

***CREDIT UPDATE:* Airport Bond Ratings**

**A Quarterly Publication**



**July 2009**

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#### Jacobs Consultancy

has main offices in the San Francisco Bay Area, Cincinnati, the Washington, D.C. area, Ottawa, and London, UK. Jacobs Consultancy's Airport Management practice employs about 90 consultants with extensive practical experience in all of the disciplines necessary for the planning and management of airports, including financial analyses and planning, economics and air traffic forecasting, commercial and concession planning, airport management and operation, facilities planning and design, ground transportation planning, and noise and other environmental analyses. The consulting staff is supported by dedicated staff who provide computer-aided design, simulation modeling, editing, and support services.

Main Office:  
555 Airport Boulevard, Suite 300  
Burlingame, California 94010  
Telephone: (650) 579-7722  
Fax: (650) 343-7722

Cincinnati Office:  
659 Van Meter Street, Suite 500  
Cincinnati, Ohio 45202  
Telephone: (513) 321-6080  
Fax: (513) 321-6125

Washington D.C. Office:  
14900 Conference Center Drive  
Chantilly, Virginia 20151  
Telephone: (703) 961-9000  
Fax: (703) 961-9318

E-mail: [inquiry@jacobs-consultancy.com](mailto:inquiry@jacobs-consultancy.com)

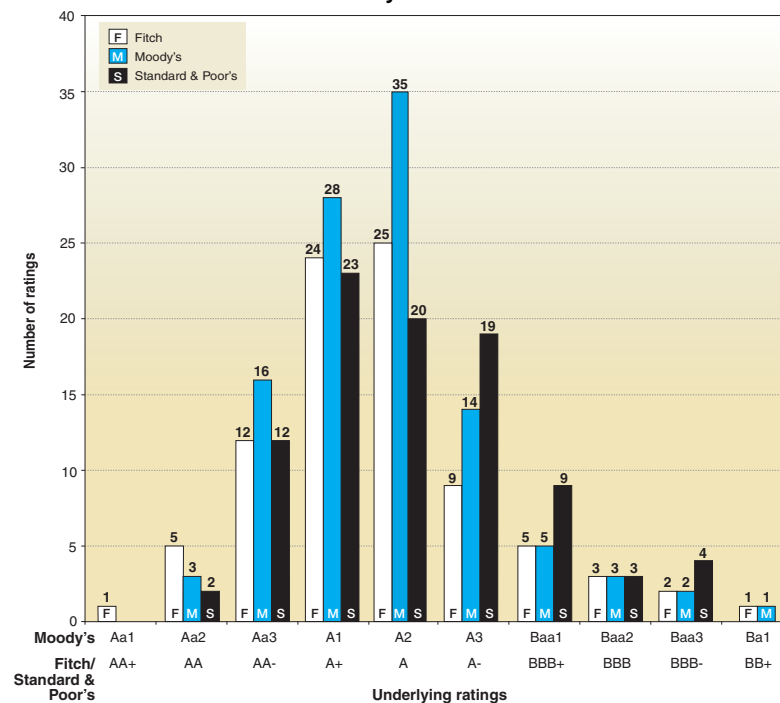
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**Please contact one of the following individuals for additional information:**

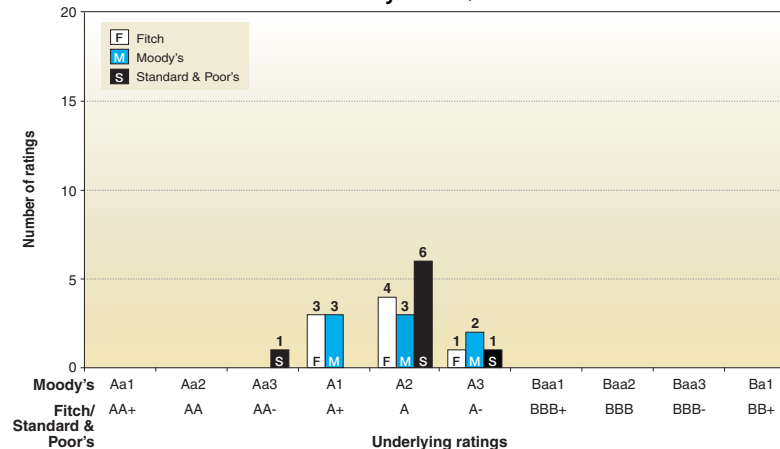
**Nora Richardson**, Associate Director  
**Christopher Dean Asimos**, Consultant

- **Atlanta (City of) Hartsfield-Jackson International Airport (ATL)** senior and subordinate lien bond rating outlook was revised to Stable (Fitch).
- **Chicago Midway International Airport (MDW)** senior and subordinate lien bond rating outlook was revised to Stable (Moody's).
- **Cincinnati (City of) OH Kenton County Airport Board (Airis Cincinnati, LLC)** special facility lien bond rating was withdrawn (Fitch).
- **Clark (County of) NV Airport Enterprise (LAS)** underlying bond rating outlook was revised to Negative (Moody's).
- **Flint (City of) MI Bishop International Airport (FNT)** senior lien bond rating was revised to Negative (Moody's).
- **Greater Orlando Aviation Authority (MCO)** senior and subordinate lien bond rating outlooks were revised to Negative (Moody's).
- **Harrisburg Susquehanna Area Regional Airport Authority (MDT)** subordinate lien bond rating was revised to Stable (Moody's).
- **Hillsborough County Aviation Authority (TPA)** senior lien bond rating outlook was revised to Negative (Moody's).
- **Lambert-St. Louis International Airport (STL)** senior lien bond rating was downgraded to BBB (Moody's), upgraded to A- (S&P), and outlook was revised to Negative (Fitch & Moody's) and Stable (S&P).
- **Massachusetts Port Authority (BOS)** senior lien bond rating outlook was revised to Negative (S&P).
- **Orange (County of) CA John Wayne International Airport (SNA)** senior lien bond rating was upgraded to AA- (S&P).
- **Port Authority of New York/New Jersey (NYCIDA-Aero JFK)** special facility bond rating was upgraded to Ba1 (Moody's) and revised to credit watch Negative (S&P) and put on the down watch list (Moody's).
- **Reno-Tahoe International Airport (RNO)** Senior lien bond rating was upgraded to A (Fitch).
- **Sacramento (County of) CA Airport System (SMF)** senior and subordinate lien bond ratings were downgraded to A1 and A2, respectively (Moody's). Senior and subordinate lien bond rating outlooks were revised to Negative (S&P).
- **San Francisco (City & County of) CA Airport Commission (SFO-FUEL)** special facility lien bond rating outlook was revised to Stable (Moody's).

**GARB Credit Ratings for All Hub Sizes**  
as of June 30, 2009

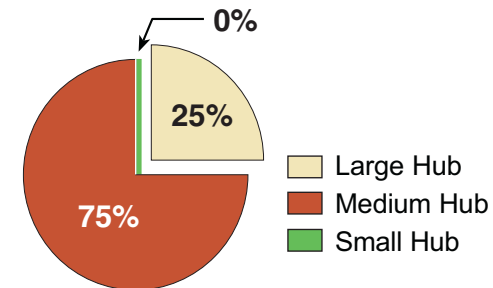


**PFC Bond Credit Ratings for All Hub Sizes**  
as of June 30, 2009

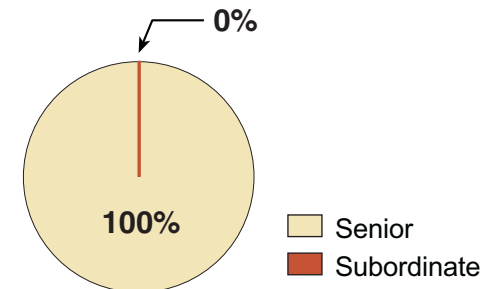


- Greater Orlando Aviation Authority, FL (MCO)** issued \$109.8 million in airport facilities refunding revenue bonds. The 2009AB Bonds were issued to refund the 2002E Bonds and to pay a swap termination payment related to an interest rate exchange agreement related to the 2002E Bonds.
- Miami-Dade (County of) Airport System, FL (MIA)** issued \$600 million in aviation revenue bonds. The 2009AB Bonds were issued to refinance all or a portion of the outstanding CP Notes and to fund part of the CIP.
- Metropolitan Washington Airport Authority (MWAA)** issued \$400 million in airport system revenue, variable rate, and PFC bonds. The 2009A-D Bonds were issued to refinance all or a portion of the outstanding CP Notes, PFC Notes, and to fund part of the CIP.
- Port of Portland, OR (PDX)** issued \$58 million (6/24/2009) in PFC revenue bonds. The 2009A were issued to refund all of the series 1999 bonds.

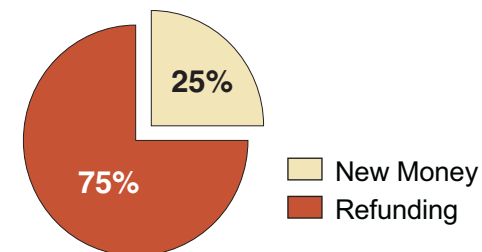
**GARB Issues by Airport Hub Size**  
April-June, 2009



**GARB Issues by Lien**  
April-June, 2009



**GARB Issues by Type**  
April-June, 2009



Notes: 1. This publication focuses on significant bond issues; issue sizes for GARBs and PFCs under \$50 million were not included.

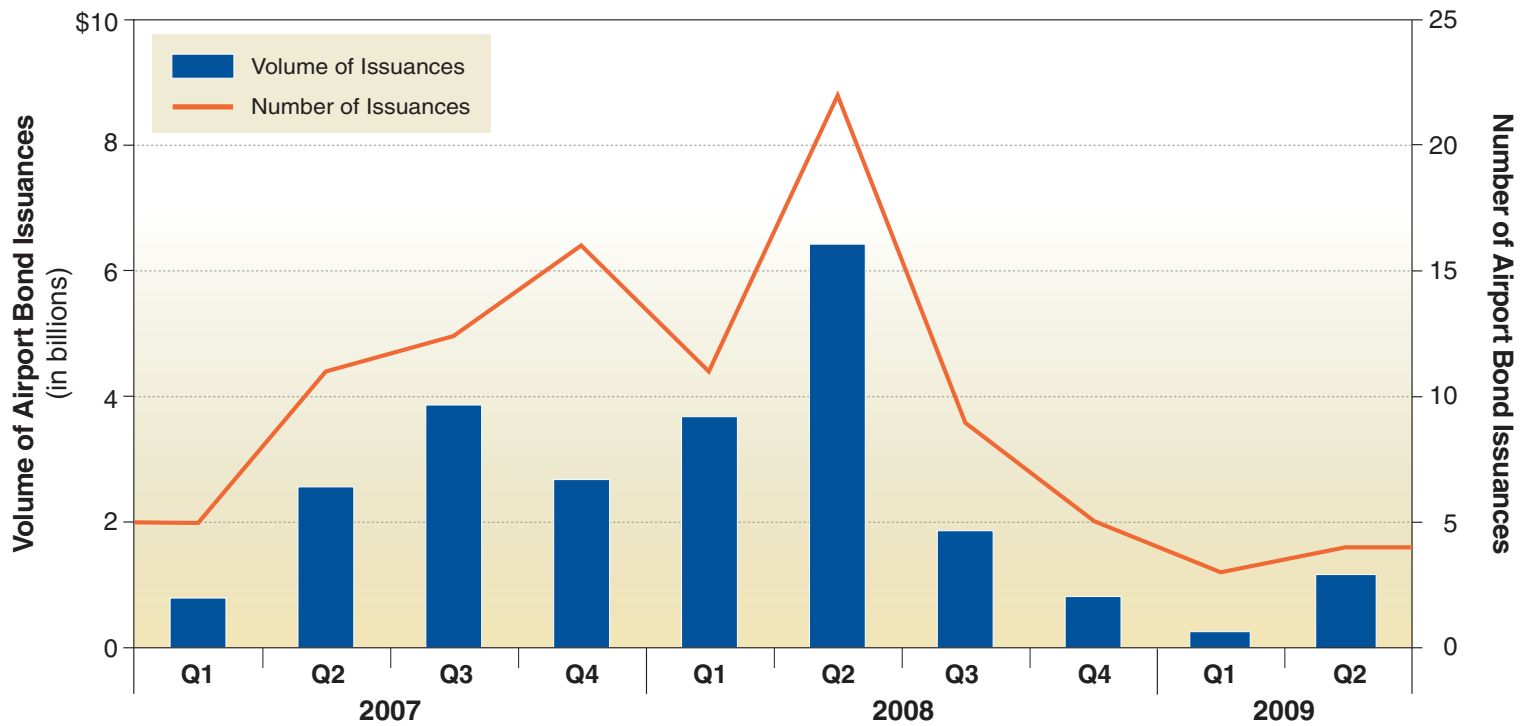
2. Ratings updates are reported from April 1, 2009, through June 30, 2009.

Sources: Official Statements and rating agency press releases.

# Quarterly Volume and Number of Airport Bond Issuances

## Airport Bond Issuances

Large Medium Small



Note: This publication focuses on significant bond issues; issue sizes for GARBs and PFCs under \$50 million were not included.  
Sources: Official Statements and rating agency press releases.

## GARB Ratings by Airport Hub Size

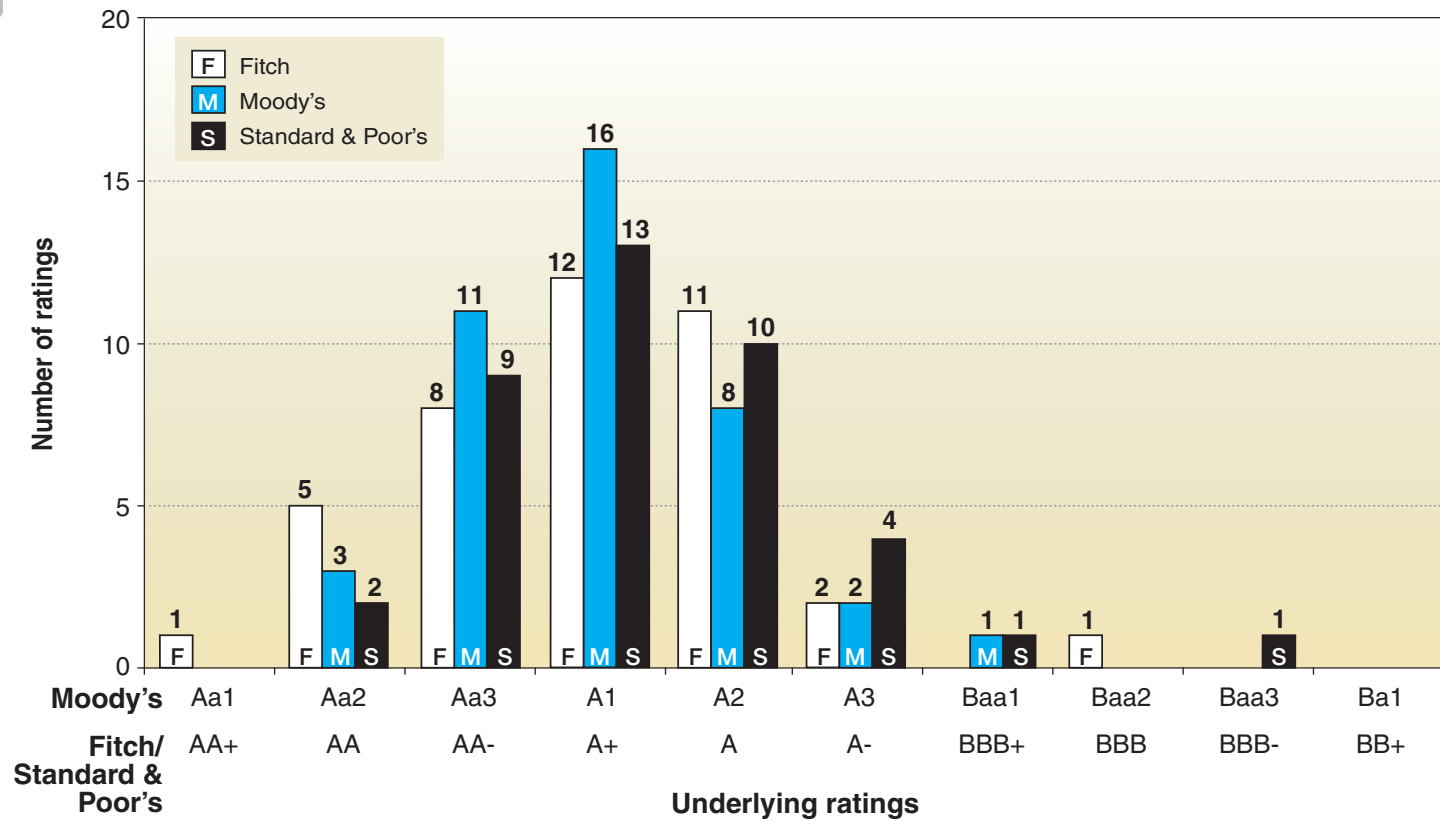
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# GARB Credit Ratings for Large-Hub Airports

## GARB

Large Medium Small

as of June 30, 2009

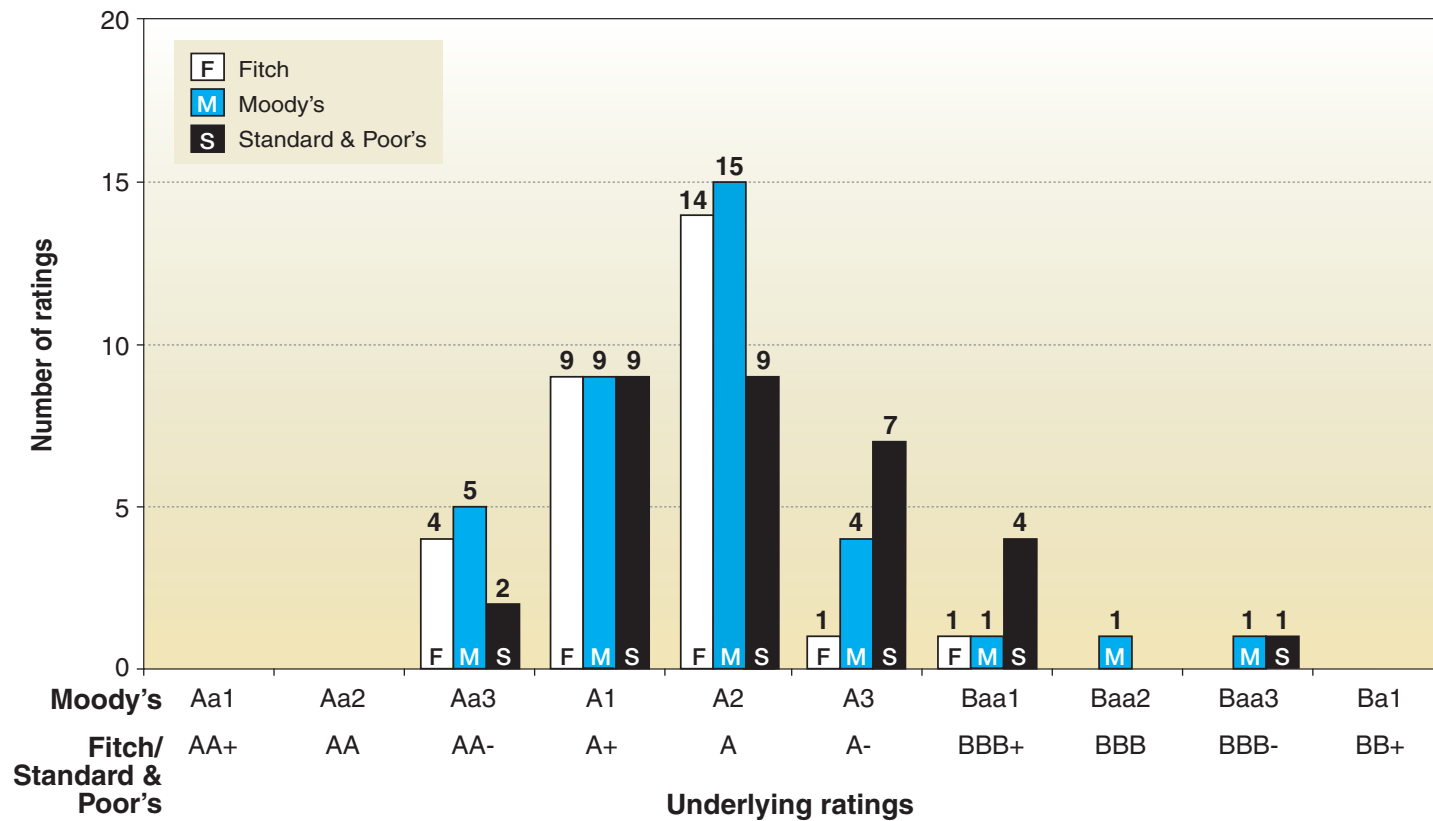


# GARB Credit Ratings for Medium-Hub Airports

## GARB

Large **Medium** Small

as of June 30, 2009

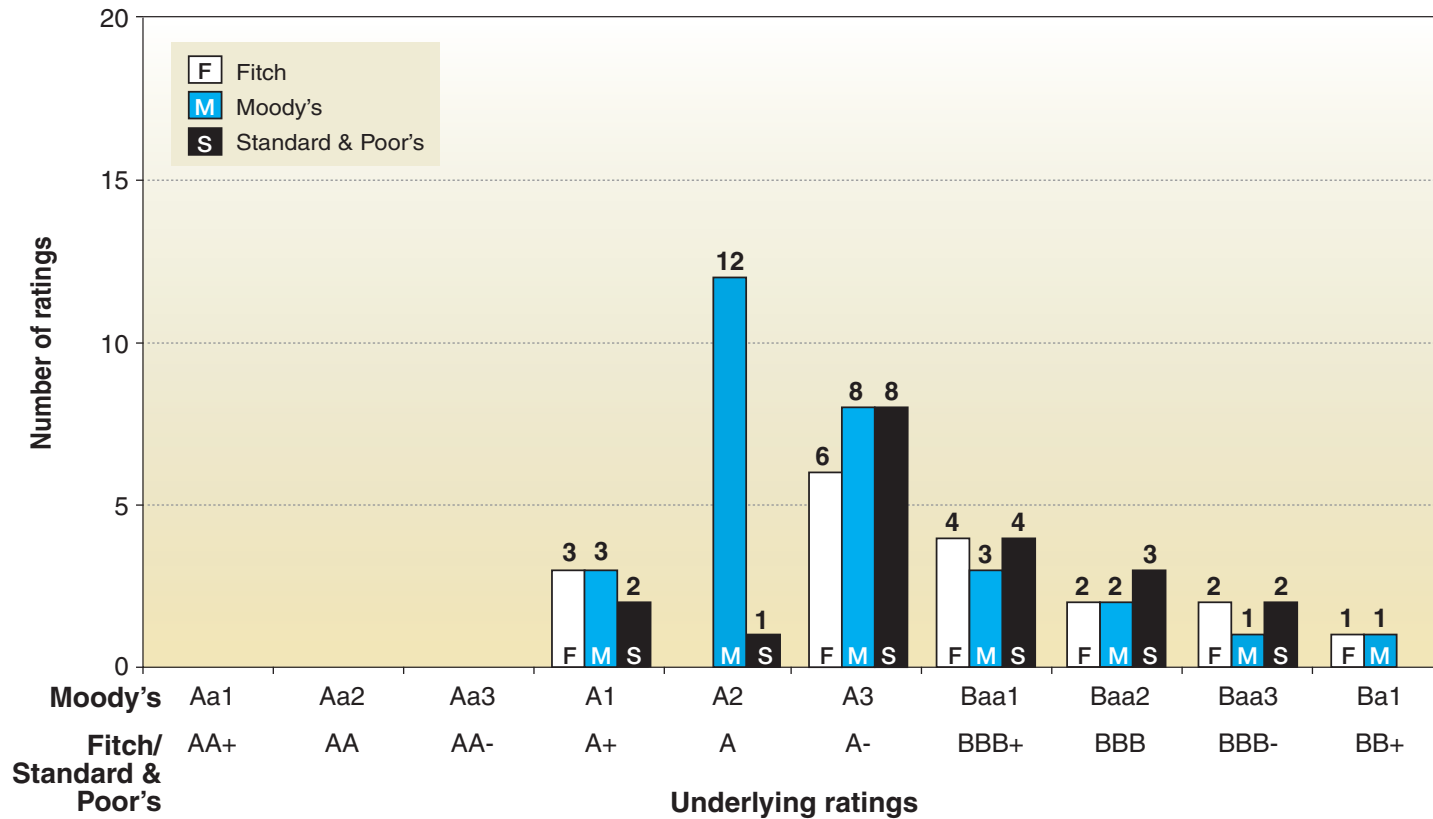


# GARB Credit Ratings for Small-Hub Airports

## GARB

Large Medium **Small**

as of June 30, 2009



## PFC Bond Ratings

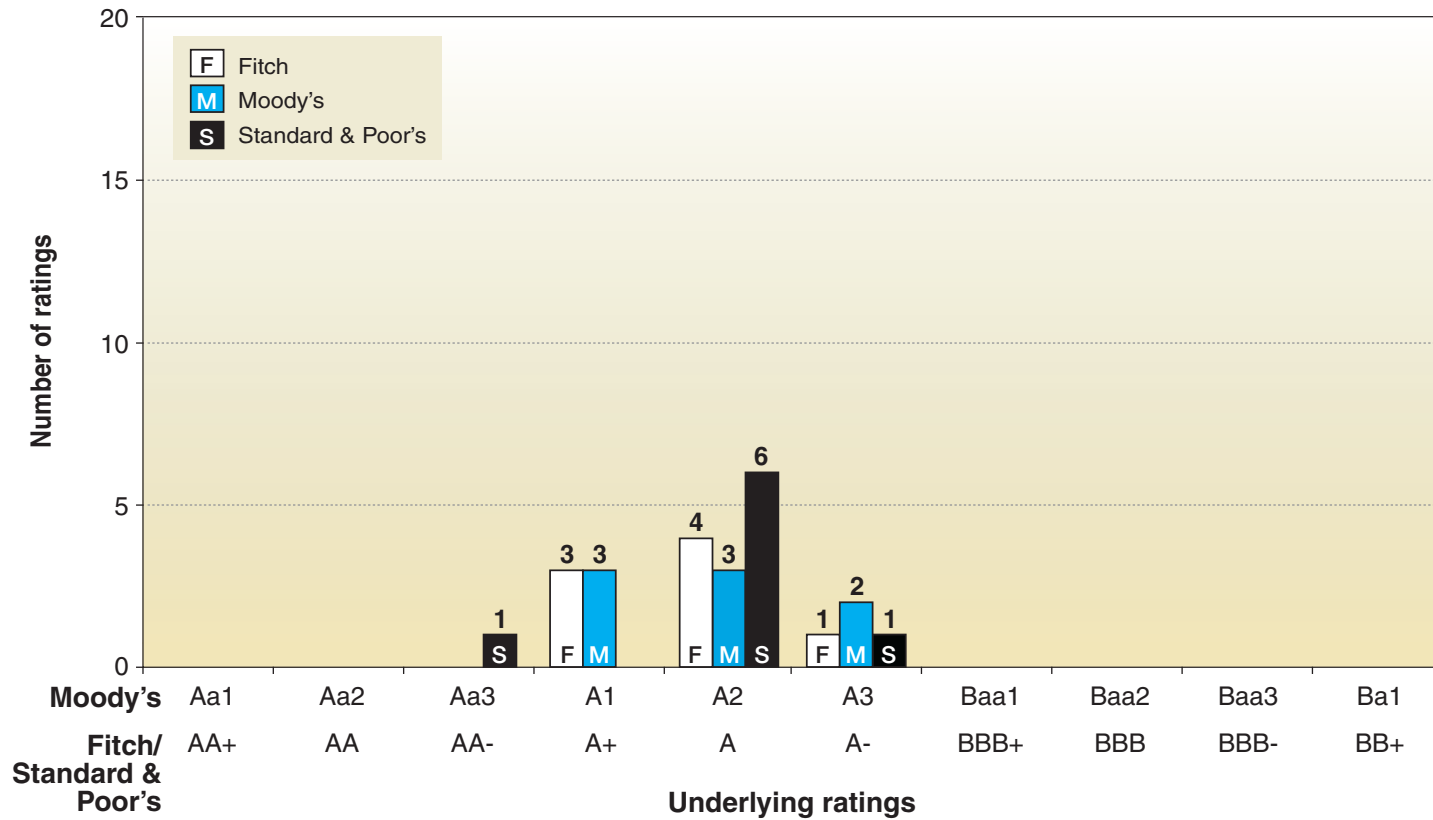
July 2009

# PFC Bond Credit Ratings

**PFC**

Large Medium Small

as of June 30, 2009



## Special Facility Bond Ratings

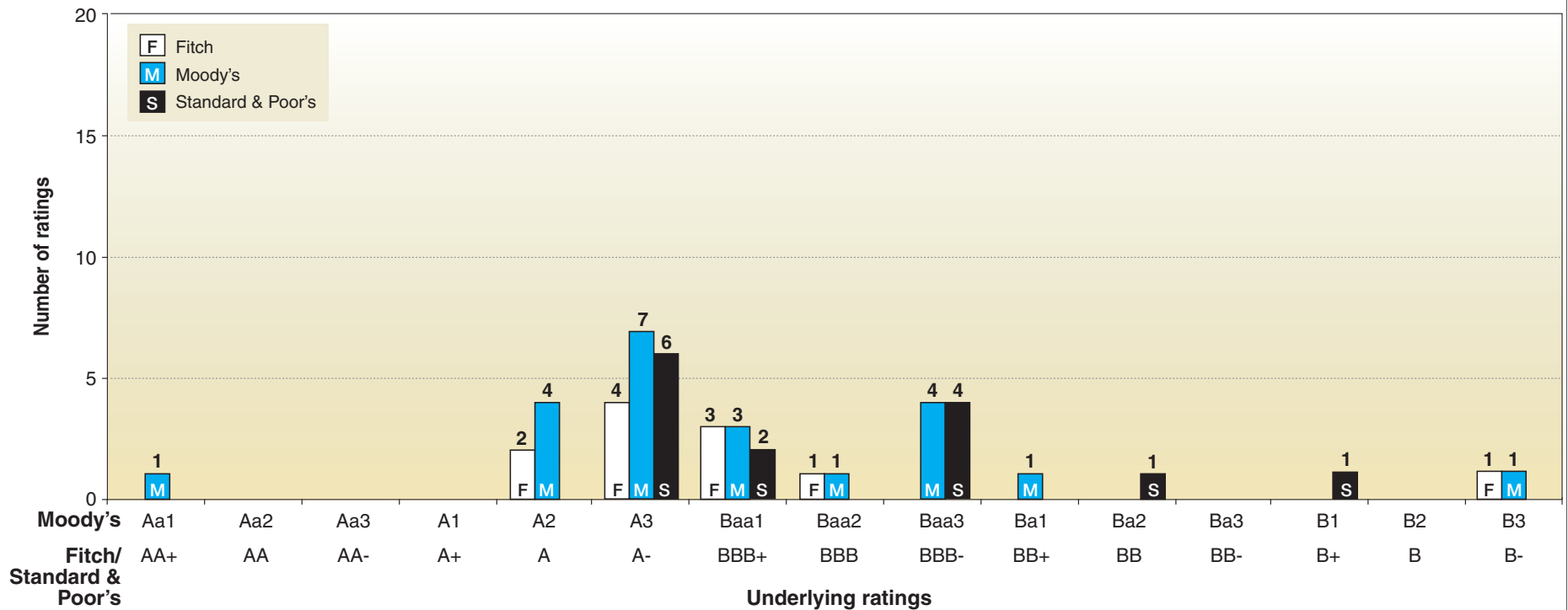
July 2009

# Special Facility Bond Credit Ratings for All Hub Sizes

## Special Facility

Large Medium Small

as of June 30, 2009



## Appendix A: GARB Rating Summary

**July 2009**

Key:  
 Rating revised

## General Airport Revenue Bonds for Large-Hub Airports

| Airport Credit   | State | Lien          | FITCH                   |          | MOODY'S                   |          | STANDARD & POOR'S     |          |
|--|-------|---------------|-------------------------|----------|---------------------------|----------|-----------------------|----------|
|  |       |               | Underlying Fitch rating | Outlook  | Underlying Moody's rating | Outlook  | Underlying S&P rating | Outlook  |
| Atlanta (Hartsfield)   | GA    | Senior        | A+                      | Stable   | A1                        | Stable   | A+                    | Stable   |
| Atlanta (Hartsfield) (PFCs and subordinate airport revs)               | GA    | Subordinate   | A                       | Stable   | A2                        | Stable   | A                     | Stable   |
| Broward County (Fort Lauderdale)                                       | FL    | Senior        | A+                      | Stable   | Aa3                       | Stable   | A+                    | Stable   |
| Charlotte/Douglas Int'l Airport  | NC    | Senior        | A+                      | Stable   | A1                        | Stable   | A+                    | Stable   |
| Chicago Midway (Senior)  | IL    | Senior        | A+                      | Stable   | A2                        | Stable   | A                     | Stable   |
| Chicago Midway (Subordinate)   | IL    | Subordinate   | A                       | Stable   | A3                        | Stable   |                       |          |
| Chicago O'Hare (First Lien)  | IL    | Senior        | AA+                     | Stable   | Aa3                       | Stable   | AA                    | Stable   |
| Chicago O'Hare (Second Lien)   | IL    | Second Lien   | AA                      | Stable   | A1                        | Stable   | AA-                   | Stable   |
| Chicago O'Hare (Third Lien)  | IL    | Third Lien    | A                       | Stable   | A1                        | Stable   | A-                    | Stable   |
| Cincinnati (Kenton Co, KY)   | OH    | Senior        | A-                      | Negative | A3                        | Stable   | A                     | Stable   |
| Dallas / Forth Worth International Airport                             | TX    | Senior        | AA-                     | Stable   | A1                        | Positive | A+                    | Positive |
| Denver International Airport   | CO    | Senior        | A+                      | Stable   | A1                        | Stable   | A+                    | Stable   |
| Detroit (Senior)   | MI    | Senior        | A                       | Negative | A2                        | Stable   | A                     | Stable   |
| Hawaii   | HW    | Senior        | A                       | Stable   | A2                        | Stable   | A-                    | Positive |
| Houston Airport System   | TX    | Senior        |                         |          | A1                        | Stable   | A                     | Stable   |
| Houston Airport System (Subordinate Lien)                              | TX    | Subordinate   | A+                      | Stable   | A1                        | Stable   | A+                    | Stable   |
| Las Vegas McCarran (Fuel Tax & Third Lien GARB)                        | NV    | Third lien    | A                       | Negative | A1                        | Negative | A                     | Stable   |
| Las Vegas McCarran (Senior)  | NV    | Senior        | AA-                     | Negative | Aa2                       | Negative | AA-                   | Stable   |
| Las Vegas McCarran (Subordinate airport revs + PFCs)                   | NV    | NA            | A+                      | Negative | Aa3                       | Negative | A+                    | Stable   |
| Las Vegas McCarran (Subordinate)                                       | NV    | Subordinate   | A+                      | Negative | Aa3                       | Negative | A+                    | Stable   |
| Los Angeles International Airport                                      | CA    | Senior        | AA                      | Stable   | Aa3                       | Stable   | AA                    | Stable   |
| Los Angeles International Airport                                      | CA    | Subordinate   | AA-                     | Stable   |                           |          | AA-                   | Stable   |
| Maryland Econ Dev Corp. (lease revenue bonds)                          | MD    | Lease revenue | AA-                     |          | Aa2                       |          |                       |          |
| Maryland Transportation Authority (Baltimore) (parking)                | MD    | Senior        | A-                      | Stable   | A2                        | Stable   |                       |          |
| Massport (Boston)  | MA    | Senior        | AA                      | Stable   | Aa3                       | Stable   | AA-                   | Negative |
| Metropolitan Washington Airports Authority                             | DC    | Senior        | AA                      | Stable   | Aa3                       | Stable   | AA-                   | Stable   |
| Miami (Miami-Dade County, FL)  | FL    | Senior        | A                       | Negative | A2                        | Stable   | A-                    | Stable   |
| Minneapolis-St. Paul (Airport revenue)                                 | MN    | Senior        | AA-                     | Stable   |                           |          | AA-                   | Stable   |
| Minneapolis-St. Paul (Subordinate airport rev)                         | MN    | Subordinate   | A                       | Stable   |                           |          | A                     | Stable   |
| Orlando (Senior)   | FL    | Senior        | AA-                     | Stable   | Aa3                       | Negative | A+                    | Stable   |
| Orlando (Subordinate)  | FL    | Subordinate   | A+                      | Stable   | A1                        | Negative | BBB+                  | Stable   |
| Philadelphia   | PA    | Senior        | A                       | Stable   | A2                        | Stable   | A+                    | Stable   |
| Phoenix  | AZ    | Senior        |                         |          | A1                        | Stable   | AA-                   | Stable   |
| Phoenix (Junior)   | AZ    | Subordinate   |                         |          | A2                        | Stable   | A                     | Stable   |
| Port Authority of New York/New Jersey                                  | NY    | Senior        | AA-                     | Stable   | Aa3                       | Stable   | AA-                   | Stable   |
| Port Authority of New York/New Jersey, Versatile Structure Obligations | NY    | Subordinate   | A+                      | Stable   | A1                        | Stable   |                       |          |
| Port of Seattle  | WA    | Senior        | AA                      | Stable   | Aa2                       | Stable   | AA-                   | Stable   |
| Port of Seattle (Intermediate)   | WA    | Intermediate  | A+                      | Stable   | Aa3                       | Stable   | A+                    | Stable   |
| Port of Seattle (Subordinate)  | WA    | Subordinate   | A                       | Stable   | A1                        | Stable   | A                     | Stable   |
| Salt Lake City   | UT    | Senior        |                         |          | A1                        | Stable   |                       |          |
| San Diego  | CA    | Senior        | A+                      | Stable   | A1                        | Stable   | A+                    | Stable   |
| San Francisco  | CA    | Senior        | A                       | Positive | A1                        | Stable   | A                     | Stable   |
| St. Louis  | MO    | Senior        | BBB                     | Negative | Baa1                      | Negative | A-                    | Stable   |
| St. Louis (LOI-backed)   | MO    | LOI-backed    |                         |          |                           |          | BBB-                  |          |
| Tampa (Hillsborough County)  | FL    | Senior        | AA-                     | Stable   | Aa3                       | Negative | A+                    | Stable   |
| Virginia Resources Devel Auth (Airport Pool)                           | VA    | Airport pool  | A+                      | Stable   | Aa2                       | Stable   |                       |          |
| Virginia Resources Devel Auth (Airport Pool)                           | VA    | Airport pool  | A+                      | Stable   | Aa2                       | Stable   |                       |          |

Source: Rating agency press releases and reports.

**Notes:**

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- Highlighted cells mark updated ratings as of June 30, 2009.
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Key:

Rating revised

## General Airport Revenue Bonds for Medium-Hub Airports

| Airport Credit   | State | Lien        | FITCH                   |           | MOODY'S                   |          | STANDARD & POOR'S     |                 |
|--|-------|-------------|-------------------------|-----------|---------------------------|----------|-----------------------|-----------------|
|  |       |             | Underlying Fitch rating | Outlook   | Underlying Moody's rating | Outlook  | Underlying S&P rating | Outlook         |
| Alaska Int'l Airport System                                | AK    | Senior      | AA-                     | Stable    | A1                        | Stable   | A+                    | Stable          |
| Albuquerque (Senior Lien)                                  | NM    | Senior      | A+                      | Stable    | Aa3                       | Stable   | A+                    | Stable          |
| Albuquerque (Subordinate Lien)                             | NM    | Subordinate | A                       | Stable    | A1                        | Stable   | A                     | Stable          |
| Austin   | TX    | Senior      |                         |           |                           |          | A-                    | Stable          |
| Burbank-Glendale-Pasadena Airport Authority                | CA    | Senior      | AA-                     | Stable    | Aa3                       | Stable   | A+                    | Stable          |
| Cleveland  | OH    | Senior      | A                       | Negative  | A3                        | Stable   | A-                    | Stable          |
| Columbus, OH   | OH    | Senior      | A                       | Positive  | A2                        | Stable   | A                     | Stable          |
| Dallas Love Field  | TX    | Senior      |                         |           | Baa2                      | Stable   | BBB+                  | Stable          |
| Hartford, CT (Bradley)                                     | CT    | Senior      | A                       | Stable    | A2                        | Stable   | A                     | Stable          |
| Indianapolis   | IN    | Senior      | A+                      | Stable    | A1                        | Positive | A                     | Stable          |
| Jacksonville, FL   | FL    | Senior      | A                       | Stable    | A2                        | Stable   |                       |                 |
| Kansas City  | MO    | Senior      | A+                      | Stable    | A1                        | Stable   | A+                    | Stable          |
| Kansas City (Subordinate)                                  | MO    | Subordinate |                         |           | A2                        | Stable   |                       |                 |
| Lee County, FL (Fort Myers) (Southwest Florida Int'l)      | FL    | Senior      | A                       | Stable    | A2                        | Stable   | A-                    | Stable          |
| Louisville, KY   | KY    | Senior      | A+                      | Stable    | A1                        | Stable   | A+                    | Stable          |
| Manchester   | NH    | Senior      | A                       | Stable    | A2                        | Stable   | A-                    | Stable          |
| Memphis  | TN    | Senior      | A+                      | Stable    | A2                        | Stable   | A-                    | Stable          |
| Milwaukee  | WI    | Senior      | A+                      | Stable    | A1                        | Stable   |                       |                 |
| Nashville (Metropolitan Nashville Airport Authority)       | TN    | Senior      |                         |           | A2                        | Negative | A                     | Stable          |
| New Orleans Aviation Board                                 | LA    | Senior      | A-                      | Stable    |                           |          | BBB+                  | Stable          |
| Norfolk  | VA    | Senior      |                         |           | A3                        | Stable   |                       |                 |
| Oakland  | CA    | Senior      | A+                      | Negative  | A1                        | Stable   | A+                    | Stable          |
| Omaha  | NE    | Senior      |                         |           | Aa3                       | Stable   | AA-                   | Stable          |
| Ontario, CA  | CA    | Senior      | A                       | Negative  | A2                        | Stable   | A                     | Negative        |
| <b>Orange County, CA (John Wayne)</b>                      | CA    | Senior      | AA-                     | Stable    | Aa3                       | Stable   | <b>AA-</b>            | Stable          |
| Palm Beach County, FL                                      | FL    | Senior      | A                       | Stable    | A2                        | Stable   | A                     | Stable          |
| Pittsburgh (Allegheny County)                              | PA    | Senior      | BBB+                    | Stable    | Baa1                      | Stable   | BBB+                  | Stable          |
| Port of Portland, Oregon                                   | OR    | Senior      |                         |           |                           |          | AA-                   | Stable          |
| Portland, Maine  | ME    | Senior      |                         |           | A3                        | Stable   | BBB+                  | Stable          |
| Puerto Rico  | PR    | Senior      |                         |           | Baa3                      | Stable   | BBB-                  | Stable          |
| Raleigh Durham, NC   | NC    | Senior      | AA-                     | Stable    | Aa3                       | Stable   |                       |                 |
| <b>Reno, NV</b>  | NV    | Senior      | <b>A</b>                | Stable    |                           |          |                       |                 |
| Rhode Island Economic Development Corporation (Providence) | RI    | Senior      | A                       | Negative  | A2                        | Stable   | A-                    | Stable          |
| <b>Sacramento County</b>                                   | CA    | Senior      |                         | Withdrawn | <b>A2</b>                 | Stable   | A+                    | <b>Negative</b> |
| <b>Sacramento County (Subordinate airport revs + PFCs)</b> | CA    | NA          |                         | Withdrawn | <b>A3</b>                 | Stable   | A                     | <b>Negative</b> |
| San Antonio  | TX    | Senior      | A+                      | Stable    | A1                        | Stable   | A+                    | Stable          |
| San Antonio (Subordinate airport revs + PFCs)              | TX    | NA          | A                       | Stable    | A2                        | Stable   | A-                    | Stable          |
| San Jose   | CA    | Senior      | A+                      | Negative  | A2                        | Stable   | A                     | Stable          |
| Tucson (Senior)  | AZ    | Senior      | A                       | Positive  | A1                        | Stable   |                       | Stable          |
| Tucson (Subordinate)                                       | AZ    | Subordinate | A                       | Stable    | A2                        | Stable   |                       | Stable          |

Source: Rating agency press releases and reports.

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Key:

Rating revised

## General Airport Revenue Bonds for Small-Hub Airports

| Airport Credit                                     | State | Lien        | FITCH                   |          | MOODY'S                   |                 | STANDARD & POOR'S     |          |
|--|-------|-------------|-------------------------|----------|---------------------------|-----------------|-----------------------|----------|
|  |       |             | Underlying Fitch rating | Outlook  | Underlying Moody's rating | Outlook         | Underlying S&P rating | Outlook  |
| Albany, NY   | NY    | Senior      | A-                      | Stable   | A3                        | Stable          | BBB+                  | Stable   |
| Augusta  | GA    | Senior/PFC  | BBB-                    | Negative | Baa2                      | Stable          |                       |          |
| Birmingham, AL                                     | AL    | Senior      | A-                      | Stable   | A2                        | Stable          |                       |          |
| <b>Bishop (Michigan)</b>                           | MI    | Senior      |                         |          | A3                        | <b>Negative</b> | A-                    | Stable   |
| Boise (Rev Bonds & Certificates of Participation)  | ID    | Senior      | A+                      | Stable   | A1                        | Stable          |                       |          |
| Burlington, VT                                     | VT    | Senior      | BBB+                    | Stable   | Baa1                      | Stable          |                       |          |
| Capital Region Airport Commission, VA (Richmond)   | VA    | Senior      | A-                      | Stable   | A2                        | Stable          |                       |          |
| Charleston (South Carolina)                        | SC    | Senior      |                         |          | A2                        | Stable          | A-                    | Stable   |
| Colorado Springs                                   | CO    | Senior      | A-                      | Stable   | A3                        | Stable          | A-                    | Stable   |
| Columbia, SC (Richland Lexington Airport District) | SC    | Senior      |                         |          | A3                        | Stable          |                       |          |
| Corpus Christi                                     | TX    | Senior      | BBB                     | Stable   | Baa1                      | Stable          | BBB-                  | Negative |
| Dayton   | OH    | Senior      | BBB+                    | Stable   |                           |                 | BBB+                  | Stable   |
| Des Moines   | IO    | Senior      |                         |          | A2                        | Stable          | A-                    | Stable   |
| El Paso, TX  | TX    | Senior      | A+                      | Stable   | A2                        | Stable          | A+                    | Stable   |
| Fresno   | CA    | Senior      | BBB+                    | Stable   | Baa1                      | Stable          | BBB                   | Stable   |
| Grand Rapids (Gerald R. Ford Int'l)                | MI    | Senior      |                         |          | A2                        | Negative        | BBB-                  | Stable   |
| Greenville-Spartanburg Airport District            | SC    | Senior      |                         |          | A2                        | Stable          |                       |          |
| Guam   | GU    | Senior      |                         |          | Baa2                      | Stable          | BBB                   | Stable   |
| <b>Harrisburg (SARAA) (Subordinate Lien)</b>       | PA    | Subordinate | BB+                     | Stable   | Ba1                       | <b>Stable</b>   |                       |          |
| Harrisburg (Susquehanna Area Regional Arprt Auth)  | PA    | Senior      | BBB-                    | Stable   | Baa3                      | Stable          |                       |          |
| Huntsville, AL                                     | AL    | Senior      |                         |          | A2                        | Stable          |                       |          |
| Jackson, Mississippi                               | MS    | Senior      | A-                      | Stable   | A3                        | Stable          |                       |          |
| Little Rock  | AR    | Senior      |                         |          | A2                        | Stable          | A-                    | Stable   |
| Long Beach   | CA    | Senior      | A-                      | Stable   | A2                        | Stable          |                       |          |
| Metropolitan Knoxville Airport Authority           | TN    | Senior      |                         |          | A3                        | Stable          | A-                    | Stable   |
| Northwest Arkansas Airport Authority               | AR    | Senior      | BBB                     | Stable   |                           |                 |                       |          |
| Okaloosa County                                    | FL    | Senior      |                         |          |                           |                 | BBB                   | Stable   |
| Oklahoma City (Junior Lien)                        | OK    | Subordinate |                         |          | A2                        | Stable          | A+                    | Stable   |
| Pensacola  | FL    | Senior      | BBB+                    | Stable   | A3                        | Positive        | BBB+                  | Stable   |
| Piedmont Triad                                     | NC    | Senior      |                         |          | A2                        | Stable          | A-                    | Stable   |
| Savannah   | GA    | Senior      |                         |          | A1                        | Stable          |                       |          |
| Spokane County, WA                                 | WA    | Senior      | A+                      | Stable   | A1                        | Stable          | A                     | Stable   |
| Syracuse   | NY    | Senior      |                         |          |                           |                 | BBB+                  | Stable   |
| Tulsa  | OK    | Senior      |                         |          | A3                        | Stable          | A-                    | Stable   |
| Virgin Islands                                     | VI    | Senior      |                         |          |                           |                 | BBB+                  | Stable   |

Source: Rating agency press releases and reports.

**Notes:**

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## Appendix B: PFC Bond Rating Summary

**July 2009**

Key:  
 Rating revised

## Passenger Facility Charge-backed Issues for Large-Hub Airports

| Airport Credit   | State | Lien | FITCH                   |         | MOODY'S                   |         | STANDARD & POOR'S     |         |
|--|-------|------|-------------------------|---------|---------------------------|---------|-----------------------|---------|
|  |       |      | Underlying Fitch rating | Outlook | Underlying Moody's rating | Outlook | Underlying S&P rating | Outlook |
| Broward County (Fort Lauderdale) (stand-alone)*        | FL    | NA   | A                       | Stable  | A1                        | Stable  | A                     | Stable  |
| Chicago (2nd lien PFC) (stand-alone)**                 | IL    | NA   | A+                      | Stable  | A1                        | Stable  | A                     | Stable  |
| Chicago (first lien PFC) (stand-alone)**               | IL    | NA   | A+                      | Stable  | A1                        | Stable  | AA-                   | Stable  |
| Maryland Transportation Authority (BWI) (stand-alone)* | MD    | NA   | A                       | Stable  |                           |         |                       |         |
| Massport (Boston) (stand alone)*                       | MA    | NA   | A+                      | Stable  | A2                        | Stable  | A                     | Stable  |
| Port of Seattle (stand-alone)*                         | WA    | NA   | A                       | Stable  | A2                        | Stable  | A                     | Stable  |

## Passenger Facility Charge-backed Issues for Medium-Hub Airports

| Airport Credit                           | State | Lien | FITCH                   |         | MOODY'S                   |         | STANDARD & POOR'S     |         |
|--|-------|------|-------------------------|---------|---------------------------|---------|-----------------------|---------|
|  |       |      | Underlying Fitch rating | Outlook | Underlying Moody's rating | Outlook | Underlying S&P rating | Outlook |
| Kansas City (stand-alone)                | MO    | NA   | A                       | Stable  | A3                        | Stable  | A                     | Stable  |
| New Orleans Aviation Board (stand-alone) | LA    | NA   | A-                      | Stable  | A3                        | Stable  | A-                    | Stable  |
| Port of Portland (OR) (stand-alone)*     | OR    | NA   |                         |         |                           |         | A                     | Stable  |

## Passenger Facility Charge-backed Issues for Small-Hub Airports

| Airport Credit            | State | Lien | FITCH                   |         | MOODY'S                   |         | STANDARD & POOR'S     |         |
|---------------------------|-------|------|-------------------------|---------|---------------------------|---------|-----------------------|---------|
|                           |       |      | Underlying Fitch rating | Outlook | Underlying Moody's rating | Outlook | Underlying S&P rating | Outlook |
| Spokane, WA (stand-alone) | WA    | NA   |                         |         | A2                        | Stable  |                       |         |

Source: Rating agency press releases and reports.

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- \* Open Lien  
 \*\* Closed Lien

## Appendix C: Special Facility Rating Summary

**July 2009**

Key:  
 Rating revised

## Special Facility Issues for All Airports

| Airport Credit   | State | Lien   | FITCH                   |          | MOODY'S                   |                | STANDARD & POOR'S     |                    |
|--|-------|--------|-------------------------|----------|---------------------------|----------------|-----------------------|--------------------|
|  |       |        | Underlying Fitch rating | Outlook  | Underlying Moody's rating | Outlook        | Underlying S&P rating | Outlook            |
| AIEDA Rental Car Facility Charge   | AK    | Na     |                         |          | A3                        | Stable         |                       |                    |
| Atlanta (CFC Revenues)   | GA    | Na     | BBB+                    | Negative | Baa1                      | Stable         |                       |                    |
| Cincinnati (Kenton Co Airport Bd) (Airis Cincinnati, LLC)                          | OH    | NA     | Withdrawn               |          |                           |                |                       |                    |
| Dallas / Fort Worth (hotel)  | TX    | NA     |                         |          | Baa3                      | Stable         | A-                    | Positive           |
| Dallas / Fort Worth (rental car)   | TX    | NA     | BBB+                    | Stable   | Baa1                      | Stable         | A-                    | Stable             |
| Denver (rental car)  | CO    | NA     |                         |          |                           |                | A-                    | Stable             |
| Erie Municipal Airport Authority (parking)   | PA    | NA     |                         |          |                           |                | BBB-                  | Stable             |
| Hartford (Bradley) (APCOA parking)   | CT    | NA     |                         |          |                           |                | BB                    | Stable             |
| Houston (Continental terminal)   | TX    | NA     | B-                      | Stable   | B3                        | Negative       | B+                    | Negative           |
| Houston (people mover)   | TX    | NA     |                         |          | A2                        | Stable         |                       |                    |
| Houston (rental car)   | TX    | NA     | A                       |          | A2                        | Stable         | A-                    | Stable             |
| Kansas City Overhaul Base  | MO    | Na     |                         |          | A2                        | Stable         |                       |                    |
| Los Angeles Regional Airport Improv Corp (fuel)                                    | CA    | NA     |                         |          |                           |                | A-                    | Stable             |
| Maryland Transportation Auth (cons rental car facility)                            | MD    | NA     |                         |          | A3                        | Stable         |                       |                    |
| Massport (BOSFUEL)   | MA    | NA     | A-                      | Stable   | A2                        | Stable         |                       |                    |
| Massport (Delta terminal)  | MA    | NA     |                         |          | Withdrawn                 |                |                       | Stable             |
| Miami (Dade County, FL) (cargo facility bonds)                                     | FL    | NA     |                         |          | A3                        | Stable         |                       |                    |
| New York City Industrial Dev Agency (Airis JFK I)                                  | NY    | NA     |                         |          | Ba1                       | Watchlist Down | BBB-                  | Stable             |
| New York City Industrial Development Agency Terminal One Group Assoc. (LP Project) | NY    | NA     | A-                      | Stable   | A3                        | Negative       | BBB+                  | Stable             |
| Oklahoma City (Senior Lien Lease Revenue)  | OK    | Senior |                         |          | Aa1                       | Stable         |                       |                    |
| Philadelphia (MarketPlace Redwood Project)   | PA    | NA     | A                       |          | Baa2                      | Stable         |                       |                    |
| Phoenix (rental car)   | AZ    | NA     |                         |          | A3                        | Stable         |                       |                    |
| Port Authority of New York/New Jersey (JFK Int'l Air Terminal LLC)                 | NY    | NA     | BBB                     | Stable   | Baa3                      | Stable         | BBB-                  | Stable             |
| Port Authority of New York/New Jersey (NYCIDA-Terminal One Group Assoc., L.P.)     | NY    | NA     | A-                      | Stable   | Baa3                      | Stable         |                       |                    |
| Port Authority of New York/New Jersey (NYCIDA- Aero JFK)                           | NY    | NA     |                         |          | Baa3                      | Stable         | BBB-                  | Watchlist Negative |
| Port of Seattle (Sea Tac Fuel Facilities)  | WA    | NA     | A-                      | Stable   | A3                        | Stable         | A-                    | Stable             |
| Port of Seattle (Rental Car)   | WA    | NA     |                         |          | Withdrawn                 |                |                       |                    |
| Rhode Island Economic Development Corporation (Providence), CFC Revenues           | RI    | Na     |                         |          | Baa1                      | Stable         |                       |                    |
| San Francisco (SFO FUEL)   | CA    | NA     | BBB+                    | Stable   | A3                        | Stable         | BBB+                  | Stable             |

Source: Rating agency press releases and reports.

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