



**Media Contact:**  
**Lisa Shearer-Salim**  
**Communications and Marketing**  
Phone: 405-425-2849  
[www.pikepass.com](http://www.pikepass.com)

Jan. 10, 2025  
Press Release #001-25

## **Bond rating agencies affirm high marks for OTA**

Three independent bond rating agencies have affirmed AA- or equivalent bond ratings for the Oklahoma Turnpike Authority and that the agency's financial outlook remains stable as it prepares to enter the market for \$1.1 billion in bonds to continue funding the ACCESS Oklahoma long-range plan and \$223 million in revenue refunding bonds.

The ratings are:

- Moody's Ratings affirmed its "Aa3" rating of OTA with a stable outlook on Jan. 7;
- Fitch Ratings assigned an "AA-" rating with a stable outlook on Jan. 7; and
- S&P Global maintained OTA's "AA-" rating with a stable outlook on Jan. 7.

The OTA, along with its consulting engineer and traffic engineer, participated in separate conference calls with credit analysts from all three rating agencies earlier in December. These calls serve as an objective review of the Authority's current financial position, historical financial performance and operations and the finance plan for the ACCESS Oklahoma long-range plan. The OTA's future traffic levels, the condition of existing pavement and bridges, as well as future capital spending also are considered as part of the rating evaluations. The Authority's objective on the conference calls was to demonstrate its capacity and flexibility to balance the pace of debt over the life of the ACCESS Oklahoma long-range plan.

A history of sound management practices, strong fiscal controls and financial metrics along with a stable traffic profile with low toll rates are all cited by the rating agencies for the "AA-" category rating. OTA continues to meet and exceed financial expectations while maintaining a safe and effective network of toll roads that connect seamlessly with the state highway system.

According to Fitch Ratings, this rating reflects OTA's healthy financial position due to stable traffic and revenue growth. Moody's Ratings stated that OTA's stable outlook reflects the recent toll rate increases implemented Jan. 1 that will strengthen debt service coverage ratios during the ramp-up of the ACCESS Oklahoma long-range plan. Moody's also cited OTA's history of strong project and toll rate management as well as strong financial metrics in the early part of the long-range plan. In maintaining its rating, S&P Global Ratings cites a mature turnpike system that has shown resilient demand through different economic cycles along with strong management with the ability to adjust operating expenses and its debt issuance schedule, when necessary.

These ratings represent another step toward entering the bond market later this month. OTA continues to work toward meeting the conditions applied by the Council of Bond Oversight in its

Dec. 5 approval to issue bonds for the next phase of ACCESS Oklahoma. The Oklahoma Supreme Court ruled in OTA's bond validation case in August 2023 that the new turnpike projects are identified in state statute and that OTA has the legal authorization to issue bonds to finance the design and construction of these new routes. That ruling paved the way for OTA to enter the bond market in late October 2023 for the first \$500 million in bond funding for the ACCESS Oklahoma program. This month will mark the second time the Authority will seek bond funding for the ongoing 15-year long-range plan.

Oklahomans who want to purchase OTA bonds should reach out to their bank or broker for more information.

Read the rating agency press releases for further details:

Fitch Ratings: [Fitch Rates Oklahoma Turnpike Auth. Senior Rev Bonds 2025A and 2025B 'AA-'; Outlook Stable](#)

S&P Global: [Oklahoma Turnpike Authority Series 2023 Second Se | S&P Global Ratings](#)

Moody's: [Moody's - credit ratings, research, and data for global capital markets](#)