

# **Bond Case Briefs**

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## **KBRA Releases Surveillance Report: MTA Transportation Revenue Bonds.**

Kroll Bond Rating Agency (KBRA) affirms the long-term rating of AA+ with a Stable Outlook on MTA's Transportation Revenue Bonds, except for bonds backed by a letter of credit or liquidity facility. KBRA also affirms the K1+ rating on the Series 2015B-2e (Taxable), Series 2015B-2f (Taxable), Series 2017A-2 and Series 2017B BANs. The affirmation takes into account additional disclosure since our June 15, 2017 report.

On June 15, 2017, Kroll Bond Rating Agency (KBRA) assigned a long-term rating of AA+ with a Stable Outlook on the Metropolitan Transportation Authority's (MTA) Transportation Revenue Refunding Green Bonds, Series 2017B ("the 2017B Bonds"). On that date, KBRA affirmed the long-term rating of AA+ with a Stable Outlook on all outstanding MTA transportation revenue bonds, except for bonds backed by a letter of credit or liquidity facility. KBRA also affirmed the short-term rating of K1+ on the Series 2015B-2e (Taxable), Series 2015B-2f (Taxable), Series 201A-2 and Series 2017B Bond Anticipation Notes (BANs. For additional information on the MTA's long-term credit, please see our [report](#) dated June 15, 2017.

Since our June report, MTA has disclosed further information including the appointment of a new Chairman and other management changes, and submitted the June 2017 Financial Plan to the MTA Board. As a result of the additional disclosure, KBRA is issuing an update to the June 2017 report.

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

[Metropolitan Transportation Authority Transportation 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).