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## FOR IMMEDIATE RELEASE

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### **\*\*PRESS RELEASE\*\***

*SFMTA Affirmed with Highest Credit Rating for a Transit System in the Country  
Agency receives a stable outlook despite challenges stemming from global pandemic*

**SAN FRANCISCO**— Moody's Investors Service (Moody's) has assigned an Aa3 rating from Aa2 on revenue bonds for 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. Aa3 is currently the highest rating for US mass transit systems' revenue bonds secured by general operating revenue. Moody's also assigned a rating outlook of "stable" based on the expectation that the agency's finances will be balanced with federal aid over the next 18-24 and the SFMTA's commitment to proactively seek additional revenue sources to maintain structural balance.

Moody's noted several external factors that account for the SFMTA's new credit rating, including the limited return to in-office work that impacts our agency's ridership and revenue from fares. High fixed costs, a significant labor shortage and deferred capital needs were also considered challenges for the agency.

"We appreciate Moody's recognizing our approach to using our dollars wisely throughout the pandemic," said Jeffrey Tumlin, SFMTA Director of Transportation. "We will continue to focus on new sustainable revenue sources to not only sustain, but increase, the services we offer San Franciscans."

Moody's highlighted several strengths of the SFMTA that account for the credit rating, including:

- A large service area
- Availability, in the near term, of federal relief funds to offset fare revenue losses
- Diverse revenue stream that includes fares and parking fees as well as subsidies from federal, state and city government
- Low debt levels with strong coverage by both pledged revenues and net revenues
- Proactive and conservative fiscal management

Moody's assigns credit ratings on a scale from Aaa (the highest quality) to C (the lowest).

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