

RATING ACTION COMMENTARY

Fitch Revises Outlook on Atlanta, GA Airport's CFC Bonds to Positive; Affirms 'A' Rating

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Fitch Ratings - New York - 06 May 2026: Fitch Ratings has revised the Rating Outlook on the city of Atlanta, GA's customer facility charge (CFC) revenue bonds to Positive from Stable. Fitch also affirmed the 'A' rating on approximately \$235 million of the city of Atlanta, GA's outstanding series 2025A and 2025B CFC revenue bonds.

The Positive Outlook reflects Hartsfield-Jackson Atlanta International Airport's (ATL, senior general airport revenue bonds rated 'AA') consolidated rental car facility's (CONRAC) strengthening credit profile in Fitch's rating case, supported by a higher propensity to rent than Fitch expected. An upgrade depends on greater clarity on future capital needs and continued strong financial performance. It also depends on forward-looking coverage metrics sustained at 2.1x in Fitch's rating case, including planned borrowings.

The rating reflects the CONRAC's sizable rental car market and adequate rate-setting flexibility, evidenced by low historical price elasticity, which partially offsets the narrow CFC revenue stream.

KEY RATING DRIVERS

Revenue Risk - Volume - Stronger

Strong Market, Some Volatility

A sizable underlying local market at ATL supports a high level of rental car demand. The airport has a proven rental car market, supported by strong growth in visitor passengers and a robust service area. ATL remains the world's busiest operating airport. Air traffic

highly depends on service from Delta Air Lines, Inc. ('BBB-/Positive). Therefore, rental car demand is exposed to the carrier's operating decisions. However, transaction days and CFC collections have shown limited historical volatility. The CONRAC benefits from a well-diversified rental operator mix, with low concentration from any single operator.

Revenue Risk - Price - Stronger

Adequate Rate-Setting Flexibility

The CFC covers all car rental operators located on- or off-airport and is assessed without cap or sunset by ordinance. Management has demonstrated rate-making flexibility through historical CFC rate increases to ensure adequate cash flow for debt service and operating costs, which partially offsets the narrowness of the CFC revenue stream. There are no plans to increase the CFC rate at this time as the current rate is sufficient to meet projected requirements.

Infrastructure Dev. & Renewal - Stronger

Well-Maintained Infrastructure

As a well-maintained, modestly aged facility, the CONRAC is expected to operate with minimal capex over the medium term. However, the CONRAC's multi-year capital improvement program (CIP) is sizable and includes improvements to the SkyTrain and facility enhancements at the SkyTrain's airport terminal and rental car center stations. The majority of funding is expected to come from additional debt and the remainder from the city's general airport revenue bonds and cash.

Debt Structure - 1 - Stronger

Strong Security Package, Reserves

The project structure is underpinned by a first lien on CFC monies and, if needed, contingent rent levied on rental car operators. The debt is fixed-rate and benefits from a level debt service profile. While the secured revenue stream is narrow, dedicated project reserves are robust, including a cash-funded debt service reserve that is supplemented by a debt coverage account and surplus fund. The project also has a subordinated loan with the airport that is being paid down from surplus CFC revenues. ATL has the flexibility to revise the payment schedule under the subordinate loan as needed.

PEER ANALYSIS

Fitch-rated peers include Massachusetts Port Authority's CONRAC Facility Bonds (Massport; 'A+'/Stable) and the Florida Department of Transportation (FL) (Miami Intermodal Center; 'A'/Stable). Massport's higher rating of 'A+' reflects its stronger coverage profile, ability to build up surplus CFC cash flows reserves which results in rapid net debt deleveraging, full pass-through of operations and maintenance costs to rental car operators, and a comparatively lower debt burden.

Relative to ATL, Miami has similar transaction day volumes but lower coverage and shorter expected maturity profile. Fitch's primary metric for Miami is the project life coverage ratio due to the Transportation Infrastructure Finance and Innovation Act (TIFIA) loan structure, with principal payments sized to a percentage of available funds in its accounts. The TIFIA structure allows rapid amortization and early payoff of the TIFIA loan several years ahead of final maturity.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

--A persistent deterioration in rental car transactions or additional leverage without corresponding CFC rate increases leading to Fitch rating case CFC cashflow DSCRs (excluding the coverage fund) sustained at or below 1.9x.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

--Further clarity on future capital and borrowing needs and financial performance that maintains Fitch rating case CFC cashflow DSCRs (excluding the coverage fund) at or above 2.1x on a sustained basis. This compares to the current Fitch rating case 10-year average CFC cashflow DSCR of 2.4x; however, the coverage profile immediately following currently planned issuances will decrease to around 2.0x.

--Buildup of CFC surplus fund liquidity leading to total leverage below 4.0x.

FINANCIAL PROFILE

CFC cashflow DSCRs average 2.4x through fiscal 2035 under Fitch's rating case, which incorporates a hypothetical recessionary stress followed by moderate recovery. The coverage account further enhances these metrics. Coverage metrics are projected to soften to around 2.0x following planned CIP bond issuances through 2030. However, projected DSCRs under the Fitch rating case remain robust for the current rating level. Inherent

volatility in rental car use and reliance on residual cash flow to cover operating costs and loan-related project obligations constrain the rating to the 'A' category.

SECURITY

The bonds are payable from, and secured by, a pledge of and senior lien on CFC Revenues. The bonds are additionally secured by the debt service reserve fund, funded at maximum annual debt service and the rolling coverage fund, funded at 25% of maximum annual debt service.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

CLIMATE VULNERABILITY SIGNALS

The results of our Climate.VS screener did not indicate an elevated risk for Atlanta (GA) [Airport - Customer Facility Charge].

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

RATING ACTIONS

ENTITY / DEBT ⇅	RATING TYPE ⇅	RATING ⇅	RATING ACTION ⇅	PRIOR ⇅
Atlanta (GA) [Airport - Customer Facility Charge]				

Atlanta (GA) /CFC	LT	A Rating	Affirmed	A Rating
Revenues - First		Outlook		Outlook
Lien/1 LT		Positive		Stable

[VIEW ADDITIONAL RATING DETAILS](#)

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APPLICABLE CRITERIA

[Transportation Infrastructure Rating Criteria \(pub. 07 Jan 2025\) \(including rating assumption sensitivity\)](#)

[Infrastructure & Project Finance Rating Criteria \(pub. 14 Nov 2025\) \(including rating assumption sensitivity\)](#)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

GIG AST Model, v1.4.2 (1)

ADDITIONAL DISCLOSURES

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Atlanta (GA)

EU Endorsed, UK Endorsed

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