

## **Standard & Poor's Upgrades MTA Bond Rating to "A"**

By ED SCANNELL

(Aug. 1, 2003) The bond-rating agency Standard & Poor's has upgraded its rating on MTA general revenue bonds one notch to "A." The upgrade will impact bonds issued by MTA to refinance existing general revenue bonds.

"The rating upgrade reflects well on MTA's performance in delivering transit services and should result in lower interest costs on future MTA general revenue bonds," said CEO Roger Snoble. "This is a particularly significant development at a time when many private companies and governmental agencies have seen their bond ratings plummet."

In taking this action, Standard & Poor's cited MTA's "continuing growth in...operating fare box collections" as a positive factor supporting the rating upgrade.

In recent months MTA has taken advantage of lower interest rates and higher bond ratings and refinanced over \$600 million of bonds generating nearly \$90 million in cash savings to taxpayers.

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