

Tampa International Airport, FL Customer Facility Charge Bond Rating Lowered To 'BBB+' From 'A' On Depressed Activity

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SAN FRANCISCO (S&P Global Ratings) Oct. 2, 2020--S&P Global Ratings lowered its long-term rating to 'BBB+' from 'A' on Hillsborough County Aviation Authority (HCAA), Fla.'s customer facility charge (CFC) revenue bonds issued for Tampa International Airport (TPA). At the same time, we removed the rating from CreditWatch, where it had been placed with negative implications on Aug. 7, 2020. The outlook is negative.

The ratings on TPA's consolidated rental car facility (ConRAC) bonds, along with many other U.S. airport and airport-related credit ratings, was previously placed on CreditWatch to reflect the material negative impact of the COVID-19 pandemic on traffic levels, expected financial performance metrics, and overall credit quality.

"The rating action and negative outlook reflect our expectation that rental car activity will be severely or materially depressed or unpredictable for 2020 and beyond as a result of the COVID-19 pandemic and associated effects that we believe are outside of management's control," said S&P Global Ratings credit analyst Kevin Archer. "The severe drop in activity, in our view, TPA diminished the ConRAC's overall credit quality and will stress its financial performance over the intermediate term."

TPA currently has approximately \$375 million in outstanding CFC debt.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be

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