

THE TOLL ROADS' SENIOR-LIEN BONDS UPGRADED TO A- BY S&P GLOBAL RATINGS

In yet another strong indication of the financial strength of the Transportation Corridor Agencies (TCA) and Orange County's Toll Road system, S&P Global Ratings (S&P) has upgraded all of TCA's toll revenue bonds and given them a stable outlook. The Toll Roads' senior-lien bonds and junior-lien toll bonds have been upgraded to A- and BBB+, respectively.

Strong market economics, transaction growth, management and governance contributed to the ratings upgrades. According to S&P, The Toll Roads' market position is strong and they are "becoming a virtual requirement for drivers who depend on saving time."

To fund construction of The Toll Roads, TCA issued toll revenue bonds to private investors. In 2013 and 2014, the bond debt was refinanced to take advantage of historically low interest rates and establish debt structures that align with The Toll Roads' actual historic revenue growth. Since the refinancings, annual transactions have grown more than 20 percent and annual toll revenues have grown more than 40 percent – exceeding projections, filling required reserve funds and providing flexibility to weather economic downturns.

All three major credit rating agencies – S&P, Moody's and Fitch Ratings Inc. – rate TCA's bonds as investment grade. In August, Moody's upgraded the 73 Toll Road's bonds to Baa2 and revised the 133, 241 and 261 Toll Roads' bond outlook from stable to positive.



THE TOLL ROADS' MONTHLY FASTRAK ACCOUNT FEE TO BE ELIMINATED WITH ROLLOUT OF NEW TRANSPONDER TECHNOLOGY IN JULY 2019

California's upgrade to new electronic toll collection technology will allow FasTrak® transponders to take the form of a thin, small sticker that can be adhered to the inside of a vehicle windshield. All of California's tolled bridges, lanes and roads will begin using the new technology in 2019.

The size of an adhesive bandage, the sticker costs significantly less than the battery-operated, hard-case transponder currently used to collect tolls electronically throughout the state. With the introduction of this new technology, TCA will pass the cost savings to its FasTrak accountholders by ending the current monthly account maintenance fee beginning in July 2019. By that time, TCA will have distributed FasTrak sticker transponders to new and existing FasTrak accountholders at no charge. Hard-case transponders with switches to self-declare carpooling on LA Metro's 10/110 ExpressLanes and the future 405 Express Lanes will be available for purchase after July 1, 2019.

With the change in technology, TCA will rebrand and enhance the current 600,000 ExpressAccounts® (which utilize photos of license plates to collect tolls) to new types of FasTrak accounts that match current ExpressAccount payment options. FasTrak stickers will be distributed to all ExpressAccount customers giving them the ability to use all tolled bridges, lanes and roads in California. Today, ExpressAccounts can only be used to pay tolls on The Toll Roads of Orange County (State Routes 73, 133, 241 and 261).



BRIDGE PROJECT UNDERWAY AT 241 TOLL ROAD AND OSO PARKWAY

A project that will replace a portion of Oso Parkway with a new bridge structure to improve traffic flow and provide a direct connection between the 241 Toll Road (near Tesoro High School) and Los Patrones Parkway (a new road connecting with Rancho Mission Viejo) is now underway and expected to take two years.

When complete, the bridge will boast three lanes in each direction, sidewalks and dedicated bike lanes. Pedestrian access to Tesoro High School will be improved with the construction of a new sidewalk on the south side of Oso Parkway.

From Friday, September 7, at 7 p.m., to Monday, September 10, at 5 a.m., the 241 Toll Road will be closed from Oso Parkway to Antonio Parkway while crews reconfigure toll equipment and repave and restripe the roadway in support of the project.

For more information about the project, visit OCPublicWorks.com/OsoBridge or email OsoBridge@ocpw.ocgov.com. You may also follow The Toll Roads on [Facebook](#), [Instagram](#) and [Twitter](#) for construction updates.



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VIEWSLETTER

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