

Latest news from Lambert-St. Louis International Airport:

Lambert Credit Rating Boosted To “A” Category

ST. LOUIS, June 8, 2009—Standard & Poor’s, the nation’s leading credit rating agency, raised Lambert-St. Louis International Airport’s BBB+ debt rating to A- with a stable outlook on Friday, June 6. The action comes as the city looks to sell up to \$125 million in airport revenue bonds to fund terminal and other improvements for Lambert’s “Airport Experience” renovation project.

The rating agency cited the airport’s debt service stabilization fund, created by Comptroller Darlene Green as a result of a 2005 bond refunding, as a major factor for the upgrade. The fund has a current balance of \$17.3 million and expects to increase to \$30.2 million by 2011. According to S&P, the debt service stabilization fund adds additional protections and liquidity, making debt issued by Lambert more attractive to investors even during a very challenging operating environment for many of the nation’s airports. In addition, a healthy balance in the airport’s development fund and the creation of an airline rate mitigation fund also were factors for the credit upgrade, according to S&P.

“The positive financial state of our airport and the upcoming terminal renovations says a lot about our commitment to being a first class destination and the region’s economic engine,” said Comptroller Darlene Green.

Click here for complete news release <http://stlcin.missouri.org/release/getpressdetails.cfm?Auto=1322>

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