



SFMTA
Municipal
Transportation
Agency

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****PRESS RELEASE****

Credit Agencies Upgrade SFMTA Revenue Bonds to Highest in Nation for a Transit Agency

San Francisco— Moody's Investors Service and Standard & Poor's have both upgraded San Francisco Municipal Transportation Agency (SFMTA) in anticipation of a \$75 million revenue bond issuance mid-month to help fund critical capital projects.

The combined ratings upgrades catapult the SFMTA and its revenue bonds above every other transit agency nationwide. Tom Nolan, Chairman of the SFMTA Board of Directors, commented: "this is an unprecedented advancement for the SFMTA because it's the third credit rating upgrade in the past year." Mr. Nolan goes on to state that the Agency's "extremely strong economic fundamentals coupled with fiscally judicious management of policies and practices is active proof to both rating agencies that San Francisco's infrastructure is a sound investment."

Both credit rating agencies highlighted several factors that account for the SFMTA's credit rating upgrade including:

- A steady trend of positive financial results and strong financial policies
- SFMTA budget process clearly outlined in the City Charter
- Limited plans for the issuance of new debt
- The strength of the city and regional economies

Central to both upgrades is Muni's ridership. In fact, 225 million passengers chose Muni in fiscal year 2014. With nearly 45 percent of all Bay Area transit passengers riding Muni vehicles, the rating agencies consider transit an "essential service" for the City.

Moody's, as it commonly known, assigns credit ratings on a scale from Aaa (the highest quality) to C (the lowest). The SFMTA's revenue bond rating rose from an Aa3 rating to Aa2.

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Standard & Poor's, or S&P, assigns credit ratings from BBB (adequate) to AAA (extremely strong). S&P has raised SFMTA from an already impressive AA- to AA.

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

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Established by voter proposition in 1999, the SFMTA, a department of the City and County of San Francisco, oversees the Municipal Railway (Muni), parking and traffic, bicycling, walking and taxis. With five modes of transit, Muni has approximately 700,000 passenger boardings each day. Over 1 million people get around this city each day and rely on the SFMTA to ensure safe and reliable travel by transit, walking, bicycling, taxi and driving.

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