

Columbus Regional Airport Authority, Ohio

January 30, 2026

This report does not constitute a rating action.

Credit Highlights

- S&P Global Ratings' long-term rating on the [Columbus Regional Airport Authority](#) (CRAA), Ohio's airport revenue bonds, issued for [John Glenn Columbus International Airport](#) (CMH), is 'A'.
- The outlook is stable.

Rationale

Security

The bonds are secured by a pledge of airport net revenue, including other pledged revenue under the master indenture. A rate covenant requires the airport to generate debt service coverage (DSC) of at least 1.25x from net revenue plus any amounts on deposit in the coverage account, with pledged passenger facility charge (PFC) revenue serving as an offset to debt service. Our calculations, however, treat eligible PFCs applied to debt service as available revenue, rather than as an offset to debt service, and exclude coverage accounts applied toward debt service. We consider the bond provisions credit neutral.

Credit overview

The rating reflects our expectation that CRAA will maintain strong financial metrics, supported by positive enplanement trends, an increasing population and service routes, and robust management oversight. Our view incorporates the effects of the series 2025 bonds outstanding, a large debt issuance in 2027 to fund the remaining portion of the terminal project, and the airport's change to a fully residual rate-setting methodology. We expect CRAA's leverage will further increase over the near term as the authority issues the remaining debt needed to complete the financing of its new passenger terminal project. Based on fiscal 2025 year-end results, pro forma fiscal 2029 projections, and the airport consultant's forecast through fiscal 2032, we expect the authority will maintain DSC (S&P Global Ratings-calculated) near or above 1.1x, debt-to-net revenue at least below 15.0x, and unrestricted reserves above 400 days' cash on hand (DCOH) and 7.5% of debt.

Key credit strengths, in our view, are the authority's:

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Columbus Regional Airport Authority, Ohio

- Strategic location in central Ohio, providing a good base of air travel demand from serving a large and expanding service area;
- DSC (S&P Global Ratings-calculated) that we expect will be stable at about 1.1x through the forecast period, reflecting a change to fully residual rate-setting methodology as per new airline use-and-lease agreements; and
- Experienced management team, with conservative financial planning and an established track record of managing and operating its airport facilities.

The strengths above, in our view, are offset by the authority's relatively high debt burden resulting from debt-financing nearly \$1.7 billion of the \$2.0 billion terminal project.

Environmental, social, and governance

We analyzed the airport's environmental, social, and governance factors relative to its market position, management and governance, and financial performance, and view them as neutral in our credit rating analysis. CMH was the first airport in the nation to deploy LED high-intensity runway lighting on its airfield, mitigating visibility issues in all weather conditions. This includes severe rainfall, to which data from S&P Global Sustainable¹ shows the service area faces elevated exposure compared with other locations nationally.

Outlook

The stable outlook reflects our expectation that the authority will adjust revenue, expenses, and capital spending as needed to produce financial metrics in line with the current forecast as it issues additional debt to fund a large terminal project.

Downside scenario

We could lower the rating if the authority needs to issue significantly more debt than is currently anticipated to complete the terminal project due to scope changes or other factors, resulting in materially weaker financial metrics than forecast.

Upside scenario

We do not expect to raise the rating over the two-year outlook period, given the airport's large capital improvement plan (CIP) and significant amount of debt financing to complete.

Credit Opinion

Enterprise Risk Profile: Strong

Medium-hub airport, supported by strong service area and good base of air travel demand

CMH is currently the only medium hub airport serving the Columbus metropolitan statistical area (MSA). The closest commercial airport is Rickenbacker International Airport (LCK; approximately 20 miles to the south), which is part of the authority and provides limited commercial service on Allegiant Air. Although CMH faces some competition from other nearby commercial airports, including James M. Cox Dayton International Airport (DAY), Cincinnati/Northern Kentucky

International Airport (CVG), and Cleveland Hopkins Airport (CLE), we note that average airfare at CMH has historically been lower than the closest small hub airport (DAY) and within a competitive range compared to other medium hub airports in the region. We also note that within the primary air service area (Columbus MSA), it was estimated that approximately 94% of air passengers use CMH as their primary point of origin or destination, according to a 2024 study by Campbell-Hill Aviation Group.

In fiscal 2024, CMH's enplanements increased 7.2% from fiscal 2023, to roughly 4.47 million, representing 104% of fiscal 2019 levels. Management reports that CMH's enplanement growth moderated in fiscal 2025, increasing 1.3% from fiscal 2024 to approximately 4.5 million, as macroeconomic conditions and the government shutdown weighed on activity. According to the airport consultant's report in connection with the series 2025 bonds, enplanements are projected to rise at a compound annual growth rate (CAGR) of 1.6% over fiscal years 2025 through 2032 to 5.2 million, which we consider reasonable as the airport's service area population and carrier routes continue to increase.

Management insights: Experienced team, supporting strong financial metrics

Management has demonstrated successful planning and begun to execute various terminal enhancements. CRAA's budget process incorporates historical revenue and expenditure trends, including its economic outlook, changes in operations, new concession agreement terms, and other factors that may affect revenue. The authority has adopted a target minimum DCOH of 365 and is projected to adhere to this throughout the forecast period. We note that the authority also adopted a debt management policy to maintain at least 1.25x DSC, as per the master indenture.

The authority's current signatory airline agreement uses a hybrid rate-setting methodology with the landing fees calculated on a residual basis, the terminal rentals per a commercial compensatory basis using rentable space in the calculation, and apron fees and inline baggage system fees established through a residual methodology. The authority negotiated an amendment to the current signatory airline agreement that extends the term from Jan. 1, 2025, to the date of beneficial occupancy (DBO) of the New Midfield Terminal, which is expected to be in January 2029. Under the new signatory airline agreement, which uses a residual airline rate-setting approach, the aggregate of the amounts payable by the signatory airlines, together with other revenue required to be deposited by the authority into the revenue fund, must be sufficient to generate revenue in the airline-supported cost centers to operate on a breakeven basis after paying all costs of such cost centers, including the satisfaction of all of the authority's obligations to make all deposits and payments required under the indenture through such date, plus produce annual discretionary funding for airport system capital improvements. The new signatory airline agreement becomes effective on DBO and expires on Dec. 31, 2033, but also includes a self-renewing mutual option to extend the term for an additional five years until Dec. 31, 2038.

The new signatory airline agreement includes a development fund deposit, which is the method that the signatory airlines will use to fund future capital improvement projects. The funding for each rate period is \$10 million, which will increase 3% annually from the first period after the commencement date.

Financial Risk Profile: Strong

Fully residual rate-setting methodology will support steady financial metrics, despite rising debt

Our financial risk profile assessment considered the debt service from the series 2025 bonds, an enplanement CAGR of 1.6% from fiscal years 2025 through 2032, a new-money debt issuance in fiscal 2027, and a change to fully residual rate-setting methodology estimated in early fiscal 2029. Our evaluation resulted in the following expectations:

- DSC (S&P Global Ratings-calculated) maintained near or above 1.1x through fiscal 2032, which is within our adequate range, including the anticipated series 2027 bonds;
- Debt and liabilities capacity falling to levels that we consider strong, at 10x-15x, as debt levels rise from the authority's near-term additional borrowing plans; and
- Overall liquidity remaining at levels we consider strong despite the authority's plan to use its new terminal reserve fund to pay for a portion of the CIP.

CRAA's substantial CIP and debt needs constrain the rating

The authority's \$2 billion CIP will be predominantly debt-financed, resulting in a relatively high debt burden that constrains the rating. Should the authority take on significantly more debt than currently anticipated, it could pressure the rating, especially if CRAA's debt-to-net revenue or unrestricted days' cash are materially weaker than forecast. While the authority's series 2025 bonds funded over half of the CIP, the remaining portion is expected to be funded through:

- \$696.5 million of proceeds from additional debt likely in early 2027;
- \$190 million from the authority's new terminal reserve fund;
- \$78.4 million from federal grants; and
- \$60 million from PFC funding.

The authority also has a credit facility program with a maximum capacity of up to \$300 million and could use it as interim financing for its new terminal project ahead of the additional debt issuance, if needed.

The new terminal project will allow the airport to meet future growth and capacity needs and provide an enhanced, modern level of passenger service at CMH. The project will include a 1-million-square-foot, 36-gate facility with a parking structure featuring more than 5,300 parking spaces. The existing terminal, which first opened in 1958, will be demolished on the opening of the new terminal, expected in midyear 2029. Management expects no effect on existing operations during construction of the project since the new terminal is being developed in a different location on airport property. The terminal project is being managed with a guaranteed maximum price (GMP) strategy, whereby a maximum price is agreed on before substantial project work has begun. The authority reports that 100% of the total terminal project cost is already subject to GMP, with nine construction packages under contract, mitigating risk of cost overruns.

Columbus Regional Airport Authority, Ohio--ratings score snapshot

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Economic fundamentals	1
Industry risk	2
Market position	3
Management and governance	2

Columbus Regional Airport Authority, Ohio--ratings score snapshot

Enterprise risk profile	3
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Financial performance	4
Debt and liabilities	3
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Columbus Regional Airport Authority, Ohio--financial and operating data

	--Fiscal year ended Dec. 31--						Medians for 'A' category rated airports
	2029f	2024	2023	2022	2021	2020	2024
Financial performance							
Total operating revenue (\$000s)	277,259	149,055	141,420	129,717	111,392	79,801	131,105
Plus: interest income (\$000s)	N.A.	10,591	8,521	9,895	1,029	2,892	MNR
Plus: other committed recurring revenue sources (\$000s)	19,599	17,016	16,181	15,160	11,889	5,679	MNR
Less: total O&M expenses and like transfers out, if any, net of noncash expenses	133,979	100,746	95,398	81,606	56,563	76,217	95,282
Numerator for S&P Global Ratings' coverage calculation (\$000s)	162,879	75,916	70,724	73,166	67,747	12,155	MNR
Total debt service (\$000s)	150,019	4,929	3,426	10,947	11,562	11,679	35,729
Denominator for S&P Global Ratings' coverage calculation (\$000s)	150,019	4,929	3,426	10,947	11,562	11,679	MNR
S&P Global Ratings-calculated coverage (x)	1.09	15.40	20.64	6.68	5.86	1.04	2.01
Debt and liabilities							
Debt (\$000s)	2,020,295	239,655	63,382	66,754	71,299	81,894	467,368
S&P Global Ratings-calculated net revenue (\$000s)	162,879	75,916	70,724	73,166	67,747	12,155	64,524
Debt to net revenue (x)	12.4	3.2	0.9	0.9	1.1	6.7	5.7
Liquidity and financial flexibility							
Unrestricted cash and investments (\$000s)	266,630	271,926	250,969	225,303	188,141	156,156	121,907
Unrestricted days' cash on hand	726.4	985.2	960.2	1,007.7	1,214.1	747.8	641.0
Available liquidity to debt (%)	13.2	113.5	396.0	337.5	263.9	190.7	34.0
Operating metrics - airport							
Rate-setting methodology	Residual	Hybrid	Hybrid	Hybrid	Hybrid	Hybrid	MNR
Total EPAX (000s)	4,961	4,475	4,175	3,722	2,905	1,628	5,169
Origin and destination EPAX (%)	N.A.	N.A.	96.8	96.9	98.0	96.8	95.0
Primary passenger airline carrier name	N.A.	Southwest Airlines	MNR				

Columbus Regional Airport Authority, Ohio--financial and operating data

	--Fiscal year ended Dec. 31--						Medians for 'A' category rated airports
	2029f	2024	2023	2022	2021	2020	2024
Primary airline EPAX market share (%), including regional affiliates	N.A.	32.4	32.7	33.9	33.4	35.6	37.0
Passenger airline revenue (\$000s)	127,380	35,327	36,963	36,170	30,737	26,902	MNR
Debt per EPAX (\$)	407.24	53.55	15.18	17.93	24.54	50.30	93.00
Airline cost per EPAX (\$)	25.68	7.89	8.85	9.72	10.58	16.52	9.54
Annual PFC revenue (\$000s)	19,599	17,016	16,181	15,160	11,889	5,679	MNR
PFC rate (\$)	4.50	4.50	4.50	4.50	4.50	4.50	MNR

f--Forecast. O&M--Operations and maintenance. EPAX--Enplanements. PFC--Passenger facility charge. S&P Global Ratings-calculated net revenue = (Total operating revenue + other recurring nonoperating revenue committed to debt service) - total O&M expenses excl. noncash expenses. See Global Not-For-Profit Transportation Infrastructure Enterprises: Methodologies And Assumptions criteria for more S&P Global Ratings definitions and calculations. N.A.--Not available. MNR--Median not reported.

Ratings List

Current Ratings

Transportation

Columbus Regl Arprt Auth, OH General Airport Revenues A/Stable

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

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