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S&P: U.S. Not-For-Profit Transportation Infrastructure Sector View Is Now Stable For Airports, Mass Transit, And Toll Roads

Key Takeaways

- We have updated our forward-looking sector view on the U.S. airport, mass transit, and toll road asset classes to stable from negative due to improving health and safety conditions, higher economic growth forecasts, encouraging demand trends, and, in particular, more than \$38 billion in additional direct federal grants authorized for transit and airport operators under the \$1.9 trillion American Rescue Plan (ARP).
- The significant level of federal grants will provide flexibility for transit and airport management teams to achieve sustainable and balanced financial operations as activity levels recover.
- The sector view for parking revenue-secured ratings remains negative as we monitor how the recovery extends to more local and regional demand drivers for this asset class. Our stable sector views on the port and federal grant-secured asset classes are unchanged.
- We will review negative outlooks assigned to specific ratings as activity levels improve and could revise them to stable in groups or individually if credit-specific conditions warrant.

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