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Central Florida Expressway Authority Revenue Bond Rating Raised To 'AA-'; \$408 Million Series 2024A&B Bonds Rated 'AA-'

ENGLEWOOD (S&P Global Ratings) July 18, 2024--S&P Global Ratings raised its long-term rating and underlying rating (SPUR) to 'AA-' from 'A+' on the Central Florida Expressway Authority's (CFX) senior-lien revenue bonds outstanding. At the same time, S&P Global Ratings assigned its 'AA-' long-term rating to CFX's proposed \$148.2 million series 2024A bonds and \$259.5 million series 2024B bonds. The outlook is stable.

"The rating action reflects our view of the system's strong traffic and revenue trends through different economic cycles and strong rate-setting flexibility, which we expect will allow CFX to maintain favorable financial metrics as it issues additional debt to finance its five-year work plan," said S&P Global Ratings credit analyst Kayla Smith.

The stable outlook reflects our expectation that favorable toll transaction and revenue growth will allow CFX will maintain financial metrics consistent with a strong financial risk profile as it issues additional debt to fund its large work plan.

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