

Bond Case Briefs

Municipal Finance Law Since 1971

KBRA Affirms Long-Term Ratings on Hillsborough County Aviation Authority, Tampa International Airport Revenue Bonds.

Kroll Bond Rating Agency (KBRA) has affirmed the long-term rating of AA- with a Stable outlook on the Hillsborough County Aviation Authority (HCAA or “the Authority”), Tampa International Airport Revenue Bonds and the long-term rating of A+ with a Stable outlook on the Hillsborough County Aviation Authority, Tampa International Airport Subordinated Revenue Bonds. These ratings apply to all of the HCAA’s outstanding aviation revenue bonds that are not backed by letters of credit or third-party credit agreements. As of July 1, 2017 the Authority had approximately \$459 million in senior lien and \$302 million in subordinated lien airport revenue bonds outstanding.

The senior and subordinate lien bonds are payable on a senior and subordinated basis from net airport system revenues. The airport system includes Tampa International Airport and three general-aviation airports. The trust agreement provides for the issuance of airport revenue bonds that are secured by net airport revenues and are additionally payable from available passenger facility charge (PFC) revenues. These “double-barreled” bonds are rated on a parity basis with outstanding senior and subordinate lien bonds that are solely secured from net airport revenues. The Series 2009 Senior Lien Bonds are double-barreled as are all currently outstanding subordinate lien bonds.

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

[Hillsborough County Aviation Authority, Tampa International Airport Revenue Bonds](#)

If you have any difficulties accessing the report, please contact info@kbra.com or visit www.kbra.com.