



## Illinois State Toll Highway Authority

\$300,000,000\*

Toll Highway Senior Revenue Bonds, 2019 Series A

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### ***Investor Presentation***

June 19, 2019

\*Preliminary, subject to change, when, as, if issued.

# Disclaimer

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Investors should read the entire Preliminary Official Statement carefully before making an investment decision.

## Summary of 2019 Series A, Toll Highway Senior Revenue Bonds

<b>Illinois State Toll Highway Authority</b> <b>Toll Highway Senior Revenue Bonds, 2019 Series A</b>	
<b>Issuer</b>	The Illinois State Toll Highway Authority (“Authority”)
<b>Issue</b>	Toll Highway Senior Revenue Bonds
<b>Par Amount*</b>	\$300,000,000
<b>Ratings</b>	S&P: AA- (Stable Outlook) Fitch: AA- (Stable Outlook) Moody’s: A1 (Stable Outlook)
<b>POS Link</b>	<a href="https://www.munios.com/munios-notice.aspx?i=70XILfbbQkz2">https://www.munios.com/munios-notice.aspx?i=70XILfbbQkz2</a>
<b>Structure*</b>	Fixed-rate bonds with serial maturities from January 1, 2036 through January 1, 2041 and a term maturity of January 1, 2044
<b>Tax Status</b>	Federally tax-exempt; State taxable
<b>Pricing Date*</b>	June 25 or 26, 2019
<b>Closing Date*</b>	July 11, 2019
<b>Call Provisions</b>	TBD
<b>Use of Proceeds</b>	The 2019A Bonds are being issued under the Indenture to provide funds that will be used to (a) finance costs of the <i>Move Illinois Program</i> described herein, (c) make a deposit to the Debt Reserve Account, and (c) pay costs of issuance.
<b>Security</b>	All Bonds issued under the Indenture, including the 2019A Bonds, are payable solely from and secured solely by a pledge of and lien on the Net Revenues and certain other funds as provided in the Indenture

\*Preliminary, subject to change. *Investors should read the entire Preliminary Official Statement carefully before making an investment decision.*

# Tollway Overview and Strengths

## Mission Statement:

*The Illinois Tollway is dedicated to providing and promoting a safe and efficient system of toll-supported highways while ensuring the highest possible level of service to our customers*

## Market Position & Senior Management

- Essential road system with a strong economic and financial history serving metropolitan Chicago, one of the largest and most diverse regional economies in the United States
- Experienced and proactive Board and management team, providing strong governance and oversight

## Traffic Performance

- Mature, growing traffic base with limited viable competing roads, with approximately 2.9% year over year growth in transactions since 2010
- Strong revenue growth and stable toll transactions despite construction impacts and toll increases
- Demonstrated willingness to increase tolls
- Even after recent increases, toll rates remain affordable and compare favorably with peers

## Financials and Debt Service Coverage

- Conservative debt profile with relatively level debt service and final maturities limited to 25 years
- 2017 unrestricted cash/cash equivalents exceeds 1,300 days cash on hand
- The Authority's Debt Management Guidelines target annual debt service coverage at or near 2x; debt service coverage in years 2014-2018 ranged from 2.4x to 2.7x
- Strong legal protections and covenants for bondholders

## Capital Improvement Program Management

- \$14.2 billion *Move Illinois Program* (2012-2026) addresses long term system needs: approximately 70% to be expended on state of good repair and 30% expansion
- Multiple projects and 15-year timeframe of *Move Illinois Program* allow for flexibility with respect to scheduling and management. 50% of total cost, or \$7 billion, is expected to have been spent by 2019
- The prior capital program, the \$5.7 billion *Congestion-Relief Program*, is complete



Source: Preliminary Official Statement ("POS") and Consulting Engineer's Report, June 19, 2019. *Investors should read the entire Preliminary Official Statement carefully before making an investment decision.*



# Overview of the Illinois Tollway System

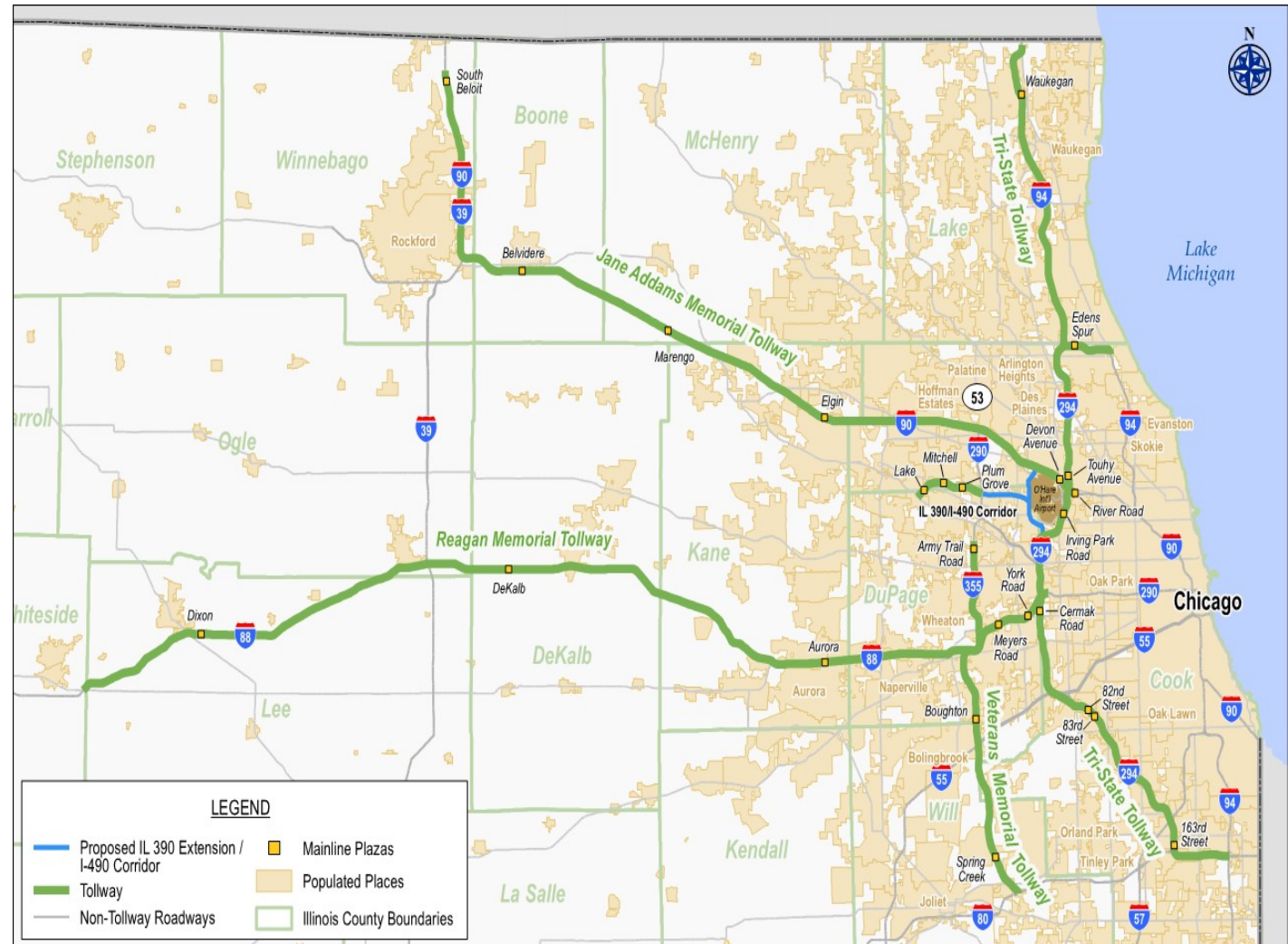
## Overview

- The Tollway System is a multi-asset system of 294 centerline miles of interstate tollways throughout 12 counties in the greater Metropolitan Chicago Area including the:
  - Jane Addams Memorial Tollway
  - Tri-State Tollway
  - Reagan Memorial Tollway
  - Veterans Memorial Tollway
  - Illinois Route 390
- ISTHA collects tolls at 28 mainline plazas and 59 ramp plazas
- Authority has exclusive right to fix, adjust, revise, and collect tolls

## Strategic Priorities

- Execute the *Move Illinois Program* (15-year capital plan scheduled from 2012 - 2026)
- Improve regional mobility and link economies across northern Illinois
- Relieve congestion
- Reduce pollution

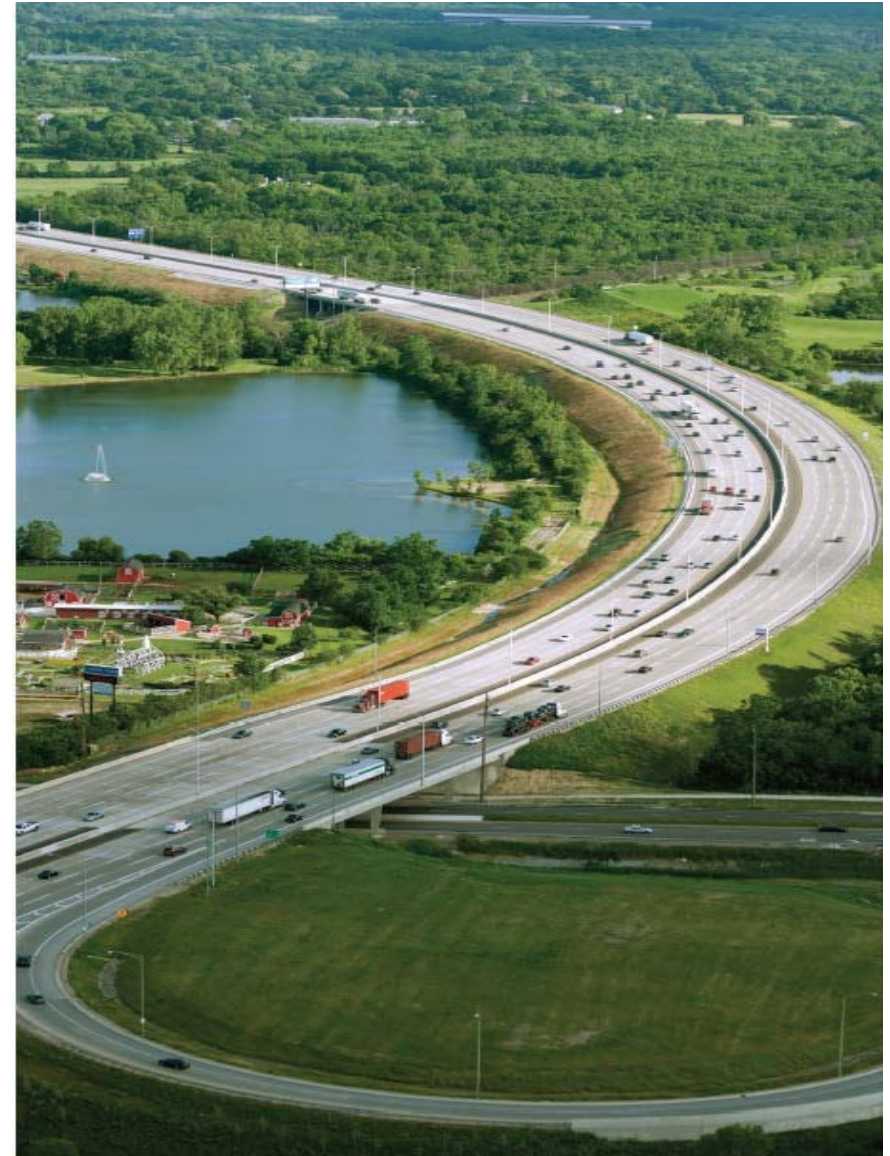
## Tollway System Map



Source: Preliminary Official Statement ("POS") and Consulting Engineer's Report, June 19, 2019. *Investors should read the entire Preliminary Official Statement carefully before making an investment decision.*

## Current State of the Tollway System

- Since the Tollway System was first designed and constructed 60 years ago, the 12-county service area economy, population, and traffic travel patterns have dramatically changed
- The prior capital program, the \$5.7 billion Congestion-Relief Program, is complete. Major projects included:
  - Conversion to open road tolling
  - Construction of a 12.5 mile south extension of the Veterans Memorial Tollway (I-355)
  - Reconstructed, and for significant portions widened, about 115 miles on the South and North portions of the Tri-State Tollway (I-94, I-294, I-80) and parts of the Ronald Reagan Memorial Tollway (I-88)
  - Resurfaced and rehabilitated portions of roadway across all major routes (*not including IL-390*)
- As part of the Authority's *Move Illinois Program*, large sections of the Tollway System are being rebuilt and modernized to preserve a state of good repair and accommodate the growing economy of the region



Source: Preliminary Official Statement ("POS") and Consulting Engineer's Report, June 19, 2019. *Investors should read the entire Preliminary Official Statement carefully before making an investment decision.*



- Source: Preliminary Official Statement (“POS”) and Consulting Engineer’s Report, June, 19 2019. *Investors should read the entire Preliminary Official Statement carefully before making an investment decision.*



## Move Illinois: Addressing Existing System and Expansion Needs

<p><b>Take Care of Existing System</b> (Approximately \$10 billion)</p>	<p><b>Existing Projects</b></p> <ul style="list-style-type: none"> <li>Projects totaling \$10 billion to maintain the existing System: <ul style="list-style-type: none"> <li>Reconstructing the Jane Addams Memorial Tollway (I-90) from the Tri-State Tollway (I-294) near O'Hare to the I-39 Interchange in Rockford <ul style="list-style-type: none"> <li>Substantially complete</li> </ul> </li> <li>Reconstructing all, and widening significant portions of, the central Tri-State Tollway from 95th St to Balmoral Ave; reconstruct the Edens Spur (I-94)</li> <li>Preserving the Ronald Reagan Memorial Tollway (I-88)</li> <li>Preserving the Veterans Memorial Tollway (I-355)</li> <li>Repairing roads, bridges and maintenance facilities</li> </ul> </li> </ul>
<p><b>System Expansion</b> (Approximately \$4 billion)</p>	<p><b>New Elgin O'Hare Western Access</b></p> <ul style="list-style-type: none"> <li>Save drivers 7 minutes on 11-mile trip from western side of O'Hare to Lake St (Rte 20)</li> <li>Reduce rush-hour traffic on local roads</li> <li>Accommodate three times as many vehicles per day versus local roads</li> <li>Better link between O'Hare and surrounding communities / businesses to facilitate economic growth</li> <li>Project timing contingent on land acquisition</li> <li>Rehabilitation and widening of existing portion of Illinois Route 390 Tollway (formerly Elgin O'Hare Expressway) completed (tolling began July 5, 2016); eastern extension completed (tolling began November 1, 2017).</li> </ul>
	<p><b>New I-294/I-57 Interchange</b></p> <ul style="list-style-type: none"> <li>One of few places in the nation where two interstates crossed but did not connect</li> <li>Projected to accommodate as many as 76,000 vehicles per day</li> <li>Projected to save drivers \$4 million annually in fuel consumption</li> <li>Increases economic development opportunities throughout Chicago Southland</li> <li>Direct freight access to south suburbs</li> <li>First phase completed in October 2014, allowing movements from northbound I-57 to I-294 and from I-294 to southbound I-57</li> <li>Second phase currently scheduled for 2019 - 2022</li> </ul>

Source: Preliminary Official Statement ("POS") and Consulting Engineer's Report, June 19, 2019. *Investors should read the entire Preliminary Official Statement carefully before making an investment decision.*

# Move Illinois Capital Spending

- Construction schedule demonstrates a measured approach to capital spending
- Multiple projects allow for flexibility in scheduling and management



Source: Consulting Engineer's Report, June 19, 2019. *Investors should read the entire Preliminary Official Statement carefully before making an investment decision.*

## Toll Rates by Vehicle Class

- Authority maintains flexibility to raise toll rates and has demonstrated willingness to do so to fund essential capital projects
- Commercial vehicle toll rates adjust annually at rate of inflation; first two increases of 1.839% and 2.254% effective January 1, 2018 and January 1, 2019, respectively
- No further Board or legislative actions are necessary to impose the tolls necessary to complete the program

Toll Rates by Vehicle Class (1959 – Present)																
		1959 - 2004	2005 - 2011 <sup>(1)(2)(3)</sup>		2012 - 2014 <sup>(1)(2)(3)</sup>		2015 <sup>(1)(2)(3)</sup>		2016 <sup>(1)(2)(3)</sup>		2017 <sup>(1)(2)(3)</sup>		2018 <sup>(1)(2)(3)(4)</sup>		2019 <sup>(1)(2)(3)(4)</sup>	
Class	Description	Toll Range	No Discount	Discount	Discount	Discount	No Discount	Discount	No Discount	Discount	No Discount	Discount	No Discount	Discount	No Discount	Discount
1	Automobile/SUV, motorcycle, taxi, single unit truck or tractor, two axles, four or less tires	\$0.30 - \$0.40	\$0.80	\$0.40	\$1.50	\$0.75	\$1.50	\$0.75	\$1.50	\$0.75	\$1.50	\$0.75	\$1.50	\$0.75	\$1.50	\$0.75
2	Single unit truck or tractor, bus, two axles, six tires	\$0.30 - \$0.50	\$1.50	\$1.00	\$1.50	\$1.00	\$2.10	\$1.40	\$2.25	\$1.50	\$2.40	\$1.60	\$2.45	\$1.65	\$2.50	\$1.65
3	Three and four axle trucks, three axle buses, and Class 1 vehicles with one and two axle trailers	\$0.45 - \$1.00	\$2.25	\$1.75	\$2.25	\$1.75	\$3.15	\$2.45	\$3.40	\$2.65	\$3.60	\$2.80	\$3.65	\$2.85	\$3.75	\$2.90
4	Five and six axle trucks and miscellaneous, special, or unusual vehicles not classified above	\$0.50 - \$1.75	\$4.00	\$3.00	\$4.00	\$3.00	\$5.60	\$4.20	\$6.00	\$4.50	\$6.40	\$4.80	\$6.50	\$4.90	\$6.65	\$5.00

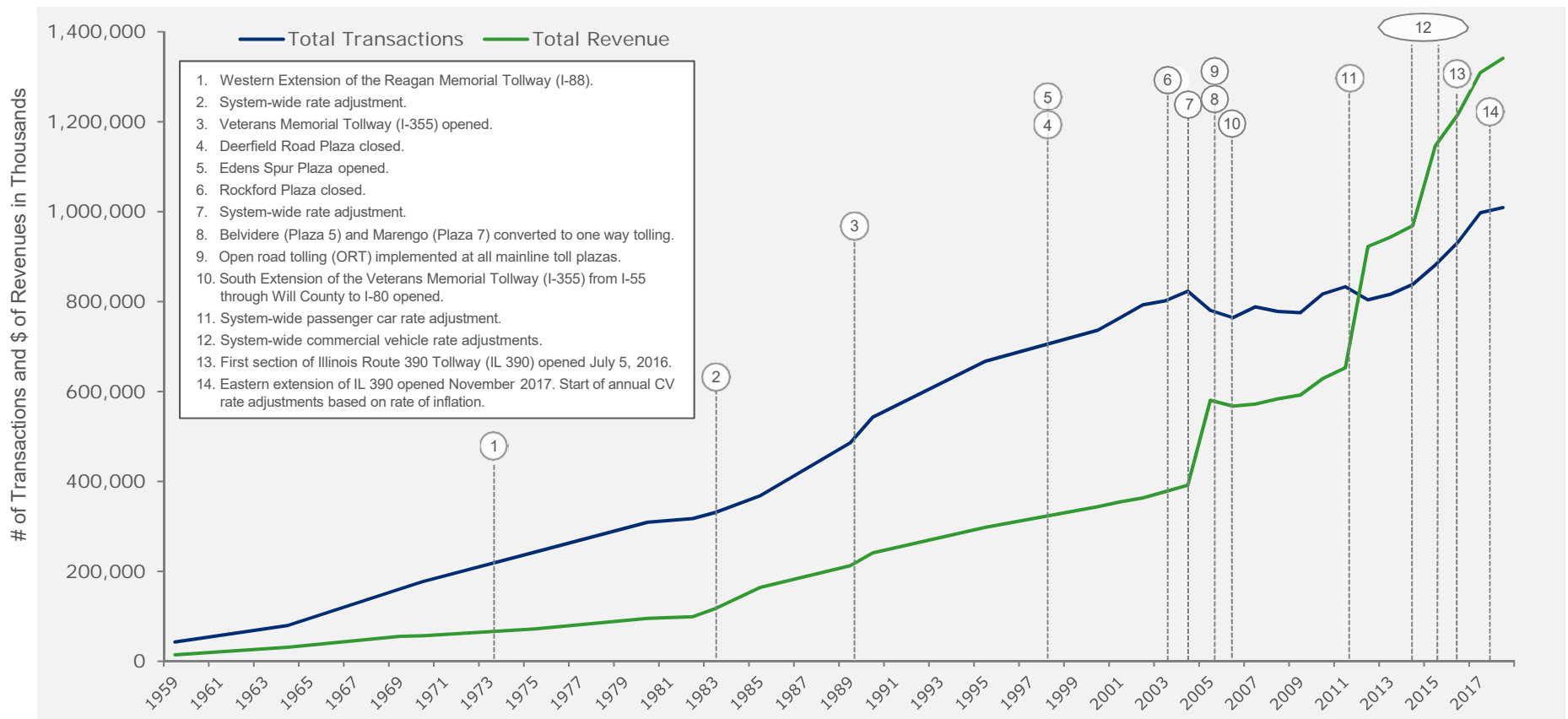
Source: Preliminary Official Statement ("POS"). Investors should read the entire Preliminary Official Statement carefully before making an investment decision.

- The toll rates listed above are toll rates for 11 of the 28 mainline plazas on the existing Tollway System. Toll rates at the other 17 mainline plazas differ by various amounts. A complete listing of toll rates at each Tollway System plaza may be found on the Authority's website. No other information from the Authority's website is incorporated by reference into this Official Statement. Toll rates on the Elgin O'Hare corridor are significantly higher on a per-mile basis than average toll rates on the existing Tollway System.
- Class 1 vehicles making payment via I-PASS are tolled at the discounted rate, and the non-discounted rate applies to cash forms of payment.
- Commercial vehicles (Classes 2-4) are tolled at a discounted rate during the overnight period of 10 p.m. – 6 a.m. whether paying by I-PASS or cash (the "Overnight Discount Rate"). Prior to January 1, 2009, commercial vehicles paying by I-PASS were tolled at the discounted rate for certain off-peak time periods (the "I-PASS Off-Peak Discount Rate"). This I-PASS Off-Peak Discount Rate expired on 12/31/2008. The Overnight Discount Rate continues.
- Beginning January 1, 2018, and each January 1 thereafter, commercial vehicle toll rates adjust at approximately the rate of change of the Consumer Price Index for All Urban Consumers ("CPI-U"). The adjustments effective 1/1/2018 and 1/1/2019 are based on CPI-U increases of 1.839% and 2.254%, respectively.

# Revenue Growth

- The Authority has experienced continued revenue growth and stable transactions despite construction impacts and toll increases
- The continued transaction growth, subsequent to toll increases, implies low elasticity between toll ratios & transaction growth and speaks to the continuity of the system

## Illinois Tollway System-Wide Annual Transactions and Revenues



Note: Revenues shown are collected Toll Revenues Source: Traffic Engineer's Report, June 19, 2019. Investors should read the entire Preliminary Official Statement carefully before making an investment decision.



# Low Toll Elasticity Demonstrates Essentiality of Roadways

Despite toll increases, the relationship between toll rates and revenues/transactions has been relatively inelastic

## Transaction Changes

- In January 2015, commercial vehicle toll rates increased by 40%
  - The number of commercial vehicle transactions increased by 2.8% from 2014 to 2015, which was better than forecasted
  - Commercial vehicle toll revenue increased 43.0% from 2014 to 2015

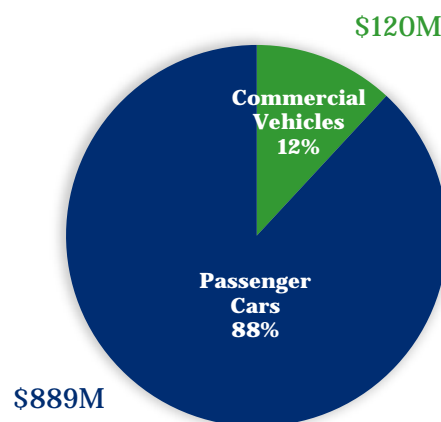
	Traffic Engineer 2015 Forecast	2015 Actual
Passenger Cars	1.6% Increase	5.5% Increase
Commercial Vehicles	1.1% Decline	2.8% Increase

- In January 2012, passenger car toll rates increased by 87%
  - The number of passenger car transactions decreased by only 4.2% from 2011 to 2012, which was better than forecasted
  - Passenger car toll revenue increased 73.9% from 2011 to 2012

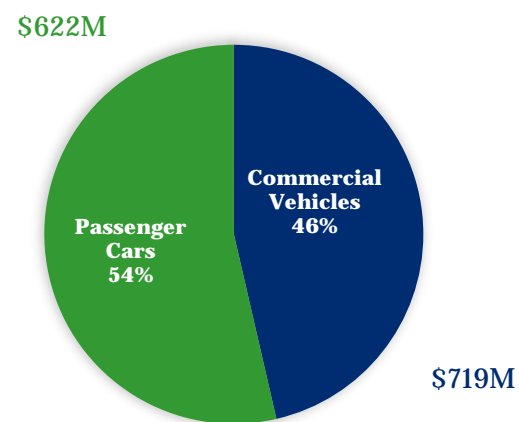
	Traffic Engineer 2012 Forecast	2012 Actual
Passenger Cars	5.9% Decline	4.2% Decline
Commercial Vehicles	2.2% Increase	2.8% Increase

- Low toll elasticity has continued through 2016 – 2018 commercial vehicle rate increases
- Low elasticity for both passenger and commercial traffic on the Tollway System demonstrates the essentiality of its roadways
- A breakdown of 2018 toll transactions and toll revenue by passenger cars and commercial vehicles follows to the right

## Toll Transaction Breakdown (2018)



## Toll Revenue Breakdown (2018)

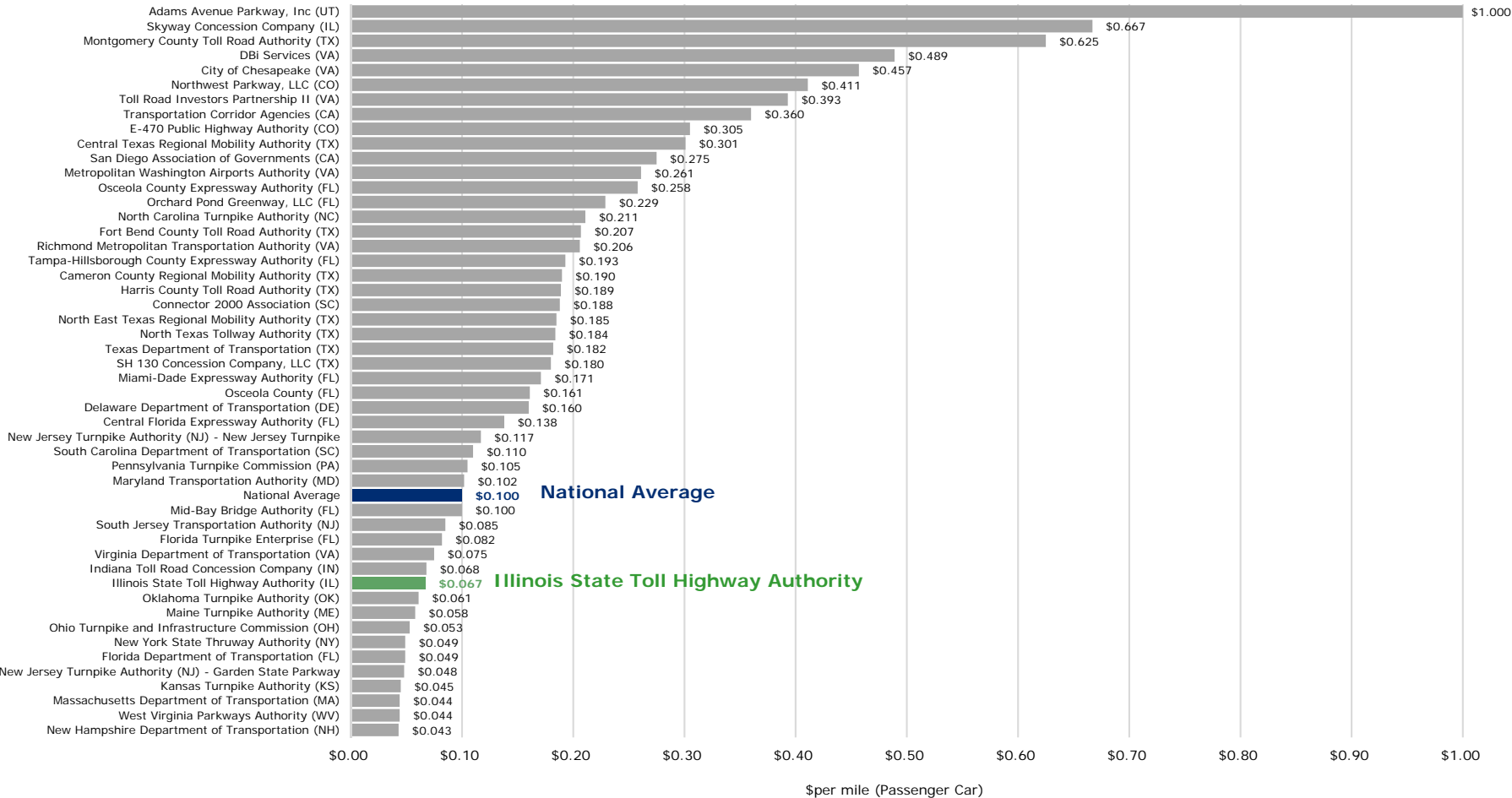


Source: Traffic Engineer's Report, June 19, 2019. Investors should read the entire Preliminary Official Statement carefully before making an investment decision.

# Toll Rate Peer Comparison

The Tollway System maintains one of the lowest per-mile passenger car toll rates among U.S. facilities

## Comparison of \$Per-Mile Passenger Car Toll Rates Among Other U.S. Facilities



**Note:** Toll rates are for electronic payments at peak hour rates, if applicable. Toll rates are current as of January 192019. Source: Traffic Engineer's Report, June 19, 2019. *Investors should read the entire Preliminary Official Statement carefully before making an investment decision.*

## Use of Electronic Tolling

- High rate of electronic tolling – 89.7% in 2018
- Evaded tolls averaged a manageable 6.5% of expected revenues over 2014-2018
- Evaded tolls net of evasion recovery averaged 1.5% over 2014-2018

2017 ETC Usage Rates Comparison			
ETC Usage Rank	ETC Usage Rates	Toll Agency Name	Name of ETC System
1	90.4%	Metropolitan Transportation Authority (NY)	E-ZPass
2	87.8%	Illinois Tollway	I-PASS
3	87.0%	Massachusetts Department of Transportation	E-ZPass
4	85.0%	Port Authority of New York and New Jersey	E-ZPass
5	84.2%	New Jersey Turnpike Authority	E-ZPass
6	82.2%	Florida Turnpike	SunPass
7	81.0%	Maryland Transportation Authority	E-ZPass
8	81.0%	North Texas Tollway Authority System	TollTag
9	80.5%	Indiana Toll Road Concession Company	E-ZPass
10	77.2%	Harris County Toll Road Authority (Houston) (2016)	E-Z Tag
11	77.1%	Pennsylvania Turnpike Commission	E-ZPass
12	75.2%	Oklahoma Turnpike Authority	PIKEPASS
13	74.4%	New York State Thruway Authority	E-ZPass
14	68.6%	Bay Area Toll Authority	FasTrak
15	59.5%	Ohio Turnpike Commission	E-ZPass

Source: Traffic Engineer's Report, June 19, 2019. *Investors should read the entire Preliminary Official Statement carefully before making an investment decision.*

## History of Financial Performance and Liquidity

- As of FY 2017, unrestricted cash/cash equivalents/investments totaled \$1.2 billion, equating to over 1,300 days cash on hand
- Financial performance and manageable debt issuance has allowed for sound budgeting

### Financial Performance

	2014	2015	2016	2017	2018*
Operating Revenues <sup>(1)(2)</sup> :					
Toll Revenue	\$968,972	\$1,146,629	\$1,216,298	\$1,309,190	\$1,341,051
Toll Evasion Recovery <sup>(3)</sup>	53,769	64,323	64,491	65,640	70,468
Concession/Miscellaneous	12,373	7,664	11,481	13,041	12,232
Investment Income	1,041	1,846	6,530	13,947	34,389
Total Operating Revenue	\$1,036,156	\$1,220,463	\$1,298,800	\$1,401,818	\$1,458,141
Maintenance and Operating Expenses <sup>(1)(2)</sup> :					
General Administration	\$24,192	\$23,851	\$25,732	\$32,077	\$47,341
Engineering & Maintenance	47,614	55,477	53,650	74,055	78,404
Toll Services	107,326	101,415	109,854	140,217	141,981
Police, Safety and Communication	27,606	24,958	27,256	37,908	40,762
Insurance and Employee Benefits <sup>(4)</sup>	91,082	92,778	92,748	35,282	27,873
Total Expenses	\$297,821	\$298,479	\$309,239	\$319,538	\$336,361
<b>Net Operating Revenues</b>	<b>\$738,335</b>	<b>\$921,984</b>	<b>\$989,561</b>	<b>\$1,082,279</b>	<b>\$1,121,780</b>

Source: Comprehensive Annual Financial Report for the Year Ended December 31, 2017. *Investors should read the entire Preliminary Official Statement carefully before making an investment decision.*

\*2018 information is preliminary and unaudited.

<sup>(1)</sup> Determined in accordance with accounting principles set forth in the Indenture and may differ from financial statements prepared in accordance with generally accepted accounting principles. Maintenance and Operating Expenses exclude depreciation and amortization. See "FINANCIAL INFORMATION - Financial Information Discussion - GAAP Basis and Trust Indenture Basis."

<sup>(2)</sup> Totals may not add due to rounding.

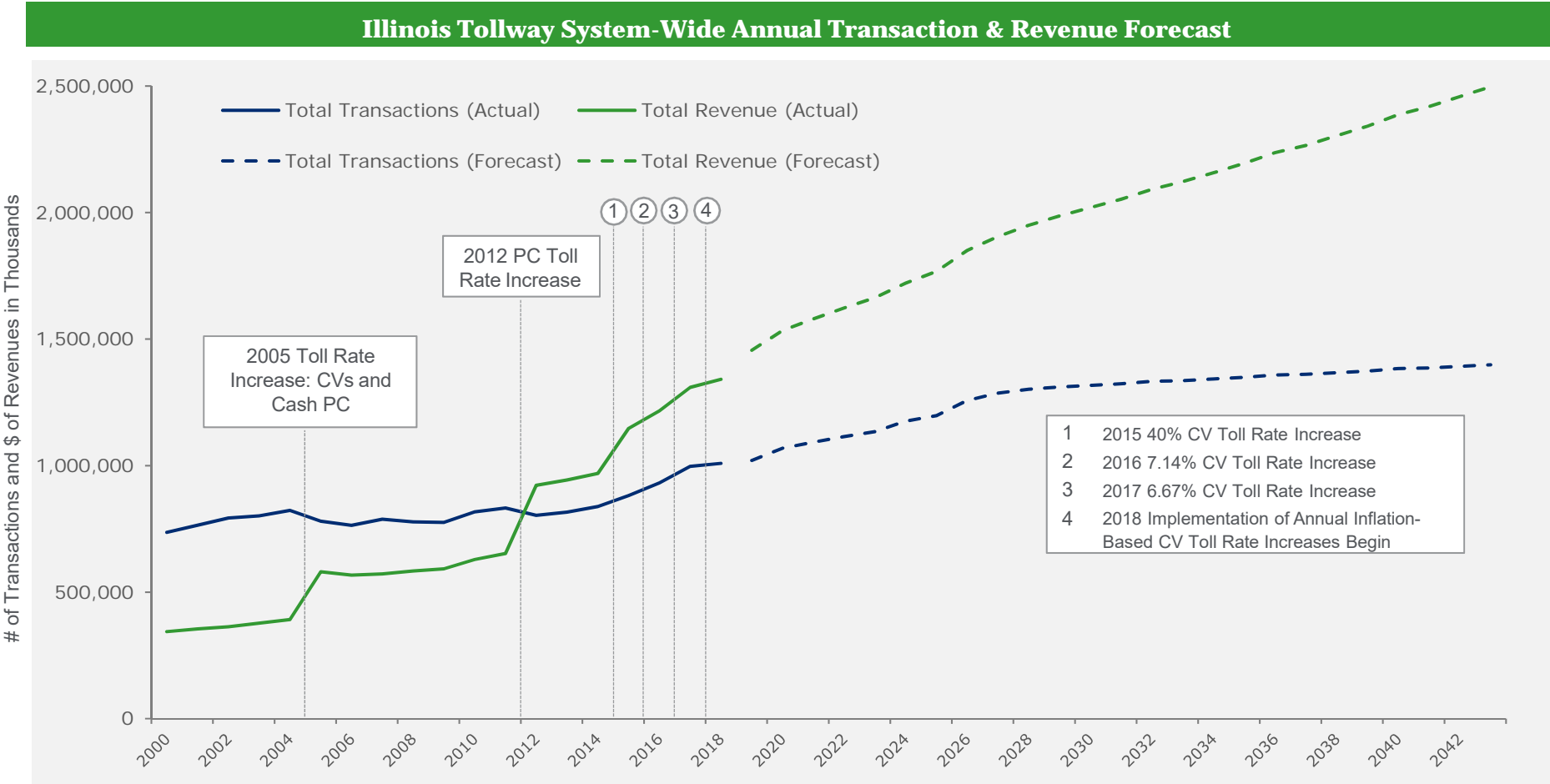
<sup>(3)</sup> The Tollway recognizes fines as revenues when collected.

<sup>(4)</sup> In years 2014 - 2016, the line-item "Insurance and Employee Benefits" includes expenses for retirement, the employer portion of FICA, workers compensation, and medical insurance, whereas in year 2017 that line-item includes expenses only for workers compensation and medical insurance. In 2017, the expenses for retirement and the employer portion of FICA were allocated among the four department-based groupings listed in the chart above under Maintenance and Operating Expenses.



# Historical and Projected Traffic and Revenues

Forecasted average annual transaction growth is 1.4% from 2019-2043



Source: Traffic Engineer's Report, June 19, 2019. *Investors should read the entire Preliminary Official Statement carefully before making an investment decision.*  
 NOTE: Historical revenue (2000-2018) is booked revenue (after evaded tolls). Projected revenue (2019-2042) is expected revenue (before evaded tolls).  
 CV – Commercial Vehicles; PC – Passenger Cars

## Projected Debt Service Coverage

Per its Debt Management Guidelines, the Authority will strive to maintain average senior lien debt service coverage above 2.0x

### Forecasted (\$ in millions)

Projected Revenues	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Expected Toll Revenues <sup>(1)</sup>	\$1,455	\$1,534	\$1,580	\$1,623	\$1,664	\$1,721	\$1,768	\$1,850	\$1,905	\$1,950	\$1,987	\$2,020	\$2,053
Evaded Tolls <sup>(2)</sup>	(88)	(92)	(95)	(97)	(100)	(103)	(106)	(111)	(114)	(117)	(119)	(121)	(123)
Evasion Recovery <sup>(3)</sup>	83	74	76	78	80	83	85	89	91	94	95	97	99
Concession and Misc. Revenues	10	10	10	10	10	10	10	10	10	10	10	10	10
Investment Income	35	30	30	25	30	25	25	25	25	25	25	25	25
Total Revenues	\$1,495	\$1,555	\$1,601	\$1,639	\$1,684	\$1,736	\$1,781	\$1,863	\$1,917	\$1,962	\$1,998	\$2,031	\$2,063
Projected Operating Expenses <sup>(4)</sup>	\$365	\$380	\$395	\$410	\$426	\$443	\$460	\$484	\$502	\$520	\$539	\$552	\$572
Projected Net Revenues	\$1,127	\$1,176	\$1,206	\$1,229	\$1,258	\$1,293	\$1,322	\$1,380	\$1,416	\$1,442	\$1,459	\$1,478	\$1,492
Projected Debt Service <sup>(5)</sup>	\$432	\$440	\$440	\$440	\$440	\$441	\$465	\$501	\$500	\$501	\$502	\$500	\$501
<b>Pro Forma Debt Service Coverage</b>	<b>2.6 x</b>	<b>2.7 x</b>	<b>2.7 x</b>	<b>2.8 x</b>	<b>2.9 x</b>	<b>2.9 x</b>	<b>2.8 x</b>	<b>2.8 x</b>	<b>2.8 x</b>	<b>2.9 x</b>	<b>2.9 x</b>	<b>3.0 x</b>	<b>3.0 x</b>
Projected Net Cash Flow <sup>(6)</sup>	\$695	\$736	\$766	\$789	\$817	\$852	\$857	\$878	\$915	\$941	\$958	\$978	\$990

Source: Preliminary Official Statement ("POS"). *Investors should read the entire Preliminary Official Statement carefully before making an investment decision.*

<sup>(1)</sup> Projected Toll Revenues, the toll revenues that would be collected if applicable toll payments were received from all vehicles, are based upon the Traffic Engineers' Report.

<sup>(2)</sup> Projected Evaded Tolls (aka Toll Revenue Leakage) in 2019 is per the Authority's 2019 budget, and thereafter is projected at 6.0% of Toll Revenues.

<sup>(3)</sup> Projected Evasion Recovery in 2019 is estimated based on 2019 actual to date, and thereafter is projected at 80% of Evaded Tolls.

<sup>(4)</sup> Projected Operating Expenses are based upon the Consulting Engineers' Report.

<sup>(5)</sup> See "FINANCIAL INFORMATION – Annual Debt Service Requirements" for certain assumptions relating to debt service on the outstanding Senior Bonds. This table assumes the issuance of the 2019A Bonds but does not take into account any bond issuance thereafter. The Authority's current estimate of projected debt service coverage assuming the issuance of all additional bonds for the Move Illinois Program, such assumed issuance as described in "PLAN OF FINANCE" herein, is approximately 2x for each of the years of 2019 through 2031. This table does not take into account, either as revenue or as a credit against debt service, any Subsidy Payments expected in connection with the 2009A Bonds and 2009B Bonds that were issued as Build America Bonds. Debt Service due January 1 of each year is deemed payable in the preceding year; see the definition of "Debt Service".

<sup>(6)</sup> In each year, the projected net cash flow exceeds the projected Renewal and Replacement Deposit for such year set forth in the Consulting Engineers' Report.

## Bondholder Security

<b>Pledge of Revenues and Funds</b>	Bonds issued under the Indenture are payable solely from and secured solely by a pledge of and lien on Net Revenues (defined below) of the Tollway System and certain other funds as provided in the Indenture
<b>Net Revenues</b>	For any Fiscal Year, the Revenues, excluding the amounts transferred (i) to the Revenue Fund from the Construction Fund and (ii) to the Trustee by the Authority from the System Reserve Account, the Improvement Account or the Renewal and Replacement Account, less the Operating Expenses for such Fiscal Year or period
<b>Toll Covenant</b>	<p>The Tollway Authority, which by statute has the exclusive right to set tolls, covenants to set tolls at levels that produce sufficient Net Revenues to meet or exceed the Net Revenue Requirement</p> <ul style="list-style-type: none"> <li>▪ Amount necessary to cure deficiencies, if any, in the Debt Service Account, the Debt Reserve Account, any Junior Bond Debt Service and/or Junior Reserve Account, <i>plus</i></li> <li>▪ The greater of (i) the sum of Aggregate Debt Service on Senior Bonds, the Junior Bonds Revenue Requirement and the Renewal and Replacement Deposit or (ii) 1.30x Aggregate Debt Service on Senior Bonds</li> </ul>
<b>Net Revenue Requirement</b>	<p>The amount necessary to cure any deficiencies in the Debt Service and Debt Reserve Accounts (Senior and Junior), <i>plus</i> the greater of:</p> <ul style="list-style-type: none"> <li>▪ The sum of: Debt Service and reserve fund requirements on Senior and Junior Bonds and the Renewal and Replacement Deposit</li> <li>▪ 1.30x Aggregate Debt Service on the Senior Bonds</li> </ul>
<b>Additional Bonds Test</b>	<ul style="list-style-type: none"> <li>▪ <b>Look-Back (Test #1)</b> - Net Revenues for a period of 12 consecutive months out of the 18 months preceding the issuance of additional senior bonds must exceed the Net Revenue Requirement; and</li> <li>▪ <b>Forward-Looking (Test #2)</b> - For the current and each Fiscal Year through the fifth full Fiscal Year after the date of issuance, Net Revenues shall be at least equal to the estimated Net Revenue Requirement for such Fiscal Year</li> </ul>
<b>Debt Reserve Requirement</b>	The maximum annual Aggregate Debt Service for any Fiscal Year for all outstanding Senior Bonds

*Investors should read the entire Preliminary Official Statement carefully before making an investment decision.*

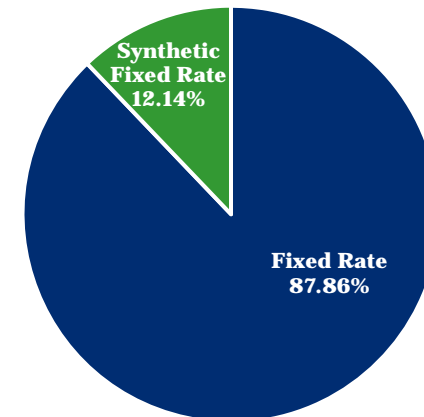
# Authority's Debt Profile

The Authority currently has approximately \$6 billion in par amount of bonds outstanding

## Fixed Rate Debt

Series	Type	Issued Amount (\$000s)	Outstanding Amount (\$000s)
2009A	Fixed	500,000	400,000
2009B	Fixed	280,000	280,000
2010A-1	Fixed	279,300	276,560
2013A	Fixed	500,000	500,000
2014A	Fixed	378,720	378,720
2014B	Fixed	500,000	500,000
2014C	Fixed	400,000	400,000
2014D	Fixed	264,555	243,345
2015A	Fixed	400,000	400,000
2015B	Fixed	400,000	400,000
2016A	Fixed	333,060	333,060
2016B	Fixed	300,000	300,000
2017A	Fixed	300,000	300,000
2018A	Fixed	515,250	515,250

## Debt Profile



## Variable Rate Debt Portfolio

Type	Par Amount of Bonds (\$000s)	Type	Liquidity Provider / Expiration Date of Liquidity and/or Facility	Insurer	Swap Counterparty(ies)	Swap Notional / Outstanding Amount (\$000s)	Estimated Valuation as of 5/31/19 (\$000s)
2007A-1	350,000	VRDB	Landesbank Hessen-Thuringen Girozentrale (1/30/2022) Bank of America, N.A. (3/1/2021)	None	Citibank Goldman Sachs Bank USA	350,000	(68,596)
2007A-2	87,500	VRDB	Bank of America, N.A. (3/1/2021)	None	Wells Fargo Bank, N.A.	87,500	(17,290)
2008A-1	189,600	VRDB	RBC Municipal Products, LLC (2/3/2020)	AGMC	The Bank of New York	189,600	(33,377)
2008A-2	94,825	VRDB	JPMorgan Chase Bank (1/30/2020)	AGMC	Bank of America	94,800	(16,616)
<b>Total</b>	<b>721,925</b>					<b>721,900</b>	<b>(135,878)</b>

Future new money debt issuances are projected to be fixed rate, which will decrease variable-rate exposure as a percentage of total debt over time.

The majority of the Authority's variable rate debt amortizes in Authority fiscal years 2024 – 2030.

The Authority's swaps are SIFMA based.

The Authority expects to issue approximately \$400 million in additional new money bonds in 2019.

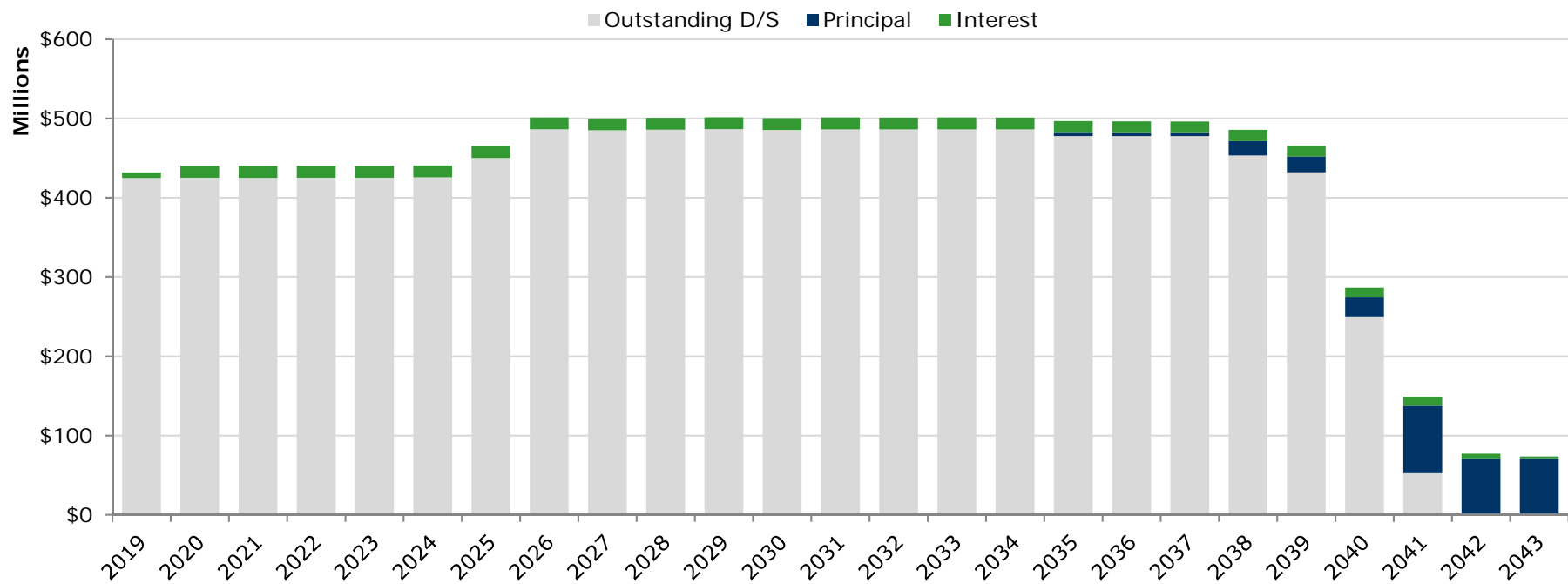
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# 2019 Series A Plan of Finance

- The 2019 Series A Bond proceeds are expected to fund a portion of costs of the *Move Illinois Program*
- The bonds are expected to amortize January 1 of 2036 through 2044

## Annual Debt Service Requirements by Fiscal Year\*



\*Preliminary, subject to change. Note: debt Service due January 1 of each year is deemed payable in the preceding year. Investors should read the entire Preliminary Official Statement carefully before making an investment decision.

## Transaction Timeline\* and Contact Information

### Financing Schedule

June						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

July						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

Action Item	Date*
Electronically Post POS	June 19
Pricing of Bonds	June 25 or 26
Closing	July 11

### Contacts

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\*Preliminary, Subject to Change. Investors should read the entire Preliminary Official Statement carefully before making an investment decision.