

# CARES Act Sending \$135 million to CLT

Charlotte Douglas International Airport will receive \$135 million in federal funds from the CARES Act to help offset revenue declines caused by drastic reductions in air travel due to the COVID-19 pandemic.

With CLT's enplanements at just 5 percent of our 2019 level, a months-long recovery is anticipated. Aviation Director Brent Cagle said the emergency funds will be used and to pay for operating, maintenance costs and debt service.

The Aviation Department's priorities in responding to COVID-19 are to:

- sustain airport operations by supporting mission critical operations
- protect jobs of Aviation Department employees
- honor our commitment to investors, complying with obligations of the CLT bond order
- support CLT business partners with financial relief and flexibility

The CARES Act, short for Coronavirus Aid, Relief, and Economic Security Act, includes a total of \$10 billion to be awarded as economic relief to eligible U.S. airports affected by the prevention of, preparation for and response to the COVID-19 pandemic. Distributed as grants, the funds will be made available by the FAA and can be used for any lawful airport expense.

"There are still 10,000 to 15,000 people utilizing the airport daily. They could be doctors. They could be people trying to get back home, if they were stranded during this crisis," Cagle said. "They are traveling because they need to travel. The airfield and the terminal are imperative for us to sustain those operations."

He pointed out that job preservation is an obligation of the CARES Act. "If you work for the Aviation Department, your job is protected for now," he said.

Cagle says prioritizing debt service during this time will preserve the Aviation Department's bond rating, giving CLT continued access to low rates as it builds and grows.

Depending on the rate of recovery, funds could also be used to help with capital projects suspended due to the effects of the pandemic. Those include Concourse A Expansion Phase II, the Joint Operations Center (JOC), the Concessions Distribution and Receiving Center and the Concourse D/Federal Inspection Station renovation design.

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