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Media Contact: Kim Hunt  
Birmingham Airport Authority  
[khunt@flybhm.com](mailto:khunt@flybhm.com)  
#205-510-6676

## **Airport Bond Rating Upgraded by Fitch Ratings**

### *Higher Rating the Result of Strong Financial Performance*

BIRMINGHAM, AL (December 10, 2024) – Fitch Ratings has upgraded the Birmingham Airport Authority (BAA) bond rating to ‘A’ from ‘A-’ on revenue bonds that were issued in 2020. The \$96.9 million in outstanding revenue bonds were a refunding of projects from 2010, which included a large portion of the new terminal project. Fitch has also issued a “stable outlook” for the airport. See the full report here: <https://www.fitchratings.com/site/pr/10294469>.

According to commentary published by Fitch Ratings, the upgrade reflects “BAA’s strengthened financial profile.” The report specifically mentions the pace of passenger traffic recovery after the pandemic and the improved liquidity that has come in part, from the restructuring of airline use and lease agreements. The restructured agreements eliminated revenue sharing with airlines and created a cost-recovery framework that allows BAA to keep more of the revenue generated from airline activity at the airport.

“This is great news for our community and for the continued growth of the airport,” said Ashby Pate, Board Chair of the Birmingham Airport Authority. This upgrade by Fitch follows a similar move by Moody’s Investor Service last year, when the rating on the bonds was upgraded from A3 to A2. “It’s a reflection of the Board’s commitment to maintaining a strong financial position and continuing to be an economic driver for this region,” said Pate.

The purpose of the bond ratings is to size up the credit worthiness of an organization based on a number of performance and financial indicators. 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.

Birmingham-Shuttlesworth International Airport continues to experience steady passenger growth and has recently welcomed a new airline and three new nonstop destinations.

For additional information, please contact Kim Hunt at [khunt@flybhm.com](mailto:khunt@flybhm.com).

**About Birmingham-Shuttlesworth International Airport**

As Alabama's largest commercial airport, Birmingham-Shuttlesworth International Airport has served as a gateway to the sky for more than 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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