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Regional Transportation Authority (IL): Fitch New Issue Report

The Regional Transportation Authority (RTA) in Illinois has received an ‘AA+’ rating from Fitch for its General Obligation Bonds, Series 2025, with a stable outlook. The rating reflects strong debt service coverage, with pledged revenues covering maximum annual debt service (MADS) by 12.1x in fiscal 2024. Despite a 6% revenue decline in 2020 due to the pandemic, pledged revenues grew significantly in subsequent years. The RTA’s service area, anchored by Cook County, supports solid revenue growth prospects above national inflation rates. The authority’s sales tax and public transportation fund revenues are expected to continue growing, supported by the diverse Chicago-area economy. Fitch does not maintain an Issuer Default Rating on the RTA due to its limited operational risk exposure. Future leveraging is anticipated to meet the 2.5x MADS ABT requirement, ensuring robust resilience against economic downturns.

Tue 22 Apr, 2025

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