

Ratings Outlooks On U.S. Transportation Infrastructure Issuers Revised To Negative Due To COVID-19 Pandemic

March 26, 2020

BOSTON (S&P Global Ratings) March 26, 2020--S&P Global Ratings today revised to negative the outlooks on nearly all long-term debt ratings in the U.S. transportation infrastructure sector due to the severe and ongoing impacts associated with the COVID-19 pandemic. We believe the dramatic contraction of the global and U.S. economies and virtual collapse of travel and mobility across the transportation subsectors is a demand shock without precedent, with no definitive indication at this time regarding its duration and severity as well as the follow-on effects of an economic recession. The outlook revisions to negative of each issuer and issuer credit rating follows on our updated overall view of the sector (see "U.S. Transportation Infrastructure Sector Outlook Update: Now Negative For All Sectors" published March 16, 2020, on RatingsDirect).

We are affirming the ratings and outlooks for transportation infrastructure issuers with existing negative outlooks and not modifying the ratings or outlooks of debt secured by federal transportation grants.

The expected passage into U.S. law of an approximately \$2 trillion federal stimulus package that includes direct financial aid to airport operators (\$10 billion) and transit authorities (\$25 billion) is viewed favorably and will alleviate immediate liquidity pressures, as well as assist with near-term operational funding requirements including debt service. Aid to the airline industry, in the form of loans and loan guarantees, should also support payments from airline tenants to airport operators. However, long-term credit implications across all sectors have yet to unfold, and we expect greater visibility on the broader impacts on issuers' financial and business profiles in the coming months.

This action applies to the ratings of approximately 187 issuers and 252 ratings (see list below) in the following six transportation subsectors: airports, toll roads and bridges, ports, transit systems, parking, and special facilities (e.g. consolidated rental car facilities at airports). Our entire transportation infrastructure portfolio of senior and subordinated credit ratings has a modal rating of 'A' with nearly all subject to volume risk--that is, they are dependent on passengers, riders, cargo, and vehicles to generate operating revenues necessary to meet operating requirements, debt service obligations, and capital needs.

"The revision of credit rating outlooks to negative provides clarity to market participants that issuers face at least a one-in-three likelihood of a negative rating action over the intermediate term for investment-grade credits (generally up to two years) and over the short term for speculative-grade credits (generally up to one year)," said S&P Global Ratings credit analyst Kurt Forsgren. All ratings will be individually reviewed with respect to an issuer's specific exposure to,

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and ability to mitigate against, the financial and operational challenges in the near-to-intermediate term and our views of longer term risks. Negative outlooks on specific ratings may be returned to stable on a case-by-case basis in the near-to-medium term.

It is important to recognize that the transportation infrastructure sectors benefit from--and the current ratings on them reflect--strong fundamental credit features including the often-dominant business positions that both support their ability to collect revenues from users, largely without significant regulatory limitations or approvals, and recover from demand shocks such as COVID-19. Similarly, management teams of the highly rated issuers in our portfolio are experienced, generally conservative in their budgeting and forecasting assumptions, and have historically taken measures that balanced meeting their public missions as well as debt service obligations. We view overall liquidity levels to be favorable with median unrestricted days' cash on hand that has averaged near 600 days for fiscal years 2018 and 2019.

As of this date, credit conditions in the transportation industry continue to erode with plunging passenger and transaction volumes across the board in air travel, transit, toll facilities, and parking, as mobility is severely restricted or prohibited in many locations under stay-in-place orders. Collective efforts by federal, state and local officials to contain the virus outbreak and minimize the public health effects of COVID-19 by "flattening the curve" are both reducing the economic activity that the transportation sectors depend upon and prolonging the period volumes are depressed before recovering. Also, the lingering effects from trade conflicts and tariffs combined with the COVID-19 outbreak in China have dramatically disrupted shipping and maritime trade. (See "U.S. Ports Face Headwinds," published Feb. 19, 2020.)

Based on our analysis and preliminary year-over-year data reported by issuers that we rate, volume in the past two weeks from passengers, riders, toll and parking transactions as well as shipping containers are lower compared with the same period in 2019; in a range of 60%-90% on the high end to 20%-40% on the low end depending on the transportation asset. Some tolled facilities and ports appear less affected on a relative basis, but the declines for all transportation infrastructure subsectors are significant and, for many, financially unsustainable at the current depressed levels.

Critical to the near and long-term prospects of the transportation sectors is the economic outlook, which continues to worsen both globally and in the U.S. (See "Global Macroeconomic Update, March 24: A Massive Hit To World Economic Growth," and "Credit FAQ: Assessing The Coronavirus-Related Damage To The Global Economy And Credit Quality" published March 24, 2020.) For the U.S., the year-on-year contraction in second-quarter GDP now looks to be at least double S&P Global Economics' earlier 6% estimate.

Risks remain that U.S. travel restrictions could expand domestically, with continuing or lingering concerns about health and safety magnifying the negative effects across the travel value chain. Even when travel restrictions are lifted we believe there may be an extended period before volume levels return, which pressures near-term credit quality. Also, systemic or permanent changes in consumer and industry behavior, shifts in supply chains, economic softening, and recessionary pressures could affect our view of long-term ratings.

S&P Global Ratings will continue to monitor and evaluate the cascading effects of this fluid and fast-moving situation. Potential negative rating actions could be either broad-based or credit specific. Our approach in conversations with management teams and evaluating available information will be:

- Focusing on near-term (next six months) liquidity or refinancing or remarketing risks faced by issuers, with primary attention on issuers with weaker credit profiles and lower liquidity, with the expectation that the significant declines we've seen will extend into the late summer to

early fall. We expect to analyze issuers' available cash on hand, unrestricted and restricted assets, capital funding requirements and capital deferrals, and receivables, and any currently dedicated resources that may be available to meet near-term obligations, including use of federal stimulus money.

- Analyzing intermediate (six-12 months) funding and budgetary risks by issuers most affected by volume declines and evaluate management's actions to mitigate impacts and their contingency plans. We will monitor adjustments to operations, capital expenditures, financial forecasts, current and projected cash draws and liquidity levels as well as access to external liquidity while making principal and interest deposits.
- Gauging the shape of the economic and operational recovery at the macro level and what it could look like for the specific issuer. We will be reviewing long-term plans, evaluating growth rates and overall trajectory, operational changes, capital plan adjustments, and revised projections in the context of our view of anticipated volume levels.

S&P Global Ratings will continue to monitor activity levels, industry developments, policy actions at the federal, state and local levels, and comment or take credit action as appropriate.

TELECONFERENCE

There will be a teleconference scheduled in the coming days to discuss this action, related industry developments, and to answer your questions.

An Excel workbook listing the affected ratings can be downloaded here:

https://www.standardandpoors.com/pt_LA/web/guest/article/-/view/sourceId/100042776

Table 1

Airport And Passenger Facility Charge

Credit	State	Current rating	Current outlook	Previous outlook
Albany International Airport - 1st Lien	NY	A	Negative	Stable
Albuquerque International Sunport - 1st Lien	NM	A+	Negative	Stable
Augusta Regional Airport - 1st Lien	GA	BBB	Negative	Stable
Austin Bergstrom International Airport - 1st Lien	TX	A	Negative	Positive
Baltimore/Washington International Airport - 1st Lien PFC	MD	A+	Negative	Stable
Bradley International Airport - 1st Lien	CT	A+	Negative	Stable
Burbank-Glendale-Pasadena Airport Authority - 1st Lien	CA	A+	Negative	Stable
Bush Intercontinental Airport and Hobby Airport - 2nd Lien	TX	A+	Negative	Stable
Charleston County Airport - 1st Lien	SC	A+	Negative	Stable
Charlotte/Douglas International Airport - 1st Lien	NC	AA-	Negative	Stable
Chicago Midway International Airport - 1st Lien	IL	A	Negative	Stable
Chicago Midway International Airport - 2nd Lien	IL	A	Negative	Stable
City of Palm Springs - 1st Lien PFC	CA	A	Negative	Stable
Cleveland Hopkins International Airport - 1st Lien	OH	A	Negative	Stable
Dallas-Fort Worth International Airport - 1st Lien	TX	A+	Negative	Stable
Dayton International Airport - 1st Lien	OH	BBB+	Negative	Stable
Denver International Airport - 1st Lien	CO	A+	Negative	Stable

Table 1

Airport And Passenger Facility Charge (cont.)

Credit	State	Current rating	Current outlook	Previous outlook
Denver International Airport - 2nd Lien	CO	A	Negative	Stable
Des Moines International Airport - 1st Lien	IA	A+	Negative	Stable
Detroit Metro Wayne County Airport - 1st Lien	MI	A	Negative	Stable
Detroit Metro Wayne County Airport - 2nd Lien	MI	A-	Negative	Stable
El Paso International Airport - 1st Lien	TX	A+	Negative	Stable
Fort Lauderdale-Hollywood International Airport - 1st Lien	FL	A+	Negative	Stable
Fresno Yosemite International Airport - 1st Lien	CA	A	Negative	Stable
Guam International Airport - 1st Lien	GU	BBB+	Negative	Stable
Hartsfield Jackson Atlanta International Airport - 1st Lien	GA	AA-	Negative	Stable
Hawaii Airport System - 1st Lien	HI	A+	Negative	Stable
Hawaii Airport System - subordinate lien	HI	A+	Negative	Stable
Indianapolis International Airport - 1st Lien	IN	A	Negative	Stable
Jackson County Rogue Valley Intl Medford Airport - 1st Lien	OR	A	Negative	Stable
John Wayne Airport - 1st Lien	CA	AA-	Negative	Stable
Kansas City International Airport - 1st Lien	MO	A	Negative	Stable
Lambert-St. Louis International Airport - 1st Lien	MO	A	Negative	Stable
Las Vegas-McCarran International Airport - 1st Lien	NV	AA-	Negative	Stable
Las Vegas-McCarran International Airport - 2nd Lien	NV	A+	Negative	Stable
Las Vegas-McCarran International Airport - 3rd Lien	NV	A+	Negative	Stable
Los Angeles International Airport - 1st Lien	CA	AA	Negative	Stable
Los Angeles International Airport - 2nd Lien	CA	AA-	Negative	Stable
Louisville International Airport - 1st Lien	KY	A+	Negative	Stable
Love Field Airport Modernization Corporation - 1st Lien	TX	A	Negative	Stable
Manchester Airport - 1st Lien	NH	BBB+	Negative	Stable
Massachusetts Port Authority (Boston Logan International Airport) - 1st Lien	MA	AA	Negative	Stable
Memphis International Airport - 1st Lien	TN	A	Negative	Stable
Miami International Airport - 1st Lien	FL	A	Negative	Stable
Minneapolis-St. Paul International Airport - 1st Lien	MN	AA-	Negative	Stable
Minneapolis-St. Paul International Airport - 2nd Lien	MN	A+	Negative	Stable
Mobile Airport Authority - 1st Lien	AL	BBB+	Negative	Stable
Myrtle Beach International Airport - 1st Lien	SC	A+	Negative	Stable
Nashville International Airport - 1st Lien	TN	A+	Negative	Stable
New Orleans International Airport - 1st Lien	LA	A	Negative	Stable
Norfolk Airport Authority - 1st Lien	VA	A	Negative	Stable
O'Hare International Airport - 1st Lien	IL	A	Negative	Stable

Table 1

Airport And Passenger Facility Charge (cont.)

Credit	State	Current rating	Current outlook	Previous outlook
O'Hare International Airport - 1st Lien PFC	IL	A	Negative	Stable
Okaloosa County - 1st Lien	FL	A-	Negative	Positive
Omaha Eppley Airfield - 1st Lien	NE	AA-	Negative	Stable
Ontario International Airport - 1st Lien	CA	A-	Negative	Positive
Orlando International Airport - 1st Lien	FL	AA-	Negative	Stable
Orlando International Airport - 2nd Lien	FL	A+	Negative	Stable
Palm Beach International Airport - 1st Lien	FL	A+	Negative	Stable
Philadelphia International Airport - 1st Lien	PA	A	Negative	Stable
Pittsburgh International Airport - 1st Lien	PA	A-	Negative	Stable
Port of Seattle (Seattle-Tacoma International Airport) - 1st Lien	WA	AA-	Negative	Stable
Port of Seattle (Seattle-Tacoma International Airport) - 1st Lien PFC	WA	A+	Negative	Stable
Port of Seattle (Seattle-Tacoma International Airport) - 2nd Lien	WA	A+	Negative	Stable
Port of Seattle (Seattle-Tacoma International Airport) - 3rd Lien	WA	A+	Negative	Stable
Portland International Airport - 1st Lien	OR	AA-	Negative	Stable
Portland International Airport - 1st Lien PFC	OR	A+	Negative	Stable
Portland International Airport - CFCs - 1st Lien	OR	A-	Negative	Stable
Portland International Jetport - 1st Lien	ME	A-	Negative	Stable
Sacramento International Airport - 1st Lien	CA	A+	Negative	Stable
Sacramento International Airport - 2nd Lien	CA	A	Negative	Stable
Salt Lake City International Airport - 1st Lien	UT	A+	Negative	Stable
San Antonio International Airport - 1st Lien	TX	A	Negative	Stable
San Diego County Regional Airport Authority - 1st Lien	CA	A+	Negative	Stable
San Diego County Regional Airport Authority - 2nd Lien	CA	A	Negative	Stable
San Francisco International Airport - 1st Lien	CA	A+	Negative	Stable
San Jose International Airport - 1st Lien	CA	A	Negative	Stable
Sky Harbor International Airport - 1st Lien	AZ	AA-	Negative	Stable
Sky Harbor International Airport - 2nd Lien	AZ	A+	Negative	Stable
Southwest Florida International Airport - 1st Lien	FL	A	Negative	Stable
T. F. Green International Airport - 1st Lien	RI	A	Negative	Stable
Tampa International Airport - 1st Lien	FL	AA-	Negative	Stable
Tampa International Airport - 2nd Lien	FL	A+	Negative	Stable
Tri-Cities Airport - 1st Lien	WA	A-	Negative	Stable
Tulsa International Airport - 1st Lien	OK	A	Negative	Stable

Table 1

Airport And Passenger Facility Charge (cont.)

Credit	State	Current rating	Current outlook	Previous outlook
Washington Dulles International Airport and Reagan National Airport - 1st Lien	DC	AA-	Negative	Stable
Will Rogers World Airport - 2nd Lien	OK	A+	Negative	Stable

Table 2

Special Facilities

Credit	State	Current rating	Current outlook	Previous outlook
Austin-Bergstrom International Airport Rental Car Special Facility - 1st Lien	TX	A	Negative	Stable
Bradley International Airport Rental Car Facility - 1st Lien	CT	A-	Negative	Stable
Bush Intercontinental Airport Rental Car Facility - 1st Lien	TX	A	Negative	Stable
Charlotte/Douglas International Airport Rental Car Facility - 1st Lien	NC	A	Negative	Stable
Chicago O'Hare International Airport Rental Car Facility - 1st Lien	IL	BBB	Negative	Positive
Hartsfield Jackson Atlanta International Airport Rental Car Facility Project- 1st Lien	GA	A	Negative	Stable
Hawaii Airport System - 1st Lien	HI	A+	Negative	Stable
LAXFUEL Corporation - 1st Lien	CA	A	Negative	Stable
Massachusetts Port Authority Rental Car Facility - 1st Lien	MA	A	Negative	Stable
Nashville International Airport Rental Car Facility - 1st Lien	TN	A	Negative	Stable
New Orleans Aviation Board Rental Car Facility - 1st Lien	LA	A	Negative	Stable
Phoenix Sky Harbor International Airport Rental Car Facility - 1st Lien	AZ	A	Negative	Stable
Rhode Island Economic Development Corporation Rental Car Special Facility - 1st Lien	RI	A	Negative	Stable
San Antonio International Airport - 1st Lien	TX	A	Negative	Stable
San Diego Cnty Regl Arpt Auth Rental Car Facility - 1st Lien	CA	A	Negative	Stable
SEATAC Fuel Facilities, LLC - 1st Lien	WA	A	Negative	Stable
SFO Fuel Co LLC - 1st Lien	CA	A	Negative	Stable
Tampa International Airport CONRAC - 1st Lien	FL	A	Negative	Stable

Table 3

Toll Roads

Credit	State	Current rating	Current outlook	Previous outlook
Alligator Alley - 1st Lien	FL	AA-	Negative	Stable
Bay Area Toll Authority - 1st Lien	CA	AA	Negative	Stable

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Table 3

Toll Roads (cont.)

Credit	State	Current rating	Current outlook	Previous outlook
Bay Area Toll Authority - 2nd Lien	CA	AA-	Negative	Stable
Buffalo & Fort Erie Public Bridge Authority - 1st Lien	NY	A+	Negative	Stable
Central Florida Expressway Authority - 1st Lien	FL	A+	Negative	Stable
Central Texas Regional Mobility Authority - 1st Lien	TX	A-	Negative	Stable
Central Texas Regional Mobility Authority - 3rd Lien	TX	BBB+	Negative	Stable
Central Texas Turnpike System - 1st Lien	TX	A	Negative	Stable
Central Texas Turnpike System - 2nd Lien	TX	A-	Negative	Stable
Chesapeake Bay Bridge and Tunnel District - 1st Lien	VA	BBB	Negative	Stable
Chesapeake Transportation System - 1st Lien	VA	BBB+	Negative	Stable
Delaware River & Bay Authority - 1st Lien	DE	A	Negative	Stable
Delaware River Joint Toll Bridge Commission - 1st Lien	PA	A	Negative	Positive
Delaware River Port Authority - 1st Lien	PA	A+	Negative	Stable
Delaware River Port Authority - 2nd Lien	PA	A	Negative	Stable
E-470 Public Highway Authority - 2nd Lien	CO	A	Negative	Positive
Florida Turnpike Enterprise - 1st Lien	FL	AA	Negative	Stable
Foothill/Eastern Transportation Corridor Agency - 2nd Lien	CA	A-	Negative	Positive
Foothill/Eastern Transportation Corridor Agency - 3rd Lien	CA	BBB+	Negative	Positive
Georgia State Road and Tollway Auth (Northwest Corridor Project) - 2nd Lien	GA	BBB	Negative	Stable
Golden Gate Bridge Highway and Transportation District - 1st Lien	CA	AA-	Negative	Stable
Grand Parkway Transportation Corporation - 1st Lien	TX	BBB	Negative	Positive
Grand Parkway Transportation Corporation - 2nd Lien	TX	BBB	Negative	Positive
Greater New Orleans Expressway Commission - 1st Lien	LA	A	Negative	Stable
Harris County Toll Road Authority - 1st Lien	TX	AA-	Negative	Stable
Illinois State Toll Highway Authority - 1st Lien	IL	AA-	Negative	Stable
Kansas Turnpike Authority - 1st Lien	KS	AA-	Negative	Stable
Laredo - 1st Lien	TX	A+	Negative	Stable
Laredo - 2nd Lien	TX	A	Negative	Stable
Lee County - 1st Lien	FL	A+	Negative	Stable
Maine Turnpike Authority - 1st Lien	ME	AA-	Negative	Stable
Maine Turnpike Authority - 8th Lien	ME	A+	Negative	Stable
Maryland Transportation Authority - 1st Lien	MD	AA-	Negative	Stable
McAllen International Toll Bridge - 1st Lien	TX	A	Negative	Stable
Metropolitan Highway System - 1st Lien	MA	A+	Negative	Stable
Metropolitan Washington Airport Authority - 1st Lien	DC	A	Negative	Stable
Metropolitan Washington Airport Authority - 2nd Lien	DC	A-	Negative	Stable

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Table 3

Toll Roads (cont.)

Credit	State	Current rating	Current outlook	Previous outlook
Metropolitan Washington Airport Authority - 3rd Lien	DC	A-	Negative	Stable
Metropolitan Washington Airport Authority - 4th Lien	DC	A	Negative	Stable
Miami Dade Cnty (Rickenbacker Causeway) - 1st Lien	FL	A-	Negative	Stable
Miami-Dade Expressway Authority & MDX - 1st Lien	FL	A	Negative	Negative
Mid-Bay Bridge Authority - 1st Lien	FL	BBB+	Negative	Stable
Mid-Bay Bridge Authority - 2nd Lien	FL	BBB	Negative	Stable
Montgomery County Toll Road Authority - 1st Lien	TX	BBB-	Negative	Stable
New Hampshire Turnpike System - 1st Lien	NH	AA-	Negative	Stable
New Jersey Turnpike Authority - 1st Lien	NJ	A+	Negative	Stable
New Jersey Turnpike Authority Garden State Parkway - 1st Lien	NJ	A+	Negative	Stable
New York State Bridge Authority - 1st Lien	NY	A+	Negative	Stable
New York State Thruway Authority - 1st Lien	NY	A	Negative	Positive
New York State Thruway Authority - 2nd Lien	NY	A-	Negative	Positive
Niagara Falls Bridge Commission - 1st Lien	NY	A+	Negative	Stable
North Carolina Turnpike Authority Monroe Expressway - 1st Lien	NC	BBB	Negative	Stable
North Carolina Turnpike Authority Triangle Expressway - 1st Lien	NC	BBB	Negative	Stable
North Carolina Turnpike Authority Triangle Expressway - 2nd Lien	NC	BBB	Negative	Stable
North East Texas Regional Mobility Authority - 1st Lien	TX	BBB	Negative	Stable
North East Texas Regional Mobility Authority - 2nd Lien	TX	BBB-	Negative	Stable
North Texas Tollway Authority - 1st Lien	TX	A+	Negative	Stable
North Texas Tollway Authority - 2nd Lien	TX	A	Negative	Stable
Ohio Turnpike Commission - 1st Lien	OH	AA-	Negative	Stable
Ohio Turnpike Commission - 2nd Lien	OH	A+	Negative	Stable
Oklahoma Turnpike Authority - 1st Lien	OK	AA-	Negative	Stable
Orange County Transportation Authority - 1st Lien	CA	AA-	Negative	Stable
Osceola County Parkway - 1st Lien	FL	BBB+	Negative	Stable
Pennsylvania Turnpike Commission - 1st Lien	PA	A+	Negative	Stable
Pennsylvania Turnpike Commission - 2nd Lien	PA	A	Negative	Stable
Rhode Island Turnpike & Bridge Authority - 1st Lien	RI	A-	Negative	Stable
Richmond Metropolitan Authority - 1st Lien	VA	A+	Negative	Stable
Riverside Cnty Transp Comm - 1st Lien	CA	A	Negative	Stable
San Diego Association of Governments: South Bay Expressway - 1st Lien	CA	A	Negative	Stable
San Joaquin Hills Transportation Corridor Agency - 1st Lien	CA	A-	Negative	Stable

Table 3

Toll Roads (cont.)

Credit	State	Current rating	Current outlook	Previous outlook
San Joaquin Hills Transportation Corridor Agency - 2nd Lien	CA	A-	Negative	Stable
San Joaquin Hills Transportation Corridor Agency - 3rd Lien	CA	BBB+	Negative	Stable
South Jersey Transportation Authority - 1st Lien	NJ	BBB+	Negative	Stable
South Jersey Transportation Authority - 2nd Lien	NJ	BBB	Negative	Stable
Sunshine Skyway Bridge - 1st Lien	FL	A	Negative	Stable
Tampa-Hillsborough County Expressway Authority - 1st Lien	FL	A+	Negative	Stable
Triborough Bridge & Tunnel Authority - 1st Lien	NY	AA-	Negative	Stable
Triborough Bridge & Tunnel Authority - 2nd Lien	NY	A+	Negative	Stable
West Virginia Parkways Authority - 1st Lien	WV	AA-	Negative	Stable

Table 4

Parking

Credit	State	Current rating	Current outlook	Previous outlook
Albany Parking Authority - 2nd Lien	NY	A-	Negative	Stable
Baltimore Mayor & City Council - 1st Lien	MD	AA-	Negative	Stable
Baltimore/Washington International Airport - 1st Lien	MD	A	Negative	Stable
Berkeley Parking System - 1st Lien	CA	A	Negative	Stable
Bradley International Airport Parking - 1st Lien	CT	BBB	Negative	Stable
Columbia - 2nd Lien	SC	A-	Negative	Stable
Community Dev Props Scranton Inc - 1st Lien	PA	BB-	Negative	Negative
Little Rock - 1st Lien	AR	A-	Negative	Stable
Maryland Economic Development Corporation - 1st Lien	MD	BBB	Negative	Stable
Maryland Economic Development Corporation - 2nd Lien	MD	BBB-	Negative	Stable
Massachusetts Bay Transportation Authority - 1st Lien	MA	A+	Negative	Stable
Miami Beach - 1st Lien	FL	A+	Negative	Stable
Missoula Parking Commission - 1st Lien	MT	A-	Negative	Stable
New Orleans Aviation Board Parking Facilities Corporation - 1st Lien	LA	BBB+	Negative	Stable
Pennsylvania Econ Dev Fing Auth - 1st Lien	PA	BB+	Negative	Stable
Philadelphia Pkg Auth - 1st Lien	PA	A	Negative	Stable
Pike Place Mkt Preservation & Dev Auth - 1st Lien	WA	A-	Negative	Stable
Pittsburgh & Allegheny Cnty Sports & Exhib Auth - 1st Lien	PA	A	Negative	Stable
Pittsburgh Pub Pkg Auth - 1st Lien	PA	A+	Negative	Stable
Revenue Authority of Prince George's County - 1st Lien	MD	A	Negative	Stable
San Diego Redev Agy - 1st Lien	CA	A	Negative	Stable
St Louis City Pkg Comm - 1st Lien	MO	A	Negative	Stable

Table 4

Parking (cont.)

Credit	State	Current rating	Current outlook	Previous outlook
St Louis City Pkg Comm - 2nd Lien	MO	A-	Negative	Stable
St. Paul Housing & Redev Authority - 1st Lien	MN	A+	Negative	Stable
Stockton Parking Authority - 1st Lien	CA	BBB+	Negative	Stable
Tacoma - 1st Lien	WA	A+	Negative	Stable
Texas Medical Center - 1st Lien	TX	AA-	Negative	Stable

Table 5

Ports

Credit	State	Current rating	Current outlook	Previous outlook
Alabama State Port Authority - 1st Lien	AL	A-	Negative	Stable
Alameda Corridor Transp Auth - 1st Lien	CA	A-	Negative	Stable
Alameda Corridor Transp Auth - 2nd Lien	CA	BBB+	Negative	Stable
Brownsville Navigation District - 1st Lien	TX	A+	Negative	Stable
Galveston Wharves - 1st Lien	TX	A-	Negative	Stable
Guam Port Auth - 1st Lien	GU	A	Negative	Stable
Hawaii Harbor Division - 1st Lien	HI	AA-	Negative	Stable
Lake Charles Harbor & Term Dist - 1st Lien	LA	A+	Negative	Stable
Long Beach Harbor Department - 1st Lien	CA	AA	Negative	Stable
Los Angeles Harbor Department - 1st Lien	CA	AA	Negative	Stable
Oxnard Harbor District - 1st Lien	CA	A	Negative	Stable
Port Authority of New York and New Jersey - 1st Lien	NY	AA-	Negative	Stable
Port Everglades - 1st Lien	FL	A	Negative	Stable
Port Freeport - 1st Lien	TX	A	Negative	Stable
Port of Alaska - 1st Lien	AK	A	Negative	Stable
Port of Corpus Christi Authority - 1st Lien	TX	A+	Negative	Negative
Port of New Orleans Board of Commissioners - 1st Lien	LA	A	Negative	Stable
Port of Oakland - 1st Lien	CA	A+	Negative	Stable
Port of Oakland - 3rd Lien	CA	A	Negative	Stable
Port of Redwood City - 1st Lien	CA	A-	Negative	Stable
Port of San Francisco - 1st Lien	CA	A	Negative	Stable
Port Of Tacoma - 1st Lien	WA	AA-	Negative	Stable
Port Of Tacoma - 2nd Lien	WA	A+	Negative	Stable
Port of Vancouver - 1st Lien	WA	A	Negative	Stable
San Diego Unified Port District - 1st Lien	CA	A+	Negative	Stable
South Carolina State Ports Authority - 1st Lien	SC	A+	Negative	Stable
Virginia Port Authority - ICR	VA	A	Negative	Stable

Table 5

Ports (cont.)

Credit	State	Current rating	Current outlook	Previous outlook
Virginia Port Authority - 3rd Lien	VA	A-	Negative	Stable

Table 6

Transit

Credit	State	Current rating	Current outlook	Previous outlook
Alameda Contra Costa Transit District - 1st Lien	CA	A+	Negative	Stable
Capital Metro Transportation Authority - 1st Lien	TX	AA-	Negative	Stable
Chicago Transit Authority - 1st Lien	IL	A+	Negative	Stable
Corpus Christi Regional Transportation Authority - 1st Lien	TX	A+	Negative	Stable
Denver Regional Transportation District - 1st Lien	CO	AA-	Negative	Stable
Napa Valley Transportation Auth - 1st Lien	CA	A-	Negative	Stable
New York Metropolitan Transportation Authority - 1st Lien	NY	A-	Negative	Negative
Peninsula Corridor Jt Pwrs Brd - 1st Lien	CA	A+	Negative	Stable
Sacramento Regional Transit District - 1st Lien	CA	A-	Negative	Stable
Sacramento Regional Transit District - 1st Lien	CA	A-	Negative	Stable
Saint Cloud Metropolitan Transit Commission - 1st Lien	MN	AA-	Negative	Stable
San Francisco Mun Trans Agency - 1st Lien	CA	AA	Negative	Stable
VIA Metro Transit Auth - 1st Lien	TX	A+	Negative	Stable
Washington Metropolitan Area Transit Authority - 1st Lien	DC	AA-	Negative	Stable

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