



ILLINOIS TOLLWAY NEWS

FOR IMMEDIATE RELEASE
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ILLINOIS TOLLWAY ISSUES \$500 MILLION IN NEW REVENUE BONDS

Bond yields represent lowest borrowing cost achieved by Tollway for Move Illinois Capital Program

DOWNERS GROVE, IL – The Illinois Tollway has sold \$500 million in Toll Highway Senior Revenue Bonds to help fund the agency’s ongoing *Move Illinois* Capital Program, with yields for the new bonds representing the lowest borrowing cost achieved for any of the nine bond issues offered by the Tollway since it launched *Move Illinois* in 2012.

The bonds were sold with fixed interest rates and maturities ranging from January 1, 2036 through January 1, 2045. The bonds were priced to produce yields to call ranging from 1.49 to 1.87 percent, and yields to maturity ranging from 2.40 to 3.28 percent, reflecting the Tollway’s solid financial position despite the challenges created by the COVID-19 pandemic.

“We’ve worked hard to manage the economic impacts of the COVID-19 outbreak and have been able to continue on schedule with our *Move Illinois* Program, despite the reductions in traffic and revenues caused by the pandemic,” said Illinois Tollway Executive Director José Alvarez. “We’re pleased with the yields we obtained for this bond sale, which reduce the overall borrowing cost and also indicate the Tollway remains in a strong financial position as it moves forward with *Move Illinois*.”

This is the Tollway’s only new-money bond issue occurring in 2020. Proceeds from the Series 2020A 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 reconstructing and widening 22 miles of the Central Tri-State Tollway (I-294) and construction of the new, all-electronic I-490 Tollway to connect the Jane Addams Memorial Tollway (I-90), the Illinois Route 390 Tollway and I-294 while also providing western access to O’Hare International Airport.

The Tollway expects to issue a total of approximately \$5.6 billion in revenue bonds to help fund the *Move Illinois* Program, of which \$3.6 billion have been issued, while the remainder of the cost of the Program is expected to be financed by pay-as-you-go revenues.

Fitch Ratings, S&P Global and Moody’s Investors Service have assigned ratings of “AA-”, “AA-” and “A1”, respectively, to the agency’s Series 2020A senior revenue bonds.

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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