



## **Rhode Island Turnpike and Bridge Authority**

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### **Fitch raises RITBA toll revenue bonds to 'A+'**

The Rhode Island Turnpike and Bridge Authority (RITBA) today announced that Fitch Ratings has raised its rating for RITBA toll revenue bonds to 'A+.' The bonds had been rated 'A.'

RITBA Executive Director Lori Caron Silveira said, "This upgrade from Fitch reflects solid 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 our bridges."

According to Fitch, "The change was driven by better-than-expected post-pandemic revenue growth spurred by the increase in toll rates solely for video tolls in 2021, not transponder rates, as well as faster-than-anticipated traffic recovery."

Other key factors cited in the upgrade include:

- The stable commuter and leisure traffic profile of the Newport Pell Bridge.
- The Authority's low toll rates, as well as its ability to utilize surplus state motor fuel tax revenues to service debt and fund portions of its capital plan.
- The 10-year capital improvement plan through 2031, which totals \$280 million and is funded primarily by cash reserves, excess toll and motor fuel tax revenues, and federal grants. The authority received \$109.5 million in federal grants, with \$82.5 devoted to upgrades of the Pell Bridge that extend its useful life.

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, as well as home to the Newport Naval Station. The authority 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. The authority continues to operate and maintain both bridges, as well as the Jamestown Verrazzano Bridge and the Sakonnet River Bridge.

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