

Bond Case Briefs

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KBRA Affirms Long-Term Rating on Hillsborough County Aviation Authority, Tampa International Airport Customer Facility Charge Revenue Bonds.

Kroll Bond Rating Agency (KBRA) has affirmed the long-term rating of A+ and a Stable Outlook on the Hillsborough County Aviation Authority (“the Authority”), Tampa International Airport (TPA or “the Airport”) Customer Facility Charge Revenue Bonds. This rating applies to all of the Airport’s outstanding Customer Facility Charge Revenue Bonds. As of June 30, 2017, TPA had approximately \$383.3 million in customer facility charge revenue bonds outstanding.

The customer facility charge (CFC) bonds are payable solely from and secured by a pledge of pledged revenues and certain funds and accounts held under the CFC trust agreement. Pledged revenues comprise all on-airport CFCs, off-airport transportation facility charges (TFCs), and payments made by the concessionaires (rental car companies) pursuant to their respective concessionaire agreements as contingent payments to cover deficiencies, if any, in the amount of CFCs and TFCs needed to fund mandatory eligible costs. Mandatory eligible costs are defined as the sum of (a) debt service; (b) 40% of the annual operation and maintenance cost of the automated people mover; (c) establishment and funding of repair and replacement reserves; and (d) reimbursement of the Authority for debt service on previously issued HCAA bonds, and investments made on a PAYGO basis for existing rental car facilities.

To access the full report, please click on the link below:

[Tampa International Airport Customer Facility Charge Revenue Bonds](#)

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