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Ratings

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Bay Area Toll Authority, California; Joint Criteria; Toll Roads Bridges

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Credit Profile		
US$450.0 mil San Francisco Bay Area toll br rev bnds (Fixed Rate Bonds) ser 2023 F-1 due 04/01/2053		
Long Term Rating	AA/Stable	New
US$175.0 mil san francisco bay area toll br rev bnds (Variable Rate Bnds) ser 2023A due 04/01/2055		
Unenhanced Rating	AA(SPUR)/Stable	New
US$110.0 mil san francisco bay area toll br rev bnds (Variable Rate Bnds) ser 2023B due 04/01/2055		
Unenhanced Rating	AA(SPUR)/Stable	New
US$50.0 mil San Francisco Bay Area subordinate toll br rev bnds (Fixed Rate Bonds) ser 2023 S-11 due 04/01/2051		
Long Term Rating	AA-/Stable	New

Credit Highlights

- S&P Global Ratings assigned its 'AA' long-term rating to the Bay Area Toll Authority (BATA), Calif.'s proposed estimated $450 million senior-lien series 2023F-1 fixed-rate toll bridge revenue bonds.
- We also assigned our 'AA-' long-term rating to BATA''s proposed estimated $50 million subordinate- lien series 2023S-11 fixed-rate toll bridge revenue bonds.
- We also assigned our 'AA+/A-1' dual rating and 'AA' underlying rating (SPUR) to BATA's proposed estimated $175 million series 2023A and $110 million series 2023B variable-rate senior-lien toll bridge revenue bonds.
- In addition, we affirmed our 'AA' long-term rating and SPUR on BATA's senior-lien bonds outstanding, and our 'AA-' long-term rating and SPUR on BATA's subordinate-lien bonds outstanding.
- Finally, we affirmed our 'AA+/A-1' dual rating on various BATA bonds outstanding, based on the application of joint criteria.
- The outlook, where applicable, is stable.

Security

Toll revenue from BATA's bridge system secures both the senior and subordinate bonds. Operations-and-maintenance expenses are subordinate to debt service in the indenture. However, we view these expenses as necessary for operations, and thus we calculate debt service coverage (DSC) on a net revenue basis. The authority also makes certain transfers to the Metropolitan Transportation Commission (MTC) that are subordinate to debt service, but under our DSC calculation we treat these transfers as operating expenses prior to DSC calculations. The senior lien includes regularly scheduled interest rate swap payments. Any termination payments under the authority's swap agreements would be on parity with the subordinate-lien bonds.

The senior-lien rate covenant requires net revenue to provide 1.2x senior DSC. In this calculation, only maintenance expenses associated with the tolling system are subtracted from revenue. General highway and bridge maintenance and the authority's costs are not included. The senior-lien rate covenant also requires that net revenue provide at least

1x fixed-cost coverage. The senior-lien additional bonds test requires that projected net revenue for three fiscal years following issuance, incorporating any adopted toll increases or planned openings of an additional bridge, provide at least 1.5x maximum annual DSC.

The subordinate-lien rate covenant requires that BATA set tolls such that net revenue provides 1.2x DSC on all senior and subordinate debt service. The subordinate-lien additional bonds test requires that projected net revenue for three years provide 1.2x DSC and that net revenue provide 1.2x maximum annual DSC in the third year, including the new debt.

The fixed-rate bond proceeds will be used to refinance various bonds outstanding subject to a tender offer, if tendered, while the variable-rate bond proceeds will be used to refund various floating-rate notes outstanding for savings. As of June 30, 2022, BATA had approximately $9.6 billion in debt outstanding. A cash-funded debt service reserve fund totaling approximately $520 million additionally secures the bonds. A continuing credit strength is BATA's liquidity, which, as of audited June 30, 2022, included an estimated $1.2 billion in unrestricted cash and investments, or more than 2,300 days of operating costs including transfers. BATA has recently used unrestricted reserves, including $152 million in fiscal 2020, $82 million in fiscal 2021, and $38 million in 2022, to defease debt service due in the respective proximate fiscal years to reduce debt service requirements with the effect of improving DSC as we calculate it.

The series 2023A and 2023B variable-rate bonds are being issued as variable-rate demand obligations and will receive enhancement in the form of a direct pay letter of credit (LOC) from Barclays Bank PLC (A/Positive/A-1). The long-term component of the rating reflects the joint support of the LOC provided by Barclays Bank PLC and the SPUR on BATA, the obligor, assuming a low correlation, and addresses our expectation of full and timely interest and principal payments when the bondholders have not exercised the put option. The short-term component of the rating solely reflects our short-term rating on Barclays Bank PLC and addresses our expectation of full and timely interest and principal payments when the bondholders have exercised the put option.

Pursuant to the bond documents, the trustee first pays principal or interest from amounts received from draws made on the LOCs. If the trustee has not received the necessary funds from the LOC providers, the trustee makes the payments from funds provided by BATA. The LOCs will cover bond principal and interest payments, including the payment of unremarketed tendered bonds. The LOCs will provide for a maximum of 49 days' interest at a 12% annual maximum rate. Their interest component will reinstate on the fifth calendar day following an interest draw. Should the LOC providers notify the trustee that the interest component has not been reinstated, the trustee will declare a mandatory tender on the bonds, funded with remarketing proceeds held by the trustee, and--in the event of a failed remarketing--with amounts available under the LOCs.

The bonds will initially issue in the daily rate mode. The LOCs also cover bonds in the weekly rate mode. During the daily and weekly rate modes, bondholders have the option to tender their bonds on any business day for purchase by providing same-day and seven days' notice, respectively, to the trustee and remarketing agent. The bonds are subject to mandatory tender before conversion to any other mode.

The LOCs provide credit and liquidity coverage for all optional and mandatory redemptions and tenders. The bond transaction terms permit facility substitution, although this requires a mandatory tender. The series 2023A LOC is due to expire on April 1, 2027, and the series 2023B LOC on April 1, 2028, unless terminated or extended beforehand. Upon expiration--unless the LOCs are extended or alternate LOCs delivered--we will withdraw the rating.

In view of the transactions' structures, changes to our ratings on the bonds during the covered modes can result from, among other events, changes to our ratings on the LOC providers or obligor, revisions to our correlation assumptions, the expiration, replacement or termination of the LOCs, or amendments to the transaction terms.

Credit overview

The rating on BATA's senior-lien bonds outstanding reflects our opinion of the bridge system's extremely strong enterprise risk profile and strong financial risk profile, and a one-notch positive adjustment, using holistic analysis. The positive adjustment, in our view, better reflects BATA's overall creditworthiness, given BATA's significant liquidity--including a self-restricted $1.06 billion reserve--under its long-term financial plan for unforeseen events (such as the pandemic or seismic events). The enterprise risk profile reflects our view of BATA's extremely strong market position and economic fundamentals, while our financial risk profile reflects our view of BATA's strong financial performance and very strong liquidity.

BATA administers toll revenue collections and finances improvements for seven state-owned toll bridges in the San Francisco Bay Area. BATA's toll facilities include all toll bridges in the Bay Area except for the Golden Gate Bridge. Ownership of the bridges remains with the state, not with BATA. The bridges in the system are:

- San Francisco-Oakland Bay Bridge (35% of audited fiscal 2022 paid traffic),
- Carquinez Bridge (16%),
- Benicia-Martinez Bridge (15%),
- San Mateo-Hayward Bridge (13%),
- Richmond-San Rafael Bridge (11%),
- Dumbarton Bridge (7%), and
- Antioch Bridge (3%).

The ratings reflect our view of BATA's:

- Very strong liquidity and financial flexibility that we expect will remain so, with a formal policy to maintain a self-restricted reserve of $1 billion under its long-term financial plan to provide liquidity for unforeseen events;
- Exceptional market position given its near monopoly status, high historical traffic, strong financial flexibility given competitive tolls, full toll-raising autonomy, and the high essentiality of and relatively resilient demand for the bridge system, which handled more than 138 million paid crossings in audited fiscal 2019 (tolls are paid in only one direction), although paid crossings declined 19% to around 112 million in fiscal 2022 as a result of the COVID-19 pandemic;
- Extremely strong service area economic fundamentals, which include extremely strong GDP per capita exceeding $161,000 and a deep and diverse economic base;
- Extremely strong management and governance, with an experienced and sophisticated management team, strong financial practices and policies, and a history of raising tolls to finance BATA's capital program and financial

obligations; and

- Strong debt and liabilities capacity taking into account BATA's debt burden and manageable capital plan.

Partly offsetting the above strengths, in our view, are BATA's:

- Weaker-than-historical financial capacity from continuing depressed traffic because of changing work and commuting habits resulting from the COVID-19 pandemic, although toll increases have partly offset this risk;
- S&P Global Ratings-calculated scheduled DSC (which differs from indenture-based coverage) that was below historical levels for fiscal years 2020 through 2022 at an average of about 1x (or 1.15x coverage of actual debt service, reflecting defeased debt), although we believe DSC will be at or above 1.3x in coming years as a result of recent and planned toll increases; and
- Increased toll collection challenges associated with BATA's conversion to all electronic tolling collection in March 2020, accelerated by the pandemic-related toll collector furlough measures to promote health and safety.

Because of the COVID-19 pandemic, BATA's paid traffic declined 13% to 120 million vehicles in fiscal 2020 (ended June 30) after flat traffic volumes in fiscal 2019. Paid traffic declined an additional 15% to 102 million vehicles in fiscal 2021 before rebounding 10% in fiscal 2022 to 112 million vehicles. The worst decline occurred in April 2020 with total paid traffic down 58% year over year, but traffic quickly improved in May 2020, down 39% year over year. The most severe declines by bridge in fiscal 2020 were Dumbarton (off 18%) and San Mateo-Hayward (off 16%), whereas San Francisco-Oakland Bay Bridge saw a smaller decline (off 13%). A likely explanation for the larger traffic declines for the South Bay bridges is easier telecommuting capabilities for high-tech employers in the Silicon Valley. Fiscal 2022 total paid traffic recovered to 81% of pre-pandemic, fiscal 2019 levels.

In our view, the ongoing recovery of traffic and toll revenue since April 2020's bottom demonstrates the resilience of the Bay Area's economic activity and essentiality of the bridge crossings. However, BATA's traffic recovery has recently shown signs of stagnating, as total traffic declined a slight 0.7% for the first six months of fiscal 2023 versus the prior-year period , with management reporting a similar decline in paid traffic. Given this, we believe BATA is highly unlikely to meet its previous long-term "low base case" scenario figures (from fall 2022) that assumed 12% paid traffic growth for fiscal 2023, or traffic at 90% of 2019 levels and improving to 94% by fiscal 2027, including 1% annual growth in fiscal years 2024 to 2026. BATA's recently updated base case now assumes 9% traffic growth in fiscal 2023 (per budget), which we also view as highly unlikely, followed by flat traffic in fiscal 2024 and 0.5% growth in fiscal 2025, which we view as reasonable. Traffic growth for fiscal 2026 and beyond is assumed at 0.5% annually, which we view as slightly aggressive, particularly in the earlier years. As various social distancing requirements have been lifted and vaccine progress continues, many workers have returned to their jobs, albeit for fewer than five days per week in many cases. (See "U.S. Transportation Infrastructure Toll Sector Update And Medians: Rebounding Traffic And Toll Increases Are Key Ingredients For Credit Strength And Stability," published Nov 17, 2022, on RatingsDirect.)

We believe the revenue effects on BATA continue to be manageable. We note that although traffic has been flat over the past six months relative to the first six months of fiscal 2022, revenue was up approximately 10% on account of the $1 voter-approved Regional Measure 3 (RM3) toll increase that went into effect Jan. 1, 2022. BATA also voluntarily used available reserves to defease debt service in fiscal years 2020 through 2022 (due in fiscal years 2021 through

2023) without any impact to the $1 billion in liquidity that it maintains. In addition, forecast DSC has improved to 1.3x to 1.7x through fiscal 2027 versus the previous forecast of slightly less than 1.2x given that toll increases related to RM3 are now included in toll revenue (no longer expected to be escrowed given that litigation has been resolved), but the forecast has yet to include debt service related to its RM3 implementation plan. Nevertheless, the recovery from the pandemic-related significant traffic declines has been uneven and difficult to model. Perhaps most challenging to predict is the extent to which telecommuters continue their return, whether partial or full, to the roads and office. We expect a permanent loss of a small portion of BATA's traffic as a result of increased telecommuting. We could weaken BATA's financial risk profile if toll revenue falls significantly short of forecast on a sustained basis and thus further pressures financial metrics, including pro forma DSC (S&P Global Ratings-calculated), liquidity, and pro forma debt to net revenue.

Despite the effects of COVID-19, including depressed traffic and reduced economic activity, we believe that BATA's large, wealthy service area (9 counties that are home to 8.8 million people) with generally strong employment trends and a deep and diverse economy provide a robust demand base, and the area serves as a popular tourist and convention destination. The San Francisco Bay Area is the fifth-most-populous combined statistical area in the U.S., and No. 2 in California. In addition, BATA has a nearly monopolistic position, rendering demand inelastic.

We view BATA's essentiality, virtual monopoly status, and toll setting authority as key credit strengths. Two-axle tolls are $7 for all bridges, and tolls were most recently increased by $1 on Jan. 1, 2022 (per RM3). We believe the board's history of increasing tolls shows the authority's willingness to raise rates to finance the capital program and cover other financial obligations. We also view tolls as very affordable relative to above-average income indicators for the service area.

We believe BATA's management and governance are extremely strong, with prudent strategic positioning, risk and financial management, and organizational effectiveness. BATA has strong financial practices and policies, and an experienced and sophisticated management team. Management maintains a long-term strategic plan, which is updated once every five years. The plan includes modeling repair and replacement of the bridge system over a 100-year span. A 100-year financial model is updated annually. Management has a DSC target of 1.25x (based on rate covenant) and a formal target of a $1 billion restricted but uncommitted cash and investment balance. BATA maintains fully funded cash reserves of 2x Caltrans budgeted operations and maintenance plus $50 million per cooperative agreement ($224 million) and 2x the bridge rehabilitation budget ($138 million in fiscal 2022) as well as contingencies for variable-rate fluctuations and self-insurance totaling $560 million.

Coverage has historically been adequate-to-good, but has been under some pressure recently as a result of depressed traffic. According to our calculations (treating senior-lien Build America Bond subsidy payments as revenue rather than as debt service offsets, and using scheduled debt service rather than actual debt service resulting from prepayments), all-in net revenue DSC, after MTC operating and administrative transfers, was 1x for audited fiscal 2020, slightly less than 1x for fiscal 2021, and 1.1x for fiscal 2022. When calculating coverage, we have excluded BATA's distributions that reimburse Caltrans and other agencies for capital projects. We understand that BATA sources these reimbursements from both bond proceeds and other accounts funded for those purposes. Per our rating methodology, we generally exclude outflows such as this when calculating coverage. These DSC figures also exclude toll revenue related to the previously legally contested but now resolved RM3 $1 toll increase implemented in each of January 2019 and January 2022 that will remain in escrow until the board approves release. Whereas all-in DSC dipped over the past three fiscal years, we calculate DSC at a range of 1.3 to 1.7x during fiscal years 2023 to 2027, including RM3 revenue; this excludes RM3-related financings, which could constrain DSC to the lower end of this range.

BATA's debt and liabilities capacity is strong with pro forma debt to net revenue of 9x to 13x projected for fiscal years 2023 to 2027. With borrowing likely over the next five years, debt to net revenue will likely be at the higher end of this range, in our view. Our assessment is also based on our expectation that management will continue to increase toll rates to ensure that the authority's revenue capacity does not diminish if its debt burden increases for capital improvement plan funding. BATA's 10-year capital improvement plan includes $1.9 billion in projects, including $158 million for fiscal 2024. BATA regularly commissions KPMG studies of maintenance, repair, and rehabilitation costs for its bridge assets.

BATA has exceptional liquidity and financial flexibility. The authority's policy is to maintain a reserve of at least $1 billion (almost six years of operating costs, including transfers) under its long-term financial plan to provide liquidity for unforeseen events. BATA also held about $131 million in unrestricted cash as of audited fiscal 2022. This portion of liquidity declined from $930 million as of fiscal 2019. All-in liquidity as of audited fiscal 2022 was an exceptional $1.2 billion, or 2,309 days' operating cash (more than six years' worth), with available reserves to debt of about 12%. BATA projects maintaining combined reserves of no less than $1 billion over the next five years. We believe BATA's exceptional liquidity and ability to further raise tolls further (if doing so becomes necessary) partly mitigate its depressed all-in DSC, and a more challenging toll collection process that could take an extended period to resolve. We would view a material reduction in planned long-term liquidity and/or a sustained decline in projected combined DSC as a credit risk and could accordingly take negative credit action.

The transition to all-electronic tolling collection and billing by license plate for vehicles without transponders has made timely collections more difficult for BATA with nonrevenue traffic spiking to more than 11 million vehicles in fiscal 2021 and about 11 million in fiscal 2022, from more than 4.4 million in fiscal 2020. While nonpaid traffic has increased significantly, BATA is working to improve collection and reduce toll violation fees and penalties with more streamlined procedures and billing, including reduced penalties and payment plans for low-income individuals to begin in mid-2023. In addition, BATA's exceptional liquidity position provides substantial cushion for the more challenging collection environment and related cash flow issues.

Environmental, social, and governance

We view environmental risks (in terms of physical risks) as elevated, as the bridge system operates in a region of well-known and above-average seismic risks that could lead to a sharp disruption in traffic and high capital needs in the event of a large seismic event (as with the 1989 Loma Prieta earthquake). BATA's exceptional liquidity position partly offsets this risk.

We view social risks influenced by the COVID-19 pandemic as a moderately credit-negative social factor that continues to weigh on traffic and toll revenue for BATA's bridge system. We believe evolving remote work trends, particularly in employment sectors more conducive to remote work, will likely result in a modest sustained loss in demand over the long term for BATA.

We analyzed risks related to governance factors, and consider them credit neutral, particularly given our view of management's strong financial policies and strategic planning practices.

Outlook

The stable outlook reflects our assessment of BATA's improved traffic from steep declines experienced in spring 2020 as a result of the pandemic, and our expectation for continued high and relatively inelastic demand for authority facilities during our two-year outlook period, allowing BATA the flexibility to raise tolls as it deems necessary to ensure continued strong financial performance.

Downside scenario

If BATA's coverage (S&P Global Ratings-calculated) falls short of projections on a sustained basis, as a result of either continued weak traffic, insufficient toll increases, or other factors, absent corresponding mitigating factors, or if BATA's debt capacity diminishes materially, we could lower the ratings.

Upside scenario

We do not expect to raise the ratings during the two-year outlook period, given moderate uncertainty over traffic recovery and the potential for additional debt now that the RM3 litigation is resolved.

Credit Opinion

Regional Measure 3 litigation resolved

To address growing congestion in Bay Area, MTC worked with the state legislature to authorize a ballot measure (which voters approved in 2018) known as RM3 that aims to finance a comprehensive suite of highway and transit improvements through increased tolls on the region's seven state-owned toll bridges. The toll increase revenue will be used to finance $4.45 billion of highway and transit improvements in the toll bridge corridors and their approach routes. RM3 resulted in a $1 increase in tolls on the region's state-owned toll bridges beginning Jan. 1, 2019. Tolls increased by another $1 in January 2022 and will increase again by $1 in January 2025. These increases mark the first toll increases on the seven state-owned bridges since 2010. Two lawsuits were filed challenging the toll increases (Senate Bill 595) and RM3, and in 2019 and 2020 BATA prevailed at the Appellate Court. However, the California Supreme Court continued to review the lawsuit. On Jan. 25, 2023, the Supreme Court dismissed the lawsuit and the Court of Appeal's June 2020 decision became final on Feb. 23, 2023. BATA has been depositing the higher RM3-related tolls into an escrow and will continue to do so until the board authorizes their release, which management expects soon. RM3-related financing plans are in progress, so additional bond issuance plans and timelines have yet to be announced.

National economic picture

S&P Global Ratings projects that the U.S. economy is likely to fall into a shallow recession in 2023, tempered by moderate initial jobless claims and unemployment rates. (See "U.S. Business Cycle Barometer: Constrained By Tight Monetary Policy And Global Slowdown," published Jan. 25, 2023.) Consequently, we will monitor the strength and stability of the revenue stream of toll systems such as BATA for evidence of growing delinquent payments or other revenue erosion because rising consumer prices and interest rates are whittling consumers' discretionary income.

Related Research

Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Ratings Detail (As Of March 13, 2023)		
Bay Area Toll Auth TOLLFAC		
Long Term Rating	AA/Stable	Affirmed
Bay Area Toll Auth san francisco bay area toll br rev bnds (Variable Rate Bnds) ser 2023A due 04/01/2055		
Long Term Rating	AA+/A-1	Rating Assigned
Unenhanced Rating	AA(SPUR)/Stable	Rating Assigned
Bay Area Toll Auth san francisco bay area toll br rev bnds (Variable Rate Bnds) ser 2023B due 04/01/2055		
Long Term Rating	AA+/A-1	Rating Assigned
Unenhanced Rating	AA(SPUR)/Stable	Rating Assigned
Bay Area Toll Auth toll rds & br		
Long Term Rating	AA/Stable	Affirmed
Bay Area Toll Auth toll rds & br		
Long Term Rating	AA/Stable	Affirmed
Bay Area Toll Auth toll rds & br		
Long Term Rating	AA/Stable	Affirmed
Bay Area Toll Auth toll rds & br		
Long Term Rating	AA/Stable	Affirmed
Bay Area Toll Auth JOINTCRIT		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Bay Area Toll Auth JOINTCRIT		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Bay Area Toll Auth JOINTCRIT		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Bay Area Toll Auth JOINTCRIT		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Bay Area Toll Auth JOINTCRIT		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Bay Area Toll Auth JOINTCRIT		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed

Ratings Detail (As Of March 13, 2023) (cont.)		
Bay Area Toll Auth JOINTCRIT		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Bay Area Toll Auth JOINTCRIT		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Bay Area Toll Auth JOINTCRIT		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Bay Area Toll Auth JOINTCRIT		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Bay Area Toll Auth JOINTCRIT		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Bay Area Toll Auth JOINTCRIT		
Long Term Rating	AA+/A-1	Affirmed
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Bay Area Toll Auth TOLLFAC		
Long Term Rating	AA/Stable	Affirmed
Bay Area Toll Auth TOLLFAC		
Long Term Rating	AA-/Stable	Affirmed
Bay Area Toll Auth TOLLFAC		
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Long Term Rating	AA-/Stable	Affirmed
Bay Area Toll Auth TOLLFAC		
Long Term Rating	AA/Stable	Affirmed
Bay Area Toll Auth TOLLFAC		
Long Term Rating	AA-/Stable	Affirmed
Bay Area Toll Auth TOLLFAC (AGM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Bay Area Toll Auth TOLLFAC (AGM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed

Ratings Detail (As Of March 13, 2023) (cont.)		
Bay Area Toll Auth TOLLFAC (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed
Bay Area Toll Auth TOLLFAC (BAM) (SECMKT)		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed

Many issues are enhanced by bond insurance.