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FOR IMMEDIATE RELEASE

January 27, 2021

****PRESS RELEASE****

Credit Agencies Affirm SFMTA Revenue Bonds Despite Global Pandemic
S&P Global Ratings again rates bonds as "AA-", Moody's assigns Aa2 rating to SFMTA revenue bonds.

San Francisco— S&P Global Ratings (S&P) and Moody's Investors Service (Moody's) have both reaffirmed an "AA-" and "Aa2" rating, respectively, on the San Francisco Municipal Transportation Agency's (SFMTA's) outstanding revenue bonds, and the Agency's planned issuance of revenue bonds to help fund critical capital projects. The ratings are currently among the highest rating on revenue bonds or certificates issued by a transit agency in the United States. The impressive rating is a testament to the agency's resilience and outstanding management practices, despite a year of uncertainty during a global pandemic.

"The SFMTA has consistently prioritized quality, innovative, and sustainable transportation", said Gwyneth Borden, Chair of the SFMTA Board of Directors. "Our ratings prove San Francisco infrastructure is a sound investment, and the MTA Board looks forward to supporting the agency as the COVID-19 vaccine rolls out, and economic activity returns and people will need dependable transportation options."

S&P highlighted several factors that account for the SFMTA's credit rating, including:

- Market position as an essential transportation service
- Extremely strong service area with promising economic activity
- A record of strong management and governance; and
- A relatively low debt burden for a transit agency of its size

"Despite an ongoing pandemic, San Francisco is making investments in our transportation infrastructure every day," said Jeffrey Tumlin, SFMTA Director of Transportation. "The economic recovery of the city can't happen without reliable and dependable transportation to services and jobs. Investor confidence in our policies and governance is crucial now more than ever."

Moody's assigns credit ratings on a scale from Aaa (the highest quality) to C (the lowest). S&P assigns credit ratings from AAA (extremely strong) to BBB (adequate).

Copies of the detailed ratings are available on the [SFMTA website under Investor Relations](#).