



*Move Illinois:
The Illinois Tollway Driving the Future*

NEWS

FOR IMMEDIATE RELEASE

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ILLINOIS TOLLWAY ISSUES \$300 MILLION IN NEW REVENUE BONDS

DOWNERS GROVE, IL – The Illinois Tollway today sold \$300 million in senior revenue bonds – the first of two new-money bond issues totaling \$600 million expected in 2016. The Tollway bonds are priced to produce reoffering yields ranging from 2.03 percent to 2.84 percent and yields to maturity ranging from 2.14 percent to 3.82 percent. The bonds were sold as fixed-rate revenue bonds maturing from January 1, 2027 through January 1, 2041.

“We are taking advantage of the excellent interest rates available to the Tollway because of our solid credit and coverage ratios to keep pushing ahead with our *Move Illinois* capital program,” said Illinois Tollway Executive Director Greg Bedalov. “This funding will help keep the program financially strong as we expand and improve our roadways.”

Proceeds from the Series 2016B revenue bonds will partially fund the Illinois Tollway’s 15-year, \$12 billion capital program, *Move Illinois: The Illinois Tollway Driving the Future*, which includes construction of a new, all-electronic interchange to connect the Tri-State Tollway (I-294) to I-57, the \$2.5 billion Jane Addams Memorial Tollway (I-90) Rebuilding and Widening Project, the \$3.4 billion Elgin O’Hare Western Access Project and other improvements to address the needs of the existing Tollway system.

A portion of the *Move Illinois* Program is expected to be financed by about \$4.7 billion of revenue bonds and the remainder is expected to be financed by pay-as-you-go revenues.

The Series 2016B revenue bonds have a final maturity in 2041, and are callable at par beginning on July 1, 2026. For this issuance, the Tollway’s financing team consists of staff members from the agency’s finance and legal departments, its financial advisor (Acacia Financial Group), bond counsel (Katten Muchin Rosenman LLP) and issuer’s counsel (Quarles & Brady LLP). Piper Jaffray and Morgan Stanley are serving as senior managing underwriters for the Tollway’s Series 2016B revenue bonds.

Fitch Ratings, Moody’s Investors Service and Standard & Poor’s have assigned ratings of “AA-”, “Aa3” and “AA-”, respectively, to the agency’s Series 2016B senior revenue bonds. All the rating agencies assigned Stable Outlooks to the bonds.

About *Move Illinois*

The Illinois Tollway’s 15-year, \$12 billion capital program, *Move Illinois: The Illinois Tollway Driving the Future*, will improve mobility, relieve congestion, reduce pollution, create as many as 120,000 jobs and link economies across the Midwest region. *Move Illinois* will address the remaining needs of the existing Tollway system; rebuild and widen the Jane Addams Memorial Tollway (I-90) as a state-of-the-art 21st century corridor; construct a new interchange to connect the Tri-State Tollway (I-294) to I-57; build a new, all-electronic Elgin O’Hare Western Access Project and fund planning studies for emerging projects.

About the Illinois Tollway

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The Illinois Tollway is a user-fee system that receives no state or federal funds for maintenance and operations. The agency maintains and operates 286 miles of interstate tollways 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) and the Tri-State Tollway (I-94/I-294/I-80).

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