



PRESS RELEASE

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For Immediate Release

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DRBA Debt Issuance to Fund Major Capital Projects

S&P Global Ratings Upgrades Authority Debt to A+; Proceeds for Bridge Protection System

NEW CASTLE, Del. – Today, Delaware River and Bay Authority (DRBA) officials announced two pending bond issuances: \$41.04 million Revenue Bonds, Series 2024A and \$99.6 million Revenue Bonds, Refunding Series 2024B. The proceeds from the 2024A Series sale will be used to fund major capital projects associated with the future Capital Improvement Program (CIP), primarily the Delaware Memorial Bridge’s new Ship Collision Protection System that is currently underway. The refunding is expected to generate more than \$12 million in savings over the life of the remaining 20-year term.

Moody’s Investors Service (Moody’s) reaffirmed its A1/Stable credit rating on the Authority’s debt while Standard and Poor’s (S&P) Global Ratings raised its long term and underlying ratings from A to A+/Stable on the prospective bond offerings (2024 Series A and 2024B Refunding Series Bonds) and respectively.

“We are extremely pleased that S&P Global Ratings recognized our very strong financial position and conservative approach with debt financing to upgrade our overall credit rating,” said Victor A. Ferzetti, the Authority’s Chief Financial Officer. “Given the Authority’s strong enterprise risk profile, marketplace conditions, and the scarcity of available DRBA bonds, we anticipate both offerings to be well received when priced in the market. In the end, the goal is to manage the best financing cost possible, for both past projects and future projects to come.”

In its rating analysis, S&P specifically pointed to the DRBA’s “very strong management and governance, with management that we believe has a track record of operating its major lines of business and managing risk effectively, and the maintenance of formalized debt and financial management policies.”

In fact, the Delaware Memorial Bridge continues its robust rebound from pandemic lows, registering more than 18 million vehicles for only the second time in its history. Some operational highlights for 2023 include:

- Delaware Memorial Bridge registered 18,106,798 vehicles in one direction, just shy of the record pace set in 2019.
- Cape May – Lewes Ferry vehicle numbers of 276,059 were the highest since 2010.

- Compared to pre-pandemic numbers set in 2019, the Cape May – Lewes Ferry saw an increase of 2% in passengers, a rise of 1% in fare revenue, and a jump of 21% in vessel food and retail revenue.
- More than 200,000 commercial air service passengers were served in 2023 at the Wilmington Airport – an annual record for the facility.

Both bond offerings are underwritten by Senior Manager JP Morgan Securities, and joined by Co-Managers Bancroft Capital, Loop Capital, and Stern Brothers to market and negotiate the transactions. The process is expected to be concluded later this month.

About the Delaware River and Bay Authority

The DRBA, a bi-state governmental agency created by Compact in 1962, owns and operates the Delaware Memorial Bridge, the Cape May- Lewes Ferry, and the Delaware City – Salem Ferry Crossing. The DRBA also manages corporate and aviation properties through its economic development powers - two airports in New Jersey (Millville Airport and Cape May Airport) and three in Delaware (New Castle Airport, Civil Air Terminal and Delaware Airpark). All DRBA operating revenues are generated through the bridge, ferry and airport facilities. For more information, visit www.drba.net.