Hillsborough County Aviation Authority, Florida Tampa International Airport

May 28, 2026

This report does not constitute a rating action.

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Credit Highlights

- S&P Global Ratings' long-term rating on the **Hillsborough County Aviation Authority** (HCAA), Florida's senior-lien revenue bonds outstanding is 'AA-', and its long-term rating on the authority's subordinate-lien revenue bonds is 'A+'.
- All bonds were issued for **Tampa International Airport** (TPA).
- The outlook is stable.

Rationale

Security

Net revenue of the airport system, which consists of TPA and three general reliever aviation airports (Peter O. Knight Airport, Plant City Airport, and Tampa Executive Airport), secures the bonds. Most net revenue comes from TPA. A junior pledge of the airport system's net revenue secures the subordinate bonds. Available passenger facility charge (PFC) revenue also secures the subordinate bonds. Under the senior and junior indentures, the authority can include PFC collections to meet the rate covenant and additional bonds tests for bonds issued to finance PFC-eligible projects, which it has done for the subordinate bonds.

The airport had $1.99 billion in bonds outstanding as of Sept. 30, 2025, consisting of $1.26 billion in senior-lien bonds, $419.7 million in subordinate-lien bonds, and $318.9 million in customer facility charge (CFC) revenue bonds. The CFC revenue bonds are rated separately. Cash-funded debt service reserves totaling $125.0 million provide additional liquidity to bondholders.

Credit overview

The rating reflects our view of TPA's role as the dominant provider of air travel in the Tampa region and historically solid financial metrics, which we expect it will maintain as it issues debt to fund the capital improvement program. The rating also incorporates a one-notch positive holistic analysis adjustment to reflect our opinion of HCAA's demonstrated financial resilience, extremely strong service area economy, and resilient air travel demand characteristics that align with those of other 'AA-' rated large-hub airports. TPA has experienced favorable air traffic growth over the past several years, with about 12.4 million enplanements, or 12.1% above pre-pandemic (fiscal 2019) levels, and we expect modest growth.

Key credit strengths, in our opinion, include TPA's:

- Favorable service area economic fundamentals in the Tampa metropolitan area, which will support robust air travel demand due to good economic activity as measured by GDP per capita, a large population base, above-average population growth projections, and ample employment opportunities;
- Sophisticated and experienced management team, demonstrated by management's ability to adjust revenue, expenses, and capital spending to protect stable financial operations, and planning for required capital spending to maintain assets and enable growth;
- Debt service coverage (DSC) and debt to net revenue ratio that we expect will remain at more than 1.25x and less than 10x, respectively; and
- Healthy liquidity with days' cash on hand that we expect will remain above 400 and liquidity to debt ratio exceeding 20%, including additional planned issuances.

Partially offsetting the above strengths, in our view, are TPA's:

- Large but manageable capital improvement plan totaling $1.5 billion through fiscal 2031, including additional debt plans in 2027, 2028, and 2029; and
- Minimal competition from Orlando International Airport, approximately 100 miles away.

Environmental, social, and governance

Based on S&P Global Sustainable1 data, we believe the airport has exposure to acute physical risks and natural disaster risks from hurricanes that cause storm surges, inland flooding, and destructive wind events. However, the authority maintains a climate risk assessment and action plan with resiliency initiatives to mitigate the effects of severe weather events and sea-level rise. It also incorporates data, such as storm-surge inundation modeling, into all capital projects.

We consider social and governance credit factors neutral in our credit rating analysis.

Outlook

The stable outlook reflects our expectation that TPA enplanement trends will remain generally favorable and that HCAA will adjust revenues, expenses, and capital spending as needed to sustain sound financial metrics as it issues debt to finance its sizable capital plan.

Downside scenario

We could lower the rating if enplanement trends weaken materially or if financial metrics, particularly DSC and debt to net revenue, decline from current levels.

Upside scenario

We do not expect to raise the rating in the next two years given HCAA’s sizable additional borrowing plans, which limit upside potential for key financial metrics.

Credit Opinion

Enterprise Risk Profile--Very Strong

Strong service area and competitive position support robust air travel demand

TPA benefits from serving the broad and diverse Tampa-St. Petersburg-Clearwater metropolitan statistical area with a population of 3.4 million, characterized by favorable income levels and economic activity as measured by GDP per capita, a robust population base, and ample job opportunities. TPA is the region's dominant provider and serves a largely origin-and-destination market with minimal competition from Orlando International Airport, approximately 100 miles away. TPA has good carrier diversity; Southwest Airlines accounted for 23.5% of fiscal 2025 enplanements, followed by Delta Airlines at 17.6%, and American Airlines at 15.6%. TPA traffic is primarily domestic, while international traffic typically accounts for about 5%-6% of total enplanements. Fiscal 2025 enplanements totaled 12.4 million, or 112.1% of fiscal 2019 levels.

Management insights: Financial policies and planning support solid fiscal results

Management keeps ample cash reserves and debt and liabilities capacity, which we believe mitigates the risks from unforeseen expenses and enables the airport to issue additional debt for capital projects. TPA's airline agreement also provides extraordinary coverage protection at 1.25x debt service. Management has detailed capital planning, resiliency planning, budgeting, and financial reporting practices that it updates regularly.

Financial Risk Profile--Strong

We expect continued favorable financial metrics as TPA funds its capital plan

Our assessment of TPA's strong financial risk profile assessment considers its historical performance and updated financial projections, including additional debt plans of $650 million in 2027, $710 million in 2028, and $490 million in 2029 to fund a portion of its $3.5 billion capital improvement plan (2025-2030). Given the airport's robust and stable financial margins and healthy enplanement trends, we believe TPA has capacity to absorb the additional debt while maintaining DSC and debt and liabilities capacity commensurate with the current rating. We also expect TPA will hold a healthy liquidity position as it funds its capital plan, including days' cash on hand exceeding 600 (the minimum balance set by TPA) and a liquidity to debt ratio of more than 20%.

Tampa International Airport, Florida--ratings score snapshot

Enterprise risk profile	2
Economic fundamentals	1
Industry risk	2
Market position	2
Management and governance	1
Financial risk profile	3
Financial performance	3
Debt and liabilities	3

Tampa International Airport, Florida--ratings score snapshot

Liquidity and financial flexibility	2

Tampa International Airport, Florida--financial and operating data

	--Fiscal year ended Sept. 30--					Medians for 'AA' category rated airports
	2025	2024	2023	2022	2021	2024
Financial performance						
Total operating revenue ($000s)	421,278	377,765	344,224	311,898	224,000	638,842
Plus: interest income ($000s)	64,849	53,304	42,554	18,699	3,474	MNR
Plus: other committed recurring revenue sources ($000s)	30,400	30,400	30,400	28,500	28,512	MNR
Less: total O&M expenses and like transfers out, if any, net of noncash expenses	212,488	199,318	196,454	171,747	134,985	438,527
Numerator for S&P Global Ratings' coverage calculation ($000s)	304,039	262,151	220,724	187,350	121,001	MNR
Total debt service ($000s)	128,281	92,030	97,485	84,007	82,992	239,287
Denominator for S&P Global Ratings' coverage calculation ($000s)	131,127	94,900	102,346	87,978	82,992	MNR
S&P Global Ratings-calculated coverage (x)	2.32	2.76	2.16	2.13	1.46	2.02
Debt and liabilities						
Debt ($000s)	1,682,181	1,760,079	1,336,496	1,392,474	1,107,931	2,579,155
EBIDA ($000s)	208,790	178,447	147,770	140,151	89,015	MNR
S&P Global Ratings-calculated net revenue ($000s)	304,039	262,151	220,724	187,350	121,001	455,171
Debt to net revenue (x)	5.5	6.7	6.1	7.4	9.2	7.7
Liquidity and financial flexibility						
Unrestricted cash and investments ($000s)	525,285	449,019	336,760	343,128	223,628	883,187
Unrestricted days' cash on hand	902.3	822.3	625.7	729.2	604.7	MNR
Available liquidity to debt (%)	31.2	25.5	25.2	24.6	20.2	MNR
Operating metrics - airport						
Rate-setting methodology	Compensatory	Compensatory	Compensatory	Compensatory	Compensatory	MNR
Total EPAX (000s)	12,259	12,585	11,561	10,689	7,717	25,891
Origin and destination EPAX (%)	96.2	97.0	96.7	97.1	96.0	83.0
Primary passenger airline carrier name	Southwest	Southwest	Southwest	Southwest	Southwest	MNR

Tampa International Airport, Florida--financial and operating data

	--Fiscal year ended Sept. 30--					Medians for 'AA' category rated airports
	2025	2024	2023	2022	2021	2024
Primary airline EPAX market share (%), including regional affiliates	23.5	25.0	25.8	26.6	28.7	40.0
Passenger airline revenue ($000s)	156,639	128,677	112,309	101,438	83,907	MNR
Debt per EPAX ($)	137.22	139.86	115.60	130.27	143.57	137.00
Airline cost per EPAX ($)	12.78	10.22	9.71	9.49	10.87	10.96
Annual PFC revenue ($000s)	45,893	48,401	45,855	42,032	32,493	MNR
PFC rate ($)	4.50	4.50	4.50	4.50	4.50	MNR

* (f) = Forecasts. O&M--Operations and maintenance. EBIDA = Total operating revenue - total O&M expenses excl. noncash expenses. EPAX--Enplanements. PFC--Passenger facility charge. CFC--Customer facility charge. MADS--Maximum annual debt service. S&P Global Ratings-calculated net revenue = (Total operating revenue + other recurring nonoperating revenue committed to debt service) - total O&M expenses excl. noncash expenses. Available liquidity = unrestricted cash and investments + total contingent liquidity resources - contingent liabilities. Examples of total contingent liquidity resources include working capital line of credit and other available cash reserves not already included in unrestricted cash and investments. See “Global Not-For-Profit Transportation Infrastructure Enterprises: Methodologies And Assumptions” criteria (Nov. 2, 2020), for more S&P Global Ratings definitions and calculations. N/A--Not applicable. N.A.--Not available. MNR--Median not reported. N.M.--Not meaningful.

Ratings List	
Current Ratings	
Transportation	
Tampa Intl Arpt, FL General Airport Revenues	AA-/Stable
Tampa Intl Arpt, FL General Airport Revenues 2nd Lien	A+/Stable

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.