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## **Airport Bond Rating Upgraded by Moody's Investor Service**

*Higher Rating the result of Strong Financial Performance*

BIRMINGHAM, AL (October 25, 2023) – Moody's Investor Service has raised the Birmingham Airport Authority bond rating from A3 to A2 on Revenue Bonds that were issued in 2020. The \$102.13 million in Revenue Bonds were a refunding of projects from 2010, which included a large portion of the new terminal project.

The upgrade signals the positive financial position of the airport to include a stronger debt service ratio, pandemic relief grants, and current passenger traffic trends. In 2022, the Birmingham Airport Authority renewed the airline use and lease agreements with terms that were more favorable to the airport's overall financial health. This restructuring of the airline agreements was also mentioned as a contributing factor in the decision.

"Moody's upgrade of the airport's bond rating is great news for our city," said Bill Smith, Chair of the Birmingham Airport Authority. "This decision validates the Authority's commitment to steward our financial resources to support the future growth and prosperity of Central Alabama," said Smith.

Moody's has also issued a "stable outlook" for the airport due to the expectation that the authority will maintain the financial stability that led to the upgrading of the bond rating.

A high bond rating means the BAA could expect lower interest rates if issuing debt for airport improvements and modernization projects. The ability to borrow money at a lower interest rate is always a plus when contemplating major projects in the future.

**About Birmingham-Shuttlesworth International Airport**

As Alabama's largest commercial airport, Birmingham-Shuttlesworth International Airport has served as a gateway to the sky for 90 years. Governed by the Birmingham Airport Authority, the airport continues to be a catalyst for growth and economic development for the entire region. For more information, visit [flybhm.com](http://flybhm.com) or follow BHM on [Facebook](#), [Twitter](#), [Instagram](#), and [LinkedIn](#).

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