



## For Immediate Release

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### **Cleveland Hopkins International Airport Receives 4<sup>th</sup> Bond Upgrade in 13 Months**

**September 13, 2019-** Cleveland Hopkins International Airport (CLE) has received its second bond rating upgrade in the last month, and its 4<sup>th</sup> upgrade in the last 13 months. Moody's Investors Service (Moody's) announced yesterday that they will upgrade CLE's underlying airport bond rating from an A3 to an A2 rating.

"The A2 bond rating upgrade Cleveland Hopkins International Airport just received is a testament to their focus on fiscal responsibility without taking their focus away from growing air service and the quality of the traveling public's experience," said Mayor Frank G. Jackson.

"The upgrade to A2 from A3 primarily reflects CLE's improved competitive position as the dominant airport for commercial air service in Northeast Ohio and its successful transformation into an origination and destination (O & D) airport," said the Moody's press release. The release continues to say, "Enplanements at CLE have increased month-over-month in each of the last 29 months."

"The Moody's upgrade reflects the continued confidence that leading credit lending agencies have in our city, the airport and its leadership," said Airport Director Robert Kennedy. "The airport's future continues to look bright."

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In August 2019, Fitch Ratings Inc. (Fitch) upgraded its underlying airport bond rating for CLE from BBB+ to A-. Previously, in August 2019 both Standard & Poors (S&P)

Global Ratings and Moody's upgraded their bond ratings for CLE to A and A3, respectively.

CLE has experienced continual passenger traffic growth and expanded air carrier service since 2014. The total number of passengers for 2018 was 9,642,729, a 5.50 percent increase over 2017. Through the first six months of 2019, CLE has accommodated almost 5 million customers which is up 209,785 passengers or 4.50 percent over same period in 2018.

**About the City of Cleveland**

The City of Cleveland is committed to improving the quality of life for its residents by strengthening neighborhoods, delivering superior services, embracing diversity and making Cleveland a desirable, safe city in which to live, work, play, and do business. For more information on the City of Cleveland, visit online at [www.city.cleveland.oh.us](http://www.city.cleveland.oh.us), Twitter at [@cityofcleveland](https://twitter.com/cityofcleveland) or Facebook at [www.facebook.com/cityofcleveland](https://www.facebook.com/cityofcleveland).