



## NEWS RELEASE

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### **Refinance of 91 Express Lanes Toll Debt to Save Funds, Allow Delivery of More Projects in 91 Corridor**

The Riverside County Transportation Commission approved today the refinancing of debt related to construction of the 91 Express Lanes in Corona, a move that will allow prepayment of a federal loan, save the Commission approximately \$40 million, and provide funding for additional projects within the 91 corridor.

The Commission will refinance its 2013 Series A toll revenue bonds totaling \$204 million and replace its \$481 million Transportation Infrastructure Finance and Innovation Act (TIFIA) loan with toll bonds, which provide a more favorable repayment schedule and offer additional flexibility. In addition to the savings and greater flexibility, the Commission will shorten the duration of its overall debt service payments. The toll revenue bonds and TIFIA loan were secured to pay for construction of the 91 Express Lanes, which opened in 2017, as well as other 91 corridor improvements.

“Our Commission is a responsible steward of taxpayer dollars in Riverside County,” Chair Ben J. Benoit said. “The strong performance of the 91 Express Lanes is helping to reduce our debt and fund additional projects in this corridor, including the 15/91 Express Lanes Connector and the 91 Corridor Operations Project, which will start construction later this year.”

The refinancing of the toll revenue bonds is bolstered by upgrades to the Commission’s debt during the past week by S&P Global Ratings and Fitch Ratings. The S&P rating on RCTC’s 2013 Series A and B toll revenue bonds improved to “A” from “A-” and the Fitch rating on RCTC’s toll revenue bonds improved to “BBB+” from “BBB.”

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Strong performance of the 91 Express Lanes led to the ratings upgrades. Customer use has significantly outpaced projections. Fitch reported that customers took 15.1 million total trips in 2019, an increase of 4.3 percent over 2018 levels.

S&P's upgrade noted that the 91 Express Lanes are in a strong service area with a desirable market position and favorable management and governance. Fitch referenced the region's rapid growth and traffic congestion levels along the 91 corridor.

The planned refinancing is scheduled to take place in late March or early April and will be contingent on market conditions.

The 15/91 Express Lanes Connector will link the eastbound 91 Express Lanes to the northbound 15 Express Lanes, as well as the southbound 15 Express Lanes to the westbound 91 Express Lanes. Construction is expected to begin this summer. The 91 Corridor Operations Project, which will add a westbound lane on the 91 from the Green River Road on-ramp to Route 241, will start construction this fall.