



*Move Illinois:
The Illinois Tollway Driving the Future*

NEWS

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ILLINOIS TOLLWAY ISSUES \$300 MILLION IN NEW REVENUE BONDS

DOWNERS GROVE, IL – The Illinois Tollway sold \$300 million in Toll Highway Senior Revenue Bonds on Wednesday, November 15 – the only new-money bond issue occurring in 2017. The Tollway bonds are priced to produce reoffering yields ranging from 2.35 percent to 3.15 percent and yields to maturity ranging from 2.35 percent to 3.97 percent. The bonds were sold as fixed-rate revenue bonds maturing from January 1, 2028 through January 1, 2042.

“The Tollway’s good credit rating and solid coverage ratios allow us to obtain excellent interest rates so we can continue moving forward with our *Move Illinois* capital program,” said Illinois Tollway Executive Director Greg Bedalov. “This bond sale helps provide the funding to keep this vital road-building program financially solid as we keep working to improve our roadways and expand our system.”

Proceeds from the Series 2017A revenue bonds will partially fund the Illinois Tollway’s 15-year, \$14 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 \$3.6 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 \$5.7 billion of revenue bonds and the remainder is expected to be financed by pay-as-you-go revenues.

The Series 2017A revenue bonds have a final maturity in 2042, and are callable at par beginning on January 1, 2028. For this issuance, the Tollway’s financing team consists of staff members from the agency’s finance and legal departments, its financial advisor (Hilltop Securities), bond counsel (Chapman and Cutler) and issuer’s counsel (Schiff Hardin). Loop Capital and Jefferies are serving as senior managing underwriters for the Tollway’s Series 2017A 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 2017A senior revenue bonds. All of the rating agencies assigned Stable Outlooks to the bonds.

About *Move Illinois*

The Illinois Tollway’s 15-year, \$14 billion capital program, *Move Illinois: The Illinois Tollway Driving the Future*, is improving mobility, relieving congestion, reducing pollution, creating as many as 120,000 jobs and linking economies throughout the region. The first five years of *Move Illinois* is on schedule and within budget, delivering the rebuilt and widened Jane Addams Memorial Tollway (I-90) as a state-of-the-art 21st century corridor and opening a new interchange connecting the Tri-State Tollway (I-294) to I-57. Progress continues on projects addressing the remaining needs of the existing Tollway system, delivering the Elgin O’Hare Western Access Project and planning for emerging projects, including reconstruction of the Central Tri-State Tollway (I-294).

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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