



**Bond Sale Results
2015 Series A**

July 23, 2015



Bond Pricing – Series 2015A Bonds

- ▶ **2015 Series A is the fourth new-money bond issuance to finance a portion of the *Move Illinois* Program**
- ▶ **Rating agencies confirmed Tollway ratings during the week of June 29**
 - ▶ Fitch: “AA-” with stable outlook
 - ▶ Moody’s: “Aa3” with stable outlook
 - ▶ S&P: “AA-” with stable outlook
- ▶ **\$400 million bond issue led by two senior managing underwriters on behalf of a 10-firm underwriting group**

Series 2015A Bonds

- ▶ **On July 9, bonds were sold at a premium with 5 percent interest coupons**
 - ▶ Settlement/funding expected July 30
- ▶ **Bond yield 3.8 percent to call date; 4.3 percent to maturity (*below 5.5 percent assumed in long-term plan*)**
 - ▶ Call date July 1, 2025
 - ▶ Maturity dates January 1, 2027 – January 1, 2040
- ▶ **\$437 million of proceeds for *Move Illinois* Program costs (\$414 million) and deposit to Debt Reserve (\$23 million)**
- ▶ **The three *Move Illinois* bond issuances have raised \$1.88 billion for project costs at average yields of 3.6 percent to call date and 4.2 percent to maturity**



Series 2015A Bonds

<u>MATURITY</u>	<u>PAR AMOUNT</u>	<u>INTEREST COUPON</u>	<u>PRICE TO CALL</u>	<u>YIELD TO CALL</u>	<u>YIELD TO MATURITY</u>
1/1/2027	\$ 4,150,000	5.00%	116.860	3.020%	3.223%
1/1/2028	4,400,000	5.00%	115.468	3.170%	3.457%
1/1/2029	4,550,000	5.00%	114.370	3.290%	3.637%
1/1/2030	4,850,000	5.00%	113.193	3.420%	3.803%
1/1/2031	5,050,000	5.00%	112.120	3.540%	3.943%
1/1/2032	5,300,000	5.00%	111.677	3.590%	4.021%
1/1/2033	5,600,000	5.00%	111.412	3.620%	4.078%
1/1/2034	5,900,000	5.00%	110.708	3.700%	4.162%
1/1/2035	6,150,000	5.00%	110.359	3.740%	4.213%
1/1/2036	38,500,000	5.00%	110.010	3.780%	4.261%
1/1/2037	40,400,000	5.00%	109.663	3.820%	4.305%
1/1/2038*	42,400,000*	5.00%*	109.404*	3.850%*	4.370%*
1/1/2039*	91,850,000*	5.00%*	109.404*	3.850%*	4.370%*
1/1/2040*	<u>140,900,000*</u>	5.00%*	109.404*	3.850%*	4.370%*
	\$ 400,000,000				

* Sold as a \$275.15 million term bond maturing 1/1/40, with 1/1/38 & 1/1/39 principal payments as noted above.



THANK YOU