DAC Bond®

# Municipal Market Disclosure Information Cover Sheet

**This Filing Applies to:**

1. City of Philadelphia, Pennsylvania Airport Revenue Commercial Paper Notes, Up to $350,000,000 Series A, Subseries A-1, A-2 and A-3 (Tax-Exempt Non-AMT), Series B, Subseries B-1, B-2 and B-3 (Tax-Exempt AMT), and Series C, Subseries C-1, C-2 and C-3 (Federally Taxable) (Philadelphia Airport System) Dated: September 16, 2016
71779MAG6, 71779HAA0, 717793AD5

2. City of Philadelphia, Pennsylvania Airport Revenue Refunding Bonds, Series 2015A (AMT), $97,780,000 Dated: September 3, 2015
717817RW2, 717817RX0, 717817RY8, 717817RZ5, 717817SA9, 717817SB7, 717817SC5, 717817SD3, 717817SE1, 717817SF8, 717817SG6, 717817SH4, 717817SJ0, 717817SK7, 717817SL5, 717817SR2, 717817SM3, 717817SN1, 717817SP6, 717817SQ4

3. City of Philadelphia, Pennsylvania Airport Revenue Commercial Paper Notes, Up to $350,000,000 Series A, Subseries A-1, A-2 and A-3 (Tax-Exempt Non-AMT), Series B, Subseries B-1, B-2 and B-3 (Tax-Exempt AMT), and Series C, Subseries C-1, C-2 and C-3 (Federally Taxable) (Philadelphia Airport System) Dated: January 7, 2013
717793AB9, 717793AA1, 717793AC7

4. City of Philadelphia, Pennsylvania Airport Revenue Refunding Bonds, Series 2011, $233,830,000 consisting of Airport Revenue Refunding Bonds, Series 2011A (AMT), $199,040,000; Airport Revenue Refunding Bonds, Series 2011B (AMT), $34,790,000 Dated: December 14, 2011
717817QZ6, 717817QD5, 717817QE3, 717817RA0, 717817QF0, 717817RB8, 717817RC6, 717817QG8, 717817RD4, 717817QH6, 717817RE2, 717817QJ2, 717817RF9, 717817QK9, 717817RG7, 717817QL7, 717817RH5, 717817QM5, 717817QN3, 717817RJ1, 717817QP8, 717817RK8, 717817QQ6, 717817RL6, 717817RM4, 717817RN2, 717817RP7

5. City of Philadelphia, Pennsylvania Airport Revenue Bonds, Series 2010, $624,665,000 consisting of Airport Revenue Bonds, Series 2010A (Non-AMT), $273,065,000 and Airport Revenue Refunding Bonds, Series 2010B (Non-AMT), $24,395,000 and Airport Revenue Refunding Bonds, Series 2010C (AMT), $54,730,000 and Airport Revenue Refunding Bonds, Series 2010D (AMT), $272,475,000 Dated: November 15, 2010
717817PM6, 717817MP2, 717817PD6, 717817NJ5, 717817MQ0, 717817PN4, 717817PE4,

717817PP9, 717817MR8, 717817NK2, 717817PY0, 717817MS6, 717817PQ7, 717817NL0, 717817PR5, 717817MT4, 717817NM8, 717817MU1, 717817PS3, 717817PT1, 717817MV9, 717817PU8, 717817MW7, 717817PZ7, 717817MX5, 717817PV6, 717817MY3, 717817NN6, 717817MZ0, 717817NA4, 717817PW4, 717817NP1, 717817NB2, 717817NC0, 717817ND8, 717817NF3, 717817NQ9, 717817NR7, 717817NE6

6. City of Philadelphia, Pennsylvania Airport Revenue Refunding Bonds, Series 2009A (Non-AMT) $45,715,000 Dated: April 14, 2009
717817LX6, 717817LY4, 717817LZ1, 717817MA5, 717817MB3, 717817MC1, 717817MD9, 717817ME7, 717817MF4

7. City of Philadelphia, Pennsylvania Airport Revenue Bonds, $255,385,000 consisting of Airport Revenue Bonds, Series 2007A (AMT), $172,470,000 and Airport Revenue Refunding Bonds, Series 2007B (AMT), $82,915,000 Dated: August 16, 2007
717817JY7, 717817KT6, 717817JZ4, 717817KU3, 717817KV1, 717817KA7, 717817KB5, 717817KW9, 717817KC3, 717817KD1, 717817KX7, 717817KE9, 717817KY5, 717817KF6, 717817KZ2, 717817KG4, 717817KH2

8. City of Philadelphia, Pennsylvania Airport Revenue Bonds, Series 2005 B, $41,000,000 and Airport Revenue Refunding Bonds, Series 2005C, $87,100,000 consisting of 2005 Sub-Series C-1 Bonds, $43,550,000; 2005 Sub-Series C-2 Bonds, $43,550,000 REMARKETED Date: July 23, 2019 Original Date: June 2, 2005
717817RR3, 717817RQ5, 717817LN8

9. Philadelphia Authority for Industrial Development Philadelphia, Pennsylvania Airport Revenue Bonds (Philadelphia Airport System Project), Series 1998A, $443,700,000 Dated: July 1, 1998
71781EAX3

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**TYPE OF FILING:**

If information is also available on the Internet, give URL: www.dacbond.com

**WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)**

**Financial / Operating Data Disclosures**

**Rule 15c2-12 Disclosure**

- [ ] Annual Financial Information & Operating Data (Rule 15c2-12)
- [ ] Audited Financial Statements or ACFR (Rule 15c2-12)
- [ ] Failure to provide  as required

**Additional / Voluntary Disclosure**

- [ ] Quarterly / Monthly Financial Information
- [ ] Change in Fiscal Year / Timing of Annual Disclosure
- [ ] Change in Accounting Standard
- [ ] Interim / Additional Financial Information / Operating Data
- [ ] Budget
- [ ] Investment / Debt / Financial Policy
- [ ] Information Provided to Rating Agency, Credit / Liquidity Provider or Other Third Party
- [ ] Consultant Reports
- [ ] Other Financial / Operating Data

**Event Filing**

**Rule 15c2-12 Disclosure**

- [ ] Principal / Interest Payment Delinquency
- [ ] Non-payment Related Default
- [ ] Unscheduled Draw on Debt Service Reserve Reflecting Financial Difficulties
- [ ] Unscheduled Draw on Credit Enhancement Reflecting Financial Difficulties
- [ ] Substitution of Credit or Liquidity Provider, or Its Failure to Perform
- [ ] Adverse Tax Opinion or Event Affecting the Tax-exempt Status of the Security
- [ ] Modification to the Rights of Security Holders
- [ ] Bond Call
- [ ] Defeasance
- [ ] Release, Substitution or Sale of Property Securing Repayment of the Security
- [x] Rating Change

Philadelphia International Airport, PA Fitch Affirmation October 5, 2017

- [ ] Tender Offer / Secondary Market Purchases
- [ ] Merger / Consolidation / Acquisition and Sale of All or Substantially All Assets
- [ ] Bankruptcy, insolvency, receivership or similar event
- [ ] Successor, Additional or Change in Trustee
- [ ] Failure to Provide Event Filing Information as Required
- [ ] Financial Obligation - Incurrence and Agreement
- [ ] Financial Obligation - Event Reflecting Financial Difficulties

**Additional / Voluntary Disclosure**

☐ Amendment to Continuing Disclosure Undertaking
☐ Change in Obligated Person
☐ Notice to Investor Pursuant to Bond Documents
☐ Communication From the Internal Revenue Service
☐ Bid For Auction Rate or Other Securities
☐ Capital or Other Financing Plan
☐ Litigation / Enforcement Action
☐ Change of Tender Agent, Remarketing Agent or Other On-going Party
☐ Derivative or Other Similar Transaction
☐ Other Event-based Disclosures

**Asset-Backed Securities Filing**

**Additional / Voluntary Disclosure**

☐ Initial Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(1))
☐ Quarterly Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(i))
☐ Annual Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(ii))
☐ Other Asset-Backed Securities Disclosure (e.g. notice of termination of duty to file reports pursuant to SEC Rule 15Ga-1(c)(3))

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Relationship to Issuer: Dissemination Agent

**Certification Authorized By:**
/s/ Tracy Borda
Name: Tracy Borda
Title: Assistant Director of Aviation Audits & Contract Management
Entity: Philadelphia International Airport, PA