



Move Illinois Program Funding Update

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May 16, 2024

Bond Authorization Request for *Move Illinois* Program

- To date, \$4.8 billion of bonds have been issued to fund a portion of the *Move Illinois* Program
- Total par amount of \$1.5 billion is expected to complete the portion of the *Move Illinois* Program to be funded by bond proceeds:
 - March 2023 authorization for \$500 million expected to be issued in 2024
 - Requested authorization for up to \$1 billion expected to be issued in 2025



Move Illinois Program Funding Sources

(\$ in millions)

Program Costs by Funding Source

	<u>Total Program Costs</u>	<u>Net Revenues</u>		<u>Bond Proceeds</u>	
<i>2012 - 2023</i>	\$10,705 *	\$5,397	50.4%	\$5,308	49.6%
<i>2024 - 2027 (Est.)</i>	\$4,299	\$2,861	66.6%	\$1,437	33.4%
<i>Total</i>	\$15,003	\$8,258	55.0%	\$6,746	45.0%

*Net of reimbursement received under various intergovernmental agreements totaling \$197 million.



Bond Financing for *Move Illinois* Program

(\$ in millions)

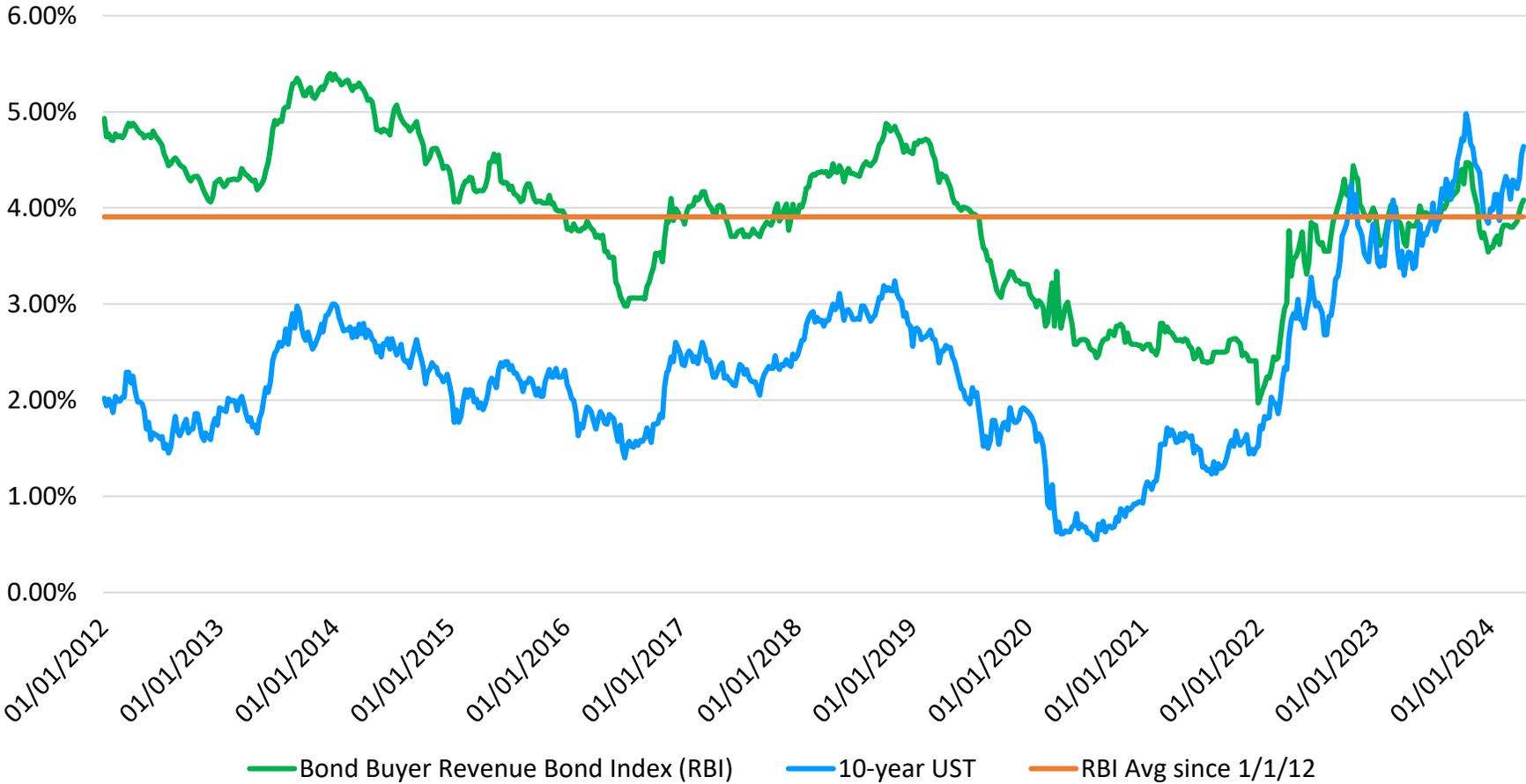
<u>Series</u>	<u>Issuance</u>	<u>Par Amount</u>	<u>Proceeds</u>	<u>YTC</u>	<u>YTM</u>
2013A ¹	May 2023	\$500	\$523	3.29%	3.79%
2014B ¹	Jun 2014	\$500	\$516	3.44%	3.86%
2014C	Dec 2014	\$400	\$424	3.41%	4.07%
2015A	Jul 2015	\$400	\$414	3.80%	4.33%
2015B	Dec 2015	\$400	\$422	3.58%	4.19%
2016B	Jun 2016	\$300	\$342	2.73%	3.68%
2017A	Dec 2017	\$300	\$332	3.06%	3.85%
2019A	Jul 2019	\$300	\$336	2.83%	3.65%
2020A	Dec 2020	\$500	\$625	1.83%	3.16%
2021A	Dec 2021	\$700	\$841	1.86%	3.02%
2023A	May 2023	\$500	\$534	3.77%	4.31%
Total to Date		\$4,800	\$5,308	2.95% *	3.74% *

*Yield-to-Call (YTC) and Yield-to-Maturity (YTM) totals are weighted averages.

¹The YTC and YTM of the 2013A/2014B Bonds accounts for their 2024 refunding.



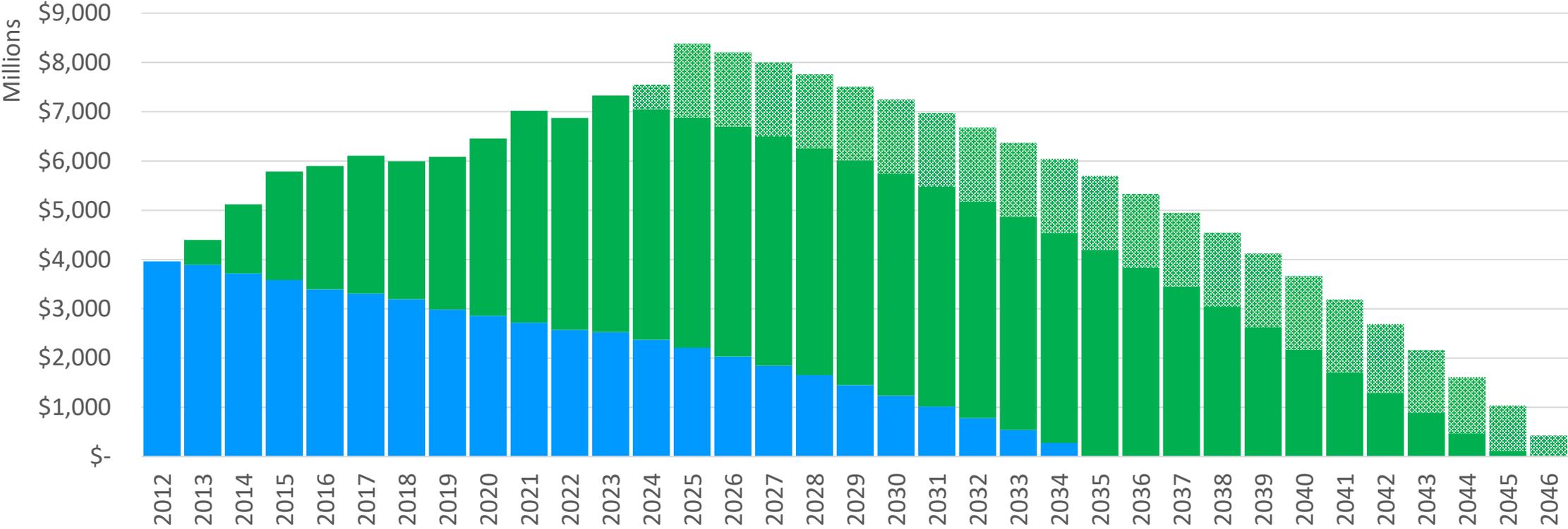
Historical Interest Rates (2012 – Present)



The Bond Buyer Revenue Bond Index (RBI) above shows the average yield on 25 revenue bonds that mature in 30 years and have an average rating equivalent to Moody's A1 and S&P's A+



Bonds Outstanding

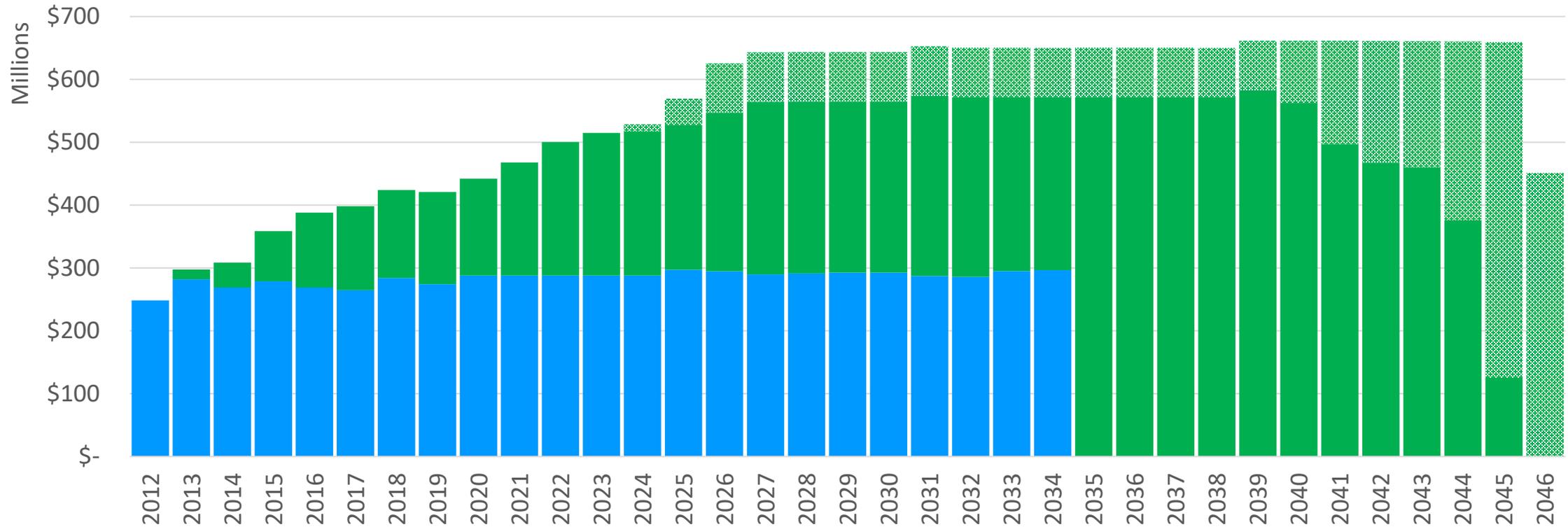


Outstanding Principal Issued to Fund Portions of:

■ Congestion Relief
 ■ Move Illinois (2013-2023)
 ■ Move Illinois Projected



Annual Debt Service Requirements



Debt Service for Bonds Issued to Fund Portions of:

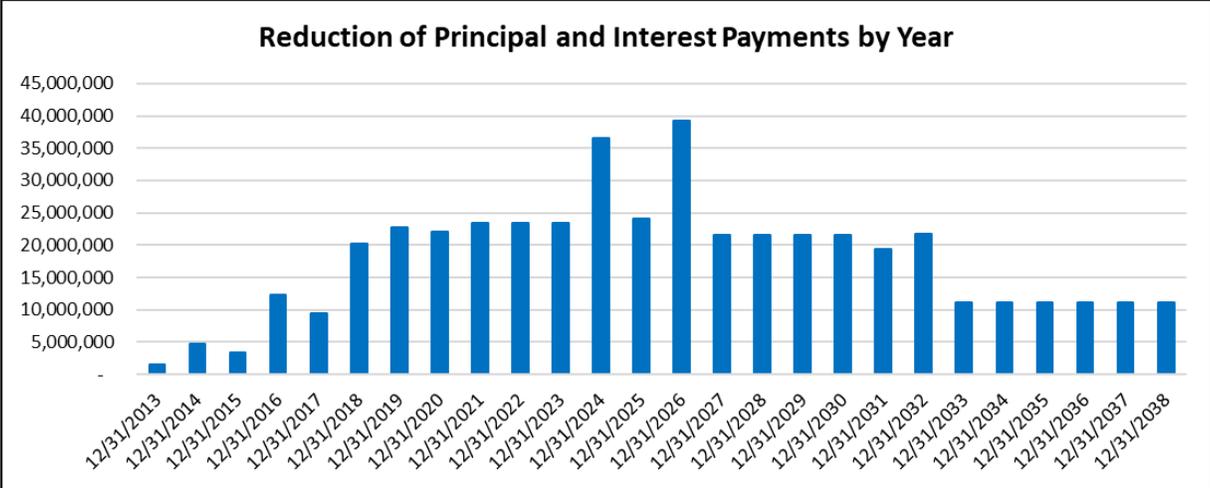
■ Congestion Relief
 ■ Move Illinois (2013-2023)
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Economic Refundings During *Move Illinois* Program

Series	Series Refunded	Par Amount Issued	Par Amount Refunded	Net Present Value (NPV) Savings	NPV Savings as % of Bonds Refunded
2013B-1	2005A (partial)	\$ 217,390,000	\$ 228,195,000	\$ 13,221,252	5.8%
2014A	2005A (partial)	378,720,000	436,545,000	44,102,767	10.1%
2014D	2006A	264,555,000	291,660,000	32,979,075	11.3%
2016A	2008B	333,060,000	350,000,000	50,899,934	14.5%
2019B	2010A-1	225,245,000	276,560,000	61,421,085	22.2%
2024A	2013A & 2014B	873,710,000	1,000,000,000	151,840,122	15.2%
TOTALS		\$ 2,292,680,000	\$ 2,582,960,000	\$ 354,464,235	13.7%

*NPV Savings are the total cash flow savings present-valued at the refunding bond yield.





THANK YOU