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San Francisco City and County Airport Commission San Francisco International Airport; Airport; Joint Criteria

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Many issues are enhanced by bond insurance.

Rating Action

S&P Global Ratings revised the outlook to stable from negative and affirmed the following ratings on San Francisco City and County Airport Commission's bonds:

- 'A' underlying rating (SPUR) on previously issued revenue bonds;
- 'AA/A-1' dual rating on variable-rate bonds outstanding with letters of credit from Barclays Bank PLC and Sumitomo Mitsui Banking Corp., reflecting the application of joint criteria, assuming low correlation; and
- 'AA+/A-1' dual rating on the commission's series 2010A variable rate revenue refunding bonds outstanding with a letter of credit from Bank of America N.A., reflecting the application of joint criteria, assuming low correlation.

As the same time, S&P Global Ratings assigned its 'A' long-term rating, with a stable outlook, to the following proposed bonds being issued by the commission:

- \$209.2 million second series revenue refunding bonds, series 2021A;
- \$138.6 million second series revenue refunding bonds, series 2021B; and
- \$215.5 million second series revenue refunding bonds, series 2021C (federally taxable).

All bonds are being or were issued for the San Francisco International Airport (SFO).

The outlook revision reflects our view of lower potential for material further downside in activity levels at San Francisco International Airport (SFO), resulting in weakening financial metrics, over the next two years. In our view, prudent management actions to mitigate the financial impact of the pandemic combined with anticipated federal grants under the American Rescue Plan, S&P Global Economics' upward revision to U.S. GDP growth for 2021 and 2022, and progress in U.S. vaccination rates mitigate further erosion in credit quality when incorporating the proposed series 2021A, 2021B, and 2021C bond refinancing (and 2020 refinancing) that we expect will significantly reduce SFO's debt service requirements from 2021 to 2026. The stable outlook further reflects our expectation that SFO's management team will continue to manage its budget and deploy federal aid to cover costs and maintain credit quality consistent with the rating throughout the outlook period, which is generally as long as two years.

The series 2021A, 2021B, and 2021C bond proceeds will be used to refund various series of bonds outstanding for upfront cash flow savings estimated at approximately \$445 million for fiscal years 2021 through 2026, to repay a portion of outstanding commercial paper notes, fund a debt service reserve fund deposit, and to pay costs of issuance. We understand the transaction was structured to provide the commission with budget stability. This, combined with expense reductions and capital program deferrals, will help mitigate the near-term impact of the COVID-19 pandemic.

The bonds are secured by net revenue of the airport, on parity with \$7.7 billion in debt outstanding, with a debt service reserve account funded at maximum annual debt service. The airport has \$408 million of letter-of-credit-supported variable-rate debt and one interest rate swap, with an unfavorable mark-to-market of \$29 million as of June 30, 2020. The swap, in our view, poses low contingent liquidity risk to the airport. SFO also has a \$500 million commercial paper (CP) program (subordinate lien) that is backed by five irrevocable direct pay letters of credit. The CP program was

recently upsized to \$600 million; management is working on a letter of credit to activate that additional capacity. Repayment of CP notes is a subordinate obligation to the bonds. As of Mar. 1, 2021, CP outstanding totaled \$292.1 million, \$230 million of which will be refunded by the proposed 2021 bond proceeds.

Credit overview

The 'A' long-term rating and SPUR reflect our view of SFO's very strong enterprise risk profile and adequate financial risk profile, which remain unchanged from our prior review. SFO's market position assessment also remains very strong, which reflects our view that enplanements have been significantly affected and will continue to be severely or materially depressed or unpredictable for fiscal 2021 and beyond as a result of the COVID-19 pandemic and associated effects that we believe are outside of management's control. We applied a one-notch positive rating adjustment using a holistic analysis in arriving at the 'A' long-term rating and SPUR on the revenue bonds. The positive adjustment, in our view, better reflects the overall creditworthiness of SFO, including a history of resilience and exceeding enplanement projections, consistent financial results, strong financial management, and its very important role serving the overall U.S. market and international destinations. Other considerations include SFO's size and scope, as the nation's seventh-largest airport based on total enplanements, and its importance to United Airlines Inc. as one of the airline's domestic hubs and a Pacific gateway for the airline's expansive airport network.

The adequate financial risk profile reflects our expectation that coverage (S&P Global Ratings-calculated) and liquidity could be lower in the near term but, on a pro forma basis, will probably remain no less than adequate. The adequate financial risk profile further reflects our view of SFO's strong debt capacity, with SFO's debt burden now expected to decline slightly over the next few years rather than grow, as some projects have been scaled back. Nonetheless, in our view, SFO's high debt burden and cost per enplanement (CPE) could pose challenges to the airport's rate-setting flexibility.

SFO entered the pandemic financially and operationally strong, supported by its position as an essential international gateway and national transportation hub serving one of the most diverse and largest economic bases nationally. S&P Global Ratings will monitor the impact of the COVID-19 pandemic on SFO's enplanements and key credit metrics; we believe SFO's liquidity, proactive mitigation measures taken thus far, the \$255 million in Coronavirus Aid, Recovery, and Economic Security (CARES) Act funding (100% of which management is applying to fiscal 2021 projected results), an estimated \$40.5 million of grant funding under the Airport Coronavirus Response Grant Program (ACRGP), and SFO's to-be-determined share of the \$6.5 billion of federal aid available to primary airports via the American Rescue Plan, will allow SFO to weather the current environment of significantly depressed airport activity. The flexibility of SFO's capital plan also provides the airport additional time for activity levels to recover. We could weaken SFO's financial risk profile if enplanements remain depressed for an extended period, pressuring financial metrics. For additional information, see "Updated Activity Estimates For U.S. Transportation Infrastructure Show Public Transit And Airport Operators Still Face A Long Recovery," published Jan. 13, 2021, on RatingsDirect.

As mentioned, SFO's experienced management team has been proactive in mitigation efforts in response to the acute decline in airport activity in terms of reduced expenses and budget cuts, deferring capital spending, refunding bonds for savings, and other one-time measures (such as use of CARES Act funds) to soften the blow from pandemic-related effects. SFO staff also recently created a chief commercial officer position to focus on bolstering non-aviation revenue. We expect the airport to maintain financial metrics that, although lower than historical levels in the near term, will be

consistent with the rating.

SFO's enplanements in fiscal 2020 totaled 20.2 million, which was 29.4% lower than the 28.6 million seen in fiscal 2019. Management has developed three forecast scenarios, including slower, moderate and faster growth scenarios. To be conservative, for planning purposes, it is using its slow-growth scenario where enplanements in fiscal years 2021, 2022, 2023, and 2024 represent declines of 76%, 60%, 41%, and 25%, sequentially, versus fiscal 2019 levels, with full recovery not assumed until fiscal 2027. Although uncertainty remains, we believe that actual enplanements are reasonably likely to meet or exceed these conservative projections.

Key credit strengths, in our opinion, are SFO's:

- Broad and diverse service area economy (14 counties consisting of 9.7 million people), which include favorable income levels and economic activity as measured by GDP per capita of more than \$126,000, a very robust population base, and ample employment opportunities despite a spike in unemployment as a result of COVID-19;
- Very strong market position, including a strong regional market share, with SFO entering the recession with very favorable enplanement trends (we expect this to support the airport's operational and financial recovery particularly given its strong 80% origin-and-destination enplanement, and despite SFO's moderately high carrier concentration in United Airlines, which handles roughly 46% of the airport's total enplanements);
- Sophisticated and experienced management team, with management generally achieving or exceeding financial and operational goals, detailed financial projections, generally well-defined project plans and targets that mitigate key risks, and a history of successful operations; and
- Consistently robust liquidity position with liquidity generally at or above 300 days of operating costs, most recently estimated at \$516 million, or 317 days' cash, as the end of fiscal 2020.

Key credit weaknesses, in our view, are SFO's:

- Exposure to potentially prolonged weak or unpredictable enplanement as a result of the COVID-19 pandemic and lingering ancillary effects (such as the pandemic-induced recession, shifting travel restrictions, stay-at-home and social distancing restrictions, or behavioral changes with respect to air travel, particularly business travel), making accurate budgeting and planning challenging;
- Moderate airline concentration, with financially stressed United Airlines (B+/Negative issuer credit rating), its largest carrier, accounting for approximately 46% of total passengers; and
- Rising CPE and debt metrics, including debt per enplanement likely to eclipse \$1,000 in fiscal 2021 from \$393 in audited fiscal 2020 and a downsized but still large \$5.7 billion five-year capital plan, although with less than \$400 million remaining to be funded.

Environmental, social, and governance factors

Our rating action incorporates our opinion regarding the health and safety risks posed by the COVID-19 pandemic, which we view as a social factor that is resulting in significant operating and financial pressures for the airport. We analyzed SFO's risks related to governance factors, and consider them in line with our view of the standard for the airport sector. With regard to environmental risks, we believe sea level rise related to climate change puts the airport in a vulnerable position. The airport is actively involved in assessing its vulnerability to sea level rise, and potentially very large expenditures will likely be required to mitigate this risk, although the exact timing and amount are still

unknown. We will evaluate these risks as the situation evolves.

Stable Outlook

Upside scenario

We could raise the rating over the next one to two years to the extent that airport activity materially exceeds forecast slower-growth scenario levels on a sustained basis, airport competitiveness improves, and actual financial metrics are not materially worse than forecast.

Downside scenario

We could lower the rating if we come to believe that SFO's enplanement will remain materially depressed longer than we expect, negatively affecting SFO's financial metrics for an extended period.

Credit Opinion

S&P Global Economics is optimistic that the economic recovery from the pandemic-induced downturn is starting to accelerate in the U.S., with the risk of recession over the next 12 months a much lower 10% to 15%, revised downward from previous estimates of 20% to 25%. S&P Global Economics has raised its real GDP growth forecasts to 6.5% for 2021 and 3.1% for 2022 from 4.2% and 3.0%, respectively, in its December report. However, notwithstanding this improved outlook, it sees employment as a persistent weak point in the recovery, with unemployment, adjusted for labor force composition, reaching its pre-COVID-19 rate by the second half of 2023. For more information, please see "Economic Outlook U.S. Q2 2021: Let The Good Times Roll," published March 24, 2021. Over the past 20 years several health scares have affected aviation activity, but we believe the disruption resulting from the COVID-19 pandemic and associated global recession makes this downturn unlike any previous. Because of this, we view SFO's use of the slower-growth case for planning as appropriate and reasonable.

While SFO has demonstrated resilience from prior economic cycles, health scares, and catastrophes such as 9/11, the challenges facing SFO and other airports as the pandemic endures are significant. SFO's response to COVID-19 has focused on several pillars, including improving passenger confidence, health and safety enhancements, financial stability of the airport, community support, and building resilience for future impacts. With regard to financial recovery, SFO's strategy focuses on remaining competitive with other peer gateway airports, with a targeted CPE of no more than \$30, retaining financial flexibility. CPE rose to \$24.01 in fiscal 2020 from \$17.71 in fiscal 2019 as a result of reduced enplanement and increased costs associated with the pandemic, and is estimated at \$54.33 in fiscal 2021 (also rising because of lower activity). Airline cost mitigation efforts in fiscal 2021 include the use of \$255 million in CARES Act funds, budget savings of 10%, \$65 million in debt service savings, \$35 million in passenger facility charge (PFC) revenue, and a \$600 million reduction in the airport's capital improvement plan (on top of \$1.5 billion in cuts already made).

The adequate financial performance assessment reflects our evaluation of SFO's updated financial forecast, the fully residual nature of the airport's airline use and lease agreements, and a rising airline cost structure. Debt service coverage (DSC; S&P Global Ratings-calculated) was 1.14x for audited fiscal 2020, down from a range of 1.20x to 1.24x

during fiscal years 2016 to 2019. For fiscal 2021, under SFO's slow-growth scenario and not including \$255 million in CARES funding applied to offset operations-and-maintenance costs, DSC is likely to be less than 1x before improving to 1.2x in fiscal 2022 (not including ACRGP funds). DSC is forecast to be approximately 1.1x during fiscal years 2023 to 2027. Our coverage calculation includes passenger facility charges pledged or committed to general airport revenue bond debt service as part of revenue rather than as a debt service offset, and excludes SFO's rolling coverage (contingency fund) account. Airline CPE is estimated to peak in 2021 at \$54.33 before gradually returning to \$24 by 2027, as enplanements are forecast to recover to pre-pandemic levels (under management's slower-growth scenario). Management reports that only one new money bond issuance will be needed to complete the airport's \$5.7 billion capital improvement plan, projected to occur in January 2022. We view forecast assumptions as reasonable.

The airport, located 14 miles south of downtown San Francisco in an unincorporated area of San Mateo County, occupies approximately 2,383 acres on a 5,171-acre site. (The remaining acreage is undeveloped tidelands.) The existing domestic passenger terminal complex totals 3.1 million square feet, and the international terminal 2.5 million. The airport has 101 operational gates, four runways, and more than 15,000 public (nonemployee) parking spaces. The City and County of San Francisco owns and operates the airport as an enterprise department. A five-member airport commission, the members of which the mayor appoints to four-year terms, governs the airport.

Related Research

Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

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