



PRESS RELEASE

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For Immediate Release

James Salmon
302.571.6409

DRBA Announces Two Successful Bond Sale Transactions *Additional Revenue to Fund Agency's Capital Improvement Program*

NEW CASTLE, Del. – Today, Delaware River and Bay Authority (DRBA) officials announced the successful implementation of two beneficial bond transactions: \$75 million 2021 Series Revenue Bonds and \$75.04 million 2022 Forward Refunding Series Bonds. The proceeds from the sale will be used to fund major capital projects associated with the future Capital Improvement Program (CIP), including the construction of the new ship collision protection system for the Delaware Memorial Bridge and the Ultra-High-Performance Concrete (UHPC) overlay deck system on the New Jersey-bound bridge.

“We are extremely pleased with the market's reaction to both series offerings,” said Victor A. Ferzetti, the Authority's Chief Financial Officer. “The true interest cost achieved demonstrates the market's belief in our credit quality and validates the success of our focus on managing the Authority's financial and operating assets.”

The Authority's strong financial position, marketplace conditions, and the lack of available DRBA bonds resulted in two very successful offerings as highlighted below:

-) The Authority offered potential investors competitive interest rates and, in doing so, received more orders from interested bond purchasers for the \$75 million in 2021 Revenue Bonds available (the issue was significantly oversubscribed).
-) The overall borrowing cost (referred to as “True Interest Cost” or “TIC”) for the 2021 Series A was 2.45% for the 25-year financing, which is among the lowest historical transactional cost ever achieved by the DRBA.
-) The second transaction involved the refunding of approximately \$94 million dollars of current outstanding Series 2012 bonds. The \$75.04M Series 2022 Forward Refunding Revenue Bonds will refund and replace this debt at an All-in rate of 2.13%, saving the Authority over \$1.2 million in annual debt payments or \$22.3 million in savings over the life of the remaining 20-year term.

Moody's Investors Service (Moody's) and Standard and Poor's (S&P) rated both bond offerings (2021 Series A and 2022 Forwarding Refunding Series Bonds) A1 and A by respectively. In its rating analysis, S&P specifically pointed to the DRBA's “very strong management and

governance, with management that we believe has a track record of operating its Toll Roads Bridges major lines of business and managing risk effectively.” In fact, the Delaware Memorial Bridge continues its robust rebound from pandemic lows during the second half of 2021, registering record-setting monthly traffic volume in five of six monthly comparisons.

Both bond offerings received strong interest from the retail investment communities of Delaware and New Jersey as well as institutional investors. Co-Senior Managers JP Morgan Securities and Citigroup Global Markets were joined by Co-Managers Bancroft Capital, Loop Capital, and Stern Brothers to market and negotiate both bond transactions. The sale closed on December 1, 2021.

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.