Rating Action

Moody's Ratings revises Hillsborough County Aviation Authority, FL's outlook to positive from stable, affirms Aa3 senior lien and A1 subordinated lien bonds and affirms Hillsborough Cnty Aviation Auth, FL - ConRAC Proj's A3 revenue bonds, stable outlook

New York, August 27, 2026 -- Moody's Ratings (Moody's) has revised Hillsborough County Aviation Authority, FL's (HCAA) outlook to positive from stable. We have affirmed HCAA's senior lien bonds at Aa3 and subordinated lien bonds at A1. At the same time, we have affirmed Hillsborough County Aviation Authority, FL - ConRAC Project's revenue bonds at A3 and the outlook is stable.

The revision of the outlook to positive from stable reflects our expectation that HCAA will maintain its strong financial metrics even through the implementation of its large capital program. The affirmation of Hillsborough County Aviation Authority, FL's Aa3 senior lien bonds and A1 subordinated lien bonds is based on its strong financial profile coupled with successful implementation of ongoing capital program so far. The affirmation of Hillsborough Cnty Aviation Auth, FL - ConRAC Proj's A3 revenue bonds reflects the maintenance of financial performance within expectations for the rating category.

RATINGS RATIONALE

Hillsborough County Aviation Authority, FL

The Aa3 senior and A1 subordinate lien ratings reflect HCAA's strong origin and destination market in and around Tampa, Florida, which is buoyed by a growing population base, diversifying economy and strong in-bound tourism demand. Passenger traffic at Tampa International Airport (TPA) has remained strong, even with some recent softening, in line w the overall sector. Strong passenger growth over the past years and recent initiatives have significant non-airline revenue growth which propels net revenue debt service coverage ra

(DSCR) higher under TPA's rates by ordinance structure. HCAA maintained strong liquidity in fiscal 2025. HCAA has moderate financial leverage for a large hub airport, however HCAA is undergoing a significant capital program of about $2.7 billion from fiscal 2027 through fiscal 2031. Besides the projects included in this 5-year capital program, HCAA is in the middle of the implementation of its major $1.5 billion Airside D project, expected to be concluded in 2029. As part of the implementation of the remaining works related to Airside D project and the 5-year capital program, the authority expects to issue about $2.2 billion of additional debt through 2031 which will weaken its metrics from very strong levels. However, we expect the metrics to remain at strong level.

The Aa3 senior lien rating reflects the first lien on net revenue and very strong DSCR that will stabilize near 2.1x if HCAA's projections are met. The A1 subordinated lien rating reflects the subordinated lien on net revenues and DSCR around 2.0x under the same assumed forecast.

Hillsborough Cnty Aviation Auth, FL - ConRAC Proj

Hillsborough Cnty Aviation Auth, FL - ConRAC Proj's A3 rating reflects the strong level of tourism traffic through TPA. Visitation to the region had been experiencing strong growth pre-pandemic. Though passenger traffic levels at the airport in fiscal year ended September 30, 2025 exceeded fiscal 2019 levels by 10.6%, transaction days at the ConRAC remained 4.4% below fiscal 2019. Despite constrained recovery, the facility maintains strong demand compared to other ConRACs and debt service coverage ratios (DSCR) are adequate. Liquidity is also adequate.

RATING OUTLOOK

Hillsborough County Aviation Authority, FL

The positive outlook reflects our expectation that HCAA will maintain strong financial profile as it continues to implement its significant capital program.

Hillsborough Cnty Aviation Auth, FL - ConRAC Proj

The stable outlook reflects our view that financial metrics will remain at adequate levels.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

Hillsborough County Aviation Authority, FL

- Expectation of DSCRs sustained above 2.0x for total debt after new debt issuances

- Financial liquidity increases to above 600 days cash on hand

- Significant increase in enplanement levels indicating a shift in market position

Hillsborough Cnty Aviation Auth, FL - ConRAC Proj

- Liquidity measured by cash to debt service above 4.0x

- DSCR, net of O&M reimbursements, consistently above 1.5x

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

Hillsborough County Aviation Authority, FL

- DSCR by net revenue below 1.75x on the senior lien or below 1.5x for total debt on a sustained basis

- Construction cost overruns resulting in increased indebtedness

- Significant loss of market share in either the Gulf Coast or Central Florida region

Hillsborough Cnty Aviation Auth, FL - ConRAC Proj

- DSCR, net of O&M reimbursements, below 1.25x for a sustained period

- Protracted O&D enplanement declines

PROFILE

Hillsborough County Aviation Authority, FL

HCAA is a public body corporate and is an independent special district. The authority has exclusive jurisdiction, control, supervision and management over all publicly owned airports in Hillsborough County, Florida. The airport system consists of Tampa International Airport, Peter O. Knight Airport, Plant City Airport and Tampa Executive Airport. The latter three are general aviation airports which serve as reliever airports. Tampa International Airport has a single main terminal with four airside concourses that total 58 aircraft gates and three runways including two parallel runways and one crosswind runway.

Hillsborough Cnty Aviation Auth, FL - ConRAC Proj

As the authority owns and operates Tampa International Airport, it also oversees the consolidated rental car (ConRAC) facility that is adjacent to the airport. The ConRAC facility was opened in February 2018 and houses nine rental car companies governed by a lease and concession agreement. The term of the agreement began on September 1, 2015 and is to terminate thirty years after the date of the issuance of the 2015 CFC bonds. HCAA has retained the option to renegotiate terms every ten years.

METHODOLOGY

The principal methodology used in these ratings was Publicly Managed Airports and Related Issuers published in February 2023 and available at https://ratings.moodys.com/rmc-documents/398689. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

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For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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