



*Move Illinois:
The Illinois Tollway Driving the Future*

NEWS

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S&P GLOBAL RATINGS JOINS FITCH IN AFFIRMING RATING FOR ILLINOIS TOLLWAY BONDS

Ratings remain stable based on solid financial outlook

DOWNERS GROVE, IL – The Illinois Tollway today announced that S&P Global Ratings assigned a ‘AA-’ rating to \$300 million of Series 2019A revenue bonds the Tollway is issuing, joining Fitch Ratings in assigning a rating that recognizes the agency’s stable financial outlook, increasing revenue and continuing success in delivering its 15-year, \$14 billion capital program, *Move Illinois: The Illinois Tollway Driving the Future*.

S&P also affirmed its existing ‘AA-’ rating of the Tollway for the Tollway’s approximately \$5.9 billion in outstanding senior revenue bonds previously issued, including \$2.8 billion to support the *Move Illinois* Program, now in its eighth year. S&P noted that its Rating Outlook on all Tollway bonds remains Stable.

In May, Fitch assigned a ‘AA-’ rating on the 2019A revenue bonds, affirmed its ‘AA-’ rating of the Tollway for the Tollway’s outstanding revenue bonds and maintained its Stable Outlook for all Tollway bonds.

“These ratings indicate the strong position of the Illinois Tollway as we continue improving our roadways to benefit our customers, local communities and the region,” said Illinois Tollway Executive Director José Alvarez. “The Illinois Tollway remains committed to helping fuel our regional economy, and we applaud the Governor’s efforts to invest in our state’s infrastructure while prioritizing fiscal stability.”

In assigning its ‘AA-’ rating to the 2019 revenue bonds, S&P noted the Tollway operates a large and diverse roadway system that serves 1.6 million daily drivers, has recorded annual increases in toll transactions and traffic volumes, and also has “very strong management and governance.”

“The authority’s management and governance is very strong, in our view, reflecting the (Tollway’s) strategic positioning, risk management and financial management, and organizational effectiveness,” S&P said in a statement. “The (Tollway) has demonstrated over a long period, an ability to manage its large-scale capital programs while maintaining key financial metrics at high levels.”

In its rating statement, Fitch also cited the Tollway’s “history of delivering capital programs on time and under budget.”

The sale of \$300 million of 2019A revenue bonds was authorized by the Tollway Board of Directors last year. The bonds are being sold as fixed-rate bonds with a final maturity of January 1, 2044.

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.

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The first seven years of *Move Illinois* are on schedule and within budget, delivering the new Illinois Route 390 Tollway and a rebuilt and widened Jane Addams Memorial Tollway (I-90) with its new SmartRoad corridor, as well as 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 new I-490 Tollway Project and reconstruction of the Central Tri-State Tollway (I-294) and planning for emerging projects.

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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