



ILLINOIS TOLLWAY NEWS

FOR IMMEDIATE RELEASE
January 4, 2024

ILLINOIS TOLLWAY SAVES \$188 MILLION BY REFINANCING SERIES 2013A AND 2014B BONDS

DOWNERS GROVE, IL – The Illinois Tollway took advantage of favorable conditions in the municipal bond market to issue \$873.7 million of Series 2024A fixed rate refunding bonds at an average yield to maturity of 3.44 percent, which refunded \$1 billion of its Series 2013A and 2014B bonds.

The new refunding bonds have a final maturity of 15 years and are rated “Aa3, ”AA-” and “AA-” by Moody’s Investors Service, S&P Global Ratings, and Fitch Ratings, respectively. The bonds were sold December 14, 2023, and closed January 4, 2024. The refinancing reduces the Tollway’s debt service obligations by \$188 million over fiscal years 2024 through 2038, including \$73 million during the remaining years of the *Move Illinois* Program, which is scheduled to be completed in 2027.

The refunded bonds were issued to finance portions of the Illinois Tollway’s 16-year, \$15.2 billion *Move Illinois* capital program, which is scheduled to be completed in 2027.

“We are pleased to have been able to capitalize on a recent steep decline in interest rates to refinance these bonds and significantly reduce our debt service, generating savings that will help us control the costs of our *Move Illinois* Program,” said Illinois Tollway Executive Director Cassandra Rouse. “We’re committed to successfully managing our investments in this vital capital program, which is reconstructing, improving and expanding our 294-mile system to provide the safest, most efficient travel for our customers.”

This is the Tollway's sixth issuance of refunding bonds that have achieved savings during the *Move Illinois* Program, which began in 2012. In total, the six issues refunded \$2.6 billion of bonds and have produced net present value savings of \$354.5 million.

About the Illinois Tollway

The Illinois Tollway is a user-fee system that receives no state or federal funds for maintenance and operations. The agency maintains and operates 294 miles of roadways in 12 counties in Northern Illinois, including the Reagan Memorial Tollway (I-88), the Veterans Memorial Tollway (I-355), the Jane Addams Memorial Tollway (I-90), the Tri-State Tollway (I-94/I-294/I-80) and the Illinois Route 390 Tollway.

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