



NEWS RELEASE

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For immediate release

91 Express Lanes Debt Earns Major Upgrade

S&P Global ratings has upgraded its long-term ratings for toll bonds issued to finance construction of the 91 Express Lanes and other freeway improvements in Riverside County. The upgrade is a significant one, boosting the previous rating of 'BBB' to "A-." The ratings agency also issued a stable outlook for the debt based on traffic levels and the financial success of the project.

Financed and built by the Riverside County Transportation Commission, the Riverside County portion of the 91 Express Lanes opened in 2017. The eight-mile extension is part of a larger facility jointly operated by RCTC and the Orange County Transportation Authority.

The benefit of the ratings upgrade could help RCTC and taxpayers by lowering overall borrowing costs in the future. If RCTC has the opportunity to refinance its current debt, the lower borrowing costs could free up funding for additional projects in the 91 corridor.

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Toll Bond Ratings Improve for 91 Express Lanes Financing

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“The 91 Express Lanes provide an important travel choice between Riverside and Orange County,” said RCTC Chairman Chuck Washington, a Riverside County Supervisor. “There are additional projects in the area that will help mobility in the area and wouldn’t be possible if it weren’t for the 91 Express Lanes.”

In its decision to upgrade RCTC’s debt, S&P Ratings commented on the management of the facility, “We consider the commission’s management and governance very strong, reflecting our view of RCTC’s strategic positioning; risk management and financial management; and organizational effectiveness.”

Upcoming projects that are likely to be funded in the next few months include an additional lane on westbound 91 between Green River Road and the 241 Toll Road, a new connector between the eastbound 91 and northbound 71, and a new connector between the eastbound 91 Express Lanes and the northbound I-15 Express Lanes. RCTC is also working closely with OCTA and the Transportation Corridor Agencies regarding the timing and construction of a new, direct connector between the 91 Express Lanes and the 241 Toll Road.

“We have invested more than a billion dollars in this part of the county and we will continue to offer more improvements including new lanes, passenger rail service, and express bus service,” Washington said.