

# Rating Outlooks On Most U.S. Transportation Infrastructure Issuers Revised To Stable From Negative

April 22, 2021

BOSTON (S&P Global Ratings) April 22, 2021--S&P Global Ratings today revised the outlooks on 185 long-term debt ratings associated with 126 issuers in the U.S. not-for-profit transportation infrastructure sector to stable from negative due to a variety of factors that we expect will improve and stabilize the credit-quality landscape over the next 12-24 months. These outlook revisions apply to asset classes most affected by the ongoing COVID-19 pandemic, including operators of airports, transit, parking, toll roads, and ports. We had revised the outlooks to negative for almost all issuers in those transportation infrastructure asset classes on March 26, 2020. (See "Ratings Outlooks On U.S. Transportation Infrastructure Issuers Revised To Negative Due To COVID-19 Pandemic," published on RatingsDirect).

For a list of rating outlooks affected by today's action, see tables 1-6. For issuers that do not appear in tables 1-6, refer to the relevant list in "Related Research". We will publish a complete list of transit ratings and outlooks in the near term.

S&P Global Ratings will continue to monitor and update the market related to notable trends as we gauge the shape of the economic and operational recovery. We will continue to monitor the remaining ratings and will revise the negative outlooks when we believe issuer-specific conditions warrant.

As summarized in "U.S. Not-For-Profit Transportation Infrastructure Sector View Is Now Stable For Airports, Mass Transit, And Toll Roads," published March 24, 2021, we view the business conditions and landscape for U.S. transportation infrastructure issuers as markedly improved since the beginning of the year. Specifically, we believe current positive trends--combined with substantial amounts of federal grants to the transit and airport sectors--have reduced the likelihood of weakened credit quality among the issuers that we rate. In our view, these trends suggest a likely return to sustainable levels of demand over a period broadly in line with or better than our baseline activity estimates for some sectors (i.e., ports and toll asset classes, in particular), which we believe to be supportive of stable, albeit weaker financial performance for many issuers. Rating outlooks that remain negative (e.g., parking operators) reflect our opinion that there still exists a one-third or higher likelihood of negative rating actions. The outlooks for those ratings could be revised to stable if demand recovers and stabilizes, producing financial metrics that we believe are sustainable and that we consider consistent with the current ratings.

Examples of credit conditions we see as stabilizing and contributing to today's action include the following.

## PRIMARY CREDIT ANALYSTS

**Kurt E Forsgren**  
Boston  
+ 1 (617) 530 8308  
kurt.forsgren  
@spglobal.com

**Joseph J Pezzimenti**  
New York  
+ 1 (212) 438 2038  
joseph.pezzimenti  
@spglobal.com

**Todd R Spence**  
Farmers Branch  
+ 1 (214) 871 1424  
todd.spence  
@spglobal.com

## SECONDARY CONTACTS

**Kenneth P Biddison**  
Centennial  
+ 1 (303) 721 4321  
kenneth.biddison  
@spglobal.com

**Paul J Dyson**  
San Francisco  
+ 1 (415) 371 5079  
paul.dyson  
@spglobal.com

**Kevin R Archer**  
San Francisco  
+ 1 (415) 3715031  
Kevin.Archer  
@spglobal.com

See complete contact list at end of article.

## Rating Outlooks On Most U.S. Transportation Infrastructure Issuers Revised To Stable From Negative

### **Forecast of faster GDP growth, lower recession risk, and higher levels of disposable income are spurring travel and economic activity.**

S&P Global Economics has raised its real GDP growth forecasts for 2021 and 2022 to 6.5% and 3.1%, respectively, and now expects the U.S. economy will return to 2019 levels during the second quarter, one quarter earlier than without the American Rescue Plan (ARP) stimulus. An accelerating U.S. economic recovery has also reduced the risk of recession and consumer spending is forecast to jump by 6.9% in 2021--a 66-year high, and 4.2% the following year. (See "Economic Outlook U.S. Q2 2021: Let The Good Times Roll," March 24, 2021.)

**Improving traffic, ridership, and air travel demand are fueling the turnaround.** Activity reports across the airport, mass transit, and toll sectors show still depressed but generally improving trends in key operating metrics. We expect cargo volumes currently resulting in severe congestion at several U.S. ports will be resolved in the coming months. After non-cruise-related ports, operators of tolled facilities have demonstrated the best recovery in demand and financial metrics, particularly large, inter-, or intrastate systems that derive a material amount of their toll revenue from commercial vehicle traffic that has trended relatively well during the pandemic. However, transit ridership and air passenger travel have only recaptured approximately 40% of pre-pandemic levels, and while linked to GDP growth are also dependent on perceived health and safety conditions. Transit, parking, and some toll operators could face additional headwinds related to changes in user preferences and post-pandemic commuting patterns as the substitution of technology and remote working affects system utilization.

**Improving health and safety conditions are allowing states to ease restrictions.** After a slow initial rollout, vaccination efforts by states and territories are contributing to improving domestic health and safety considerations, which suggest conditions supportive of higher levels of overall travel within the U.S., although international travel will remain challenged.

**Direct federal grants to transit and airport operators will bolster liquidity.** The \$1.9 trillion ARP, passed into law on March 11, 2021, provides financial flexibility to transit and airport operators by funding \$30.5 billion and \$8 billion, respectively, in grant programs. Although these grants are no substitute for a recovery in reoccurring operating revenues, in our opinion, this latest infusion of federal dollars will bolster liquidity positions and provide important financial flexibility for the next 24-36 months as activity returns to sustainable levels, likely reducing any erosion in credit quality. Before ARP was passed, these sectors received more than \$60 billion in direct federal aid on a combined basis, with the U.S. airlines having received approximately \$82 billion in support since the beginning of the pandemic.

S&P Global Ratings' universe of almost 300 not-for-profit transportation infrastructure senior and subordinated ratings has a modal rating of 'A'. With this action, the number of transportation infrastructure ratings with a negative outlook falls to 20% from 85%. Almost all of the issuers that we rate are 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.

Table 1

### **U.S. Airport Ratings And Outlooks As Of April 22, 2021 (A-L)**

| <b>Issuer</b>                | <b>State</b> | <b>Rating/outlook as of April 22, 2021</b> | <b>Previous rating/outlook</b> |
|------------------------------|--------------|--|--------------------------------|
| Albany International Airport | NY           | A-/Stable                                  | A-/Negative                    |

**Rating Outlooks On Most U.S. Transportation Infrastructure Issuers Revised To Stable From Negative**

Table 1

**U.S. Airport Ratings And Outlooks As Of April 22, 2021 (A-L) (cont.)**

| <b>Issuer</b>  | <b>State</b> | <b>Rating/outlook as of April 22, 2021</b> | <b>Previous rating/outlook</b> |
|--|--------------|--|--------------------------------|
| Augusta Regional Airport                                       | GA           | BBB-/Stable                                | BBB-/Negative                  |
| Austin-Bergstrom International Airport                         | TX           | A/Stable                                   | A/Negative                     |
| Austin-Bergstrom International Airport (second lien)           | TX           | A-/Stable                                  | A-/Negative                    |
| Austin-Bergstrom International Airport (CFC)                   | TX           | BBB+/Stable                                | BBB+/Negative                  |
| Baltimore/Washington International Airport (PFC)               | MD           | A/Stable                                   | A/Negative                     |
| Bradley International Airport                                  | CT           | A/Stable                                   | A/Negative                     |
| Bradley International Airport (CFC)                            | CT           | BBB/Stable                                 | BBB/Negative                   |
| Burbank-Glendale-Pasadena Airport Authority                    | CA           | A/Stable                                   | A/Negative                     |
| Bush Intercontinental Airport and Hobby Airport (second lien)  | TX           | A/Stable                                   | A/Negative                     |
| Bush Intercontinental Airport (CFC)                            | TX           | BBB+/Stable                                | BBB+/Negative                  |
| Charleston County Airport                                      | SC           | A/Stable                                   | A/Negative                     |
| Chicago Midway International Airport                           | IL           | A-/Stable                                  | A-/Negative                    |
| Chicago Midway International Airport (second lien)             | IL           | A-/Stable                                  | A-/Negative                    |
| Chicago O'Hare International Airport                           | IL           | A/Stable                                   | A/Negative                     |
| Chicago O'Hare International Airport (PFC)                     | IL           | A/Stable                                   | A/Negative                     |
| Chicago O'Hare International Airport (CFC)                     | IL           | BBB/Stable                                 | BBB/Negative                   |
| Chicago O'Hare International Airport (CFC--second lien TIFIA)  | IL           | BBB/Stable                                 | BBB/Negative                   |
| Cleveland Hopkins International Airport                        | OH           | A-/Stable                                  | A-/Negative                    |
| Dallas-Fort Worth International Airport                        | TX           | A/Stable                                   | A/Negative                     |
| Dayton International Airport                                   | OH           | BBB/Stable                                 | BBB/Negative                   |
| Denver International Airport                                   | CO           | A+/Stable                                  | A+/Negative                    |
| Denver International Airport (second lien)                     | CO           | A/Stable                                   | A/Negative                     |
| Detroit Metropolitan Wayne County Airport                      | MI           | A-/Stable                                  | A-/Negative                    |
| Detroit Metropolitan Wayne County Airport (second lien)        | MI           | BBB+/Stable                                | BBB+/Negative                  |
| El Paso International Airport                                  | TX           | A/Stable                                   | A/Negative                     |
| Fort Lauderdale-Hollywood International Airport                | FL           | A/Stable                                   | A/Negative                     |
| Fresno Yosemite International Airport                          | CA           | A-/Stable                                  | A-/Negative                    |
| Hartsfield Jackson Atlanta International Airport               | GA           | A+/Stable                                  | A+/Negative                    |
| Hartsfield Jackson Atlanta International Airport (second lien) | GA           | A+/Stable                                  | A+/Negative                    |
| Hartsfield Jackson Atlanta International Airport (CFC)         | GA           | BBB+/Stable                                | BBB+/Negative                  |
| Hawaii Airport System  | HI           | A+/Stable                                  | A+/Negative                    |
| Hawaii Airport System (second lien)                            | HI           | A/Stable                                   | A/Negative                     |

## Rating Outlooks On Most U.S. Transportation Infrastructure Issuers Revised To Stable From Negative

Table 1

### U.S. Airport Ratings And Outlooks As Of April 22, 2021 (A-L) (cont.)

| Issuer  | State | Rating/outlook as of April 22, 2021 | Previous rating/outlook |
|---|-------|-------------------------------------|-------------------------|
| Hawaii Airport System (CFC)                               | HI    | A-/Stable                           | A-/Negative             |
| Indianapolis Airport Authority                            | IN    | A-/Stable                           | A-/Negative             |
| Jackson County Rogue Valley International Medford Airport | OR    | A-/Stable                           | A-/Negative             |
| John Wayne Airport  | CA    | A+/Stable                           | A+/Negative             |
| Kansas City International Airport                         | MO    | A-/Stable                           | A-/Negative             |
| LAXFUEL Corp.   | CA    | A-/Stable                           | A-/Negative             |
| Los Angeles International Airport                         | CA    | AA-/Stable                          | AA-/Negative            |
| Los Angeles International Airport (second lien)           | CA    | A+/Stable                           | A+/Negative             |
| Louisville International Airport                          | KY    | A/Stable                            | A/Negative              |
| Love Field Airport Modernization Corp.                    | TX    | A-/Stable                           | A-/Negative             |

Table 2

### U.S. Airport Ratings And Outlooks As Of April 22, 2021 (M-Z)

| Issuer   | State | Rating/outlook as of April 22, 2021 | Previous rating/outlook |
|--|-------|-------------------------------------|-------------------------|
| Manchester Boston Regional Airport / Manchester Airport                              | NH    | BBB/Stable                          | BBB/Negative            |
| Massachusetts Port Authority (Boston Logan International Airport)                    | MA    | AA-/Stable                          | AA-/Negative            |
| Massachusetts Port Authority (Boston Logan International Airport) (CFC)              | MA    | BBB+/Stable                         | BBB+/Negative           |
| Memphis International Airport  | TN    | A/Stable                            | A/Negative              |
| Miami International Airport  | FL    | A-/Stable                           | A-/Negative             |
| Minneapolis St. Paul International Airport   | MN    | A+/Stable                           | A+/Negative             |
| Minneapolis St. Paul International Airport (second lien)                             | MN    | A/Stable                            | A/Negative              |
| Mobile Airport Authority   | AL    | BBB/Stable                          | BBB/Negative            |
| Myrtle Beach International Airport   | SC    | A/Stable                            | A/Negative              |
| Nashville International Airport  | TN    | A/Stable                            | A/Negative              |
| New Orleans Aviation Board (Louis Armstrong New Orleans International Airport)       | LA    | A-/Stable                           | A-/Negative             |
| New Orleans Aviation Board (Louis Armstrong New Orleans International Airport) (CFC) | LA    | BBB+/Stable                         | BBB+/Negative           |
| Norfolk Airport Authority  | VA    | A-/Stable                           | A-/Negative             |
| Omaha Eppley Airfield  | NE    | A+/Stable                           | A+/Negative             |
| Orlando International Airport  | FL    | A+/Stable                           | A+/Negative             |
| Orlando International Airport (second lien)  | FL    | A/Stable                            | A/Negative              |
| Palm Beach International Airport   | FL    | A/Stable                            | A/Negative              |

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Table 2

### U.S. Airport Ratings And Outlooks As Of April 22, 2021 (M-Z) (cont.)

| Issuer   | State | Rating/outlook as of April 22, 2021 | Previous rating/outlook |
|--|-------|-------------------------------------|-------------------------|
| Palm Springs International Airport (PFC)   | CA    | A-/Stable                           | A-/Negative             |
| Philadelphia International Airport   | PA    | A-/Stable                           | A-/Negative             |
| Phoenix Sky Harbor International Airport   | AZ    | A+/Stable                           | A+/Negative             |
| Phoenix Sky Harbor International Airport (second lien)                                 | AZ    | A/Stable                            | A/Negative              |
| Phoenix Sky Harbor International Airport (CFC)   | AZ    | BBB+/Stable                         | BBB+/Negative           |
| Port Authority of New York & New Jersey  | NY    | A+/Stable                           | A+/Negative             |
| Port Authority of New York & New Jersey (Newark Housing Authority) (O&M lien)          | NY    | A+/Stable                           | A+/Negative             |
| New York Liberty Development Corp. (4 World Trade Center)--based off of PANNYNJ rating | NY    | A/Stable                            | A/Negative              |
| Port of Oakland (Oakland International Airport)  | CA    | A+/Stable                           | A+/Negative             |
| Port of Oakland (Oakland International Airport) (third lien)                           | CA    | A/Stable                            | A/Negative              |
| Port of Seattle (Seattle-Tacoma International Airport)                                 | WA    | AA-/Stable                          | AA-/Negative            |
| Port of Seattle (Seattle-Tacoma International Airport) (GO)                            | WA    | AA-/Stable                          | AA-/Negative            |
| Port of Seattle (Seattle-Tacoma International Airport) (second lien)                   | WA    | A+/Stable                           | A+/Negative             |
| Port of Seattle (Seattle-Tacoma International Airport) (third lien)                    | WA    | A+/Stable                           | A+/Negative             |
| Port of Seattle (Seattle-Tacoma International Airport) (PFC)                           | WA    | A/Stable                            | A/Negative              |
| Portland International Airport   | OR    | A+/Stable                           | A+/Negative             |
| Portland International Airport (PFC)   | OR    | A/Stable                            | A/Negative              |
| Portland International Airport (CFC)   | OR    | BBB+/Stable                         | BBB+/Negative           |
| Portland International Jetport   | ME    | BBB+/Stable                         | BBB+/Negative           |
| Rhode Island Airport Corporation (T.F. Green International Airport)                    | RI    | A-/Stable                           | A-/Negative             |
| Rhode Island Airport Corporation (T.F. Green International Airport) (CFC)              | RI    | BBB+/Stable                         | BBB+/Negative           |
| Sacramento International Airport   | CA    | A/Stable                            | A/Negative              |
| Sacramento International Airport (second lien)   | CA    | A-/Stable                           | A-/Negative             |
| Salt Lake City International Airport   | UT    | A/Stable                            | A/Negative              |
| San Antonio International Airport  | TX    | A/Stable                            | A/Negative              |
| San Antonio International Airport (second lien)  | TX    | A-/Stable                           | A-/Negative             |
| San Antonio International Airport (CFC)  | TX    | BBB+/Stable                         | BBB+/Negative           |
| San Diego County Regional Airport Authority  | CA    | A/Stable                            | A/Negative              |
| San Diego County Regional Airport Authority (second lien)                              | CA    | A-/Stable                           | A-/Negative             |
| San Diego County Regional Airport Authority (CFC)                                      | CA    | BBB+/Stable                         | BBB+/Negative           |

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Table 2

### U.S. Airport Ratings And Outlooks As Of April 22, 2021 (M-Z) (cont.)

| Issuer  | State | Rating/outlook as of April 22, 2021 | Previous rating/outlook |
|---|-------|-------------------------------------|-------------------------|
| SEATAC Fuel Facilities LLC  | WA    | A-/Stable                           | A-/Negative             |
| SFO Fuel Co. LLC  | CA    | A-/Stable                           | A-/Negative             |
| Southwest Florida International Airport                             | FL    | A-/Stable                           | A-/Negative             |
| St. Louis Lambert International Airport                             | MO    | A-/Stable                           | A-/Negative             |
| Tampa International Airport   | FL    | A+/Stable                           | A+/Negative             |
| Tampa International Airport (second lien)                           | FL    | A/Stable                            | A/Negative              |
| Tampa International Airport (CFC)                                   | FL    | BBB+/Stable                         | BBB+/Negative           |
| Tulsa International Airport   | OK    | A-/Stable                           | A-/Negative             |
| Washington Dulles International Airport and Reagan National Airport | DC    | A+/Stable                           | A+/Negative             |
| Will Rogers World Airport (second lien)                             | OK    | A/Stable                            | A/Negative              |

Table 3

### U.S. Mass Transit Ratings And Outlooks As Of April 22, 2021

| Issuer   | State | Rating/outlook as of April 22, 2021 | Previous rating/outlook |
|--|-------|-------------------------------------|-------------------------|
| Alameda Contra Costa Transit District            | CA    | AA/Stable                           | AA/Negative             |
| Chicago Transit Authority                        | IL    | A+/Stable                           | A+/Negative             |
| Corpus Christi Regional Transportation Authority | TX    | AA-/Stable                          | AA-/Negative            |
| Napa Valley Transportation Authority             | CA    | A-/Stable                           | A-/Negative             |
| Peninsula Corridor Joint Powers Board            | CA    | A+/Stable                           | A+/Negative             |
| Regional Transportation District                 | CO    | AA/Stable                           | AA/Negative             |
| San Diego Metropolitan Transit System            | CA    | AA/Stable                           | AA/Negative             |
| San Francisco Municipal Transportation Agency    | CA    | AA-/Stable                          | AA-/Negative            |
| VIA Metropolitan Transit Authority               | TX    | AA-/Stable                          | AA-/Negative            |
| Washington Metropolitan Area Transit Authority   | DC    | AA-/Stable                          | AA-/Negative            |

Table 4

### U.S. Public Parking Facilities Ratings And Outlooks As Of April 22, 2021

| Issuer                         | State | Rating/outlook as of April 22, 2021 | Previous rating/outlook |
|--------------------------------|-------|-------------------------------------|-------------------------|
| Baltimore Mayor & City Council | MD    | AA-/Stable                          | AA-/Negative            |
| Texas Medical Center           | TX    | AA-/Stable                          | AA-/Negative            |

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Table 5

### U.S. Public Port Ratings And Outlooks As Of April 22, 2021

| Issuer  | State | Rating/outlook as of April 22, 2021 | Previous rating/outlook |
|---|-------|-------------------------------------|-------------------------|
| Alabama State Port Authority                            | AL    | A-/Stable                           | A-/Negative             |
| Alameda Corridor Transportation Authority               | CA    | A-/Stable                           | A-/Negative             |
| Alameda Corridor Transportation Authority (second lien) | CA    | BBB+/Stable                         | BBB+/Negative           |
| Brownsville Navigation District                         | TX    | A+/Stable                           | A+/Negative             |
| Long Beach Harbor Department                            | CA    | AA/Stable                           | AA/Negative             |
| Los Angeles Harbor Department                           | CA    | AA/Stable                           | AA/Negative             |
| Oxnard Harbor District                                  | CA    | A/Stable                            | A/Negative              |
| Port Freeport   | TX    | A+/Stable                           | A+/Negative             |
| Port of Alaska  | AK    | A/Stable                            | A/Negative              |
| Port of Corpus Christi Authority                        | TX    | A+/Stable                           | A+/Negative             |
| Port of New Orleans Board of Commissioners              | LA    | A/Stable                            | A/Negative              |
| South Carolina State Ports Authority                    | SC    | A+/Stable                           | A+/Negative             |
| Virginia Port Authority (ICR)                           | VA    | A/Stable                            | A/Negative              |
| Virginia Port Authority (third lien)                    | VA    | A-/Stable                           | A-/Negative             |

Table 6

### U.S. Toll Road Ratings And Outlooks As Of April 22, 2021

| Issuer  | State | Rating/outlook as of April 22, 2021 | Previous rating/outlook |
|---|-------|-------------------------------------|-------------------------|
| Alligator Alley   | FL    | AA-/Stable                          | AA-/Negative            |
| Bay Area Toll Authority                                       | CA    | AA/Stable                           | AA/Negative             |
| Bay Area Toll Authority (second lien)                         | CA    | AA-/Stable                          | AA-/Negative            |
| Central Texas Turnpike System                                 | TX    | A/Stable                            | A/Negative              |
| Central Texas Turnpike System (second lien)                   | TX    | A-/Stable                           | A-/Negative             |
| Chesapeake Bay Bridge & Tunnel District                       | VA    | BBB/Stable                          | BBB/Negative            |
| Chesapeake Bay Bridge & Tunnel District (third lien)          | VA    | BBB/Stable                          | BBB/Negative            |
| Delaware River & Bay Authority                                | DE    | A/Stable                            | A/Negative              |
| Delaware River Joint Toll Bridge Commission                   | PA    | A/Stable                            | A/Negative              |
| Delaware River Port Authority                                 | PA    | A+/Stable                           | A+/Negative             |
| Delaware River Port Authority (second lien)                   | PA    | A/Stable                            | A/Negative              |
| E-470 Public Highway Authority                                | CO    | A/Stable                            | A/Negative              |
| Florida Turnpike Enterprise                                   | FL    | AA/Stable                           | AA/Negative             |
| Foothill-Eastern Transportation Corridor Agency               | CA    | A-/Stable                           | A-/Negative             |
| Foothill-Eastern Transportation Corridor Agency (second lien) | CA    | A-/Stable                           | A-/Negative             |

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Table 6

### U.S. Toll Road Ratings And Outlooks As Of April 22, 2021 (cont.)

| Issuer  | State | Rating/outlook as of April 22, 2021 | Previous rating/outlook |
|---|-------|-------------------------------------|-------------------------|
| Foothill-Eastern Transportation Corridor Agency (third lien)    | CA    | BBB+/Stable                         | BBB+/Negative           |
| Golden Gate Bridge Highway & Transportation District            | CA    | AA-/Stable                          | AA-/Negative            |
| Grand Parkway Transportation Corp.                              | TX    | BBB/Stable                          | BBB/Negative            |
| Grand Parkway Transportation Corp. (second lien)                | TX    | BBB/Stable                          | BBB/Negative            |
| Greater New Orleans Expressway Commission                       | LA    | A/Stable                            | A/Negative              |
| Greater New Orleans Expressway Commission (second lien)         | LA    | A/Stable                            | A/Negative              |
| Harris County Toll Road Authority                               | TX    | AA-/Stable                          | AA-/Negative            |
| Illinois State Toll Highway Authority                           | IL    | AA-/Stable                          | AA-/Negative            |
| Kansas Turnpike Authority                                       | KS    | AA-/Stable                          | AA-/Negative            |
| Laredo (Laredo Bridge)  | TX    | A+/Stable                           | A+/Negative             |
| Laredo (Laredo Bridge) (second lien)                            | TX    | A/Stable                            | A/Negative              |
| Lee County (bridge system)                                      | FL    | A+/Stable                           | A+/Negative             |
| Maine Turnpike Authority  | ME    | AA-/Stable                          | AA-/Negative            |
| Maine Turnpike Authority (subordinate lien)                     | ME    | A+/Stable                           | A+/Negative             |
| Maryland Transportation Authority                               | MD    | AA-/Stable                          | AA-/Negative            |
| McAllen International Toll Bridge                               | TX    | A/Stable                            | A/Negative              |
| Miami Dade County (Rickenbacker Causeway)                       | FL    | A-/Stable                           | A-/Negative             |
| Mid Bay Bridge Authority  | FL    | BBB+/Stable                         | BBB+/Negative           |
| Mid Bay Bridge Authority (second lien)                          | FL    | BBB/Stable                          | BBB/Negative            |
| Montgomery County Toll Road Authority                           | TX    | BBB-/Stable                         | BBB-/Negative           |
| New Hampshire Turnpike  | NH    | AA-/Stable                          | AA-/Negative            |
| New Jersey Turnpike Authority                                   | NJ    | A+/Stable                           | A+/Negative             |
| New York State Thruway Authority                                | NY    | A/Stable                            | A/Negative              |
| New York State Thruway Authority (second lien)                  | NY    | A-/Stable                           | A-/Negative             |
| North East Texas Regional Mobility Authority                    | TX    | BBB/Stable                          | BBB/Negative            |
| North East Texas Regional Mobility Authority (second lien)      | TX    | BBB-/Stable                         | BBB-/Negative           |
| Ohio Turnpike and Infrastructure Commission                     | OH    | AA-/Stable                          | AA-/Negative            |
| Ohio Turnpike and Infrastructure Commission (second lien)       | OH    | A+/Stable                           | A+/Negative             |
| Oklahoma Turnpike Authority                                     | OK    | AA-/Stable                          | AA-/Negative            |
| Oklahoma Turnpike Authority (Gilcrease Expressway West Project) | OK    | BBB-/Stable                         | BBB-/Negative           |
| Orange County Transportation Authority (SR-91 Express Lanes)    | CA    | AA-/Stable                          | AA-/Negative            |
| Osceola County Parkway (Osceola Parkway)                        | FL    | BBB+/Stable                         | BBB+/Negative           |

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### U.S. Toll Road Ratings And Outlooks As Of April 22, 2021 (cont.)

| Issuer   | State | Rating/outlook as of April 22, 2021 | Previous rating/outlook |
|--|-------|-------------------------------------|-------------------------|
| Rhode Island Turnpike & Bridge Authority                         | RI    | A-/Stable                           | A-/Negative             |
| Riverside County Transportation Commission (SR-91 Express Lanes) | CA    | A/Stable                            | A/Negative              |
| San Joaquin Hills Transportation Corridor Agency                 | CA    | A-/Stable                           | A-/Negative             |
| San Joaquin Hills Transportation Corridor Agency (second lien)   | CA    | A-/Stable                           | A-/Negative             |
| San Joaquin Hills Transportation Corridor Agency (third lien)    | CA    | BBB+/Stable                         | BBB+/Negative           |
| South Jersey Transportation Authority                            | NJ    | BBB+/Stable                         | BBB+/Negative           |
| South Jersey Transportation Authority (second lien)              | NJ    | BBB/Stable                          | BBB/Negative            |
| Sunshine Skyway Bridge   | FL    | A/Stable                            | A/Negative              |
| Tampa Hillsborough County Expressway Authority                   | FL    | A+/Stable                           | A+/Negative             |
| Triborough Bridge & Tunnel Authority                             | NY    | AA-/Stable                          | AA-/Negative            |
| Triborough Bridge & Tunnel Authority (second lien)               | NY    | A+/Stable                           | A+/Negative             |
| West Virginia Parkways Authority                                 | WV    | AA-/Stable                          | AA-/Negative            |

## Related Research

- Updated Activity Estimates For U.S. Transportation Infrastructure Show Public Transit And Airport Operators Still Face A Long Recovery, Jan. 13, 2021
- U.S. And Canadian Airport Ratings And Outlooks: Current List, March 19, 2021
- U.S. And Canadian Municipal Toll Road Ratings And Outlooks: Current List, March 19, 2021
- U.S. And Canadian Public Port Facilities Ratings And Outlooks: Current List, March 19, 2021
- U.S. Public Parking Facilities Ratings And Outlooks: Current List, March 19, 2021
- U.S. Transportation Grant Ratings And Outlooks: Current List, March 19, 2021

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. Complete ratings information is available to subscribers of RatingsDirect at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

## Contact List

### PRIMARY CREDIT ANALYST

**Kurt E Forsgren**  
Boston  
+ 1 (617) 530 8308  
kurt.forsgren@spglobal.com

### PRIMARY CREDIT ANALYST

**Joseph J Pezzimenti**  
New York  
+ 1 (212) 438 2038  
joseph.pezzimenti@spglobal.com

### PRIMARY CREDIT ANALYST

**Todd R Spence**  
Farmers Branch  
+ 1 (214) 871 1424  
todd.spence@spglobal.com

### SECONDARY CONTACT

**Kenneth P Biddison**  
Centennial  
+ 1 (303) 721 4321  
kenneth.biddison@spglobal.com

### SECONDARY CONTACT

**Paul J Dyson**  
San Francisco  
+ 1 (415) 371 5079  
paul.dyson@spglobal.com

### SECONDARY CONTACT

**Kevin R Archer**  
San Francisco  
+ 1 (415) 3715031  
Kevin.Archer@spglobal.com

### SECONDARY CONTACT

**Scott Shad**  
Centennial  
(1) 303-721-4941  
scott.shad@spglobal.com

### SECONDARY CONTACT

**Kayla Smith**  
Centennial  
+ 1 (303) 721 4450  
kayla.smith@spglobal.com

### SECONDARY CONTACT

**Taylor Hahn**  
Centennial  
taylor.hahn@spglobal.com

### SECONDARY CONTACT

**Sussan S Corson**  
New York  
+ 1 (212) 438 2014  
sussan.corson@spglobal.com

## Rating Outlooks On Most U.S. Transportation Infrastructure Issuers Revised To Stable From Negative

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