

# **Bond Case Briefs**

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## **KBRA Rates Pennsylvania Turnpike Commission Motor License Fund-Enhanced Special Revenue Refunding Bonds, Second Series of 2017**

Kroll Bond Rating Agency (KBRA) has assigned a AA- long-term rating and Stable Outlook to the Pennsylvania Turnpike Commission Motor License Fund-Enhanced Subordinate Special Revenue Refunding Bonds, Second Series of 2017. In addition, KBRA has assigned a long-term rating of AA- with a Stable Outlook to all of the Commission's outstanding Motor License Fund-Enhanced Subordinate Special Revenue Bonds, with the exception of those backed by a letter of credit or liquidity facility.

This rating evaluation focuses on the below key rating determinants including the five determinants of KBRA's U.S. Public Toll Roads, Bridges, & Tunnels Bond Rating Methodology as well as the two below italicized elements of KBRA's Special Tax Revenue Bond Rating Methodology which were utilized to evaluate aspects of support provided from the Commonwealth's Motor License Fund:

- Size and Scope of Operations
- Demand Assessment
- Management/Regulatory Framework
- Financial Profile
- Nature of Special Tax Revenues
- Revenue Analysis
- Security Provisions

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

[Pennsylvania Turnpike Commission Motor License Fund-Enhanced Special Revenue Refunding Bonds, Second Series of 2017](#)

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).