



VOLUNTARY INFORMATION STATEMENT
OF THE
DEPARTMENT OF AIRPORTS OF THE CITY OF LOS ANGELES, CALIFORNIA
August 11, 2021

This filing (this “Statement”) is made voluntarily by the Department of Airports (“LAWA”) of the City of Los Angeles, California (the “City”), acting through the Board of Airport Commissioners of the City.

FITCH OUTLOOK CHANGE

On August 3, 2021, in a release entitled “Fitch Takes Rating Actions on U.S. Large Airports and Major Hubs Amid Progression in Travel Recovery”, Fitch Ratings (“Fitch”) announced rating affirmations and revised the Rating Outlooks to Stable from Negative on certain large airports and major airline hub facilities which reflect the diminished operational and financial risks that have challenged airports since early 2020 due to a combination of improving passenger volumes in recent months, the effective management oversight of budgets, and the financial relief accommodated by federal aid that appear to mitigate revenue impairments. While exposures remain with regard to traffic and revenue improvement, the progress suggests lessened fiscal strains, with airports better positioned to restore metrics to levels consistent with current rating levels. Fitch revised the Rating Outlook, from Negative to Stable, and affirmed the ratings with respect to LAWA’s outstanding (i) Senior Bonds as more particularly described on Exhibit A attached to this Statement (the “Senior Bonds”), and (ii) Subordinate Bonds, as more particularly described on Exhibit B attached to this Statement (the “Subordinate Bonds” together with the Senior Bonds, the “Bonds”).

IMPORTANT NOTES REGARDING THIS STATEMENT

This Statement is provided as of the date above. If you are viewing this Statement after the date above there may have been events that occurred subsequent to such date that would have a material effect on the information contained in this Statement, and LAWA does not undertake any obligation to update this Statement. The information provided in this Statement is subject to change without notice.

Any investment decisions regarding LAWA’s securities should only be made after a careful review of an Official Statement or Offering Memorandum of LAWA, as applicable, related to such securities. In no event will LAWA be liable for any use by any party of, for any decision made or action taken by any party in reliance upon, or for any inaccuracies or errors in, or omissions from, the information contained in this Statement and such information may not be relied upon by any party in evaluating the merits of participating in any transaction. Past performance is not indicative of future results, which will vary. Transactions involving LAWA’s securities may not be suitable for all investors. Each investor should consult with his, her or its own advisors as to the suitability of securities or other financial instruments for the investor’s particular circumstances.

By providing the information in this Statement, LAWA does not imply or represent (a) that all information provided in this Statement is material to investors' decisions regarding investment in LAWA's securities, (b) the completeness or accuracy of any financial, operational or other information not included in this Statement, (c) regarding any other financial, operating or other information about LAWA, or its outstanding securities, (d) that no changes, circumstances or events have occurred since the date of this Statement or (e) that no other circumstances or events have occurred or that no other information exists concerning LAWA, its outstanding securities or any contemplated transactions which may have a bearing on LAWA's financial condition, the security for LAWA securities, or an investor's decision to buy, sell, or hold any of LAWA's securities.

The rating outlooks and rating affirmations described above express only the views of Fitch. An explanation of the significance of ratings and outlooks may be obtained from Fitch, provided, however, that no information provided by the rating agency is incorporated in this Statement. The actions of rating agencies are not a recommendation to buy, sell or hold any Bonds or other securities of LAWA. There is no assurance that any ratings or outlooks on any Bonds will remain in effect for any given period of time or that they will not be revised, either downward or upward, or withdrawn entirely, by a rating agency if, in its judgment, circumstances so warrant. LAWA undertakes no responsibility to oppose any revision or withdrawal of such ratings or outlooks. Any such downward revision or withdrawal of such ratings or outlooks may have an adverse effect on the market price of the Bonds or other securities of LAWA.

To the extent LAWA provides information in this Statement that LAWA is not obligated to present, LAWA is not obligated to present such information in future notices, statements or reports.

EXHIBIT A

Outstanding Senior Bonds

Outstanding Senior Bonds	Fitch Rating	Fitch Outlook
Los Angeles International Airport, Senior Revenue Bonds 2012 Series A	“AA”	Stable
Los Angeles International Airport, Senior Revenue Bonds 2012 Series B	“AA”	Stable
Los Angeles International Airport, Senior Revenue Bonds 2013 Series A	“AA”	Stable
Los Angeles International Airport, Senior Revenue Bonds, 2015 Series A	“AA”	Stable
Los Angeles International Airport, Senior Revenue Bonds, 2015 Series B	“AA”	Stable
Los Angeles International Airport, Senior Revenue Bonds 2015 Series D	“AA”	Stable
Los Angeles International Airport, Senior Revenue Bonds 2015 Series E	“AA”	Stable
Los Angeles International Airport, Senior Refunding Revenue Bonds 2016 Series C	“AA”	Stable
Los Angeles International Airport, Senior Refunding Revenue Bonds 2018 Series B	“AA”	Stable
Los Angeles International Airport, Senior Refunding Revenue Bonds 2020 Series A	“AA”	Stable
Los Angeles International Airport, Senior Refunding Revenue Bonds 2020 Series B	“AA”	Stable
Los Angeles International Airport, Senior Revenue Bonds 2020 Series C	“AA”	Stable
Los Angeles International Airport, Senior Revenue Bonds 2020 Series D	“AA”	Stable

EXHIBIT B
Outstanding Subordinate Bonds

Existing Subordinate Bonds	Fitch Rating	Fitch Outlook
Los Angeles International Airport, Subordinate Revenue Bonds, 2009 Series C	“AA-”	Stable
Los Angeles International Airport, Subordinate Revenue Bonds, 2010 Series C	“AA-”	Stable
Los Angeles International Airport, Subordinate Revenue Bonds, 2013 Series B	“AA-”	Stable
Los Angeles International Airport, Subordinate Revenue Refunding Bonds, 2015 Series C	“AA-”	Stable
Los Angeles International Airport, Subordinate Revenue Bonds, 2016 Series A	“AA-”	Stable
Los Angeles International Airport, Subordinate Revenue Bonds, 2016 Series B	“AA-”	Stable
Los Angeles International Airport, Subordinate Revenue Bonds, 2017 Series A	“AA-”	Stable
Los Angeles International Airport, Subordinate Revenue Bonds, 2017 Series B	“AA-”	Stable
Los Angeles International Airport, Subordinate Revenue Bonds, 2018 Series A	“AA-”	Stable
Los Angeles International Airport, Subordinate Revenue Bonds, 2018 Series C	“AA-”	Stable
Los Angeles International Airport, Subordinate Revenue Bonds, 2018 Series D	“AA-”	Stable
Los Angeles International Airport, Subordinate Revenue Bonds, 2018 Series E	“AA-”	Stable
Los Angeles International Airport, Subordinate Revenue Bonds, 2019 Series A	“AA-”	Stable
Los Angeles International Airport, Subordinate Revenue Bonds, 2019 Series B	“AA-”	Stable
Los Angeles International Airport, Subordinate Refunding Revenue Bonds, 2019 Series C	“AA-”	Stable
Los Angeles International Airport, Subordinate Revenue Bonds, 2019 Series D	“AA-”	Stable
Los Angeles International Airport, Subordinate Revenue Bonds, 2019 Series E	“AA-”	Stable
Los Angeles International Airport, Subordinate Revenue Bonds, 2019 Series F	“AA-”	Stable
Los Angeles International Airport, Subordinate Revenue and Refunding Revenue Bonds, 2021 Series A	“AA-”	Stable
Los Angeles International Airport, Subordinate Revenue and Refunding Revenue Bonds, 2021 Series B	“AA-”	Stable
Los Angeles International Airport, Subordinate Refunding Revenue Bonds, 2021 Series C	“AA-”	Stable