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KBRA Releases Surveillance Report: CTA Rail Fleet Renewal Project (Series 2016A TIFIA Bonds)

Kroll Bond Rating Agency (KBRA) has affirmed the long-term rating of AA- and stable outlook on the Chicago Transit Authority (CTA) Rail Fleet Renewal Project (Series 2016A TIFIA Bonds) loan from the U.S. Department of Transportation (DOT) and the 2015 Transportation Infrastructure Finance and Innovation Act (TIFIA) (CTA Your New Blue Improvement Project) Loan.

The TIFIA loans are secured by all CTA farebox revenues on a gross lien basis, which is defined in the legal documents as all transit fare revenues derived from CTA operations. The CTA's TIFIA loans for the 95th Street Station project, the Your Blue Improvement Project, and the Rail Fleet Renewal Project were issued as secured bond obligations under the master trust indenture, dated April 1, 2014.

KBRA views the Chicago Transit Authority (CTA) as an essential public transit system that is critical to the economic and social infrastructure of the greater Chicago metropolitan area. The CTA also provides critical transportation links to the larger regional transportation system. The CTA is the nation's second largest public transit system, after New York City's, in terms of ridership, providing bus and rail service to the City of Chicago and 35 adjacent suburbs, covering 234 square miles and over 3.5 million residents. Rail service extends to both O'Hare and Midway airports. The CTA provides 81% of public transit trips in the Chicago metro area through direct service or through connecting service to Metra and Pace.

Please click on the link below to access the report:

[CTA Rail Fleet Renewal Project \(Series 2016A TIFIA Bonds\)](#)