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**FOR IMMEDIATE RELEASE**

**May 19, 2023**

## **S&P Global Ratings Upgrades E-470's Senior Revenue Bonds Rating** *Authority Receives A+ Rating For "Very Strong Management and Governance"*

**AURORA, CO** – After demonstrating resilience and credit stability through various economic cycles, S&P Global Ratings, one of the nation's top three bond rating agencies, upgraded the E-470 Public Highway Authority senior revenue bonds from an "A" to an "A+" rating. The rating outlook is stable.

"This ratings upgrade reflects the strong management of our financial team and the commitment of the Authority to sound planning across all aspects of the organization," says E-470 Executive Director Beau Memory. "It also tells us what we've always known here: E-470 is made up some of the best people in the industry who are constantly working to provide the best value to our customers."

According to S&P's ratings report, "The rating action reflects our view of E-470's improved financial risk profile given favorable financial trends that are supported by no additional debt needs and liquidity that we expect will remain robust, along with improving, maturing traffic activity." Key credit strengths cited as contributing to the upgrade were strong market position demonstrated by the authority's relatively good pricing power, very strong management and governance reflecting the Authority's conservative approach to financial and capital planning, a history of meeting or exceeding most operational and financial goals, and a lack of new-money borrowing needs. S&P also acknowledged E-470's "very capable staff that has considerable experience operating a regional tolling agency."

S&P's full ratings report can be found here: <https://www.e-470.com/app/uploads/2023/05/E-470-Public-Highway-Authority-Ratings-Direct-Summary.pdf>

**About the E-470 Public Highway Authority:** E-470 is the 75-mph toll road running along the eastern perimeter of the Denver metropolitan area. E-470 is a user-financed roadway, receiving no local, state, or federal funds for financing, construction, operations, or maintenance. A political sub-division of the state, the tollway is governed by the E-470 Public Highway Authority Board composed of eight local governments including Adams, Arapahoe and Douglas counties, and the municipalities of Aurora, Brighton, Commerce City, Parker, and Thornton. Additionally, E-470 operates *ExpressToll*, the all-electronic toll collection system available on E-470, Northwest Parkway and CDOT's Express Lanes. For more information, please visit [e-470.com](http://e-470.com).

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