KBRA Affirms Ratings for Hillsborough County Aviation Authority, FL Tampa International Airport Revenue Bonds (AA) and Airport Subordinated Revenue Bonds (AA-)

New York (July 23, 2026)

KBRA affirms the long-term rating of AA for the Hillsborough County Aviation Authority's Tampa International Airport Revenue Bonds as well as the long-term rating of AA- for the Authority's Tampa International Airport Subordinated Revenue Bonds.

Key Credit Considerations

Credit Positives

- Broad and growing air trade area economy and healthy population growth support increasing demand for air travel, while the O&D nature of airport activity (~95%) confers stability.
- Diverse carrier mix with existing airlines continuing to strategically add new domestic and international routes, which is supportive of continued enplanement growth.
- Airline costs are competitive.

Credit Challenges

- Multi-phase CIP entails significant additional borrowing.
- Somewhat less operational certainty created by a rates by resolution framework, though TPA's diverse carrier mix and economically robust air trade area serve as mitigating factors.

Rating Sensitivities

For Upgrade

- Completion of capital program on time and within budget, accompanied by enplanement trends in-line with the years just prior to the pandemic.

For Downgrade

- Cost overruns or delays associated with the CIP.
- Weakening of debt metrics beyond the current forecast.
- Trend of weakened liquidity levels and/or debt metrics.

To access ratings and relevant documents, click here.

Methodology

- Public Finance: U.S. General Airport Revenue Bond Rating Methodology

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Disclosures

A description of all substantially material sources that were used to prepare the credit rating and information on the methodology(ies) (inclusive of any material models and sensitivity analyses of the relevant key rating assumptions, as applicable) used in determining the credit rating is available in the Information Disclosure Form(s) located here.

Information on the meaning of each rating category can be located here.

Further disclosures relating to this rating action are available in the Information Disclosure Form(s) referenced above. Additional information regarding KBRA policies, methodologies, rating scales and disclosures are available at www.kbra.com.

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