



News Release

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Moody's Investors Service (Moody's) Upgrades Rating of E-470 Toll Revenue Bonds, Outlook Stable

Aurora, Colorado—On September 19, Moody's Investor Service, one of the nation's top three bond rating agencies, announced the upgrade of the E-470 Public Highway Authority's Senior Revenue Bonds to an A2 from A3. The announcement follows S&P Global's rating upgrade of the Authority's toll revenue bonds from an A- to an A earlier this year. Both rating outlooks are stable.

Moody's upgrade reflects the Authority's proactive debt and financial management coupled with the expectation of strong service area economic growth for 2018 and beyond. According to Moody's report, "The growth is being driven by a strong and expanding service area economy resulting in improved metrics from conservative budgets and annual toll increases." Additionally, the 2017 net revenue of \$195.5 million was sufficient to cover the maximum annual debt service of \$133.5 million in 2028 and maintain debt service cover ratios above the 1.30x rate covenant.

"We continue to work to improve the travel experience for our customers," shares Tim Stewart, Executive Director for E-470. "Every financial decision being made by our leadership and Board prioritizes the needs of customers balanced with the fiscal responsibilities and success of the organization." Stewart states this announcement further illustrates E-470's solid financial standing that provides the opportunity for the Authority to reduce debt while passing savings on to customers as shown in the vote by the board to freeze ExpressToll rates in 2018 - 2020.

Heidi Williams, Mayor of Thornton and Chair of the E-470 Board, is proud of the work being done by E-470 and the financial forecast. "We continue to provide our customers with a safe and reliable mobility option, while operating responsibly to reduce our debt and service our bonds."

The upgrade follows one of the most successful years for the Authority. In 2017, E-470 recorded the highest traffic volume (83.2 million transactions) and the highest toll revenues (\$213.8 million) since the opening of the first segment of the roadway in 1991. Additionally, E-470 has had eight consecutive years of traffic and net toll revenue growth. According to Stewart, these factors have also contributed to recent favorable ratings results.

E-470 is the 75-mph toll road running along the eastern perimeter of the Denver metropolitan area. E-470 is a user-financed roadway, receiving no tax funds. E-470 is a political sub-division of the state governed by the E-470 Public Highway Authority Board composed of eight local governments including Adams, Arapahoe and Douglas counties, and the municipalities of Aurora, Brighton, Commerce City, Parker and Thornton.

For more information on E-470, go to www.e-470.com.

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