

# **Bond Case Briefs**

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## **KBRA Assigns A+/Stable Rating to the Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds**

Kroll Bond Rating Agency (KBRA) has assigned a long-term-rating of A+ with a Stable outlook to the Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Refunding Bonds, Second Series 2017. At the same time, KBRA has assigned a long-term rating of A+ with a Stable outlook to the Pennsylvania Turnpike Commission's outstanding Turnpike Subordinate Revenue Bonds. KBRA's long-term rating excludes bonds backed by a letter of credit or liquidity facility, unless otherwise noted.

The turnpike subordinate lien revenue bonds are secured by Commission Payments amounts paid from the general reserve fund after payment of senior indenture obligations bonds.

This rating is based on the KBRA's U.S. Public Toll Roads, Bridges, & Tunnels Rating Methodology. KBRA's rating evaluation focuses on the following key rating determinants:

- Size and Scope of Operations
- Demand Assessment
- Management/Regulatory Framework
- Financial Profile
- Security Provisions

To access the full report, please click on the link below:

[Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds](#)

If you have any difficulties accessing the report, please contact [info@kbra.com](mailto:info@kbra.com) or visit [www.kbra.com](http://www.kbra.com).