



MEDIA RELEASE

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THE NORTHERN VIRGINIA TRANSPORTATION AUTHORITY AWARDED AA+/Aa1/AA+ BOND RATING BY TOP THREE BOND RATING AGENCIES; OUTLOOK STABLE

NVTA's Transportation Special Tax Revenue Bonds, Series 2014 Total \$69,000,000

NORTHERN VIRGINIA—As of November 24, 2014 **Fitch, Moody's and Standard & Poor's** have given the Northern Virginia Transportation Authority's Transportation Special Tax Revenue Bonds, Series 2014 a highly coveted rating of AA+, Aa1 and AA+ respectively. All ratings include a stable outlook.

This is the first series of bonds issued by the Authority. Rating agencies cited a number of key rating drivers in their decision including: robust cash flow and capital needs, good revenue performance, strong service area, sound additional bonds provision, strong governance and no operating risk.

What the Ratings Agencies Are Saying About NVTA

Fitch stated, "Fitch believes the NVTA will prudently manage execution of its capital plan and debt issuance in lock step with the strong financial and debt management practices demonstrated by the state and local governments represented on the NVTA board. Fitch rates the general obligation bonds of the Commonwealth and five of the nine NVTA member jurisdictions 'AAA'."

Moody's noted, "The Aa1 initial rating reflects the Authority's strong, diverse and wealthy economic base from which the pledged revenues are generated; a relatively stable historical trend of pledged revenues that support solid debt service coverage; and satisfactory legal provisions." Moody's added, "The stable outlook reflects the expectation that the Authority's economic base will remain strong, supporting continued growth in pledged revenues and solid debt service coverage."

Northern Virginia Transportation Authority Chairman **Marty Nohe** stated, "We are pleased by the ratings awarded to the Northern Virginia Transportation Authority by the bond rating agencies. These ratings pave the way for the Authority to continue to advance regional projects as quickly as possible, at low interest rates, achieving real congestion relief in Northern Virginia. The AA+/Aa1/AA+ ratings also affirm our promise to taxpayers that all financial activities of the Authority are conducted in a manner of utmost transparency and respect for our partner's excellent individual credit ratings."

The Authority funds a mix of transportation projects including regional, congestion-reducing, road and transit investments.

THE NORTHERN VIRGINIA TRANSPORTATION AUTHORITY (NVTA) was created by the General Assembly on July 1, 2002, to offer a common voice for Northern Virginia on transportation and other issues that confront the region. The Authority is made up of nine jurisdictions including: the counties of Arlington, Fairfax, Loudoun and Prince William; as well as the cities of Alexandria, Fairfax, Falls Church, Manassas and Manassas Park. The Authority is responsible for updating Northern Virginia's long-range transportation plan, TransAction, and manages approximately \$300 million annually in public funds for transportation projects designed to provide congestion relief throughout Northern Virginia.

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