

**Announcement of Periodic Review: Moody's announces completion of a periodic review of ratings of Columbus Regional Airport Authority, OH - Customer Facility Charge Revenue Bonds**

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21 Oct 2020

New York, October 21, 2020 -- Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of Columbus Regional Airport Authority, OH - Customer Facility Charge Revenue Bonds and other ratings that are associated with the same analytical unit. The review was conducted through a portfolio review in which Moody's reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), recent developments, and a comparison of the financial and operating profile to similarly rated peers. The review did not involve a rating committee. Since 1 January 2019, Moody's practice has been to issue a press release following each periodic review to announce its completion.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Credit ratings and outlook/review status cannot be changed in a portfolio review and hence are not impacted by this announcement. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.com) for the most updated credit rating action information and rating history.

Key rating considerations are summarized below.

The A3 rating reflects the robust economy at the core of the airport's primary catchment area, with strong private and public sector institutions and supportive demographics that we expect will generate long-term air travel and rental car demand. The rating also reflects the conservative financial structure of the rental car facility project, with manageable leverage; a concession agreement that is coterminous with the bonds and allows the authority to charge deficiency payments to rental car concessionaires for operations and debt service; and a \$4 million deposit by the authority to a supplemental reserve account that will be pledged to the trustee. The deficiency support from rental car operators, unlimited CFC rate setting on the part of the authority, strong expected liquidity, and level debt service support the ability to address what we consider the key risk: lower rental car demand as a result of market share loss to new mobility options, such as transportation network companies (TNCs).

This document summarizes Moody's view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Publicly Managed Airports and Related Issuers published in March 2019. Please see the Rating Methodologies page on [www.moody's.com](http://www.moody's.com) for a copy of this methodology.

This announcement applies only to EU rated and EU endorsed ratings. Non EU rated and non EU endorsed ratings may be referenced above to the extent necessary, if they are part of the same analytical unit.

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