



Fitch Ratings Upgrades Ohio Turnpike’s Junior Lien Revenue Bonds to AA-

BEREA, Ohio (Dec. 13, 2023) – Fitch Ratings announced that it has upgraded the Ohio Turnpike and Infrastructure Commission’s nearly \$1.6 billion in Junior Lien Revenue Bonds to ‘AA-’ from ‘A+’. The Junior Lien Revenue Bonds were issued to fund the Ohio Department of Transportation’s infrastructure projects established by House Bill 51 (Ohio Jobs and Transportation Plan) in 2013.

Fitch has also affirmed the Commission’s nearly \$458 million in Senior Lien Revenue Bonds at ‘AA’. The Senior Lien Revenue Bonds are issued to fund the cost of capital improvement projects on the Ohio Turnpike.

The Fitch Rating Outlook on all bonds is “Stable.”

“Our bond ratings are important because higher bond ratings lower the interest rates the Commission would have to pay on the issuance of any future bonds,” said Ferzan M. Ahmed, P.E., executive director of the Ohio Turnpike and Infrastructure Commission in Berea, Ohio. “We are proud of our strong financial condition, and we commend our Commission members for their continued support, guidance, and oversight.”

In its [Rating Action Commentary](#), Fitch cites the Commission’s higher debt service coverage ratio and that the upgrade reflects its financial sustainability. “The Commission continues to effectively manage its operations to ensure that its financial metrics remain strong,” Ahmed added.

Fitch’s upgraded rating also reflects the Commission’s new Debt Policy, which was approved at a Commission meeting on Nov. 18, 2023.

“Fitch views the addition of a formal debt policy positively as it shows prudent oversight to the capital structure with clear guidelines for variable rate debt, swap risks, and management of the debt structure,” the agency wrote in its commentary.

The Fitch commentary added, “The Ohio Turnpike serves as an essential interstate transportation corridor between the Northeastern and Midwestern United States, underpinned by a mature, stable traffic base with limited competition.”

[Click here](#) for the Rating Action Commentary.

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