of such adoption and delivery.

Supplemental Ordinances Requiring Consent of Bondholders

Exclusive of Supplemental Ordinances covered by Section 1002 of the Master Bond Ordinance, the Holders of at least fifty percent (50%) of the principal amount of outstanding Bonds and Junior Lien Bonds affected by the proposed Supplemental Ordinance and when required by the provider of a Credit Facility, the related Credit Entity, shall have the right to consent to and approve the adoption by the Authority of other Supplemental Ordinances; provided, however, that nothing in the Master Bond Ordinance shall permit (i) an extension of the maturity of the principal of or the interest on any Bond or Junior Lien Bond issued under the Master Bond Ordinance, (ii) a reduction in the principal amount of any Bond or Junior Lien Bond, (iii) modification of the privilege or priority of any Bond or Bonds over any other Bonds, except upon the written consent of the Holders of 100% of the principal amount of Bonds Outstanding or (iv) modification of the privilege or priority of any Junior Lien Bond or Junior Lien Bonds over any other Junior Lien Bonds. For the purposes of consents pursuant to Section 1003 of the Master Bond Ordinance a Credit Entity shall be deemed to be the Holder of Bonds or Junior Lien Bonds pledged by the Authority to the Credit Entity or owned by the Credit Entity or Bonds or Junior Lien Bonds secured

by a Credit Facility except to the extent the Credit Entity has not honored a draw on its Credit Facility which draw complies with the requirements of the Credit Facility.

The Trustee shall give written notice of the proposed adoption of a Supplemental Ordinance by mail to the registered addresses of Holders of the Outstanding Bonds and Junior Lien Bonds and to the Credit Entity. Such notice shall briefly set forth the nature of the proposed Supplemental Ordinance and shall state that copies thereof are on file at the designated trust office of the Trustee for inspection by holders of Bonds and Junior Lien Bonds. If, within sixty (60) days or such longer period as shall be prescribed by the Trustee following the mailing of such notice, the Holders of not less than the required percent of the principal amount of the Bonds and Junior Lien Bonds Outstanding by instruments filed with the Trustee shall have consented to the adoption thereof and any other prerequisites such as the approval of any Credit Entity having such right, such Supplemental Ordinance may be adopted and the Master Bond Ordinance shall be deemed to be modified and amended in accordance therewith.

Anything in the Master Bond Ordinance to the contrary notwithstanding, a Supplemental Ordinance under Article X of the Master Bond Ordinance which affects the rights, duties and obligations of the Trustee shall not become effective unless and until the Trustee shall have consented in writing in the case of the Trustee, to the adoption of such Supplemental Ordinance and unless the Authority has first obtained the approval of the Michigan Department of Treasury if such approval is required.

If a Series of Bonds or Junior Lien Bonds will be unaffected by the terms of the Supplemental Ordinance, such Bonds or Junior Lien Bonds shall not be deemed to be Outstanding for purposes of any required consent.

A Series shall be deemed to be affected by a modification or amendment of the Master Bond Ordinance if the same adversely affects or diminishes the rights of the Holders of Bonds or Junior Lien Bonds of such Series. The Trustee may in its discretion determine whether or not in accordance with the foregoing provisions Bonds or Junior Lien Bonds of any particular Series or maturity would be affected by any modification or amendment of the Master Bond Ordinance and any such determination shall be binding and conclusive on the Authority and all Holders of Bonds or Junior Lien Bonds. The Trustee may receive an opinion of Bond Counsel as conclusive evidence as to whether Bonds or Junior Lien Bonds of any particular Series or maturity would be so affected by any such modification or amendment of the Master Bond Ordinance.

Notwithstanding anything in Section 1003 of the Master Bond Ordinance to the contrary, so long as any Bonds or Junior Lien Bonds are Outstanding as Variable Rate Bonds, the payment of principal of and interest upon which Variable Rate Bonds is secured by a Credit Facility, the Holders of such Variable Rate Bonds so secured shall not have any right to consent to any Supplemental Ordinance with respect to which the consent of Holders of such Variable Rate Bonds would otherwise have to be obtained, the automatic and irrevocable consent of such Holders of such Variable Rate Bonds to be conclusively presumed by virtue of such Holder's acceptance thereof; and the Trustee shall not be required to seek such Holders' consent as set forth in Section 1003 of the Master Bond Ordinance, provided that all such Holders shall be entitled to receive notice of the proposed Supplemental Ordinance from the Trustee or from the remarketing agent with respect to such Variable Rate Bonds and shall have the opportunity to tender such Variable Rate Bonds for repurchase prior to the effectiveness of any such Supplemental Ordinance. So long any Bonds or Junior Lien Bonds are Outstanding as Variable Rate Bonds, the payment of principal of and interest upon which Variable Rate Bonds is secured by a Credit Facility, the Credit Entity which issued such Credit Facility shall be deemed the Holder of such Variable Rate Bonds so secured and shall have the right to consent to any Supplemental Ordinance with respect to which the consent of Holders of such Variable Rate Bonds would otherwise have to be obtained; provided, however, that the right of such Credit Entity to provide such consent shall be suspended if such Credit Entity shall have wrongfully dishonored a payment obligation under such Credit Facility or if the Credit Facility is for any reason unavailable to the Trustee for the benefit of the Holders of such Variable Rate Bonds other than by expiration in accordance with its terms.

SERIES 2025 ORDINANCE

The Authority has adopted the Series 2025 Ordinance which together with the Series 2025 Sale Order authorizes the issuance and sale of the Series 2025 Refunding Bonds, and which amends and supplements the Master Bond Ordinance.

Selected Definitions

"Authorized Denominations" means the denominations of $5,000 or any integral multiple thereof.

"Debt Service Payments" means the payments required to be made by the Authority to amortize as Series of the Series 2025 Refunding Bonds, as provided for in the Series 2025 Ordinance, including the payments of principal of, premium, if any, and interest on the related Series of Series 2025 Refunding Bonds when due (whether at stated maturity or upon redemption prior to stated maturity).

"Fixed Rate" means the fixed rate or fixed rates at which the Series 2025 Refunding Bonds bear interest through the Stated Maturity Date, as established in the Series 2025 Ordinance.

"Interest Payment Date" means each date upon which interest on any Series of the Series 2025 Refunding Bonds shall be due and payable, as provided in the Sale Order for the related Series of Series 2025 Refunding Bonds.

"Record Date" means the 15th day of the month preceding an Interest Payment Date.

"Registered Owner" or "Bondholder" or "owner" means the person or entity in whose name any Series 2025 Bond is registered.

"Sale Order" means, with respect to a Series of the Series 2025 Refunding Bonds, the written order of an Authorized Officer of the Authority approving the sale of such Series of the Series 2025 Refunding Bonds and making certain determinations regarding the final terms thereof within the parameters of the Series 2025 Ordinance and the Master Bond Ordinance.

"Series 2025 Refunding Bonds" means the Series 2025 Revenue Bonds, authorized by Article II of the Series 2025 Ordinance.

"Stated Maturity Date" means, with respect to any Series of the Series 2025 Refunding Bonds, the Stated Maturity Date set forth in the applicable Sale Order.

Application of Series 2025 Bond Proceeds

The net proceeds of each Series of the Series 2025 Refunding Bonds shall be applied as follows, as finally determined in the Series 2025 Sale Order:

(a) An amount equal to the accrued interest, if any, on such Series 2025 Refunding Bonds to the date of delivery thereof shall be deposited in the Airport Debt Service Account of the Bond Fund.

(b) An amount sufficient to pay the Issuance Costs of such Series of the Series 2025 Refunding Bonds (to the extent permitted by law) shall be deposited with the Trustee in the 2025 Bond Costs of Issuance Account and used to pay Issuance Costs of such Series of the Series 2025 Refunding Bonds.

(c) An amount or other provision necessary to satisfy the Series 2025 Reserve Requirement for such Series shall be deposited in or credited to the 2025 Bond Reserve Subaccount for such Series.

(d) The balance of the proceeds of such Series 2025 Refunding Bonds shall be deposited into one or more separate Escrow Funds to be held by the Trustee in accordance with Section 302 of the Series 2025 Ordinance and used, together with other available funds of the Authority, if any, to pay the principal of, interest on and redemption premium, if any, on the Refunded Bonds on the date or dates set forth in the Sale Order.

If more than one series of Series 2025 Refunding Bonds is issued, the costs of refunding the Refunded Bonds may be allocated among the Series as provided in the related Series 2025 Sale Order.

Series 2025 Accounts

The Trustee shall maintain the accounts established under Sections 301 and 302 of the Series 2025 Ordinance as follows:

(a) Moneys in the 2025 Debt Service Account of the Bond Fund shall be deposited in accordance with Section 501B of the Master Bond Ordinance and shall be used for the payment when due of principal of, premium, if any, and interest on the related Series of the Series 2025 Refunding Bonds.

(b) There shall be deposited in the 2025 Bond Reserve Account amounts necessary to satisfy the Series 2025 Reserve Requirement in accordance with the terms of the Series 2025 Sale Order.

Tax Covenant

The Authority covenants and represents that, to the extent permitted by law, it shall take all actions, or refrain from taking actions, within its control necessary to maintain the exclusion of the interest on the Series 2025 Refunding Bonds from gross income for general federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"), including but not limited to actions relating to the rebate of arbitrage earnings, if applicable, and the expenditure and investment of Series 2025 Bond proceeds and moneys deemed to be Series 2025 Bond proceeds.

APPENDIX D

SUMMARY OF THE AIRLINE AGREEMENTS

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SUMMARY OF THE AIRLINE AGREEMENTS

Signatory Airlines

Each of the following airlines (the "Signatory Airlines") currently is a party to an Airport Use and Lease Agreement with the Authority (each an "Airline Agreement," and collectively, the "Airline Agreements"), which are substantially similar agreements relating to the use of the Airport, the lease of terminal facilities and the establishment and payment of terminal rentals, Activity Fees and other airline fees and charges: Air Canada, Air France, American Airlines, Delta Air Lines ("Delta"), Federal Express ("FedEx"), Frontier Airlines, JetBlue Airways, KLM Royal Dutch Airlines ("KLM"), Lufthansa German Airlines ("Lufthansa"), Southwest Airlines, Spirit Airlines, Turkish Airlines, United Airlines and United Parcel Service ("UPS"). KLM is not currently operating at the Airport.

Airline Agreements

Term. The Airline Agreements have a scheduled expiration date of September 30, 2032. The Airline Agreements may be terminated, suspended or abated under certain conditions.

Leases. Delta, Air France, the Delta Connection Carriers and other SkyTeam alliance partners all operate at the McNamara Terminal. All of the other Signatory Airlines (except FedEx and UPS) and all other passenger airlines serving the Airport, including all charter carriers, operate at the Evans Terminal. The Airline Agreements provide to the passenger Signatory Airlines leases on a preferential use basis of domestic gate holdrooms, ticket counters and other airline operational space in the McNamara Terminal and the Evans Terminal.

Delta preferentially leases all of the airline space in the McNamara Terminal, with the exception that the airline space in the international portion of the McNamara Terminal, as well as space in the domestic bag claim area, is available to all of the airlines using the terminal on a shared use basis. In addition to using the shared use premises in the terminal, Air France, the Delta Connection Carriers and other SkyTeam alliance partners also operate on some of Delta's preferential use space. The Authority has the right to require Delta to make a portion of its preferentially leased premises available to other air carriers, subject to certain rules and priorities.

Each of the Signatory Airlines operating in the Evans Terminal leases one or more gate holdrooms and related ticket counters and other airline operational space on a preferential use basis, except for Lufthansa and Turkish Airlines, which operate on a common use gate equipped for international operations but leases the balance of its space at the Evans Terminal on a preferential use basis. The Evans Terminal also has five common use gates under the control of the Authority, with related common use ticket counter space. The common use gates in the Evans Terminal include the international gates in the facility. The domestic and international bag claim areas in the terminal are available on a shared use basis. The Authority has the right to require each Signatory Airline leasing space in the Evans Terminal to make a portion of its preferentially leased premises available to other air carriers, subject to certain rules and priorities. In addition, the Authority has the right, under certain circumstances when a Signatory Airline operating in the Evans Terminal does not meet a specified utilization requirement for its preferential use gates, to recapture one or more gates from such Signatory Airline.

Terminal Rentals. Under the terminal rental rate-making methodology contained in the Airline Agreements, there are two terminal cost centers—the McNamara Terminal Cost Center and the Evans Terminal Cost Center. To establish the terminal rental rates to be paid by the Signatory Airlines for each Operating Year, the Authority allocates between the two terminal cost centers all annual terminal-related operation and maintenance expenses ("O&M Expenses") and all annual Debt Service on Bonds issued post-1997 to finance the McNamara Terminal and the Evans Terminal (excluding apron and airfield costs), net of Debt Service to be paid by passenger facility charges ("PFCs"). The O&M Expenses for each terminal cost center include all direct terminal costs and relate to all space (airline, public, concession, etc.) in the facilities.

The annual rental rate for each terminal is calculated on the basis of dividing the costs allocated to the applicable terminal cost center, net of international facility use fees collected at that terminal and revenue collected for the use of the common use gates and ticket counters and other airline and other space controlled by the Authority, by the total square footage of space in the respective terminal leased to the Signatory Airlines operating in that terminal.

The Authority collects shared use fees per deplaned passenger for the use of the shared use premises in the McNamara Terminal. The Authority collects shared use fees per enplaned passenger for the use of the shared use premises in the Evans Terminal.

International Facility Use Fees. Under the Airline Agreements, the Authority currently charges the Signatory Airlines a $6.00 international facility use fee per deplaned international passenger at both the McNamara Terminal and the Evans Terminal.

Activity Fees. Under the Airline Agreements, the Signatory Airlines also are obligated to pay activity fees which are calculated on an Airport residual basis (the "Activity Fees"). Essentially, the Activity Fee calculation for each Operating Year is based on all airport revenue bond Debt Service (net of Debt Service paid by PFCs and federal grant funds) and all O&M Expenses for such Operating Year, minus all non-airline revenue for such Operating Year, all airline rental payments for such Operating Year, all international facility use fees for such Operating Year and all payments for use of the Authority-controlled airline space, if any, in each terminal for such Operating Year.

More specifically, each Operating Year each Signatory Airline must pay through Activity Fees its pro rata share for such Operating Year (based on landed weight of aircraft) of the Revenue Requirement, which is the difference between (i) the sum of: (a) direct and indirect operation, maintenance and administration expenses of the Airport for such Operating Year, (b) 125% of the amount of principal and interest due on outstanding airport revenue bonds for such Operating Year, net of PFCs and federal grant funds used in such Operating Year to pay revenue bond Debt Service, (c) required deposits into the Bond Reserve Account, the Operation and Maintenance Reserve Fund and the Renewal and Replacement Fund for such Operating Year, (d) $350,000 for deposit into the Authority Discretionary Fund to be used at the Authority's discretion for airport system purposes, and (e) $5 million (subject to escalation each year, commencing in Operating Year 2002, based on the Producer Price Index), to be deposited in the Authority's Airport Development Fund to be used by the Authority in its discretion for any lawful Airport-system related capital expenditures, and (ii) all Airport revenues for such Operating Year (including Activity Fees paid by non-Signatory Airlines, all terminal rentals, shared use fees and common use fees (including rentals and shared use fees paid by the Signatory Airlines), all international facilities use fees payable with respect to the use of the federal inspection service ("FIS") facilities at the Airport, all concession and parking revenue and all other non-airline revenues); provided that for each Operating Year, item (b) above shall be reduced by amounts on deposit in the Revenue Fund on the last day of the Operating Year preceding such Operating Year.

Payment of Fees and Charges. The Airline Agreements include procedures for charging and payment of airline fees and charges that require the Authority to provide the Signatory Airlines with a projection of rentals and the Activity Fee rate for each Operating Year at least sixty (60) days prior to the beginning of the Operating Year. The Authority also has agreed to revise the projection mid-year, based on actual data available for the Operating Year. Within sixty (60) days after the end of each Operating Year, the Authority is to provide the Signatory Airlines with a preliminary report of rentals and Activity Fees actually chargeable for the prior year. Eighty percent (80%) of any additional amounts owed by the Signatory Airlines to the Authority or any refunds the Authority may owe the Signatory Airlines as a result of an overpayment is to be paid within ninety (90) days after the end of such Operating Year. The Authority has agreed to provide the Signatory Airlines with its annual audit for each Operating Year within 180 days after the end of the year, and the balance of any amounts owed by the Signatory Airlines, or to be refunded by the Authority, is due within thirty (30) days thereafter.

2012 Amendment to End of Year True-Up of Fees and Charges. In order to enable the Authority to issue airport revenue bonds for airfield-related capital projects without the bonds being subject to the federal alternative minimum tax, in 2012 all of the Signatory Airlines agreed to an amendment of the Airline Agreements that revised the end of year true-up provision so that the amount to be refunded to the Signatory Airlines is calculated by taking into account the total amount of overpayment of Activity Fees by all Signatory Airlines and the total amount of Activity Fee overpayments by all non-Signatory Airlines. All airlines, Signatory and non-Signatory, participate in end of year refunds, not just the Signatory Airlines.

The total amount to be refunded to the Signatory Airlines and the total amount to be refunded to the non-Signatory Airlines, in respect of Activity Fee overpayments, is based on a pro-rata allocation between the Signatory Airlines and the non-Signatory Airlines, which reflects the same ratio as the ratio of total Activity Fees paid by the Signatory Airlines and total Activity Fees paid by the non-Signatory Airlines, respectively. The refund to the non-

Signatory Airlines may be accomplished directly, or through a reduction in the non-Signatory Airlines' Activity Fees for the following Operating Year. The same provision applies in the event of underpayments, and the Authority will charge the shortfall to non-Signatory Airlines as well as Signatory Airlines.

Certain Authority Covenants. The Airline Agreements obligate the Authority (i) to comply with the revenue retention requirements of the Airport and Airway Improvement Act of 1982, (ii) to use competitive bidding procedures for the award of all maintenance and operation and construction contracts for the Airport, (iii) to ensure that all senior appointed Airport officials shall have professional qualifications commensurate with their responsibilities, and (iv) to operate Willow Run Airport only as a reliever Airport for the Airport with no scheduled air carrier or public charter passenger service. The amendment to the Airline Agreements described above also added a new contractual covenant by the Authority to charge non-Signatory Airlines a reasonable surcharge on the Signatory Airline Activity Fee rate, subject to applicable law and to the Authority Board's "Signatory Airline Policy," which sets forth certain circumstances under which an airline is entitled to pay the basic Signatory Airline Activity Fee rate, without incurring a surcharge, even if the airline does not satisfy the minimum criteria for becoming a Signatory Airline.

Weighted Majority Approval. The Airline Agreements provide that a Weighted Majority of the Signatory Airlines can approve additional capital projects for which airport revenue bonds may be issued to pay the costs. A Weighted Majority is defined as either Signatory Airlines which, in the aggregate, landed eighty-five percent (85%) or more of the landed weight of all Signatory Airlines for the preceding 12-month period for which records are available or all but one of the Signatory Airlines regardless of landed weight.

Passenger Facility Charges. The Authority is obligated under the Airline Agreements to use PFCs to pay Debt Service on airport revenue bonds issued to pay the costs of certain PFC-eligible projects at the Airport. These projects include the construction of both the McNamara Terminal and the Evans Terminal. The Airline Agreements also set forth a required priority for the application of PFCs to pay Debt Service in the event there is insufficient PFC revenue available in any Operating Year to pay all PFC-eligible debt service.

Operation and Maintenance of McNamara Terminal. Delta serves as the Authority's agent for the performance of certain operation and maintenance functions for the McNamara Terminal. In this capacity, Delta has agreed to operate and maintain all of its leased space in the McNamara Terminal, all common use and public use space in the terminal and all building-wide services (*e.g.*, heating, lighting, and electrical) and to maintain and repair the interior and exterior floors, walls, ceilings and the roof. The Authority maintains responsibility for overseeing the gate allocation and utilization of the shared use space, including the FIS facilities in accordance with an agreed upon protocol, the selection of concessionaires and for police and building security functions in the McNamara Terminal.

Operation and Maintenance of Evans Terminal. The Authority generally is responsible for the operation and maintenance of the Evans Terminal; however, in that regard, the Authority has entered into an agreement with the Detroit Airlines Evans Terminal Consortium ("DANTeC"), a consortium formed by certain of the Signatory Airlines operating in the Evans Terminal, under which the Authority has granted to DANTeC the authority, and DANTeC has assumed the responsibility, to operate and maintain certain Evans Terminal facilities, systems and equipment on behalf of the Signatory Airline members of DANTeC. These facilities, systems and equipment include the non-public areas of the Evans Terminal, and the Evans Terminal baggage handling system, common use passenger processing system, multi-user flight information display system, local area network/premise distribution system, distributed antenna system/master clock system, building management system, paging system, lighting controls, passenger boarding bridges, preconditioned air units, ground power units, moving walkways, elevators, escalators, automatic doors, triturator, GSE fuel load rack, potable water cabinets and hydrant fueling carts/trucks. In addition, DANTeC also performs certain Evans Terminal ramp services, gate and remote aircraft remain overnight (RON) scheduling and gate control.

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APPENDIX E

BOOK ENTRY SYSTEM

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BOOK-ENTRY SYSTEM

The description which follows of the procedures and record keeping with respect to beneficial ownership interests in the Series 2025 Refunding Bonds; payment of interest and other payments on the Series 2025 Refunding Bonds to Participants, as defined below, or Beneficial Owners; confirmation and transfer of beneficial ownership interests in the Series 2025 Refunding Bonds; and other bond-related transactions by and between DTC, Participants and Beneficial Owners, is based solely on information furnished by DTC for use in this Official Statement, and the Authority does not take any responsibility for the accuracy or completeness.

The Series 2025 Refunding Bonds initially will be issued solely in book-entry form to be held in the book-entry only system maintained by The Depository Trust Company ("DTC"), New York, New York. So long as such book-entry system is used, only DTC will receive or have the right to receive physical delivery of Series 2025 Refunding Bonds and Beneficial Owners will not be or be considered to be, and will not have any rights as, owners or Owners of the Series 2025 Refunding Bonds under the Series 2025 Ordinance.

The information in this Appendix E concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

DTC will act as securities depository for the Series 2025 Refunding Bonds. The Series 2025 Refunding Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Series 2025 Refunding Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025 Refunding Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Refunding Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Refunding Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2025 Refunding Bonds, except in the event that use of the book-entry system for the Series 2025 Refunding Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Refunding Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested

by an authorized representative of DTC. The deposit of Series 2025 Refunding Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Refunding Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Refunding Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Refunding Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Refunding Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Series 2025 Refunding Bonds may wish to ascertain that the nominee holding the Series 2025 Refunding Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Refunding Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Refunding Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2025 Refunding Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the Series 2025 Refunding Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest or redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025 Refunding Bonds at any time by giving reasonable notice to the Authority and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

SO LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE SERIES 2025 REFUNDING BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS OF THE SERIES 2025 REFUNDING BONDS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

APPENDIX F

FORM OF CONTINUING DISCLOSURE UNDERTAKING

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FORM OF CONTINUING DISCLOSURE UNDERTAKING

$459,585,000
WAYNE COUNTY AIRPORT AUTHORITY
Airport Revenue Refunding Bonds
(Detroit Metropolitan Wayne County Airport), Series 2025D-H

This Continuing Disclosure Undertaking (the "Undertaking") is executed and delivered by the Wayne County Airport Authority (the "Authority") in connection with the issuance of its Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2025D-H in the aggregate principal amount of $459,585,000 (the "Bonds"). The Authority covenants and agrees as follows:

SECTION 1. Purpose of the Undertaking. This Undertaking is being executed and delivered by the Authority for the benefit of the Bondholders and the Beneficial Owners (hereinafter defined) and in order to assist the Participating Underwriters (hereinafter defined) in complying with subsection (b)(5) of the Rule (hereinafter defined).

SECTION 2. Definitions. In addition to the definitions set forth in the Ordinance, which apply to any capitalized term used in this Undertaking unless otherwise defined herein, the following capitalized terms shall have the following meanings.

"Airport" shall mean the Detroit Metropolitan Wayne County Airport.

"Annual Report" shall mean any Annual Report provided by the Authority pursuant to, and as described in, Sections 3 and 4 of this Undertaking.

"Beneficial Owner" shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including any person holding Bonds through nominees, depositories or other intermediaries).

"EMMA" shall mean the MSRB's Electronic Municipal Market Access System, or such other system, Internet Web site, or repository hereafter prescribed by the MSRB for the submission of electronic filings pursuant to the Rule.

"GAAP" shall mean generally accepted accounting principles, as such principles are prescribed, in part, by the Financial Accounting Standards Board and modified by the Governmental Accounting Standards Board and in effect from time to time.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Undertaking.

"MSRB" shall mean the Municipal Securities Rulemaking Board. As of the date of this Undertaking, the address and telephone numbers of the MSRB are as follows:

CDINet
1900 Duke Street, Suite 600
Alexandria, Virginia 22314
Tel: (703) 797-6600
Fax: (703) 683-1930

"1934 Act" shall mean the Securities Exchange Act of 1934, as amended.

"Obligated Person" shall mean the Authority and each airline or other entity at any time using the Airport (i) that is obligated under an Airport Use and Lease Agreement or Amended and Restated Airport Agreement, lease or other agreement having a term of more than one (1) year to pay a portion of the debt service on the Bonds, and (ii) that has provided at least twenty percent (20%) of the Revenues of the Airport for each of the two (2) fiscal years of the Airport immediately preceding the due date of any Annual Report.

"Official Statement" shall mean the final Official Statement for the Bonds dated October 21, 2025.

"Ordinance" means, with respect to the Bonds, collectively, the Series 2025 Ordinance and the Master Bond Ordinance as such terms are defined in the Official Statement.

"Participating Underwriters" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the primary offering of the Bonds.

"Rule" shall mean Rule 15c2-12 promulgated by the SEC pursuant to the 1934 Act, as the same may be amended from time to time, together with all interpretive guidances or other official interpretations or explanations thereof that are promulgated by the SEC.

"SEC" shall mean the Securities and Exchange Commission.

"SEC Reports" means reports and other information required to be filed pursuant to Sections 13(a), 14 or 15(d) of the 1934 Act.

"Securities Counsel" shall mean legal counsel expert in federal securities law, and may include, but is not limited to Bond Counsel or Disclosure Counsel with respect to the Bonds.

"State" shall mean the State of Michigan.

SECTION 3. Provision of Annual Reports.

(a) Each year, the Authority shall use its best efforts to provide within six (6) months, but in any event, not later than nine (9) months after the first day of the Authority's fiscal year, commencing with the Authority's Annual Report for its fiscal year ended December 31, 2025, to the MSRB through EMMA an Annual Report for the preceding fiscal year which is consistent with the requirements of Section 4 of this Undertaking. The Authority's current fiscal year commenced on January 1, 2025, and will end December 31, 2025. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by specific reference other information as provided in Section 4 of this Undertaking; provided, however, that if the audited financial statements of the Authority are not available by the deadline for filing the Annual Report, they shall be provided when and if available, and unaudited financial statements in a format similar to the audited financial statements then most recently prepared for the Authority shall be included in the Annual Report.

(b) If the Authority is unable to provide to the MSRB, through EMMA, in an electronic format as prescribed by the MSRB, an Annual Report by the date required in subsection (a), the Authority shall send a notice, in a timely manner, to the MSRB, through EMMA, in substantially the form attached as Exhibit A.

(c) If the Authority's fiscal year changes, the Authority shall send written notice of such change to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, in substantially the form attached as Exhibit B.

(d) Whenever any Annual Report or portion thereof is filed as described above, it shall be attached to a cover sheet in substantially the form attached as Exhibit C, or such other form as may be prescribed by the SEC from time to time.

SECTION 4. Content of Annual Reports. The Authority's Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the Authority for its fiscal year immediately preceding the due date of the Annual Report.

(b) An update of the financial information and operating data relating to the Authority of substantially the same nature as that contained in the Authority's Annual Comprehensive Financial Report for the year ended December 31, 2024 (the "ACFR"), included in the Official Statement as Appendix B, under the section in the ACFR entitled "Continuing Disclosure" and otherwise in the Official Statement as follows: (i) in the table under the heading "SERIES 2025 REPORT OF THE AIRPORT CONSULTANT," and (ii) in the following table in

APPENDIX A – SERIES 2025 REPORT OF THE AIRPORT CONSULTANT: Table 2-3 – Top 25 Domestic O&D Markets From the Airport. If any information described in this paragraph (b) is published or provided by a third party and is no longer publicly available, the Authority shall include a statement to that effect as part of its Annual Report for the year in which such lack of availability arises.

The Authority's financial statements shall be audited and prepared in accordance with GAAP; provided, however, that the Authority may from time to time, in accordance with GAAP and subject to applicable federal or State legal requirements, modify the basis upon which its financial statements are prepared. Notice of any such modification shall be provided to the MSRB, through EMMA, in an electronic format as prescribed by the MSRB.

Any or all of the items listed above may be included by specific reference to other documents that previously have been provided to the MSRB, through EMMA. The Authority shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) The Authority covenants to provide or cause to be provided to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of any of the following events listed in (b)(5)(i)(C) of the Rule with respect to the Bonds:

(1) principal and interest payment delinquencies;
(2) non-payment related defaults, if material;
(3) unscheduled draws on debt service reserves reflecting financial difficulties;
(4) unscheduled draws on credit enhancements reflecting financial difficulties;
(5) substitution of credit or liquidity providers, or their failure to perform;
(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
(7) modifications to rights of holders of the Bonds, if material;
(8) bond calls, if material, and tender offers;
(9) defeasances;
(10) release, substitution, or sale of property securing repayment of the Bonds, if material;
(11) rating changes;
(12) bankruptcy, insolvency, receivership or similar event of the Authority, which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Authority in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Authority, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Authority;
(13) the consummation of a merger, consolidation, or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
(14) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) Incurrence of a financial obligation of the Authority, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation of the Authority, any of which affect holders of the Bonds, if material; and

(16) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation, any of which reflect financial difficulties.

For the purposes of the events identified in subparagraphs (15) and (16), the term "financial obligation" means: (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of (i) or (ii). The term "financial obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(b) The Authority covenants that its determination of materiality will be made in conformance with federal securities laws.

(c) If the Authority determines that the occurrence of a Listed Event would be material under applicable federal securities laws, the Authority shall promptly cause a notice of such occurrence to be filed with the MSRB, through EMMA, in an electronic format as prescribed by the MSRB, together with a cover sheet in substantially the form attached as Exhibit C. In connection with providing a notice of the occurrence of a Listed Event described in subsection (a)(9), the Authority shall include in the notice explicit disclosure as to whether the Bonds have been escrowed to maturity or escrowed to call, as well as appropriate disclosure of the timing of maturity or call.

(d) The Authority acknowledges that the "rating changes" referred to above in Section (5)(a)(11) of this Undertaking may include, without limitation, any change in any rating on the Bonds or other indebtedness for which the Authority is liable.

(e) The Authority acknowledges that it is not required to provide a notice of a Listed Event with respect to credit enhancement when the credit enhancement is added after the primary offering of the Bonds, the Authority does not apply for or participate in obtaining such credit enhancement, and such credit enhancement is not described in the Official Statement.

SECTION 6. Termination of Reporting Obligation.

(a) The Authority's obligations under this Undertaking shall terminate upon the legal defeasance of the Ordinance or the prior redemption or payment in full of all of the Bonds. If the Authority's obligation to pay the principal of and interest on the Bonds is assumed in full by some other entity, such entity shall be responsible for compliance with this Undertaking in the same manner as if it were the Authority, and the Authority shall have no further responsibility hereunder.

(b) This Undertaking, or any provision hereof, shall be null and void in the event that the Authority (i) receives an opinion of Securities Counsel, addressed to the Authority, to the effect that those portions of the Rule, which require such provisions of this Undertaking, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been repealed, amended or modified, or are otherwise deemed to be inapplicable to the Bonds, as shall be specified in such opinion, and (ii) delivers notice to such effect to the MSRB, through EMMA, in an electronic format as prescribed by the MSRB.

SECTION 7. Amendment; Waiver.

(a) Notwithstanding any other provision of this Undertaking, this Undertaking may be amended, and any provision of this Undertaking may be waived, provided that the following conditions are satisfied:

(1) if the amendment or waiver relates to the provisions of Section 3(a), (b), (c), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal

requirements, a change in law or a change in the identity, nature or status of the Authority or type of business conducted by the Authority;

(2) this Undertaking, as so amended or taking into account such waiver, would, in the opinion of Securities Counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(3) the amendment or waiver either (A) is approved by the Bondholders in the same manner as provided in the Ordinance for amendments to the Ordinance with the consent of the Bondholders, or (B) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders.

(b) In the event of any amendment to, or waiver of a provision of, this Undertaking, the Authority shall describe such amendment or waiver in the next Annual Report and shall include an explanation of the reason for such amendment or waiver. In particular, if the amendment results in a change to the annual financial information required to be included in the Annual Report pursuant to Section 4 of this Undertaking, the first Annual Report that contains the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of such change in the type of operating data or financial information being provided. Further, if the annual financial information required to be provided in the Annual Report can no longer be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be included in the first Annual Report that does not include such information.

(c) If the amendment results in a change to the accounting principles to be followed in preparing financial statements as set forth in Section 4 of this Undertaking, the Annual Report for the year in which the change is made shall include a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of such differences and the impact of the changes on the presentation of the financial information. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in accounting principles shall be sent by the Authority to the MSRB, through EMMA, in an electronic format as prescribed by the MSRB.

SECTION 8. Additional Information. Nothing in this Undertaking shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Undertaking. If the Authority chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Undertaking, the Authority shall have no obligation under this Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 9. Failure to Comply. In the event of a failure of the Authority to comply with any provision of this Undertaking, any Bondholder or Beneficial Owner may bring an action to obtain specific performance of the obligations of the Authority under this Undertaking, but no person or entity shall be entitled to recover monetary damages hereunder under any circumstances, and any failure to comply with the obligations under this Undertaking shall not constitute a default with respect to the Bonds or under the Ordinance.

SECTION 10. Beneficiaries. This Undertaking shall inure solely to the benefit of the Authority, the Participating Underwriters, the Bondholders and the Beneficial Owners, and shall create no rights in any other person or entity.

SECTION 11. Transmission of Information and Notices; Dissemination Agent. Unless otherwise required by law or this Undertaking, and, in the sole determination of the Authority, subject to technical and economic feasibility, the Authority shall employ such methods of information and notice transmission as shall be requested or recommended by the herein-designated recipients of such information and notices. Any filing with the MSRB under this Undertaking may be made by transmitting such filing to a dissemination agent.

SECTION 12. Other Obligated Persons. Currently, Delta Air Lines ("Delta") is the only Obligated Person other than the Authority, and Delta is required by the 1934 Act to file annual financial information in the form of its SEC Reports with the SEC as described in the Official Statement. The Authority assumes no responsibility for the accuracy or completeness of the SEC Reports or other annual financial information disseminated by Delta or any future Obligated Person. The Authority shall report as part of its Annual Report any change in Obligated Persons and that an Obligated Person's SEC Reports constitute its annual financial information under this Undertaking. Unless no longer required by the Rule, the Authority shall use its best efforts to cause each Obligated Person other than the Authority (to the extent that such party is not required to file SEC Reports) to disseminate annual financial information substantially equivalent to that contained in SEC Reports to the MSRB, through EMMA, in an electronic format as prescribed by the MSRB, not later than nine months after the last day of the Obligated Person's fiscal year. The Authority has no obligation to file or disseminate any SEC Reports relating to another Obligated Person.

WAYNE COUNTY AIRPORT AUTHORITY

By:_____
Name:
Its:

Dated: _____ _____, 2025

EXHIBIT A TO CONTINUING DISCLOSURE UNDERTAKING

NOTICE TO THE MSRB
OF FAILURE TO FILE ANNUAL REPORT

Name of Obligated Person: Wayne County Airport Authority

Name of Bond Issue: Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2025D-H

Date of Bonds: November 5, 2025

NOTICE IS HEREBY GIVEN that the Authority has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of its Undertaking with respect to the Bonds. The Authority anticipates that the Annual Report will be filed by _____.

WAYNE COUNTY AIRPORT AUTHORITY

By: _____

Its: _____

Dated: _____

EXHIBIT B TO CONTINUING DISCLOSURE UNDERTAKING

NOTICE TO THE MSRB
OF CHANGE IN AUTHORITY'S FISCAL YEAR

Name of Obligated Person: Wayne County Airport Authority

Name of Bond Issue: Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2025D-H

Date of Bonds: November 5, 2025

NOTICE IS HEREBY GIVEN that the fiscal year of the _____ changed. Previously, the Authority's fiscal year ended on _____. It now ends on _____.

WAYNE COUNTY AIRPORT AUTHORITY

By: _____

Its: _____

Dated: _____

EXHIBIT C TO CONTINUING DISCLOSURE UNDERTAKING

MUNICIPAL SECONDARY MARKET DISCLOSURE
INFORMATION COVER SHEET

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, pursuant to Securities and Exchange Commission Rule 15c2-12 or any analogous state statute.

***

Authority's and/or Other Obligated Person's name: Wayne County Airport Authority

CUSIP Numbers (attach additional sheet if necessary):
Nine-Digit CUSIP Number(s) to which the information relates:

Information relates to all securities issued by the Authority having the following six-digit number(s):

***

Number of pages of attached information: _____

Description of Material Events Notice/Financial Information (Check One):

1. _____ Principal and interest payment delinquencies
2. _____ Material non-payment related defaults
3. _____ Unscheduled draws on debt service reserves reflecting financial difficulties
4. _____ Unscheduled draws on credit enhancements reflecting financial difficulties
5. _____ Substitution of credit or liquidity providers or their failure to perform
6. _____ Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the bonds, or other material events affecting the tax status of the bonds
7. _____ Material modifications to rights of securities holders
8. _____ Bond calls, if material, or tender offers
9. _____ Defeasances
10. _____ Material release, substitution, or sale of property securing repayment of the bonds
11. _____ Rating changes
12. _____ Bankruptcy, insolvency, receivership or similar event of the Authority
13. _____ The consummation of a merger, consolidation, or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. _____ Appointment of a successor or additional trustee or the material change of name of a trustee
15. _____ Incurrence of a financial obligation of the Authority, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation of the Authority, any of which affect holders of the Bonds, if material
16. _____ Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation, any of which reflect financial difficulties
17. _____ Failure to provide annual financial information as required
18. _____ Other material event notice (specify) _____
19.* _____ Financial Information: Please check all appropriate boxes:
    ACFR (a) includes does not include Annual Financial Information
    (b) Audited? Yes No
    Annual Financial Information: Audited? Yes No
    Operating Data
    Fiscal Period Covered: _____

*Financial information **should not** be filed with the MSRB.

I hereby represent that I am authorized by the Authority or its agent to distribute this information publicly:

Signature: _____

Name: _____ Title: _____

Employer: _____

Address: _____

City, State, Zip Code: _____

Voice Telephone Number: (_____) _____

APPENDIX G

FORMS OF BOND COUNSEL OPINIONS

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Founded in 1852
by Sidney Davy Miller

MILLER CANFIELD

Miller, Canfield, Paddock and Stone, P.L.C.
150 West Jefferson, Suite 2500
Detroit, Michigan 48226
TEL (313) 963-6420
FAX (313) 496-7500
millercanfield.com

MICHIGAN
ILLINOIS
NEW YORK
OHIO
WASHINGTON, D.C.
CALIFORNIA
CANADA
MEXICO
POLAND
UKRAINE
QATAR

FORM OF APPROVING OPINION

(SERIES 2025D REFUNDING; AMT)

November 5, 2025

Wayne County Airport Authority
State of Michigan

We have acted as bond counsel to the Wayne County Airport Authority, State of Michigan (the "Authority"), in connection with the issuance by the Authority of bonds in the aggregate principal sum of $28,610,000, designated Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2025D (the "Bonds"), for the purpose of refunding a portion of the Authority's previously issued Airport Revenue Bonds and paying costs of issuance of the Bonds. In such capacity, we have examined such law and the transcript of proceedings relating to the issuance of the Bonds and such other proceedings, certifications and documents as we have deemed necessary to render this opinion.

The Bonds are in fully-registered form in the denomination of $5,000 each or multiples thereof, numbered in order of registration, bearing original issue date of November 5, 2025, payable as to principal and interest as provided in the Bonds, subject to redemption prior to maturity in the manner, at the times and at the prices specified in the Bonds.

The Bonds are issued under the provisions of Act 327, Public Acts of Michigan, 1945, as amended and Act 94, Public Acts of Michigan, 1933, as amended ("Act 94"). The Authority has reserved the right to issue additional bonds of equal standing with the Bonds pursuant to the conditions stated in the ordinances authorizing the Bonds (collectively, the "Ordinance").

As to questions of fact material to our opinion, we have relied on the representations of the Authority contained in the Ordinance, and in the certified proceedings and other certifications of public officials and others furnished to us.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Ordinance has been duly and lawfully adopted by the Authority and is in full force and effect. The Ordinance by its terms constitutes a contract between the Authority and the holders of the Bonds and is valid and binding upon the Authority and enforceable against the Authority in accordance with its terms.

2. The Authority has sufficient power and authority to operate the Detroit Metropolitan Wayne County Airport (the "Airport") and to issue the Bonds for the above purposes secured by the pledge of Airport revenues as hereinafter described.

3. The Bonds have been duly authorized, executed, and delivered by the Authority and authenticated by the Trustee (as defined in the Ordinance) in accordance with the Ordinance. All conditions precedent to the sale and delivery of the Bonds have been fulfilled.

4. The Bonds are valid and binding obligations of the Authority according to their tenor, payable solely and only from and secured by a statutory lien on the revenues of the Airport, after payment of the expenses of administration, operation and maintenance thereof (the "Net Revenues"), and are entitled to the benefits of the Ordinance and Act 94. The statutory lien on the Net Revenues is of equal standing and on a parity as to the Net Revenues with all outstanding Bonds (as defined in the Ordinance) (the "Outstanding Bonds") and any Additional Bonds (as defined in the Ordinance).

5. The Authority is obligated to charge and collect rates, charges and landing fees from every user of the Airport sufficient, together with all other available funds, to provide adequate revenues for the payment of the expenses of administration, operation and maintenance of the Airport and such other expenditures and funds for the Bonds, the Outstanding Bonds, the Junior Lien Bonds (as defined in the Ordinance) and the Airport as are required by the Ordinance and Act 94; provided, however, that to the extent that rates are fixed by contract, such rates may be revised only in accordance with the terms of such contract.

6. The interest on the Bonds (i) is excludable from gross income for federal income tax purposes (except for any period when the Bonds are held by a "substantial user" of the Airport or a person deemed "related" thereto (as such terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended)) and (ii) is an item of tax preference for purposes of the federal alternative minimum tax. The opinion set forth in clause (i) of this paragraph is subject to the condition that the Authority comply with all requirements of applicable federal income tax law that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal income tax purposes. Failure to comply with all such requirements could cause the interest on the Bonds to be included in gross income retroactive to the date of issuance of the Bonds. The Authority has covenanted to comply with all such requirements.

7. The Bonds and the interest thereon are exempt from all taxation by the State of Michigan or by any taxing authority within the State of Michigan except estate taxes, taxes on gains realized from the sale, payment or other disposition thereof.

Except as stated in paragraphs 6 and 7 above, we express no opinion regarding other federal or state tax consequences arising with respect to the Bonds and the interest thereon.

The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other similar laws affecting creditors' rights generally, now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.

This opinion is given as of the date hereof and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

Founded in 1852
by Sidney Davy Miller

MILLER CANFIELD

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Detroit, Michigan 48226
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MICHIGAN
ILLINOIS
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WASHINGTON, D.C.
CALIFORNIA
CANADA
MEXICO
POLAND
UKRAINE
QATAR

FORM OF APPROVING OPINION

(SERIES 2025E REFUNDING; NON-AMT)

November 5, 2025

Wayne County Airport Authority
State of Michigan

We have acted as bond counsel to the Wayne County Airport Authority, State of Michigan (the "Authority"), in connection with the issuance by the Authority of bonds in the aggregate principal sum of $189,915,000, designated Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2025E (the "Bonds"), for the purpose of refunding a portion of the Authority's previously issued Airport Revenue Bonds and paying costs of issuance of the Bonds. In such capacity, we have examined such law and the transcript of proceedings relating to the issuance of the Bonds and such other proceedings, certifications and documents as we have deemed necessary to render this opinion.

The Bonds are in fully-registered form in the denomination of $5,000 each or multiples thereof, numbered in order of registration, bearing original issue date of November 5, 2025, payable as to principal and interest as provided in the Bonds, subject to redemption prior to maturity in the manner, at the times and at the prices specified in the Bonds.

The Bonds are issued under the provisions of Act 327, Public Acts of Michigan, 1945, as amended and Act 94, Public Acts of Michigan, 1933, as amended ("Act 94"). The Authority has reserved the right to issue additional bonds of equal standing with the Bonds pursuant to the conditions stated in the ordinances authorizing the Bonds (collectively, the "Ordinance").

As to questions of fact material to our opinion, we have relied on the representations of the Authority contained in the Ordinance, and in the certified proceedings and other certifications of public officials and others furnished to us.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Ordinance has been duly and lawfully adopted by the Authority and is in full force and effect. The Ordinance by its terms constitutes a contract between the Authority and the holders of the Bonds and is valid and binding upon the Authority and enforceable against the Authority in accordance with its terms.

2. The Authority has sufficient power and authority to operate the Detroit Metropolitan Wayne County Airport (the "Airport") and to issue the Bonds for the above purposes secured by the pledge of Airport revenues as hereinafter described.

3. The Bonds have been duly authorized, executed, and delivered by the Authority and authenticated by the Trustee (as defined in the Ordinance) in accordance with the Ordinance. All conditions precedent to the sale and delivery of the Bonds have been fulfilled.

4. The Bonds are valid and binding obligations of the Authority according to their tenor, payable solely and only from and secured by a statutory lien on the revenues of the Airport, after payment of the expenses of administration, operation and maintenance thereof (the "Net Revenues"), and are entitled to the benefits of the Ordinance and Act 94. The statutory lien on the Net Revenues is of equal standing and on a parity as to the Net Revenues with all outstanding Bonds (as defined in the Ordinance) (the "Outstanding Bonds") and any Additional Bonds (as defined in the Ordinance).

5. The Authority is obligated to charge and collect rates, charges and landing fees from every user of the Airport sufficient, together with all other available funds, to provide adequate revenues for the payment of the expenses of administration, operation and maintenance of the Airport and such other expenditures and funds for the Bonds, the Outstanding Bonds, the Junior Lien Bonds (as defined in the Ordinance) and the Airport as are required by the Ordinance and Act 94; provided, however, that to the extent that rates are fixed by contract, such rates may be revised only in accordance with the terms of such contract.

6. The interest on the Bonds (i) is excludable from gross income for federal income tax purposes and (ii) is not an item of tax preference for purposes of the federal alternative minimum tax. The opinion set forth in clause (i) of this paragraph is subject to the condition that the Authority comply with all requirements of applicable federal income tax law that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal income tax purposes. Failure to comply with all such requirements could cause the interest on the Bonds to be included in gross income retroactive to the date of issuance of the Bonds. The Authority has covenanted to comply with all such requirements.

7. The Bonds and the interest thereon are exempt from all taxation by the State of Michigan or by any taxing authority within the State of Michigan except estate taxes, taxes on gains realized from the sale, payment or other disposition thereof.

Except as stated in paragraphs 6 and 7 above, we express no opinion regarding other federal or state tax consequences arising with respect to the Bonds and the interest thereon.

The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other similar laws affecting creditors' rights generally, now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.

This opinion is given as of the date hereof and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

Founded in 1852
by Sidney Davy Miller

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FORM OF APPROVING OPINION

(SERIES 2025F REFUNDING; AMT)

November 5, 2025

Wayne County Airport Authority
State of Michigan

We have acted as bond counsel to the Wayne County Airport Authority, State of Michigan (the "Authority"), in connection with the issuance by the Authority of bonds in the aggregate principal sum of $7,050,000, designated Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2025F (the "Bonds"), for the purpose of refunding a portion of the Authority's previously issued Airport Revenue Bonds and paying costs of issuance of the Bonds. In such capacity, we have examined such law and the transcript of proceedings relating to the issuance of the Bonds and such other proceedings, certifications and documents as we have deemed necessary to render this opinion.

The Bonds are in fully-registered form in the denomination of $5,000 each or multiples thereof, numbered in order of registration, bearing original issue date of November 5, 2025, payable as to principal and interest as provided in the Bonds, subject to redemption prior to maturity in the manner, at the times and at the prices specified in the Bonds.

The Bonds are issued under the provisions of Act 327, Public Acts of Michigan, 1945, as amended and Act 94, Public Acts of Michigan, 1933, as amended ("Act 94"). The Authority has reserved the right to issue additional bonds of equal standing with the Bonds pursuant to the conditions stated in the ordinances authorizing the Bonds (collectively, the "Ordinance").

As to questions of fact material to our opinion, we have relied on the representations of the Authority contained in the Ordinance, and in the certified proceedings and other certifications of public officials and others furnished to us.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Ordinance has been duly and lawfully adopted by the Authority and is in full force and effect. The Ordinance by its terms constitutes a contract between the Authority and the holders of the Bonds and is valid and binding upon the Authority and enforceable against the Authority in accordance with its terms.

2. The Authority has sufficient power and authority to operate the Detroit Metropolitan Wayne County Airport (the "Airport") and to issue the Bonds for the above purposes secured by the pledge of Airport revenues as hereinafter described.

3. The Bonds have been duly authorized, executed, and delivered by the Authority and authenticated by the Trustee (as defined in the Ordinance) in accordance with the Ordinance. All conditions precedent to the sale and delivery of the Bonds have been fulfilled.

4. The Bonds are valid and binding obligations of the Authority according to their tenor, payable solely and only from and secured by a statutory lien on the revenues of the Airport, after payment of the expenses of administration, operation and maintenance thereof (the "Net Revenues"), and are entitled to the benefits of the Ordinance and Act 94. The statutory lien on the Net Revenues is of equal standing and on a parity as to the Net Revenues with all outstanding Bonds (as defined in the Ordinance) (the "Outstanding Bonds") and any Additional Bonds (as defined in the Ordinance).

5. The Authority is obligated to charge and collect rates, charges and landing fees from every user of the Airport sufficient, together with all other available funds, to provide adequate revenues for the payment of the expenses of administration, operation and maintenance of the Airport and such other expenditures and funds for the Bonds, the Outstanding Bonds, the Junior Lien Bonds (as defined in the Ordinance) and the Airport as are required by the Ordinance and Act 94; provided, however, that to the extent that rates are fixed by contract, such rates may be revised only in accordance with the terms of such contract.

6. The interest on the Bonds (i) is excludable from gross income for federal income tax purposes (except for any period when the Bonds are held by a "substantial user" of the Airport or a person deemed "related" thereto (as such terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended)) and (ii) is an item of tax preference for purposes of the federal alternative minimum tax. The opinion set forth in clause (i) of this paragraph is subject to the condition that the Authority comply with all requirements of applicable federal income tax law that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal income tax purposes. Failure to comply with all such requirements could cause the interest on the Bonds to be included in gross income retroactive to the date of issuance of the Bonds. The Authority has covenanted to comply with all such requirements.

7. The Bonds and the interest thereon are exempt from all taxation by the State of Michigan or by any taxing authority within the State of Michigan except estate taxes, taxes on gains realized from the sale, payment or other disposition thereof.

Except as stated in paragraphs 6 and 7 above, we express no opinion regarding other federal or state tax consequences arising with respect to the Bonds and the interest thereon.

The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other similar laws affecting creditors' rights generally, now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.

This opinion is given as of the date hereof and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

Founded in 1852
by Sidney Davy Miller

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FORM OF APPROVING OPINION

(SERIES 2025G REFUNDING; AMT)

November 5, 2025

Wayne County Airport Authority
State of Michigan

We have acted as bond counsel to the Wayne County Airport Authority, State of Michigan (the "Authority"), in connection with the issuance by the Authority of bonds in the aggregate principal sum of $189,160,000, designated Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2025G (the "Bonds"), for the purpose of refunding a portion of the Authority's previously issued Airport Revenue Bonds and paying costs of issuance of the Bonds. In such capacity, we have examined such law and the transcript of proceedings relating to the issuance of the Bonds and such other proceedings, certifications and documents as we have deemed necessary to render this opinion.

The Bonds are in fully-registered form in the denomination of $5,000 each or multiples thereof, numbered in order of registration, bearing original issue date of November 5, 2025, payable as to principal and interest as provided in the Bonds, subject to redemption prior to maturity in the manner, at the times and at the prices specified in the Bonds.

The Bonds are issued under the provisions of Act 327, Public Acts of Michigan, 1945, as amended and Act 94, Public Acts of Michigan, 1933, as amended ("Act 94"). The Authority has reserved the right to issue additional bonds of equal standing with the Bonds pursuant to the conditions stated in the ordinances authorizing the Bonds (collectively, the "Ordinance").

As to questions of fact material to our opinion, we have relied on the representations of the Authority contained in the Ordinance, and in the certified proceedings and other certifications of public officials and others furnished to us.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Ordinance has been duly and lawfully adopted by the Authority and is in full force and effect. The Ordinance by its terms constitutes a contract between the Authority and the holders of the Bonds and is valid and binding upon the Authority and enforceable against the Authority in accordance with its terms.

2. The Authority has sufficient power and authority to operate the Detroit Metropolitan Wayne County Airport (the "Airport") and to issue the Bonds for the above purposes secured by the pledge of Airport revenues as hereinafter described.

3. The Bonds have been duly authorized, executed, and delivered by the Authority and authenticated by the Trustee (as defined in the Ordinance) in accordance with the Ordinance. All conditions precedent to the sale and delivery of the Bonds have been fulfilled.

4. The Bonds are valid and binding obligations of the Authority according to their tenor, payable solely and only from and secured by a statutory lien on the revenues of the Airport, after payment of the expenses of administration, operation and maintenance thereof (the "Net Revenues"), and are entitled to the benefits of the Ordinance and Act 94. The statutory lien on the Net Revenues is of equal standing and on a parity as to the Net Revenues with all outstanding Bonds (as defined in the Ordinance) (the "Outstanding Bonds") and any Additional Bonds (as defined in the Ordinance).

5. The Authority is obligated to charge and collect rates, charges and landing fees from every user of the Airport sufficient, together with all other available funds, to provide adequate revenues for the payment of the expenses of administration, operation and maintenance of the Airport and such other expenditures and funds for the Bonds, the Outstanding Bonds, the Junior Lien Bonds (as defined in the Ordinance) and the Airport as are required by the Ordinance and Act 94; provided, however, that to the extent that rates are fixed by contract, such rates may be revised only in accordance with the terms of such contract.

6. The interest on the Bonds (i) is excludable from gross income for federal income tax purposes (except for any period when the Bonds are held by a "substantial user" of the Airport or a person deemed "related" thereto (as such terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended)) and (ii) is an item of tax preference for purposes of the federal alternative minimum tax. The opinion set forth in clause (i) of this paragraph is subject to the condition that the Authority comply with all requirements of applicable federal income tax law that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal income tax purposes. Failure to comply with all such requirements could cause the interest on the Bonds to be included in gross income retroactive to the date of issuance of the Bonds. The Authority has covenanted to comply with all such requirements.

7. The Bonds and the interest thereon are exempt from all taxation by the State of Michigan or by any taxing authority within the State of Michigan except estate taxes, taxes on gains realized from the sale, payment or other disposition thereof.

Except as stated in paragraphs 6 and 7 above, we express no opinion regarding other federal or state tax consequences arising with respect to the Bonds and the interest thereon.

The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other similar laws affecting creditors' rights generally, now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.

This opinion is given as of the date hereof and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

Founded in 1852
by Sidney Davy Miller

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FORM OF APPROVING OPINION

(SERIES 2025H REFUNDING; NON-AMT)

November 5, 2025

Wayne County Airport Authority
State of Michigan

We have acted as bond counsel to the Wayne County Airport Authority, State of Michigan (the "Authority"), in connection with the issuance by the Authority of bonds in the aggregate principal sum of $44,850,000, designated Airport Revenue Refunding Bonds (Detroit Metropolitan Wayne County Airport), Series 2025H (the "Bonds"), for the purpose of refunding a portion of the Authority's previously issued Airport Revenue Bonds and paying costs of issuance of the Bonds. In such capacity, we have examined such law and the transcript of proceedings relating to the issuance of the Bonds and such other proceedings, certifications and documents as we have deemed necessary to render this opinion.

The Bonds are in fully-registered form in the denomination of $5,000 each or multiples thereof, numbered in order of registration, bearing original issue date of November 5, 2025, payable as to principal and interest as provided in the Bonds, subject to redemption prior to maturity in the manner, at the times and at the prices specified in the Bonds.

The Bonds are issued under the provisions of Act 327, Public Acts of Michigan, 1945, as amended and Act 94, Public Acts of Michigan, 1933, as amended ("Act 94"). The Authority has reserved the right to issue additional bonds of equal standing with the Bonds pursuant to the conditions stated in the ordinances authorizing the Bonds (collectively, the "Ordinance").

As to questions of fact material to our opinion, we have relied on the representations of the Authority contained in the Ordinance, and in the certified proceedings and other certifications of public officials and others furnished to us.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Ordinance has been duly and lawfully adopted by the Authority and is in full force and effect. The Ordinance by its terms constitutes a contract between the Authority and the holders of the Bonds and is valid and binding upon the Authority and enforceable against the Authority in accordance with its terms.

2. The Authority has sufficient power and authority to operate the Detroit Metropolitan Wayne County Airport (the "Airport") and to issue the Bonds for the above purposes secured by the pledge of Airport revenues as hereinafter described.

3. The Bonds have been duly authorized, executed, and delivered by the Authority and authenticated by the Trustee (as defined in the Ordinance) in accordance with the Ordinance. All conditions precedent to the sale and delivery of the Bonds have been fulfilled.

4. The Bonds are valid and binding obligations of the Authority according to their tenor, payable solely and only from and secured by a statutory lien on the revenues of the Airport, after payment of the expenses of administration, operation and maintenance thereof (the "Net Revenues"), and are entitled to the benefits of the Ordinance and Act 94. The statutory lien on the Net Revenues is of equal standing and on a parity as to the Net Revenues with all outstanding Bonds (as defined in the Ordinance) (the "Outstanding Bonds") and any Additional Bonds (as defined in the Ordinance).

5. The Authority is obligated to charge and collect rates, charges and landing fees from every user of the Airport sufficient, together with all other available funds, to provide adequate revenues for the payment of the expenses of administration, operation and maintenance of the Airport and such other expenditures and funds for the Bonds, the Outstanding Bonds, the Junior Lien Bonds (as defined in the Ordinance) and the Airport as are required by the Ordinance and Act 94; provided, however, that to the extent that rates are fixed by contract, such rates may be revised only in accordance with the terms of such contract.

6. The interest on the Bonds (i) is excludable from gross income for federal income tax purposes and (ii) is not an item of tax preference for purposes of the federal alternative minimum tax. The opinion set forth in clause (i) of this paragraph is subject to the condition that the Authority comply with all requirements of applicable federal income tax law that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal income tax purposes. Failure to comply with all such requirements could cause the interest on the Bonds to be included in gross income retroactive to the date of issuance of the Bonds. The Authority has covenanted to comply with all such requirements.

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Except as stated in paragraphs 6 and 7 above, we express no opinion regarding other federal or state tax consequences arising with respect to the Bonds and the interest thereon.

The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other similar laws affecting creditors' rights generally, now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.

This opinion is given as of the date hereof and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

WAYNE COUNTY AIRPORT AUTHORITY
WCAA
DETROIT METRO | WILLOW RUN