

Tampa International Airport, FL Bond Ratings Raised One Notch To 'AA-' and 'A+' On Financial Resilience

CENTENNIAL (S&P Global Ratings) Oct. 26, 2021--S&P Global Ratings raised its long-term rating and underlying rating (SPUR) on Hillsborough County Aviation Authority (HCAA), Fla.'s outstanding senior-lien revenue bonds to 'AA-' from 'A+' and raised its rating on the authority's 's subordinate-lien revenue bonds to 'A+' from 'A'; both bonds were issued for Tampa International Airport (TPA). The outlook is stable.

"The upgrade reflects the airport's demonstrated financial resilience and rate-setting flexibility during a period of materially depressed activity levels, along with TPA's strong passenger recovery trends exceeding our expectations and S&P Global Ratings' updated activity recovery estimates," said S&P Global Ratings credit analyst Kayla Smith. "We believe the traffic levels are sustainable and support an improved market position assessment and very strong enterprise risk profile." For more information, see "[Updated Activity Estimates For U.S. Transportation Infrastructure Show Recovery For Air Travel Demand Accelerating And Public Transit Lagging](#)," published July 29, 2021, on RatingsDirect.

The stable outlook reflects our expectation that TPA will maintain financial metrics consistent with a strong financial risk profile given TPA's strong passenger recovery trends what we believe are sustainable.

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 found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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