

Bond Case Briefs

Municipal Finance Law Since 1971

Top 10 Airports to Receive \$2.4 Billion in U.S. Virus Relief.

- **FAA announces grants from airport rescue plan enacted in March**
- **Aid is part of \$8 billion approved for airports, businesses**

The top 10 U.S. commercial airports will receive almost \$2.4 billion in pandemic relief funds based on a formula set by Congress earlier this year.

The Federal Aviation Administration on Tuesday announced it is providing \$7.4 billion to scores of airports as well as the restaurants, shops and other businesses that have suffered as the coronavirus severely cut air travel, starting in early 2020. Another roughly \$600 million will be disbursed to airports through existing grant programs, the agency said.

“The Airport Rescue Grants keep workers employed and help the aviation sector recover as more Americans get vaccinated and begin traveling again,” Transportation Secretary Pete Buttigieg said in a release.

The funds are part of President Joe Biden’s \$1.9 trillion Covid-19 relief package. Passage of the legislation in March helped prompt a rally in airport municipal bonds.

The largest grants were based on passengers, and Atlanta’s Hartsfield-Jackson International, the busiest U.S. hub, will get the most of any airport, about \$370 million, according to FAA data.

After falling 96% of pre-pandemic levels in April 2020, air travel has gradually ramped up. In recent days, airline passenger numbers are about 27% below the equivalent period before the virus hit, according to Transportation Security Administration data.

Bloomberg Politics

By Alan Levin

June 22, 2021, 5:00 AM PDT Updated on June 22, 2021, 6:20 AM PDT

— With assistance by Nic Querolo