



City of Burlington
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FOR IMMEDIATE RELEASE

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BTV EARNS IMPROVED BOND RATING OUTLOOK FROM MOODY'S

Burlington International Airport - Yesterday, Moody's announced an improvement in Burlington International Airport's revenue bond outlook from Ba1 negative to Ba1 stable. This improved outlook is the result of a variety of reasons which are outlined in the Moody's press release.

BTV's Director of Aviation, Gene Richards, said, "The improvement in the bond rating demonstrates the bright future ahead for the airport and shows the hard work of the BTV Team, through the direction of the Mayor, in ensuring that BTV remains financially strong for many years to come."

The rating incorporates the airport's diverse carrier base and revenue mix, and improving liquidity and financial performance. The fundamental strength of the Burlington economy is incorporated in the rating, coupled with the lack of direct competition that is likely supportive of future increased rates and charges at the airport.

"The improvement in the Airport's rating outlook – coming on the heels of the upgraded BED rating outlook and successful wastewater bond refinancing – is more evidence that the City of Burlington has turned the corner in its long-term effort to restore the City's finances and reputation," said Mayor Miro Weinberger. "This progress is the product of much hard work and commitment by the airport staff, City financial officials, the Airport Commission, and the City Council. We still have a long way to go with City and Airport finances and will continue our focus. We appreciate the broad support on this issue from the Burlington community."

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For further information, visit the Airport website and follow the Airport on Facebook and Twitter.