



NEWS RELEASE 23-13

Contact: Victoria B. Moreland
Chief Communications & Marketing Officer
239-590-4504
vbmoreland@flylcpa.com

KBRA UPGRADES SOUTHWEST FLORIDA INTERNATIONAL AIRPORT'S LONG-TERM RATING

FORT MYERS, Fla. (Sept. 19, 2023) – Kroll Bond Rating Agency (KBRA) has elevated the long-term rating of Southwest Florida International Airport (RSW) from A+ to an outstanding AA- for its Airport Revenue Bonds. The bonds are payable from the net revenues generated by the operations of Southwest Florida International Airport in Fort Myers, Florida. The rating upgrade recognizes the strong recovery in enplanement levels at RSW, which exceeds the national average, a strong balance sheet and robust liquidity, as well as a management team with extensive industry experience that has been effective in steering the financial operations of RSW. The Stable Outlook reflects KBRA's expectation that airport activity will continue to recover through the remainder of 2023, with activity levels supporting healthy debt service coverage through the intermediate term.

"The Lee County Port Authority is very pleased KBRA recognizes the strength of RSW's demand-driven business plan. We are meeting the new travel experience expectations of our customers and promoting growth, while controlling costs," said Ben Siegel, CPA, C.M., executive director of the Lee County Port Authority.

Southwest Florida International Airport served a record-breaking 10.3 million passengers in 2022 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.