

KBRA Affirms A+ Rating for Columbus Regional Airport Authority CFC Revenue Bonds with Stable Outlook

New York (March 21, 2025)

KBRA affirms the long-term A+ rating with a Stable Outlook for the Columbus Regional Airport Authority's (CRAA) Customer Facility Charge (CFC) Revenue Bonds, Series 2019. The rating reflects the economic health of CRAA's air service area (ASA) and growing enplanements at the John Glenn Columbus International Airport (CMH or the "Airport"), both of which drive rental car transactions and related customer facility charge (CFC) revenues.

Key Credit Considerations

The rating was affirmed because of the following key credit considerations:

Credit Positives

- Diverse air service area and solid regional economic base affords support to rental car transactions.
- Legal framework provides sound bondholder protection with varied reserves and autonomy to adjust CFCs.
- Level debt service requirements, strong debt service coverage, and no additional planned borrowings.

Credit Challenges

- Lagging full recovery in transaction days and CFC collections compared to pre-pandemic levels.
- Periodic volatility in enplanement activity at CMH which can impact rental car demand.
- Present, although modest, competitive threat posed Transportation Network Companies (TNCs).

Rating Sensitivities

For Upgrade

- Material and sustained growth in rental car transaction days and CFC collections, leading to materially strengthened debt service coverage without draws from the CFC Supplemental Reserve Account.

For Downgrade

- Inflation or other rental rate pressures that dampen rental car transaction volume and duration.
- While not anticipated, an exogenous shock to the airline industry that reverses the post-pandemic recovery in air travel and rental car activity.

To access ratings and relevant documents, click [here](#).

Methodologies

- [Public Finance: U.S. Special Tax Revenue Bond Rating Methodology](#)
- [ESG Global Rating Methodology](#)



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Disclosures

A description of all substantially material sources that were used to prepare the credit rating and information on the methodology(ies) (inclusive of any material models and sensitivity analyses of the relevant key rating assumptions, as applicable) used in determining the credit rating is available in the Information Disclosure Form(s) located [here](#).

Information on the meaning of each rating category can be located [here](#).

Further disclosures relating to this rating action are available in the Information Disclosure Form(s) referenced above. Additional information regarding KBRA policies, methodologies, rating scales and disclosures are available at www.kbra.com.

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