



The Delaware River and Bay Authority

PRESS RELEASE

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James Salmon
302.571.6409

S&P Global Ratings, Moody's Reaffirm DRBA Bond Ratings

DRBA to Issue \$180 Million Series 2019 Revenue Bonds

NEW CASTLE, Del. – Today, Delaware River and Bay Authority (DRBA) officials announced that independent credit agencies, S&P Global Ratings (S&P) and Moody's Investors Service (Moody's), affirmed the bi-state agency's bond ratings of 'A' and 'A1' respectively on both the DRBA's long-term underlying rating (SPUR) on revenue bonds outstanding and the proposed \$180 million Series 2019 Revenue Bonds. The DRBA will issue its Series 2019 Revenue Bonds on Wednesday, September 11, 2019. Both credit reports indicated a stable outlook.

"These bond rating reports reflect our organizational strength and steadfast commitment to fiscal responsibility," said DRBA Chief Financial Officer Victor Ferzetti. "We annually prepare a comprehensive financial plan that serves as the foundation for operating and capital budget decisions. We're pleased to have independent financial analysts affirm our overall approach to financial planning."

According to the S&P report, "The management team, in our opinion, has considerable expertise and experience, with a long history of operating the Authority's major lines of business with consistent results of outperforming budgets and forecasts."

These rating reports on the revenue bonds also reflect both S&P and Moody's view of the following credit strengths:

-) Ownership of critical transportation asset
-) Strong competitive position versus alternative crossing routes
-) Very strong liquidity and financial flexibility
-) Strong financial performance, reflecting debt service coverage exceeding 2x

With the proceeds from the debt offering, the DRBA plans to fund two years of the agency's Capital Improvement Program (CIP). Some of the significant projects in this CIP at Delaware Memorial Bridge and Cape May – Lewes Ferry include: Bridge Paint Removal and Recoating (\$48.2 million); Suspension Rope Replacement (\$24.5 million); Bridge Steelwork Repairs (\$40.5 million); Pin and Link Rehabilitation on Both Structures of DMB (\$19.7 million); Ship Collision Protection System (\$45.2 million); Bridge Deck Repair (\$50 million); Replace Transfer Bridges at the Cape May – Lewes Ferry (\$7.8 million); and Ferry Repowering Program (\$9.5 million).

“Millions of people depend on our transportation facilities – whether moving goods and services, traveling for a family vacation or commuting to work every day,” added DRBA Executive Director Tom Cook. “We have some important regional transportation assets and the bond proceeds will be invested to make sure that these transportation facilities are available in good condition for the benefit of future generations.”

Moody’s and S&P’s affirmation points to the Authority’s financial strength and fiscal stewardship of its resources during the past two decades. Throughout its history, the Authority has maintained a conservative approach to the issuance of debt, managed expenses below budgeted levels, and strengthened investment policies. After the proposed bonds are issued, the DRBA will have approximately \$456 million outstanding, all of which will be fixed-rate debt.

Moody's Investors Service is a leading provider of credit ratings, research, and risk analysis. Moody's commitment and expertise contributes to transparent and integrated financial markets. The firm's ratings and analysis track debt covering more than 135 sovereign nations, approximately 4,800 non-financial corporate issuers, 4,100 financial institutions issuers, 17,600 public finance issuers (including sovereign, sub-sovereign and supranational issuers), 9,600 structured finance transactions, and 1,000 infrastructure and project finance issuers.

S&P Global is a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide. The Company's divisions include S&P Global Ratings, S&P Global Market Intelligence, S&P Dow Jones Indices and S&P Global Platts. S&P Global has approximately 21,000 employees in 33 countries

About the Delaware River and Bay Authority

The DRBA, a bi-state governmental agency created by Compact in 1962, owns and operates the Delaware Memorial Bridge, the Cape May- Lewes Ferry, and the Delaware City – Salem Ferry Crossing. The DRBA also manages corporate and aviation properties through its economic development powers - two airports in New Jersey (Millville Airport and Cape May Airport) and three in Delaware (New Castle Airport, Civil Air Terminal and Delaware Airpark). All DRBA operating revenues are generated through the bridge, ferry and airport facilities. For more information, visit www.drba.net.