Illinois Tollway

Bond Financing - First Quarter 2013

November 2012

Estimated Timeline

Activity	Dates	Comment
Procurement Completion	Current - Dec. 31	Financial Advisors on Board. Counsel and Underwriter assignments (or delegation to assign) to be in December Board Resolution. Procurement completion requires outside approvals (CMS, CPO, PPB).
Consultant Reports	Dec . 1-31	Traffic Engineer's Report/Consulting Engineer's Report. Required in Bond Official Statement.
Board Authorization	Dec .12/13	FAO Committee/Board meeting dates.
Rating Agencies	Dec .1 - Jan. 15	Ratings to be requested from Moody's, S&P, Fitch
Bond Documentation	Dec .1 - Jan. 15	Supplemental Indenture, Official Statement (Prospectus), Bond Purchase Agreement, continuing Disclosure Agreement and various certificates/opinions.
Bond Financing Structure	Current - Jan. 15	Tollway to work with Financial Advisors, with possible input from Senior Underwriters, to determine structure. Traditional fixed rate expected. Size to be determined.
Marketing of the Bonds	Jan. 16 - 23	Market conditions may impact length. Typically one to two weeks.
Bond Pricing	Jan. 24	--
Bond Closing	Feb 4	--

Resolution Authorizing 2013 Bond Issuance

- **Request expected at December meetings**

- **Up to $1 billion new money for *Move Illinois* Program**

- **Extend existing authorization to issue up to $570.7 million to refund synthetic fixed rate**
  - Extend from 12/31/12 to 12/31/13
  - May request increased amount

- **Approve Counsels and Underwriters**
  - Depending on progress of procurements, request may be for one or multiple bond issues

- **Hedging authorization**
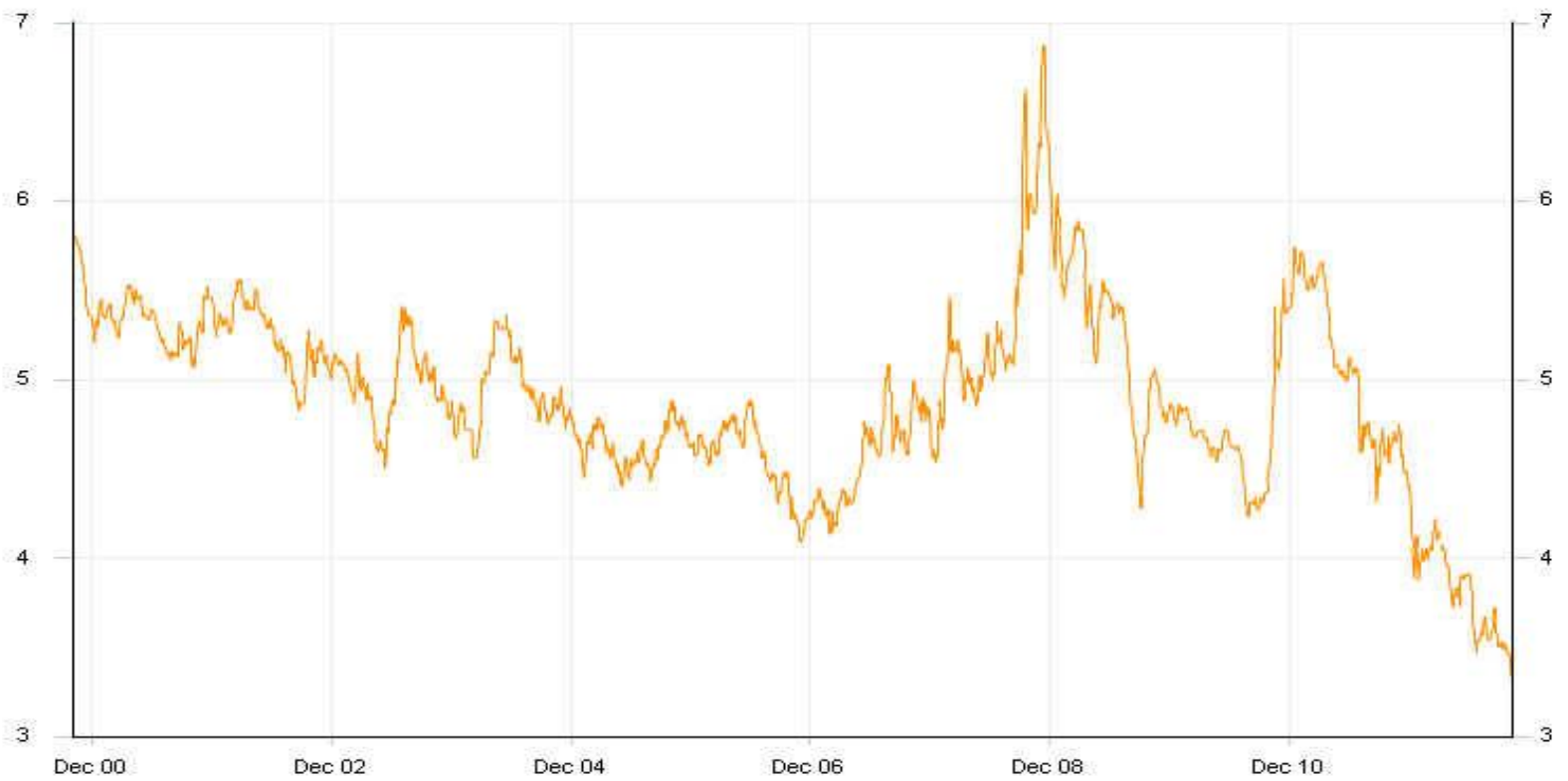
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Financing Structure - New Money Issuance

- Tollway will work with Financial Advisor to determine optimal structure

- Senior Underwriter may have input near pricing regarding certain technical aspects (coupon, discount/premium bonds, etc.)

- Current expectation: $400-$700 million of traditional, fixed rate bonds closing in February 2013

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Historical Trend - Long-term Fixed Rate Municipal Bonds

A 25 Year Mid Yield

THANK YOU