

RATING ACTION COMMENTARY

Fitch Takes Various Rating Actions on U.S. Enhanced Municipal Bonds and TOBs

Wed 28 Jun, 2023 - 9:24 AM ET

Fitch Ratings - New York - 28 Jun 2023: Fitch Ratings has taken various conforming rating actions on U.S. enhanced municipal bonds and tender option bonds (TOBs) corresponding to actions taken on their associated enhancement providers, liquidity providers or underlying bonds.

KEY RATING DRIVERS

The U.S. enhanced municipal bonds and TOB ratings addressed in this rating action commentary are dependent ratings, being the subject of pre-existing rating dependencies. A list of the U.S. enhanced municipal bond and TOB ratings actions can be seen via the "View Additional Rating Details" link below.

All rating actions announced in this rating action commentary are directly driven by separately announced rating actions on associated enhancement providers, liquidity providers or underlying bonds. The most recent rating action commentary with respect to the credit rating of each associated enhancement provider, liquidity provider or underlying bonds referenced herein sets out the key rating drivers and names and contact details of the relevant primary and secondary analysts and committee chair in relation to the credit ratings of such enhancement providers, liquidity providers or underlying bonds.

The specific pre-existing rating dependency relationship for a given U.S. enhanced municipal bond or TOB rating can be seen by viewing the rating action commentary published at the time the rating dependency was established.

RATING SENSITIVITIES

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

--A positive rating action on the associated enhancement providers, liquidity providers or underlying bonds, taking into account the specificities of the existing rating dependencies;

--A restructuring of the enhancement existing arrangements (e.g. a change to a higher rated enhancement provider), in which case the affected rating dependency relationship will be reviewed and the ratings may be positively impacted.

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

--A negative rating action on the associated enhancement providers, liquidity providers or underlying bonds, taking into account the specificities of the existing rating dependencies;

--A restructuring of the enhancement existing arrangements (e.g. the expiry of the enhancement), in which case the affected rating dependency relationship will be reviewed and the ratings may be negatively impacted or withdrawn.

BEST/WORST CASE RATING SCENARIO

Relevant best- and worst-case scenarios are included in the rating action commentaries for the associated enhancement providers, liquidity providers or underlying bonds.

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.

[VIEW ADDITIONAL RATING DETAILS](#)

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APPLICABLE CRITERIA

[U.S. Public Finance Letter of Credit-Supported Bonds and Commercial Paper Rating Criteria \(pub. 02 Feb 2021\) \(including rating assumption sensitivity\)](#)

[U.S. Public Finance Structured Finance Rating Criteria \(pub. 12 Feb 2021\) \(including rating assumption sensitivity\)](#)

[U.S. Public Finance Tender Option Bond Rating Criteria \(pub. 16 Mar 2021\) \(including rating assumption sensitivity\)](#)

[U.S. Public Finance Tax-Supported Rating Criteria \(pub. 04 May 2021\) \(including rating assumption sensitivity\)](#)

[U.S. Public Finance Variable-Rate Demand Obligations and Commercial Paper Issued with External Liquidity Support Rating Criteria \(pub. 16 Sep 2022\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

ENDORSEMENT STATUS

Irvine Reassessment District No. 05-21 (CA)	EU Endorsed, UK Endorsed
JEA (FL)	EU Endorsed, UK Endorsed
Los Angeles County Capital Asset Leasing Corp. (CA)	EU Endorsed, UK Endorsed
Massachusetts Department of Transportation (MA)	EU Endorsed, UK Endorsed
Metropolitan Water District of Southern California (CA)	EU Endorsed, UK Endorsed
Missouri Development Finance Board (MO)	EU Endorsed, UK Endorsed
Montgomery County (MD)	EU Endorsed, UK Endorsed
Municipal Improvement Corporation of Los Angeles (CA)	EU Endorsed, UK Endorsed
New York City (NY)	EU Endorsed, UK Endorsed
New York City Municipal Water Finance Authority (NY)	EU Endorsed, UK Endorsed
New York City Transitional Finance Authority (NY)	EU Endorsed, UK Endorsed
Oregon Facilities Authority (OR)	EU Endorsed, UK Endorsed
Oregon, State of (OR)	EU Endorsed, UK Endorsed
San Jose Financing Authority (CA)	EU Endorsed, UK Endorsed
Southcentral Pennsylvania General Authority (PA)	EU Endorsed, UK Endorsed
Taxable Tender Option Bond Series Trust (NY)	EU Endorsed, UK Endorsed
Tender Option Bond Series Trust (NY)	EU Endorsed, UK Endorsed
Triborough Bridge & Tunnel Authority (NY)	EU Endorsed, UK Endorsed
Waxahachie Independent School District (TX)	EU Endorsed, UK Endorsed
White Settlement Independent School District (TX)	EU Endorsed, UK Endorsed
Wisconsin Health & Educational Facilities Authority (WI)	EU Endorsed, UK Endorsed

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Additional Rating Details

RATED ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	IDENTIFIERS	OTHER DETAILS	CONTACTS
SECURITY: BOND: Triborough Bridge & Tunnel Authority (NY) gen rev var-rate bonds ser 2003B-1 (LOC: U.S. Bank National Association)	Long Term Rating	AA+ Rating Outlook Stable PRIOR: AA+ Rating Outlook Stable RATING RATIONALE	Affirmed	CUSIP: 89602RHH1	COUNTRY: UNITED STATES SECTOR: Toll Roads CURRENCY: USD ORIG BALANCE: 250,000,000	Primary Rating Analyst Joseph Staffa Secondary Rating Analyst Mario Civico
SECURITY: BOND: Triborough Bridge & Tunnel Authority (NY) gen rev var-rate rfdg bonds ser 2005B-4c (LOC: U.S. Bank National Association)	Long Term Rating	AA+ Rating Outlook Stable PRIOR: AA+ Rating Outlook Stable RATING RATIONALE	Affirmed	CUSIP: 89602RFC4	COUNTRY: UNITED STATES SECTOR: Toll Roads CURRENCY: USD	Primary Rating Analyst Joseph Staffa Secondary Rating Analyst Mario Civico
SECURITY: BOND: Triborough Bridge & Tunnel Authority (NY) gen rev var-rate bonds ser 2003B-1 (LOC: U.S. Bank National Association)	Short Term Rating	F1 PRIOR: F1+ RATING RATIONALE	Downgrade	CUSIP: 89602RHH1	COUNTRY: UNITED STATES SECTOR: Toll Roads CURRENCY: USD ORIG BALANCE: 250,000,000	Primary Rating Analyst Joseph Staffa Secondary Rating Analyst Mario Civico
SECURITY: BOND: Triborough Bridge & Tunnel Authority (NY) gen rev var-rate rfdg bonds ser 2005B-4c (LOC: U.S. Bank National Association)	Short Term Rating	F1 PRIOR: F1+ RATING RATIONALE	Downgrade	CUSIP: 89602RFC4	COUNTRY: UNITED STATES SECTOR: Toll Roads CURRENCY: USD	Primary Rating Analyst Joseph Staffa Secondary Rating Analyst Mario Civico

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SECURITY: BOND: Triborough Bridge & Tunnel Authority (NY) gen rev var-rate bonds ser 2003B-1 (LOC: U.S. Bank National Association)	Enhanced Long Term Rating	A+ Rating Outlook Stable PRIOR: AA- Rating Outlook Stable RATING RATIONALE	Downgrade	CUSIP: 89602RHH1	COUNTRY: UNITED STATES SECTOR: Toll Roads CURRENCY: USD ORIG BALANCE: 250,000,000	Primary Rating Analyst Joseph Staffa Secondary Rating Analyst Mario Civico
SECURITY: BOND: Triborough Bridge & Tunnel Authority (NY) gen rev var-rate rfdg bonds ser 2005B- 4c (LOC: U.S. Bank National Association)	Enhanced Long Term Rating	A+ Rating Outlook Stable PRIOR: AA- Rating Outlook Stable RATING RATIONALE	Downgrade	CUSIP: 89602RFC4	COUNTRY: UNITED STATES SECTOR: Toll Roads CURRENCY: USD	Primary Rating Analyst Joseph Staffa Secondary Rating Analyst Mario Civico
SECURITY: BOND: Triborough Bridge & Tunnel Authority (NY) gen rev var-rate bonds ser 2003B-1 (LOC: U.S. Bank National Association)	Enhanced Short Term Rating	F1 PRIOR: F1+ RATING RATIONALE	Downgrade	CUSIP: 89602RHH1	COUNTRY: UNITED STATES SECTOR: Toll Roads CURRENCY: USD ORIG BALANCE: 250,000,000	Primary Rating Analyst Joseph Staffa Secondary Rating Analyst Mario Civico
SECURITY: BOND: Triborough Bridge & Tunnel Authority (NY) gen rev var-rate rfdg bonds ser 2005B- 4c (LOC: U.S. Bank National Association)	Enhanced Short Term Rating	F1 PRIOR: F1+ RATING RATIONALE	Downgrade	CUSIP: 89602RFC4	COUNTRY: UNITED STATES SECTOR: Toll Roads CURRENCY: USD	Primary Rating Analyst Joseph Staffa Secondary Rating Analyst Mario Civico
SECURITY: BOND: White Settlement Independent School District (TX) sch bldg & rfdg bonds ser 2003 (gtd: Texas Permanent School Fund)	Long Term Rating	AAA Rating Outlook Stable PRIOR: AAA Rating Outlook Stable RATING RATIONALE	Affirmed	CUSIP: 964559LD8	COUNTRY: UNITED STATES SECTOR: School District General Obligations CURRENCY: USD ORIG BALANCE: 21,083,994	Primary Rating Analyst Joseph Staffa Secondary Rating Analyst Mario Civico

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SECURITY: BOND: White Settlement Independent School District (TX) unlimited tax rfdg bonds (taxable) ser 2020A (gtd: Texas Permanent School Fund)	Long Term Rating	AAA Rating Outlook Stable PRIOR: AAA Rating Outlook Stable RATING RATIONALE	Affirmed	CUSIP: 964559Z68	COUNTRY: UNITED STATES SECTOR: School District General Obligations CURRENCY: USD	Primary Rating Analyst Joseph Staffa Secondary Rating Analyst Mario Civico
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