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## **BRIDGE COMMISSION COMPLETES \$430 MILLION BOND SALE**

**NEW HOPE, PA** – The Delaware River Joint Toll Bridge Commission (DRJTBC) has completed the sale of \$430,250,000 in Bridge System Revenue Bonds, Series 2017, to finance the agency’s Scudder Falls Bridge Replacement Project.

The transaction closed yesterday with the conveyance of bond proceeds to the Commission.

“This transaction is a clear indication of the Commission’s credit worthiness,” said DRJTBC Executive Director Joe Resta. “We were the right name at the right time in the market. Investors were very interested in our bonds as they looked to diversify their portfolios when the bonds went to pricing last month.”

The process began with an early-February investor presentation that received strong interest, having been viewed by 65 people from 57 different investment firms, bond funds, or banks.

The bond offering went to pricing on the morning of Feb. 14 and the transaction was fully subscribed within 45 minutes. Ultimately, the Commission received over \$2.8 billion in orders for the bonds – or roughly 6.4 times the amount of bonds offered for sale – during its 90-minute pricing session on Feb. 14.

The final \$430,250,000 par amount of the bond issue was about \$45 million less than the \$475 million maximum amount of bonds that the Commission’s governing board had authorized to be sold.

The bonds bear interest rates ranging from 1.40 percent to 5 percent, with yields ranging from 1.40 percent in 2020 to 4.04 percent in 2047. The overall bond yield was 3.69 percent. The bonds were rated A1 by Moody’s, A by Standard and Poor’s, and A-plus by Fitch.

The first interest payment will be due July 1, 2017 and then semi-annually thereafter. The first bond maturity will be July 1, 2020 (after the projected opening of the first span of the Scudder Falls Replacement Bridge and its southbound all-electronic toll-collection facility).

The Scudder Falls Bridge Replacement Project involves a heavily commuted 4.4-mile portion of the I-95 corridor extending from the Route 332/Yardley-Newtown Road interchange (exit 49) in Bucks County, PA and the Bear Tavern Road/Route 579 interchange (exit 2) in Mercer County, NJ. The congestion-prone highway segment is a choke point for job-commuter traffic between New Jersey and Pennsylvania.

The centerpiece element of the comprehensive project is the replacement of the current functionally obsolete Scudder Falls (I-95) Bridge.

More information on the project is available at [www.scudderfallsbridge.com](http://www.scudderfallsbridge.com).

#### About the Commission

The Delaware River Joint Toll Bridge Commission was formed by the Commonwealth of Pennsylvania and the State of New Jersey in 1934. It operates seven toll bridges and 13 toll-supported bridges, two of which are pedestrian-only spans. The Commission is a self-supporting public-service agency that receives neither federal nor state tax dollars to finance its projects or operations. Funding for the operations, maintenance and upkeep of its bridges and related transportation facilities is solely derived from revenues collected at its toll bridges. The Commission's jurisdiction extends along the Delaware River from the Philadelphia-Bucks County line north to the New Jersey/New York border. The bridges carried more than 144.5 million cars and trucks in 2016. For more information about the Commission and its various initiatives to deliver safer and more convenient bridge travel for its customers, please see: [www.drjtbc.org](http://www.drjtbc.org).