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S&P: Outlooks Revised To Negative On Transportation-Related GO Special District Ratings Due To COVID-19, Global Recession

CENTENNIAL (S&P Global Ratings) March 31, 2020–S&P Global Ratings revised its outlook to negative from stable on several long-term and underlying general obligation (GO) ratings. The affected ratings consist primarily of debt secured by ad valorem property tax revenue, issued by special districts that have transportation-related operations, regardless of the purpose of issuance. These issuers include airport authorities, port districts, and mass transit operators. The negative outlooks provide notification to market participants that the affected credits face at least a one-i--three likelihood of a negative rating action over the intermediate term (generally up to two years).

This action applies to the ratings of 18 issuers, and 86 issue level ratings.

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