

# Press Release

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## **Alameda CTC Receives AAA Credit Ratings from Fitch Ratings and Standard and Poor's Ratings Services**

Measure B Sales Tax Revenue Bonds Rated AAA — the highest-possible rating

Alameda County - California. Fitch Ratings and Standard and Poor's Ratings Services have both assigned a AAA rating, the highest-possible rating, to the Alameda County Transportation Commission (Alameda CTC) sales tax. This top rating affirms Alameda CTC's high-quality financial management of Measure B, the county's transportation sales tax measure. This AAA credit rating comes just months after independent auditors and the independent Citizens Watchdog Committee publicly reported Alameda CTC's eleventh consecutive year of 100 percent clean audits and full compliance on the delivery of voter-approved programs and projects funded by Measure B for countywide transportation improvements.

Alameda CTC is now the first transportation agency of its kind in the state of California with a credit rating of AAA on a sales tax revenue bond issuance from both Fitch Ratings and Standard and Poor's Rating Services. These ratings have the potential to significantly reduce the interest cost over the life of the bonds.

What the AAA credit rating means for Alameda County:

- Early delivery of transportation projects including the BART Warm Springs Extension, BART Oakland Airport Connector (to open this fall), Route 84 Interchange and I-580 Corridor Improvement projects, including carpool and express lanes.
- Expanded transportation choices for fast, safe and reliable travel.
- Jobs creation in construction and supporting industries to complete these projects.
- Reduced costs for project delivery.

"This is a testament to the agency's strong leadership, supported by highly experienced and qualified staff, providing excellent financial management and a stellar track record of delivering projects," says Alameda CTC Chair, Alameda County Supervisor Scott Haggerty. "The Alameda County economy is supported by a diverse and sustainable business base, and the investments funded with the bonds will deliver transportation solutions, create jobs and support continued economic growth."

The AAA rating was assigned for the Alameda CTC sales tax revenue bonds of approximately \$145.8 million expected to be sold around the second week of February 2014 and to be repaid within eight years with current sales tax revenues to fund important voter-approved projects.

“This AAA rating is further proof of the exceptional value Alameda CTC provides to the voters of Alameda County, which is supported by our strict accountability and management practices,” says Alameda CTC Executive Director Art Dao. “It demonstrates the rating agencies’ confidence in our financial strength and our delivery of the Measure B voter-approved Transportation Expenditure Plan.”

Over the past 12 years, since voters approved Measure B with 81.5 percent support in 2000, Alameda CTC has funded projects on a pay-as-you-go basis. With these bond funds, Alameda CTC will complete delivery of some of the largest projects included in the detailed Measure B expenditure plan, delivering them earlier than previously possible.

#### **The Alameda County Transportation Commission**

The Alameda County Transportation Commission (Alameda CTC) plans, funds and delivers transportation programs and projects that expand access and improve mobility to foster a vibrant and livable Alameda County. Alameda CTC coordinates countywide transportation planning and delivers the expenditure plan for the half-cent sales tax approved by 81.5 percent of county voters in 2000. For more information, visit [www.alamedactc.org](http://www.alamedactc.org), [www.facebook.com/AlamedaCTC](https://www.facebook.com/AlamedaCTC) and <https://twitter.com/AlamedaCTC>.

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