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Fitch downgrades MDX credit citing stifling commerce and economic prosperity for Miami-Dade County

MIAMI – May 9, 2019- Despite assurances from local State Legislators responsible for the elimination of MDX and the creation of a new toll authority, Fitch announced the downgrade of the credit rating of the Miami Dade Expressway Authority (MDX) from A to A-, with a continued Negative Watch. This follows Standard & Poor’s downgrade of MDX during the Legislative Session.

The big three credit rating agencies, Fitch, Moody’s and Standard & Poor’s, are used as a guide to investors on public financing. They have all expressed that their downgrades and negative warnings of the MDX credit rating has occurred as a result of state legislative interference. . According to the Fitch report the downgrade reflects “...the culmination of an unprecedented degree of state political interference into the affairs of a local tolling authority”.

Fitch cites that if the Governor signs the bill into law, and it is upheld in courts, MDX’s financial profile could deteriorate sharply subject to additional downgrades. This may also apply to the new successor agency created by Representative Avila and Senator Diaz, due to the uncertainty of its future governance and policies, as well as risks associated with any transition period.

“The negative warning and negative outlook provided by the credit ratings agencies prior to the approval of House Bill 385 and Senate Bill 898, fell on deaf ears”, stated Mayor Carlos A. Gimenez, Chairman of the MDX Board, “The downgrade by S&P and now Fitch, is proof that the safeguards touted by Senator Manny Diaz Jr. on the floor of the Senate were not sufficient to protect the financial future of MDX or the new toll authority that Senator Diaz and Representative Avila created, the Greater Miami Expressway Agency. It shows a total lack of understanding of basic government financing and a complete disregard for the impact to the citizens of Miami-Dade from this irresponsible legislation.”

The new Greater Miami Expressway Agency’s credit rating will result in much higher interest rates to finance any significant transportation infrastructure, needed to alleviate traffic congestion suffered by our community, and stifling our commerce and economic prosperity.

This follows MDX’s solid and unblemished financial historical profile for the past four years. A profile that started to decline in 2017 and 2018 as a direct result of the Legislature’s interfere with MDX’s authority to make local decisions.

Projects of countywide need and importance, such as the Kendall Parkway or the participation on the East West Corridor of the SMART Plan, are unlikely to happen given the present conditions. This is a defeat for the 600,000 residents of West Kendall that supported this much needed mobility relief.

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About MDX

MDX operates and maintains five user-supported expressways in Miami-Dade County – **SR 112/Airport Expressway, SR 836/Dolphin Expressway, SR 874/Don Shula Expressway, SR 878/Snapper Creek Expressway, and SR 924/Gratigny Parkway.** MDX expressways are funded by toll revenue, which is reinvested back into the community and funds the construction of projects that alleviate traffic congestion, create thousands of local jobs and provide new opportunities to small and local businesses. The agency also gives back a portion of its annual revenue to drivers through the MDX Frequent Driver Rewards Program.