



NEWS RELEASE 24-18

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FITCH RATINGS ASSIGNS 'A' RATING TO SOUTHWEST FLORIDA INTERNATIONAL AIRPORT'S REVENUE BONDS

FORT MYERS, Fla. (Sept. 16, 2024) – Fitch Ratings has assigned an 'A' rating to Lee County, Florida's approximately \$565 million airport revenue bonds series 2024 issued on behalf of Southwest Florida International Airport. The rating reflects a diverse mix of major and low-cost carriers serving a leisure-focused service area, with an enplanement base that has demonstrated stable annual growth.

In addition, the rating reflects RSW's solid financial metrics with competitive debt service coverage and cost per enplanement (CPE) levels, even as the airport plans to issue additional financing to fund its terminal expansion projects.

Leverage will increase in the short term, but will be partially offset by a new 10-year hybrid compensatory Airline Use and Lease Agreement, effective October 2024, that provides a strong cost-recovery mechanism.

The Rating Outlook is Stable.

Southwest Florida International Airport served more than 10 million passengers in 2023 and is one of the top 50 U.S. airports for passenger traffic. No ad valorem (property) taxes are used for airport operation or construction. For more information, visit flylcpa.com.