

# **Bond Case Briefs**

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## **KBRA Assigns AA- Rating with a Stable Outlook to PA Turnpike Commission's MLF-Enhanced Turnpike Sub Sp. Rev Refunding Bonds, Third 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 Turnpike Subordinate Special Revenue Refunding Bonds, Third Series of 2017. In addition, KBRA has affirmed the long-term rating of AA- with a Stable Outlook to all of the Commission's outstanding Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, with the exception of those backed by a letter of credit or liquidity facility.

This rating is based 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 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:

[PA Turnpike Commission's MLF-Enhanced Turnpike Sub Sp. Rev Refunding Bonds, Third 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).