



Rhode Island Turnpike and Bridge Authority

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S&P Global Ratings raises RITBA toll revenue bonds to 'A+'

The Rhode Island Turnpike and Bridge Authority (RITBA) today announced that in its latest ratings report, Standard & Poor's Rating Service (S&P) has raised its rating for RITBA toll revenue bonds to 'A+.' The bonds had been rated 'A.'

RITBA Executive Director, Lori Caron Silveira said, "We are very pleased with the S&P review. We appreciate the confirmation of the strong financial management of the Authority, the strong guidance provided by the Board of Directors, and the hard work of our employees as we work to maintain these critical pieces of our state's infrastructure."

According to S&P, the upgrade reflects "our expectation that the Authority will continue to maintain financial metrics supportive of a very strong financial risk profile."

The S&P Global Ratings report noted that RITBA's key credit strengths include stable and recovered toll transactions following transitory declines at the onset of the pandemic, financial performance that has trended favorably, and strategic location of the Newport Pell Bridge

RITBA serves the State of Rhode Island with four bridges, one of which is tolled, and maintains Route 138 through Jamestown, along with 10 smaller bridge structures. Located at strategic points throughout the state, the bridges provide access to Aquidneck Island and Newport, a regional tourist destination and home to the Newport Naval Station. RITBA has operated and maintained the Mount Hope Bridge since 1964 and has operated and maintained the Claiborne Pell/Newport Bridge (a steel suspension bridge) since it opened to traffic on June 28, 1969, connecting Jamestown to Newport. RITBA continues to operate and maintain both bridges, as well as the Jamestown Verrazzano Bridge and the Sakonnet River Bridge.

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