



RATING ACTION COMMENTARY

Fitch Rates Washington Metro Area Transit Auth, DC Dedicated Rev Bonds 'AA'; Outlook Negative

Tue 18 May, 2021 - 5:00 PM ET

Fitch Ratings - New York - 18 May 2021: Fitch Ratings has assigned a 'AA' rating to up to \$874 million of dedicated capital revenue bonds, series 2021A (green bonds - climate bond certified) to be issued by the Washington Metropolitan Area Transit Authority, DC (WMATA). The bonds are expected to price via negotiated offering during the week of May 24. Proceeds will fund various sustainable and energy efficient safety and state of good repair capital projects.

Fitch has also affirmed the following ratings for WMATA:

--Issuer Default Rating (IDR) at 'AA-';

--Dedicated capital revenue bonds, series 2020A at 'AA';

--Gross revenue transit bonds, series 2018 at 'AA-';

--Gross revenue transit bonds, series 2017A-1, 2017A-2 and 2017B at 'AA'.

The Rating Outlook is Negative.

The rating distinction amongst the outstanding gross revenue transit bonds reflects the additional pledge of dedicated capital funds for the series 2017A-1, 2017A-2 and 2017B bonds (see below for more information on the bonds' security provisions).

SECURITY

The dedicated revenue bonds are backed by a lien on the dedicated capital funding established under the 2020 bond resolution. The dedicated capital revenues are payable to the authority pursuant to statutes enacted by the District of Columbia (DC or the district), the Commonwealth of Virginia and the State of Maryland (collectively, the states), subject to annual appropriation. The statutory dedicated capital funding revenue allocation is as follows: \$178.5 million from DC payable from its general sales tax revenue, \$167 million from Maryland payable from the Maryland Transportation Trust Fund (TTF), and \$154.5 million from Virginia (approximately \$30 million of which is not available for debt service) payable from various regional taxes on transient accommodations, wholesale fuel purchases, real property transfers, and sales and use taxes.

The pledge of the dedicated capital revenues is subordinate to approximately \$683 million of outstanding gross revenue transit bonds, series 2017AB. The series 2017AB bonds are backed by a pledge of the trust estate established pursuant to the 2003 gross revenue bond resolution, which includes all transit system operating revenues (fares, rents, etc.) and operating subsidies received from the states and participating local governments within the WMATA transit zone. The 2003 gross revenue bond resolution was amended prior to the issuance of the authority's gross revenue transit bonds, series 2018 so that all bonds issued under the 2003 gross revenue bond resolution on or after Nov. 15, 2018 (including the series 2018 bonds) do not have a lien on the dedicated capital funding revenues.

KEY RATING DRIVERS

Analytical Conclusion: The 'AA' rating on the authority's dedicated revenue bonds is based on a dedicated tax bond (DTB) analysis of the underlying revenue streams that support each state's capital funding commitment, and the general credit quality of the authority, as expressed through its IDR. Each state is allowed, but not required, to proportionally reduce its dedicated capital funding contribution if another does not pay its full amount. As such, the rating reflects a weak link approach to the dedicated tax analysis. Furthermore, each state's dedicated capital funding contribution is subject to appropriation establishing a cap at one notch below the lowest of the district and the states' IDRs. Fitch's IDRs are 'AA+'/Stable on DC and 'AAA' Stable on both Maryland and Virginia.

Rating Link to Authority IDR: Fitch views the security for the dedicated revenue bonds as linked to, but not capped by, the general creditworthiness of the authority. The authority was created by an interstate compact through legislation passed by DC, Maryland, Virginia and the U.S. Congress, the effect of which, in Fitch's opinion, is to grant the authority sovereign-like powers and to make it ineligible for bankruptcy or other insolvency proceedings. Since the dedicated capital funding revenues are segregated from the authority's operations and statutorily restricted for "state of good repair" projects (and prohibited from being used for operating expenses) Fitch's criteria allow for the rating on the dedicated revenue bonds to be above the authority's IDR. However, Fitch believes the flow of dedicated capital funding revenues to the authority could be vulnerable to impairment in a fiscal emergency, which limits the degree of notching above the authority's IDR. As such, the Negative Outlook on the dedicated revenue bonds reflects the Outlook assigned to the authority's IDR.

Authority IDR Analysis: The authority's 'AA-' IDR reflects its 'stronger' revenue defensibility assessment, which is underpinned by the strength of financial support provided by highly rated participating jurisdictions, which are obligated to cover the operating and capital costs of the transit system from its legally available funds, subject to annual appropriation. The assessment also reflects the authority's strong pricing characteristics including its full rate-setting authority, strong market position, and the essentiality of mass transit service within a large and diverse economy. The 'midrange' assessment of the authority's operating risk profile reflects its rapidly rising but still manageable pension costs, and constraints imposed by collective bargaining agreements and a labor framework featuring binding arbitration.

Service reductions and layoffs represent the most meaningful of the authority's cost-cutting tools, but Fitch views these as difficult to implement given prospects for significant consumer, political and labor push back. Capital demands are significant

with planned investments from FY22-27 reported at \$13.6 billion (more than 3x the current Fitch-adjusted total liabilities). Fitch expects the authority will align the timing and amount of capital spend in response to available resources over time.

The Negative Outlook reflects risk associated with the uncertain path to recovery from steep declines in system ridership following the onset of the pandemic. Rating stability is predicated on the authority's ability to attract riders back to the system and realign its operating and debt service spending against lower expected passenger revenue and the spend down of existing federal stimulus. The rating continues to reflect the authority's strong legal and regulatory framework resulting from its creation through an interstate compact, which grants it sovereign-like powers and exemption from all laws and orders of its signatories, with limited exceptions.

Standalone DTB Analysis: The capital funding agreements entered into by each state and the authority allow the states to condition payment of the dedicated capital funding revenues on payment by the other states. If any one of the three states does not make its respective share of contributions, the other two states may (but are not required to) withhold a proportionate share of their dedicated capital funding revenues. As such, the rating on the bonds incorporates a weak link approach from a stand-alone analysis of each state's respective dedicated capital funding obligation.

Commonwealth Remedies Revenue Shortfall: Fitch views Virginia's DTB structure as the weakest of the states' dedicated capital funding revenues. Virginia's dedicated capital funding revenues, which are legislatively supported by regional transient occupancy taxes (TOT), wholesale fuel purchases, real property transfers, and sales and use taxes revenues, are essentially structured to match the state's annual capital funding commitment at the onset and demonstrate a high level of historical and expected volatility. In fiscal 2021 these revenues are estimated to be approximately \$17.6 million less than the full \$154.5 million contribution mostly due to declines in the TOT. The commonwealth allocated bond proceeds to make up the shortfall, and it has amended its budget for fiscal 2022 to appropriate \$32.4 million for deposit to the WMATA capital fund, if necessary, to make up deficiencies in dedicated revenues.

Strong ABT Protection: The credit quality of the dedicated revenue bonds is supported by an additional bonds test (ABT) that requires 400% coverage of maximum annual debt service (MADS) from historical pledged revenues. Fitch assumes the authority will gradually increase leverage to the ABT level as it finances safety and state of good repair projects in its capital program.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

--For the dedicated capital revenue bonds, positive action on the authority's IDR (assuming sustained high resilience of the structure to Fitch revenue scenarios).

--For the IDR, evidence of a sustainable recovery in ridership in conjunction with authority policy actions that convincingly stabilizes its finances.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

--For the dedicated capital revenue bonds, a decline in dedicated capital funding below the statutorily prescribed amounts, or a weakening in the overall credit profile of the authority.

--For the IDR, a decline in liquidity to a range of 60 days cash or lower.

--For the IDR, a shift in Fitch's view of the mass transit system's essentiality to the regional economy, suggested by sustained declines in ridership or evidence of weakened support for the authority's operating and capital budget by the states and/or participating jurisdictions.

--For the IDR, growth in long-term liabilities, including unfunded pensions, absent a commensurate increase in fiscal resources that constrains the authority's operating budget and spending flexibility.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Sovereigns, Public Finance and Infrastructure issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of three notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

CREDIT PROFILE

IDR Current Developments

WMATA was allocated approximately \$767.7 million and \$625.1 million under the CARES Act and CRRSA Act, respectively, and it expects to receive \$1 billion in ARP funds. In aggregate, the federal stimulus funds are expected to support the operating budget at current service levels through FY23. Prior to the ARP, the authority had warned of potential 70% to 50% reductions in rail and bus service relative to pre-pandemic levels, respectively, effective January 2022, resulting in the elimination of 2,500 positions (about 20% of the FY21 workforce). Operating flexibility is primarily evident in the authority's full legal control over its workforce spending, which was budgeted at more than \$1.3 billion (63% of total spending) in fiscal 2022. The authority has legal authority to institute layoffs or furloughs but it has not exercised either of these options to date. Cost saving actions reported by the authority are fairly moderate in relation to its budget, totaling more than \$116 million in FY21 and \$73 million in FY22.

WMATA adopted an operating budget for FY22 totaling \$2.08 billion, an increase of 6.9% from the FY21 budget driven by contractually bargained wage and step increases plus operating costs associated with the commencement of service on phase II of the Silver Line. The budget maintains current service levels with rail at 80% and bus at 85% of pre-pandemic levels. Principal funding sources for the budget include \$1.1 billion in participating jurisdiction contributions (a modest decline over the prior year), \$164.7 million in passenger revenue (about 23% of FY19 levels) and \$722.9 million in federal stimulus. Fitch

views the federal stimulus as a one-time resource, highlighting the importance of the timing and level of the authority's revenue recovery and its ability to adjust spending to achieve structure balance.

The authority estimates its year-end liquidity at approximately \$300 million (roughly 50 days operating expenses). Fitch's view of the authority's liquidity also considers \$350 million in undrawn capacity under separate lines of credit. The authority plans to replace the lines of credit on May 26 (it reports favorable pricing relative to the expiring lines and indications of interest from eight banks for a total of over \$1 billion in credit). The frequency of contributions from the participating jurisdictions provides stability to the authority's cash flows. The cash and investment totals noted here exclude federal stimulus funds.

Dedicated Capital Revenue Bond Profile

Given the legislative condition by which the states can proportionately reduce their dedicated capital funding commitment based on a payment reduction of another, Fitch's dedicated tax analysis is based on a "weak link" approach applied to the underlying revenue streams that support each state's respective dedicated capital funding revenues. The dedicated capital funding revenues are non-reverting once appropriated and statutorily authorized exclusively for the authority's capital program and the payment of debt service (with the exception of approximately \$30 million from Virginia not available to pay debt service). Pursuant to the indenture, the revenues will be deposited into a restricted account of the authority and segregated from its transit operating revenues and the operating and capital subsidies it receives from the states and the participating jurisdictions.

The dedicated capital funding revenues are derived from various sources identified in each state's dedicated capital funding legislation. DC has agreed to fund \$178.5 million annually from its general sales tax revenue, payable semiannually on Oct. 1 and April 1, once appropriated. DC's general sales tax revenues are estimated at \$1.1 billion in FY21 or 6.2x the required contribution. Maryland's legislation states that the governor is required to budget and seek an appropriation annually of \$167 million from revenues in the TTF to be paid quarterly to the authority. TTF revenues include a combination of fuel tax, motor vehicle titling tax, operating funds, motor fuel license and registration fees, and corporate income taxes, among other sources, are estimated at \$2.9 billion in FY21 or 17.4x the required contribution.

Virginia's legislation directs a combination of regional revenues to fund an annual capital contribution to the authority totaling \$154.5 million (of which, approximately \$30 million is restricted funding available for capital purposes but not debt service). The non-restricted amount (\$124.5 million, available for capital projects or to pay debt service) is funded annually from local transportation sales tax revenues (estimated at \$27.1 million), a regional recordation fee (estimated at \$44.9 million), a regional transient occupancy tax (TOT) (estimated at \$29.7 million) and a regional wholesale fuel tax on each gallon of fuel sold (estimated at \$22.3 million). The local transportation sales tax revenues are fixed at \$27.1 million per annum, whereas the other sources are variable.

Commonwealth Response to Regional Tax Shortfall

The regional taxes authorized to fund the non-restricted contribution were particularly exposed to weakening economic conditions driven by the onset of the pandemic, as they were originally estimated to narrowly cover the full \$124.5 million obligation. Through March (the first nine months of FY21) TOT revenues totaled \$5.4 million or 18% of the \$29.7 million estimate. The other regional taxes are generally performing in line with forecast. The commonwealth has already allocated \$17.6 million in bond proceeds to remedy the TOT shortfall. As such, the authority has received the full amount of dedicated capital funding revenues as planned through April. Furthermore, the commonwealth also enacted a budget amendment to appropriate up to \$32.4 million to address any deficiencies that might materialize in FY22.

Any deficiency in Virginia's full share of the dedicated capital funding revenue would have entitled, but not required, DC and Maryland to proportionately reduce their contributions. As such, Fitch views the commonwealth's actions as supportive to maintaining credit quality in the current environment without assuming a similar response in the future. Virginia is required to notify the authority if it determines at any time the amount held in its WMATA capital fund will not be sufficient to pay the contribution in full, and it will agree to meet with representatives from the authority, Maryland, and DC to determine an appropriate course of action, but there is no other legal recourse available to the authority to ensure full payment of the dedicated capital funding revenues from the other two states.

Dedicated Capital Revenue Growth Prospects

Fitch's 'a' assessment for revenue growth prospects is based on our view of Virginia's regional tax revenues, and more specifically the volatility inherent in the recordation and TOT revenues, pressure on fuel taxes from fuel efficiency technologies and regulatory standards, and the fixed dollar nature of the regional sales tax that offsets its solid historical growth.

Dedicated Capital Revenue Bond Resilience

Fitch's 'aa' resilience assessment reflects the significant cushion and tolerance for pledged revenue decline based on the expectation for an eventual increase in leverage to the 4x MADS ABT. The authority estimates annual debt service approximating \$101 million following issuance, resulting in 4.7x coverage from dedicated capital funding revenues of \$470 million (\$500 million total less approximately \$30 million restricted contribution from Virginia). Dedicated capital funding revenues could decline by 79% before reaching 1.0x MADS, or 75% assuming an increase in MADS to the 4.0x ABT level.

District general sales tax revenues and Maryland TTF revenues exhibited modest revenue volatility with the largest cumulative pre-pandemic declines registering just 4.5% and 5.3%, respectively, dating back to fiscal 2005. Fitch's analysis of Virginia's regional taxes is based on a proxy analysis due to insufficient historical data, yielding a high historical stress of nearly 28% driven by large declines in recordation tax revenues from fiscal years 2007-2010 due to the Great Recession. Assuming MADS at the 4.0x ABT, the 75% coverage cushion would approximate 2.7x the 28% revenue decline, which Fitch considers consistent with an 'aa' resilience assessment.

Fitch applied an additional stress overlay against Virginia's TOT based on a national revenue per available room (RevPAR) assumption for 2022, resulting in a slightly higher 35% stress against the dedicated capital funding revenues and 3.0x coverage of MADS following issuance. Fitch believes the structure's coverage cushion and resilience are consistent with the 'aa' assessment, within the context of both a high historical revenue stress and heightened pressures on travel and tourism.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

WMATA has an ESG Relevance Score of '3', revised from '4' for Labor Relations & Practices. The revision reflects Fitch's view that this ESG issue is credit-neutral or has only a minimal credit impact on the authority, due to its management of labor-related expenditure pressures. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

RATING ACTIONS

ENTITY/DEBT	RATING		PRIOR	
Washington Metropolitan Area Transit Authority (DC) [General Government]	LT	AA- Rating Outlook Negative	Affirmed	AA- Rating Outlook Negative
● Washington Metropolitan Area Transit Authority (DC) /Issuer Default Rating - General Government/1 LT	LT	AA- Rating Outlook Negative	Affirmed	AA- Rating Outlook Negative

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Additional information is available on www.fitchratings.com**APPLICABLE CRITERIA**[Public Sector, Revenue-Supported Entities Rating Criteria \(pub. 23 Feb 2021\) \(including rating assumption sensitivity\)](#)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

FAST Econometric API - Fitch Analytical Stress Test Model, v3.0.0 ([1](#))

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Washington Metropolitan Area Transit Authority

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