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News Release

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Fitch Upgrades Rating of E-470 Senior Revenue Bonds, Outlook Stable
“A” Rating Follows Consecutive Upgrades for the Authority

Aurora, Colorado—Fitch Ratings, one of the nation’s top three bond rating agencies, has upgraded the E-470 Public Highway Authority senior revenue bonds from a “BBB+” to an “A” rating. The rating outlook is stable. The upgrade was announced on September 5, 2019.

According to Fitch’s ratings report, “The upgrade reflects E-470’s continued strong traffic and revenue performance, which have led to higher than anticipated debt service coverage ratios and lower leverage, as well as nearly no reliance on future revenue growth to meet the escalating debt service profile and no anticipated future debt for capital needs.” An established traffic base, demonstrated rate-making flexibility, a manageable capital improvement plan and a smoothing debt service profile with limited refinancing risk were cited as factors contributing to the upgrade.

The report goes on to state, “The rating reflects E-470’s strong financial metrics and operational profile, which continues to outperform budgetary expectations.” E-470’s ability to demonstrate “a proven track record of delivering projects on time and under budget...” is an underlying consideration supporting the Authority’s healthy financial profile.

“The consecutive ratings upgrades we’ve been seeing in recent years reflect the strong management of our financial team and the commitment of the Authority to sound planning across all aspects of the organization,” said Tim Stewart, Executive Director of E-470.

The Fitch Ratings upgrade follows upgrades from both Moody’s and S&P in 2018, which together comprise the nation’s top three bond rating agencies. The upgrade by Fitch means that the Authority now holds an “A” rating or higher with all three agencies.

About E-470

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 local, state or federal funds for financing, construction, operations or maintenance. 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. E-470 also operates ExpressToll, the all-electronic toll collection system available on E-470, Northwest Parkway and Colorado’s Express Lanes. For more information on E-470, visit E-470.com.

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