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NORTH CAROLINA

North Carolina Turnpike Authority

Board of Directors
Finance Committee Meeting

January 12, 2017

Today's Agenda

- Monroe Expressway:
  - Financing Update
  - Cost to Complete Update
- Triangle Expressway:
  - FY16 Financial Update
  - Veridea Parkway Interchange Update

David Roy

NCTA Director of Finance

*Proposed Schedule**

Month	Event
September	• NCTA Finance Committee Meeting (Sept 8) • Draft Financing Documents
October	• NCTA Finance Committee Meeting (Oct 6) • TIFIA Credit Council Work Group Meetings • NCTA Finance Committee Recommends Approval of Financing and Bond Documents to Full Board (Oct 26) • Submit TIFIA Application (Oct 27)
November	• NCTA Board Approves Financing and Bond Documents (Nov 3) • TIFIA Credit Council Approval (Nov 16) • Receive Final Credit Ratings & Credit Enhancement (Wk Nov 28) • LGC Approves Financing and Bond Documents (Nov 30)
December	• Complete Draft Financing and TIFIA Documents
January	• POS Proof and Posting (Tentative: Wk Jan 16) • Investor Presentation Posted and One-on-One Investor Calls (Tentative: Wk Jan 16) • Pre-pricing activities (Tentative: Wk Jan 16) • Bond Pricing (Tentative: Jan 25-26) • TIFIA Loan Closing (Tentative: Feb 2) • Bond Closing (Tentative: Feb 2)

*Preliminary and subject to change

Monroe Expressway: Cost to Complete Update

Donna Keener

HNTB

Project Budget Update

ITEM	Current Budget	Exp. Thru 11/30/16	% Complete
DESIGN-BUILD CONTRACT	$ 453,598,883	$ 315,714,327	70%
LANDSCAPING	$ 5,909,217	$ 18,960	0.3%
CEI BY SUMMIT	$ 18,182,982	$ 5,957,307	33%
UTILITIES	$ 4,759,188	$ 1,414,919	30%
DIESEL FUEL AND AC RESERVES	$ 13,884,391	$ (1,234,566)	-9%
RIGHT OF WAY	$ 147,269,475	$ 104,142,931	71%
TOLL INTEGRATION	$ 23,950,050	$ 1,096,347	4.6%
ADMINISTRATION & RESERVES	$ 63,316,315	$ 5,747,426	9%
TOTALS	$ 730,870,501	$ 432,857,652	59%

Right of Way Budget Update (as of November 30, 2016)

Project Element		Est. Cost ($M)	
Settlements to Date	366 parcels	$	58.74
Oustanding Parcels (estimate)	0 parcels	$	0.00
Condemnation Deposits	105 parcels	$	32.96
Condemnation Risk (1x deposit)		$	32.96
Agency Costs to Date		$	17.35
Additional Agency Costs (est.)		$	0.53
Total ROW Cost Estimate		**$**	**142.55**

Estimated Underrun	(min.)	$	4.72
Estimated Underrun	(max.)	$	21.20

Design-Build Construction Status
(as of November 30, 2016)

> 75% complete	> 50% complete	< 50% complete
Mobilization	Erosion Control	Paving
Engineering / Design	Bridges	Concrete Barrier
Project Management	Guardrail / Fencing	Pavement Marking
Clearing & Grubbing	Abutment Walls / Noise Walls	Seeding
Earthwork		ITS Toll Infrastructure
Drainage		Signing
Water & Sewer		
Culverts		

Contingency and Reserve Funds (as of November 30, 2016)

ITEM	Current Budget	Exp. Thru 11/30/16	Remaining
INCENTIVES	$ 3,000,000	$ -	$ 3,000,000
CHANGE ORDER CONTINGENCY	$ 26,565,727	$ 4,473,991	$ 22,091,736
MISCELLANEOUS RESERVE FUNDS	$ 15,340,645	$ 229,990	$ 15,110,655
TOTALS	$ 44,906,372	$ 4,703,981	$ 40,202,391

Triangle Expressway: FY16 Financial Update

David Roy

NCTA Director of Finance

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North Carolina Turnpike Authority

Triangle Expressway
FY 2016 Financial Update

December 13, 2016

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Project Update

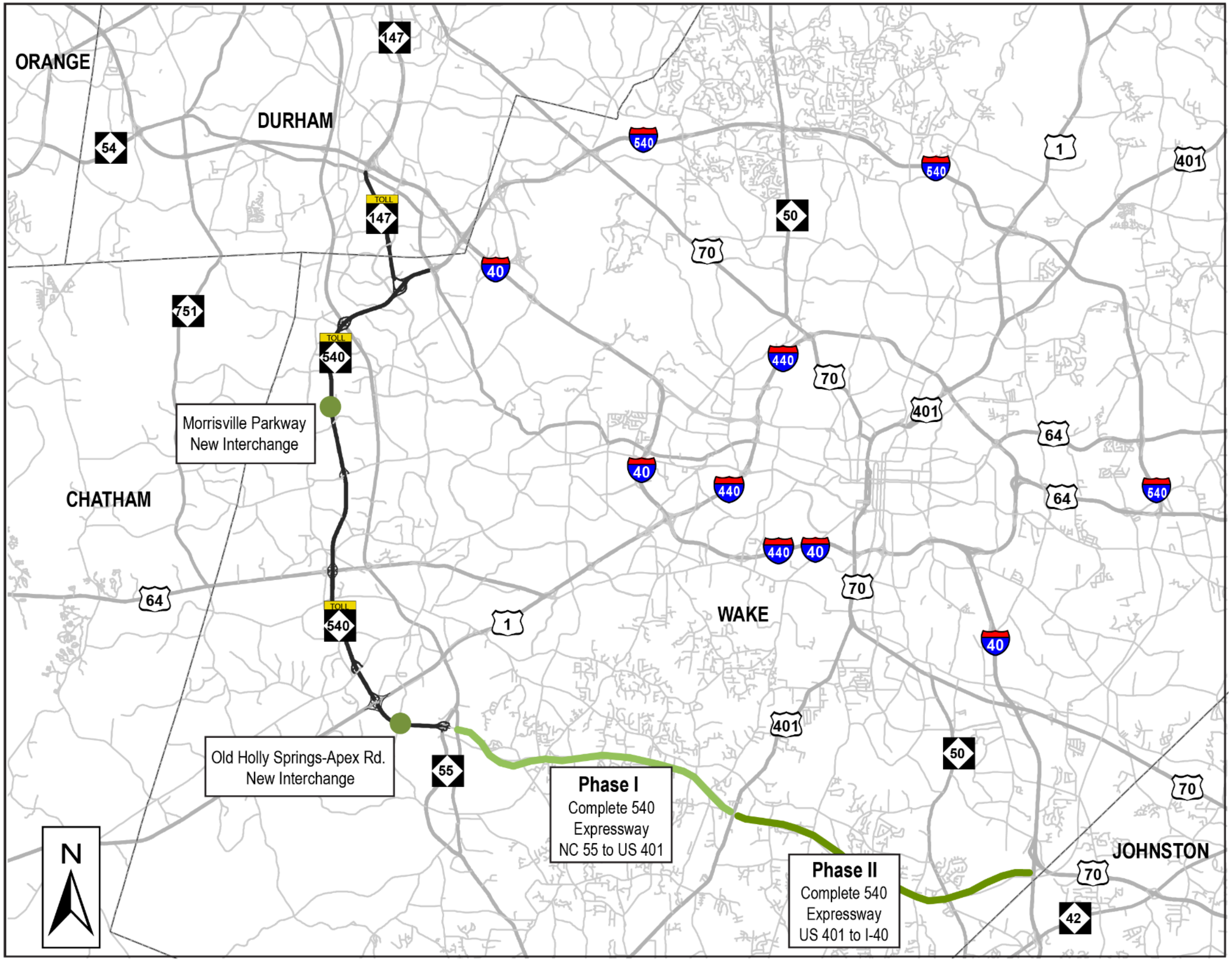
FY 2016 Highlights

- Traffic and Revenue continued to exceed 2009 Certified Traffic and Revenue Base Case projections in FY 2016
- Updated Financial Model shows strengthening financial picture for Triangle Expressway; NCTA does not anticipate any revenue or funding shortfalls with regard to toll revenues or operating expenses
- Debt service coverage ratios have exceeded projections in FY 2016; Senior Lien coverage is projected to remain above 3.0 (see financial model, page 17)

Lien Coverage Ratios	Minimum	FY 2016 Coverage*
Senior	1.30	3.85
Senior, Subordinate, and TIFIA	1.10	1.54
TIFIA Loan Life	1.30	2.35

* FY 2016 figures are unaudited

Triangle Expressway System Map



Veridea Parkway Interchange

- Veridea Pkwy formerly known as Old Holly Springs-Apex Road
- Estimated average annual increase in toll revenue of 5.9% as compared to the certified 2009 Traffic and Revenue Base Case
- Design-Build contract was awarded on June 26, 2015 for $18.4 M, approximately 10% less than estimated ($20.4 M)
- Approximately $15.0 M in unexpended bond proceeds is allocated to partially fund the interchange
  - NCDOT STIP funds will cover the remainder of project costs
- Scheduled to open to traffic in early 2017

Veridea Parkway Interchange

Morrisville Parkway Interchange

- Estimated average annual increase in toll revenue of 4.0% as compared to the certified 2009 Traffic and Revenue Base Case
- Funding sources include contributions from the Town of Cary, and unexpended bond proceeds in the amount of $12.5 M
- Project timeline:
  - Right of Way Acquisition – Underway
  - Construction Contract Award – December 2017
  - Open to Traffic – December 2018

Complete 540

- In NCDOT's current State Transportation Improvement Program (STIP), Phases I and II of Complete 540 are programmed for construction beginning in FY 2017 and FY 2024, respectively.
  - NCDOT working to combine Phases I and II into single project, connecting Triangle Expressway to I-40 southeast of Raleigh
  - January 2017 STIP to reflect change; anticipated to be programmed for construction in FY 2019-2020
- Planning activities are continuing to advance
  - Draft Environmental Impact Statement (EIS) approved: November 2015
  - NCDOT announced Preferred Alternative: April 2016.

Project Performance

Projected vs Actual Gross Transactions

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
2009 Certified T&R	1,184,000	10,205,000	25,478,000	33,131,000	38,728,000
2011 T&R Update	2,046,000	15,954,000	26,022,000	33,583,000	n/a
Actual Transactions	833,682	15,513,524	26,535,051	34,345,600	42,474,904
Class 1	98.6%	97.1%	96.6%	96.7%	96.5%
Class 2	0.5%	1.0%	1.2%	1.1%	1.2%
Class 3	0.9%	1.9%	2.2%	2.1%	2.3%

- Toll transactions exceeded Base Case projections in FY 2016 by 10%; project-to-date toll transactions have exceeded projections by 10%
- FY 2016 transactions up 24% year over year (YOY)
- Toll transaction projections were revised in September 2011 to reflect changes to the project construction phasing; revised transaction projections did not extend beyond FY 2015

Projected vs Actual Revenues

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	**Cumulative**
2009 Certified T&R	$ 680,000	$ 6,616,000	$ 17,618,000	$ 23,704,000	$ 28,818,000	**$ 77,436,000**
2013 T&R Update	N/A	$ 10,216,000	$ 17,012,000	$ 22,911,000	$ 28,046,000	**$ 78,185,000**
Actual Revenue	$ 412,522	$ 9,817,739	$ 19,675,445	$ 28,998,493	$ 36,254,534	**$ 95,158,733**

- Revenue has exceeded Base Case projections by 29% in FY 2016 and 22% project-to-date

- FY 2016 revenues up 22% YOY

- Revenue projections were revised in June 2013 to reflect an adjustment to the schedule for toll rate increases (delayed from July 2013 to January 2014 due to the project opening in phases)

- The current toll rate schedule (following pages) has been approved by the NCTA Board of Directors (June 2013); departure from the current schedule would require further action by the NCTA Board

Toll Rate Adjustment Schedule

Date of Rate Adjustment	Ramps: Hopson Rd/ Davis Dr		Ramps: NC 147 to/from NC 54		Ramps: NC 147 to/from NC 55		Mainline: Between NC 54 & NC 55		Mainline: Between NC 55 & Green Level Rd		Ramps: US 64		Mainline: Between US 64 & Old US 1		Ramps: Old US 1		Mainline: Between US 1 & NC 55 Bypass	
	ETC	Video	ETC	Video	ETC	Video	ETC	Video	ETC	Video	ETC	Video	ETC	Video	ETC	Video	ETC	Video
1/3/2012	$ 0.30	$ 0.45	$ 0.65	$ 1.00	$ 0.82	$ 1.25	$ 0.52	$ 0.80	-	-	-	-	-	-	-	-	-	-
8/2/2012	$ 0.30	$ 0.45	$ 0.65	$ 1.00	$ 0.82	$ 1.25	$ 0.52	$ 0.80	$ 0.65	$ 1.00	$ 0.36	$ 0.55	-	-	-	-	-	-
1/1/2013	$ 0.30	$ 0.45	$ 0.65	$ 1.00	$ 0.82	$ 1.25	$ 0.52	$ 0.80	$ 0.65	$ 1.00	$ 0.36	$ 0.55	$ 0.82	$ 1.26	$ 0.21	$ 0.32	$ 0.35	$ 0.53
1/1/2014	$ 0.31	$ 0.47	$ 0.69	$ 1.05	$ 0.86	$ 1.31	$ 0.55	$ 0.84	$ 0.69	$ 1.05	$ 0.38	$ 0.58	$ 0.86	$ 1.32	$ 0.22	$ 0.33	$ 0.36	$ 0.55
1/1/2015	$ 0.33	$ 0.50	$ 0.72	$ 1.10	$ 0.90	$ 1.38	$ 0.58	$ 0.88	$ 0.72	$ 1.10	$ 0.40	$ 0.61	$ 0.91	$ 1.39	$ 0.23	$ 0.35	$ 0.38	$ 0.58
1/1/2016	$ 0.34	$ 0.52	$ 0.76	$ 1.16	$ 0.95	$ 1.45	$ 0.61	$ 0.93	$ 0.76	$ 1.16	$ 0.42	$ 0.64	$ 0.94	$ 1.44	$ 0.24	$ 0.36	$ 0.39	$ 0.60
1/1/2017	$ 0.36	$ 0.54	$ 0.78	$ 1.20	$ 0.98	$ 1.50	$ 0.63	$ 0.96	$ 0.78	$ 1.20	$ 0.43	$ 0.66	$ 0.97	$ 1.49	$ 0.25	$ 0.37	$ 0.40	$ 0.62
1/1/2018	$ 0.37	$ 0.56	$ 0.81	$ 1.24	$ 1.01	$ 1.55	$ 0.65	$ 1.00	$ 0.81	$ 1.24	$ 0.45	$ 0.69	$ 1.01	$ 1.54	$ 0.26	$ 0.39	$ 0.42	$ 0.64
1/1/2019	$ 0.38	$ 0.58	$ 0.84	$ 1.29	$ 1.05	$ 1.61	$ 0.67	$ 1.03	$ 0.84	$ 1.29	$ 0.47	$ 0.71	$ 1.04	$ 1.60	$ 0.26	$ 0.40	$ 0.44	$ 0.67
1/1/2020	$ 0.39	$ 0.60	$ 0.87	$ 1.33	$ 1.08	$ 1.66	$ 0.70	$ 1.07	$ 0.87	$ 1.33	$ 0.48	$ 0.73	$ 1.08	$ 1.65	$ 0.28	$ 0.42	$ 0.45	$ 0.69
1/1/2021	$ 0.41	$ 0.62	$ 0.90	$ 1.38	$ 1.12	$ 1.72	$ 0.72	$ 1.10	$ 0.90	$ 1.38	$ 0.50	$ 0.76	$ 1.11	$ 1.70	$ 0.28	$ 0.43	$ 0.47	$ 0.71
1/1/2022	$ 0.42	$ 0.64	$ 0.93	$ 1.42	$ 1.16	$ 1.77	$ 0.74	$ 1.13	$ 0.93	$ 1.42	$ 0.51	$ 0.78	$ 1.14	$ 1.75	$ 0.30	$ 0.45	$ 0.48	$ 0.73
1/1/2023	$ 0.43	$ 0.66	$ 0.95	$ 1.46	$ 1.19	$ 1.82	$ 0.77	$ 1.17	$ 0.95	$ 1.46	$ 0.53	$ 0.81	$ 1.17	$ 1.80	$ 0.30	$ 0.46	$ 0.49	$ 0.75
1/1/2024	$ 0.45	$ 0.68	$ 0.99	$ 1.51	$ 1.23	$ 1.88	$ 0.78	$ 1.20	$ 0.99	$ 1.51	$ 0.54	$ 0.83	$ 1.21	$ 1.86	$ 0.31	$ 0.47	$ 0.51	$ 0.78
1/1/2025	$ 0.46	$ 0.70	$ 1.01	$ 1.55	$ 1.27	$ 1.94	$ 0.81	$ 1.24	$ 1.01	$ 1.55	$ 0.56	$ 0.86	$ 1.25	$ 1.91	$ 0.32	$ 0.49	$ 0.52	$ 0.80
1/1/2026	$ 0.47	$ 0.72	$ 1.04	$ 1.60	$ 1.30	$ 1.99	$ 0.84	$ 1.28	$ 1.04	$ 1.60	$ 0.58	$ 0.88	$ 1.29	$ 1.97	$ 0.33	$ 0.50	$ 0.54	$ 0.82
1/1/2027	$ 0.49	$ 0.74	$ 1.08	$ 1.65	$ 1.34	$ 2.05	$ 0.86	$ 1.31	$ 1.08	$ 1.65	$ 0.60	$ 0.91	$ 1.32	$ 2.03	$ 0.34	$ 0.52	$ 0.56	$ 0.85
1/1/2028	$ 0.50	$ 0.76	$ 1.11	$ 1.70	$ 1.38	$ 2.12	$ 0.88	$ 1.35	$ 1.11	$ 1.70	$ 0.61	$ 0.93	$ 1.36	$ 2.09	$ 0.35	$ 0.53	$ 0.57	$ 0.87
1/1/2029	$ 0.52	$ 0.79	$ 1.14	$ 1.75	$ 1.42	$ 2.18	$ 0.91	$ 1.39	$ 1.14	$ 1.75	$ 0.63	$ 0.96	$ 1.40	$ 2.15	$ 0.36	$ 0.55	$ 0.59	$ 0.90
1/1/2030	$ 0.53	$ 0.81	$ 1.17	$ 1.80	$ 1.46	$ 2.24	$ 0.94	$ 1.44	$ 1.17	$ 1.80	$ 0.65	$ 0.99	$ 1.45	$ 2.22	$ 0.37	$ 0.56	$ 0.61	$ 0.93
1/1/2031	$ 0.54	$ 0.83	$ 1.21	$ 1.85	$ 1.51	$ 2.31	$ 0.97	$ 1.48	$ 1.21	$ 1.85	$ 0.67	$ 1.02	$ 1.49	$ 2.29	$ 0.38	$ 0.58	$ 0.63	$ 0.96
1/1/2032	$ 0.56	$ 0.85	$ 1.25	$ 1.91	$ 1.55	$ 2.38	$ 0.99	$ 1.52	$ 1.25	$ 1.91	$ 0.69	$ 1.05	$ 1.54	$ 2.36	$ 0.39	$ 0.59	$ 0.65	$ 0.99
1/1/2033	$ 0.58	$ 0.88	$ 1.28	$ 1.96	$ 1.60	$ 2.45	$ 1.03	$ 1.57	$ 1.28	$ 0.20	$ 0.71	$ 1.08	$ 1.58	$ 2.43	$ 0.40	$ 0.61	$ 0.67	$ 1.02
1/1/2034	$ 0.60	$ 0.91	$ 1.32	$ 2.02	$ 1.64	$ 2.52	$ 1.06	$ 1.62	$ 1.32	$ 2.02	$ 0.73	$ 1.11	$ 1.63	$ 2.50	$ 0.41	$ 0.63	$ 0.69	$ 1.05
1/1/2035	$ 0.61	$ 0.93	$ 1.36	$ 2.08	$ 1.69	$ 2.60	$ 1.09	$ 1.67	$ 1.36	$ 2.08	$ 0.75	$ 1.15	$ 1.68	$ 2.57	$ 0.43	$ 0.65	$ 0.71	$ 1.08
1/1/2036	$ 0.63	$ 0.96	$ 1.40	$ 2.14	$ 1.75	$ 2.68	$ 1.12	$ 1.72	$ 1.40	$ 2.14	$ 0.77	$ 1.18	$ 1.72	$ 2.63	$ 0.44	$ 0.66	$ 0.73	$ 1.10
1/1/2037	$ 0.64	$ 0.98	$ 1.43	$ 2.18	$ 1.78	$ 2.73	$ 1.14	$ 1.75	$ 1.43	$ 2.18	$ 0.79	$ 1.20	$ 1.75	$ 2.68	$ 0.45	$ 0.67	$ 0.74	$ 1.12
1/1/2038	$ 0.65	$ 1.00	$ 1.46	$ 2.22	$ 1.82	$ 2.78	$ 1.16	$ 1.78	$ 1.46	$ 2.22	$ 0.81	$ 1.22	$ 1.78	$ 2.73	$ 0.46	$ 0.68	$ 0.75	$ 1.14
1/1/2039	$ 0.66	$ 1.02	$ 1.49	$ 2.26	$ 1.86	$ 2.84	$ 1.18	$ 1.82	$ 1.49	$ 2.26	$ 0.83	$ 1.24	$ 1.82	$ 2.78	$ 0.47	$ 0.69	$ 0.76	$ 1.16
1/1/2040	$ 0.67	$ 1.04	$ 1.52	$ 2.30	$ 1.90	$ 2.90	$ 1.20	$ 1.86	$ 1.52	$ 2.30	$ 0.85	$ 1.26	$ 1.86	$ 2.84	$ 0.48	$ 0.70	$ 0.77	$ 1.18
1/1/2041	$ 0.68	$ 1.06	$ 1.54	$ 2.33	$ 1.93	$ 2.94	$ 1.22	$ 1.89	$ 1.54	$ 2.33	$ 0.86	$ 1.28	$ 1.89	$ 2.88	$ 0.49	$ 0.71	$ 0.78	$ 1.20
1/1/2042	$ 0.69	$ 1.07	$ 1.56	$ 2.35	$ 1.95	$ 2.97	$ 1.23	$ 1.91	$ 1.56	$ 2.35	$ 0.87	$ 1.29	$ 1.91	$ 2.91	$ 0.49	$ 0.72	$ 0.79	$ 1.21
1/1/2043	$ 0.70	$ 1.08	$ 1.58	$ 2.37	$ 1.97	$ 3.00	$ 1.24	$ 1.93	$ 1.58	$ 2.37	$ 0.88	$ 1.30	$ 1.93	$ 2.94	$ 0.49	$ 0.73	$ 0.80	$ 1.22
1/1/2044	$ 0.71	$ 1.09	$ 1.60	$ 2.39	$ 1.99	$ 3.03	$ 1.25	$ 1.95	$ 1.60	$ 2.39	$ 0.89	$ 1.31	$ 1.95	$ 2.97	$ 0.49	$ 0.74	$ 0.81	$ 1.23
1/1/2045	$ 0.72	$ 1.10	$ 1.62	$ 2.41	$ 2.01	$ 3.06	$ 1.26	$ 1.97	$ 1.62	$ 2.41	$ 0.90	$ 1.32	$ 1.97	$ 3.00	$ 0.49	$ 0.75	$ 0.82	$ 1.24
1/1/2046	$ 0.73	$ 1.11	$ 1.64	$ 2.43	$ 2.03	$ 3.09	$ 1.27	$ 1.99	$ 1.64	$ 2.43	$ 0.91	$ 1.33	$ 1.99	$ 3.03	$ 0.49	$ 0.76	$ 0.83	$ 1.25
1/1/2047	$ 0.74	$ 1.12	$ 1.66	$ 2.45	$ 2.05	$ 3.12	$ 1.28	$ 2.01	$ 1.66	$ 2.45	$ 0.92	$ 1.34	$ 2.01	$ 3.06	$ 0.49	$ 0.77	$ 0.84	$ 1.26
1/1/2048	$ 0.75	$ 1.13	$ 1.68	$ 2.47	$ 2.07	$ 3.15	$ 1.29	$ 2.03	$ 1.68	$ 2.47	$ 0.93	$ 1.35	$ 2.03	$ 3.09	$ 0.49	$ 0.78	$ 0.85	$ 1.27
1/1/2049	$ 0.76	$ 1.14	$ 1.70	$ 2.49	$ 2.09	$ 3.18	$ 1.30	$ 2.05	$ 1.70	$ 2.49	$ 0.94	$ 1.36	$ 2.05	$ 3.12	$ 0.49	$ 0.79	$ 0.86	$ 1.28
1/1/2050	$ 0.77	$ 1.15	$ 1.72	$ 2.51	$ 2.11	$ 3.21	$ 1.31	$ 2.07	$ 1.72	$ 2.51	$ 0.95	$ 1.37	$ 2.07	$ 3.15	$ 0.49	$ 0.80	$ 0.87	$ 1.29
1/1/2051	$ 0.78	$ 1.16	$ 1.74	$ 2.53	$ 2.13	$ 3.24	$ 1.32	$ 2.09	$ 1.74	$ 2.53	$ 0.96	$ 1.38	$ 2.09	$ 3.18	$ 0.49	$ 0.81	$ 0.88	$ 1.30

Notes:

Rates for electronic tolls are approximately 65 percent of video toll rates
Toll rates for Class 2 Vehicles (vehicles with 3 axles) are two times the rates presented
Toll rates for Class 3 Vehicles (vehicles with 4+ axles) are four times the rates presented

Veridea Parkway Interchange – Toll Rates

- Approved by NCTA Board of Directors on August 4, 2016
- Toll rates are consistent with current Triangle Expressway tolling conventions
- New Interchange and new toll zones will not affect current rate schedule for existing toll zones
- Toll rate increases align with annual increases planned for existing Triangle Expressway

Calender Year	Class 1 (2-axles) ETC	Class 1 (2-axles) Bill by Mail	Class 2 (3-axles) ETC	Class 2 (3-axles) Bill by Mail	Class 3 (4 or more axles) ETC	Class 3 (4 or more axles) Bill by Mail
2016	$ 0.26	$ 0.40	$ 0.52	$ 0.80	$ 1.04	$ 1.60
2017	0.27	0.41	0.54	0.82	1.08	1.64
2018	0.28	0.43	0.56	0.86	1.12	1.72
2019	0.29	0.44	0.58	0.88	1.16	1.76
2020	0.30	0.46	0.60	0.92	1.20	1.84
2021	0.31	0.47	0.62	0.94	1.24	1.88
2022	0.32	0.49	0.64	0.98	1.28	1.96
2023	0.33	0.50	0.66	1.00	1.32	2.00
2024	0.34	0.52	0.68	1.04	1.36	2.08
2025	0.35	0.53	0.70	1.06	1.40	2.12
2026	0.36	0.55	0.72	1.10	1.44	2.20
2027	0.37	0.57	0.74	1.14	1.48	2.28
2028	0.38	0.58	0.76	1.16	1.52	2.32
2029	0.39	0.60	0.78	1.20	1.56	2.40
2030	0.40	0.62	0.80	1.24	1.60	2.48
2031	0.42	0.64	0.84	1.28	1.68	2.56
2032	0.43	0.66	0.86	1.32	1.72	2.64
2033	0.44	0.68	0.88	1.36	1.76	2.72
2034	0.45	0.70	0.90	1.40	1.80	2.80
2035	0.47	0.72	0.94	1.44	1.88	2.88
2036	0.48	0.73	0.96	1.46	1.92	2.92
2037	0.49	0.75	0.98	1.50	1.96	3.00
2038	0.49	0.76	0.98	1.52	1.96	3.04
2039	0.50	0.77	1.00	1.54	2.00	3.08
2040	0.51	0.79	1.02	1.58	2.04	3.16
2041	0.52	0.80	1.04	1.60	2.08	3.20
2042	0.52	0.81	1.04	1.62	2.08	3.24
2043	0.53	0.81	1.06	1.62	2.12	3.24
2044	0.53	0.82	1.06	1.64	2.12	3.28
2045	0.54	0.83	1.08	1.66	2.16	3.32
2046	0.54	0.83	1.08	1.66	2.16	3.32
2047	0.55	0.84	1.10	1.68	2.20	3.36
2048	0.55	0.85	1.10	1.70	2.20	3.40
2049	0.55	0.85	1.10	1.70	2.20	3.40
2050	0.56	0.86	1.12	1.72	2.24	3.44
2051	0.56	0.87	1.12	1.74	2.24	3.48

Budget Update

Budgets: Operating and Capital

Budget Line Items		FY2015 Actual		FY2016 Actual		FY2017 Budget
NCDOT Labor and Consultants						
NCDOT Labor	$	596,086	$	609,742	$	633,200
Professional Services	$	1,629,605	$	1,898,751	$	1,744,000
Subtotal Labor and Consultants	$	2,225,691	$	2,508,493	$	2,377,200
Service and Safety Patrols						
Highway Patrol	$	238,652	$	110,745	$	138,000
IMAP	$	155,623	$	111,203	$	156,000
Subtotal Service and Safety Patrols	$	394,275	$	221,947	$	294,000
Marketing and Communications						
Marketing	$	25,512	$	92,219	$	206,900
Subtotal Marketing and Communications	$	25,512	$	92,219	$	206,900
Roadway and Toll Facility Maintenance						
Routine Maintenance	$	1,613,219	$	1,650,433	$	2,141,272
Emergency Maintenance	$	8,775	$	-	$	-
Damage Claims	$	(3,162)	$	21,316	$	15,000
Inspections	$	-	$	-	$	-
TMC Facility	$	-	$	-	$	42,000
Subtotal Roadway and Toll Facility Maintenance	$	1,618,833	$	1,671,748	$	2,198,272
Toll Operations and Customer Service						
Utilities	$	235,624	$	237,253	$	275,000
Electronic Toll Collection System Maintenance	$	27,071	$	34,405	$	29,087
Roadside Toll Collection System Maintenance	$	1,199,226	$	899,847	$	1,200,480
Operations Staffing Contractor	$	3,927,413	$	3,846,062	$	4,116,781
CSC Facility and Toll Operations	$	2,663,049	$	3,835,928	$	3,485,376
Back Office System Maintenance	$	1,307,634	$	1,307,028	$	1,472,052
Transponders	$	-	$	165,041	$	400,000
Subtotal Toll Operations and Customer Service	$	9,360,017	$	10,325,563	$	10,978,775
Total Operating Fund Budget	$	13,624,328	$	14,819,970	$	16,055,147

- Long-range O&M budget updated based on actual operations data
- Updated Financial Model projects a minimum of 3 years of operating reserves in the General Reserve fund throughout the life of the project

Total Capital Fund Budget		FY 2017
System Enhancements	$	1,000,000.00
Signing Work	$	675,000.00
540P Bridge Improvements	$	180,000.00
Mill/Fill Dips on Toll 147 NB	$	50,000.00
Underdrains	$	20,000.00
Total Capital Fund Budget	$	1,925,000.00

Financial Model (Updated Base Case)

Model Updates in August 2016

- Pledged revenues received through FY 2016
- Actual operations and maintenance (O&M) expenses incurred through FY 2016
- Actual capital expenditures (R&R) incurred through FY 2016
- Updated O&M and R&R budgets through FY 2049
- Actual interest earnings

State Annual Appropriations - Pledged Revenues

	Appropriation Revenues	Revised BAB Subsidy	Appropriation Pledged Revenues	Appropriation DSRF Income	Transfer from Capitalized Interest	Debt Service on 2009B Bonds	Net Debt Service on 2009B Bonds	Transfer to Revenue Fund under Gen. Rev. Bond Trust	Appropriation Coverage
2010	25,000,000	7,298,273	32,298,273	-	(13,553,936)	20,852,209	7,298,273	25,000,000	-
2011	25,000,000	7,913,790	32,913,790	-	(14,697,039)	22,610,829	7,913,790	25,000,000	4.43
2012	25,000,000	7,913,790	32,913,790	-	(14,697,039)	22,610,829	7,913,790	25,000,000	4.16
2013	25,000,000	7,569,540	32,569,540	(178,060)	-	22,610,829	22,432,768	10,136,772	4.16
2014	25,000,000	7,343,997	32,343,997	(124,285)	-	22,610,829	22,486,544	9,857,454	1.44
2015	25,000,000	7,367,875	32,367,875	(153,118)	-	22,610,829	22,457,711	9,910,164	1.43
2016	25,000,000	7,375,652	32,375,652	(67,182)	-	22,610,829	22,543,647	9,832,005	1.43
2017	25,000,000	7,341,384	32,341,384	(178,060)	-	25,899,949	25,721,888	6,619,495	1.43
2018	25,000,000	7,258,228	32,258,228	(178,060)	-	29,389,751	29,211,691	3,046,537	1.25
2019	25,000,000	7,123,100	32,123,100	(178,060)	-	31,475,059	31,296,998	826,102	1.10
2020	25,000,000	6,961,818	31,961,818	(178,060)	-	31,300,099	31,122,039	839,779	1.02
2021	25,000,000	6,791,810	31,791,810	(178,060)	-	31,118,365	30,940,305	851,506	1.02
2022	25,000,000	6,588,871	31,588,871	(178,060)	-	32,075,565	31,897,505	(308,634)	1.02
2023	25,000,000	6,352,500	31,352,500	(178,060)	-	31,820,165	31,642,105	(289,605)	0.98
2024	25,000,000	6,106,743	31,106,743	(178,060)	-	31,555,965	31,377,905	(271,161)	0.99
2025	25,000,000	6,284,868	31,284,868	(178,060)	-	31,281,765	31,103,705	181,163	0.99
2026	25,000,000	5,982,154	30,982,154	(178,060)	-	30,976,868	30,798,807	183,346	1.00
2027	25,000,000	5,649,281	30,649,281	(178,060)	-	30,645,803	30,467,742	181,539	1.00
2028	25,000,000	5,301,576	30,301,576	(178,060)	-	30,297,360	30,119,300	182,276	1.00
2029	25,000,000	4,938,394	29,938,394	(178,060)	-	29,934,698	29,756,637	181,757	1.00
2030	25,000,000	4,559,032	29,559,032	(178,060)	-	29,555,805	29,377,745	181,287	1.00
2031	25,000,000	4,162,785	29,162,785	(178,060)	-	29,158,673	28,980,612	182,173	1.00
2032	25,000,000	3,748,893	28,748,893	(178,060)	-	28,746,123	28,568,062	180,831	1.00
2033	25,000,000	3,316,534	28,316,534	(178,060)	-	28,315,810	28,137,750	178,784	1.00
2034	25,000,000	2,864,945	27,864,945	(178,060)	-	27,860,558	27,682,497	182,448	1.00
2035	25,000,000	2,393,248	27,393,248	(178,060)	-	27,392,853	27,214,792	178,456	1.00
2036	25,000,000	1,900,505	26,900,505	(178,060)	-	26,900,015	26,721,955	178,551	1.00
2037	25,000,000	1,385,836	26,385,836	(178,060)	-	26,384,533	26,206,472	179,364	1.00
2038	25,000,000	848,304	25,848,304	(178,060)	-	25,843,725	25,665,665	182,639	1.00
2039	25,000,000	286,852	25,286,852	(89,030)	-	25,284,578	25,195,547	91,305	1.00
2040	-	-	-	-	-	-	-	-	1.00
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-

Pledged Revenues and Net Debt Service

Fiscal Year	Toll Revenues	Net State Appropriation	Total Pledged Receipts	Senior Lien Capitalized Int	Senior Lien Parity Reserve Income	Senior Lien Debt Service	Senior Lien Net Debt Service	Less SL Parity Reserve Deposit	Less Receivables Adjustment	Less TIFIA Repay	Senior Lien Revenue Coverage	Senior Lien and TIFIA Coverage
2010	-	25,000,000	25,000,000	(12,024,124)	-	12,024,124	-	-	-	-		-
2011	-	25,000,000	25,000,000	(13,038,206)	-	13,038,206	-	-	-	-		-
2012	664,861	25,000,000	25,664,861	(13,038,206)	-	13,038,206	-	-	(83,169)	-		-
2013	13,500,185	10,136,772	23,636,957	(13,038,206)	-	13,038,206	-	-	(3,221,630)	-		-
2014	24,725,012	9,857,454	34,582,466	-	(312,437)	13,038,206	12,725,770	-	(4,667,649)	-	2.72	2.71
2015	30,709,402	9,910,164	40,619,565	-	(440,568)	13,038,206	12,597,638	-	(1,262,245)	(15,784,624)	3.22	1.41
2016	39,147,884	9,832,005	48,979,889	-	(324,105)	13,038,206	12,714,101	-	(2,294,481)	(18,292,253)	3.85	1.54
2017	31,435,000	6,619,495	38,054,495	-	(607,687)	13,038,206	12,430,519	-	-	(18,292,253)	3.06	1.24
2018	34,887,000	3,046,537	37,933,537	-	(607,687)	13,038,206	12,430,519	-	-	(18,292,253)	3.05	1.23
2019	38,810,000	826,102	39,636,102	-	(607,687)	13,624,706	13,017,019	-	-	(18,292,253)	3.04	1.27
2020	43,310,000	839,779	44,149,779	-	(607,687)	15,154,075	14,546,388	-	-	(18,292,253)	3.04	1.34
2021	48,037,000	851,506	48,888,506	-	(607,687)	16,748,444	16,140,757	-	-	(18,292,253)	3.03	1.42
2022	52,790,000	(308,634)	52,481,366	-	(607,687)	17,931,069	17,323,382	-	-	(18,292,253)	3.03	1.47
2023	57,895,000	(289,605)	57,605,395	-	(608,957)	19,682,025	19,073,068	(112,852)	-	(18,292,253)	3.02	1.54
2024	63,720,000	(271,161)	63,448,839	-	(626,451)	21,659,194	21,032,742	(1,442,238)	-	(18,438,236)	3.02	1.55
2025	70,247,000	181,163	70,428,163	-	(660,324)	23,854,731	23,194,407	(1,568,688)	-	(20,549,281)	3.04	1.55
2026	75,619,000	183,346	75,802,346	-	(697,505)	25,718,222	25,020,717	(1,736,294)	-	(22,070,401)	3.03	1.55
2027	79,818,000	181,539	79,999,539	-	(734,821)	27,121,163	26,386,342	(1,580,656)	-	(23,414,643)	3.03	1.56
2028	84,158,000	182,276	84,340,276	-	(767,741)	28,563,400	27,795,659	(1,345,531)	-	(24,839,589)	3.03	1.56
2029	88,760,000	181,757	88,941,757	-	(798,735)	30,132,088	29,333,352	(1,409,569)	-	(26,189,476)	3.03	1.56
2030	93,808,000	181,287	93,989,287	-	(831,018)	31,868,381	31,037,363	(1,460,000)	-	(27,671,366)	3.03	1.56
2031	98,372,000	182,173	98,554,173	-	(864,599)	33,449,038	32,584,438	(1,525,000)	-	(29,000,131)	3.02	1.56
2032	102,326,000	180,831	102,506,831	-	(898,237)	34,794,569	33,896,332	(1,465,000)	-	(30,215,474)	3.02	1.56
2033	106,471,000	178,784	106,649,784	-	(930,468)	36,204,138	35,273,669	(1,400,000)	-	(31,489,251)	3.02	1.56
2034	110,773,000	182,448	110,955,448	-	(946,218)	37,664,138	36,717,919	-	-	(33,406,888)	3.02	1.58
2035	115,250,000	178,456	115,428,456	-	(946,218)	39,189,138	38,242,919	-	-	(34,733,492)	3.02	1.58
2036	119,554,000	178,551	119,732,551	-	(946,218)	40,654,138	39,707,919	-	-	(36,011,084)	3.02	1.58
2037	123,671,000	179,364	123,850,364	-	(946,218)	42,054,138	41,107,919	-	-	(37,234,100)	3.01	1.58
2038	127,924,000	182,639	128,106,639	-	(946,218)	25,659,138	24,712,919	-	-	(46,527,174)	5.18	1.80
2039	132,329,000	91,305	132,420,305	-	(473,109)	27,760,819	27,287,710	-	-	(47,309,668)	4.85	1.78
2040	136,888,000	-	136,888,000	-	-	-	-	-	-	(61,599,600)		2.22
2041	140,593,000	-	140,593,000	-	-	-	-	-	-	(63,266,850)		2.22
2042	143,406,000	-	143,406,000	-	-	-	-	-	-	(64,532,700)		2.22
2043	146,271,000	-	146,271,000	-	-	-	-	-	-	(12,917,740)		17.07
2044	149,194,000	-	149,194,000	-	-	-	-	-	-	-		-
2045	152,178,000	-	152,178,000	-	-	-	-	-	-	-		-
2046	155,217,000	-	155,217,000	-	-	-	-	-	-	-		-
2047	158,319,000	-	158,319,000	-	-	-	-	-	-	-		-
2048	161,484,000	-	161,484,000	-	-	-	-	-	-	-		-
2049	164,712,000	-	164,712,000	-	-	-	-	-	-	-		-

Flow of Funds (1 of 2)

Fiscal Year	Net Revenue Revenue Less Debt Service	O&M Expense	O&M Reserve Inflow/(Outflow)	Total O&M Requirement	O&M Paid	O&M Shortfall	R&R Funding			
							Available Revenue	R&R Funding Requirement	R&R Paid	R&R Shortfal
2010	25,000,000	-	-	-	-	-	25,000,000	-	-	-
2011	25,000,000	-	-	-	-	-	25,000,000	-	-	-
2012	25,581,692	1,554,048	-	1,554,048	1,554,048	-	24,027,644	-	-	-
2013	20,415,327	9,682,816	-	9,682,816	9,682,816	-	10,732,511	-	-	-
2014	17,189,047	13,465,800	-	13,465,800	13,465,800	-	3,723,247	20,831	20,831	-
2015	10,975,058	13,666,791	3,473,732	17,140,523	10,975,058	6,165,465	-	1,369,710	-	1,369,710
2016	15,679,054	14,819,706	220,516	15,040,223	15,040,223	-	638,832	361,871	361,871	-
2017	7,331,723	16,055,147	290,335	16,345,482	7,331,723	9,013,759	-	1,516,124	-	1,516,124
2018	7,210,764	15,587,105	(137,079)	15,450,026	7,210,764	8,239,262	-	1,518,135	-	1,518,135
2019	8,326,829	15,057,700	(151,835)	14,905,865	8,326,829	6,579,035	-	5,386,500	-	5,386,500
2020	11,311,138	14,653,200	(119,947)	14,533,253	11,311,138	3,222,115	-	5,359,893	-	5,359,893
2021	14,455,496	14,932,100	51,409	14,983,509	14,455,496	528,012	-	5,335,105	-	5,335,105
2022	16,865,732	15,307,400	75,160	15,382,560	15,382,560	-	1,483,172	5,309,333	1,483,172	3,826,161
2023	20,127,222	15,818,700	108,691	15,927,391	15,927,391	-	4,199,831	5,333,825	4,199,831	1,133,994
2024	22,535,622	16,367,500	117,427	16,484,927	16,484,927	-	6,050,696	5,313,523	5,313,523	-
2025	25,115,788	16,942,200	123,216	17,065,416	17,065,416	-	8,050,372	8,700,333	8,050,372	649,961
2026	26,974,935	17,403,400	94,122	17,497,522	17,497,522	-	9,477,413	8,661,317	8,661,317	-
2027	28,617,897	17,747,000	64,146	17,811,146	17,811,146	-	10,806,752	8,693,645	8,693,645	-
2028	30,359,497	18,100,800	66,266	18,167,066	18,167,066	-	12,192,431	7,541,727	7,541,727	-
2029	32,009,360	18,465,500	68,549	18,534,049	18,534,049	-	13,475,311	7,505,254	7,505,254	-
2030	33,820,558	18,845,000	71,793	18,916,793	18,916,793	-	14,903,765	7,467,545	7,467,545	-
2031	35,444,604	19,215,100	68,969	19,284,069	19,284,069	-	16,160,536	7,432,011	7,432,011	-
2032	36,930,024	19,572,600	65,356	19,637,956	19,637,956	-	17,292,068	7,394,303	7,394,303	-
2033	38,486,863	19,937,500	66,759	20,004,259	20,004,259	-	18,482,604	7,388,639	7,388,639	-
2034	40,830,641	20,311,400	68,553	20,379,953	20,379,953	-	20,450,688	7,395,160	7,395,160	-
2035	42,452,045	20,692,700	69,936	20,762,636	20,762,636	-	21,689,409	7,446,842	7,446,842	-
2036	44,013,547	21,078,000	70,459	21,148,459	21,148,459	-	22,865,088	7,414,873	7,414,873	-
2037	45,508,345	21,468,300	71,228	21,539,528	21,539,528	-	23,968,817	7,512,195	7,512,195	-
2038	56,866,546	21,978,200	100,640	22,078,840	22,078,840	-	34,787,706	7,474,486	7,474,486	-
2039	57,822,927	22,501,500	103,352	22,604,852	22,604,852	-	35,218,075	10,347,500	10,347,500	-
2040	75,288,400	23,042,800	107,198	23,149,998	23,149,998	-	52,138,402	10,295,763	10,295,763	-
2041	77,326,150	23,590,700	108,172	23,698,872	23,698,872	-	53,627,279	10,247,350	10,247,350	-
2042	78,873,300	24,140,100	107,862	24,247,962	24,247,962	-	54,625,338	10,195,613	10,195,613	-
2043	133,353,260	24,703,800	110,750	24,814,550	24,814,550	-	108,538,711	10,309,035	10,309,035	-
2044	149,194,000	25,281,700	113,595	25,395,295	25,395,295	-	123,798,705	10,289,983	10,289,983	-
2045	152,178,000	25,880,500	118,098	25,998,598	25,998,598	-	126,179,402	10,281,005	10,281,005	-
2046	155,217,000	26,499,600	122,424	26,622,024	26,622,024	-	128,594,976	10,238,708	10,238,708	-
2047	158,319,000	27,135,000	125,726	27,260,726	27,260,726	-	131,058,275	10,268,490	10,268,490	-
2048	161,484,000	27,787,500	129,206	27,916,706	27,916,706	-	133,567,294	10,217,398	10,217,398	-
2049	164,712,000	28,457,300	132,716	28,590,016	28,590,016	-	136,121,984	-	-	-

Flow of Funds (2 of 2)

.	General Reserve			General Reserve Distribution Waterfall							
Fiscal Year	General Reserve Funding	General Reserve Distribution	General Reserve Ending Balance	General Reserve Dist	DOT Repayment	DS Shortfall	TIFIA Res. Deposit	O&M Shortfall	R&R Shortfall	Guaranteed Shortfall	DOT Draw
2010	24,000,000	-	24,000,000	24,000,000	-	-	-	-	-	-	-
2011	25,000,000	-	49,000,000	49,000,000	-	-	-	-	-	-	-
2012	24,027,644	-	73,027,644	73,027,644	-	-	-	-	-	-	-
2013	10,222,993	-	83,365,775	83,365,775	-	-	-	-	-	-	-
2014	20,609,240	-	104,141,844	104,141,844	-	-	-	-	-	-	-
2015	-	8,063,508	96,349,046	96,349,046	-	-	528,333	6,165,465	1,369,710	7,535,175	-
2016	-	461,464	96,119,327	96,119,327	-	-	461,464	-	-	-	-
2017	-	10,529,883	85,820,040	85,820,040	-	-	-	9,013,759	1,516,124	10,529,883	-
2018	-	9,757,396	76,241,744	76,241,744	-	-	-	8,239,262	1,518,135	9,757,396	-
2019	-	11,965,535	64,407,418	64,407,418	-	-	-	6,579,035	5,386,500	11,965,535	-
2020	-	8,582,008	55,897,447	55,897,447	-	-	-	3,222,115	5,359,893	8,582,008	-
2021	-	5,863,117	50,063,817	50,063,817	-	-	-	528,012	5,335,105	5,863,117	-
2022	-	3,826,161	46,237,975	46,237,975	-	-	-	-	3,826,161	3,826,161	-
2023	-	1,133,994	45,103,981	45,103,981	-	-	-	-	1,133,994	1,133,994	-
2024	737,173	-	45,841,154	45,841,154	-	-	-	-	-	-	-
2025	-	649,961	45,191,193	45,191,193	-	-	-	-	649,961	649,961	-
2026	816,096	-	46,007,289	46,007,289	-	-	-	-	-	-	-
2027	2,113,107	-	48,120,396	48,120,396	-	-	-	-	-	-	-
2028	4,650,704	-	52,771,099	52,771,099	-	-	-	-	-	-	-
2029	5,970,057	-	58,755,012	58,755,012	-	-	-	-	-	-	-
2030	7,436,220	-	66,235,007	66,235,007	-	-	-	-	-	-	-
2031	8,728,524	-	75,044,706	75,044,706	-	-	-	-	-	-	-
2032	9,897,765	-	85,067,695	85,067,695	-	-	-	-	-	-	-
2033	11,093,965	-	96,336,998	96,336,998	-	-	-	-	-	-	-
2034	13,055,527	-	109,624,210	109,624,210	-	-	-	-	-	-	-
2035	14,242,568	-	124,164,899	124,164,899	-	-	-	-	-	-	-
2036	15,450,215	-	139,985,938	139,985,938	-	-	-	-	-	-	-
2037	16,456,623	-	156,892,490	156,892,490	-	-	-	-	-	-	-
2038	27,313,220	-	184,740,173	184,740,173	-	-	-	-	-	-	-
2039	24,870,575	-	210,284,449	210,284,449	-	-	-	-	-	-	-
2040	41,842,639	-	252,928,511	252,928,511	-	-	-	-	-	-	-
2041	43,379,929	-	297,323,082	297,323,082	-	-	-	-	-	-	-
2042	44,429,726	-	342,989,423	342,989,423	-	-	-	-	-	-	-
2043	102,576,795	-	447,031,165	447,031,165	-	-	-	-	-	-	-
2044	113,508,722	-	562,525,043	562,525,043	-	-	-	-	-	-	-
2045	115,898,397	-	680,986,066	680,986,066	-	-	-	-	-	-	-
2046	118,356,268	-	802,497,264	802,497,264	-	-	-	-	-	-	-
2047	120,789,785	-	927,049,535	927,049,535	-	-	-	-	-	-	-
2048	123,349,896	-	1,054,784,679	1,054,784,679	-	-	-	-	-	-	-
2049	136,121,984	-	1,195,930,587	1,195,930,587	-	-	-	-	-	-	-

O&M Reserve Sub-Account

Fiscal Year	Beginning Balance	Deposit	Draw	Shortfall Draw	0.50% Interest Earnings	Ending Balance
7/1/2010	-	-	-	-	-	-
7/1/2011	-	-	-	-	-	-
7/1/2012	-	-	-	-	-	-
7/1/2013	-	-	-	-	-	-
7/1/2014	-	-	-	-	-	-
7/1/2015	-	3,473,732	-	-	4,917	3,478,649
7/1/2016	3,478,649	220,516	-	-	5,761	3,704,927
7/1/2017	3,704,927	3,995,262	-	(3,704,927)	18,525	4,013,787
7/1/2018	4,013,787	3,876,707	-	(4,013,787)	20,069	3,896,776
7/1/2019	3,896,776	3,744,941	-	(3,896,776)	19,484	3,764,425
7/1/2020	3,764,425	3,222,115	-	(3,342,062)	18,822	3,663,300
7/1/2021	3,663,300	528,012	-	(476,604)	18,317	3,733,025
7/1/2022	3,733,025	75,160	-	-	18,665	3,826,850
7/1/2023	3,826,850	108,691	-	-	19,134	3,954,675
7/1/2024	3,954,675	117,427	-	-	19,773	4,091,875
7/1/2025	4,091,875	123,216	-	-	20,459	4,235,550
7/1/2026	4,235,550	94,122	-	-	21,178	4,350,850
7/1/2027	4,350,850	64,146	-	-	21,754	4,436,750
7/1/2028	4,436,750	66,266	-	-	22,184	4,525,200
7/1/2029	4,525,200	68,549	-	-	22,626	4,616,375
7/1/2030	4,616,375	71,793	-	-	23,082	4,711,250
7/1/2031	4,711,250	68,969	-	-	23,556	4,803,775
7/1/2032	4,803,775	65,356	-	-	24,019	4,893,150
7/1/2033	4,893,150	66,759	-	-	24,466	4,984,375
7/1/2034	4,984,375	68,553	-	-	24,922	5,077,850
7/1/2035	5,077,850	69,936	-	-	25,389	5,173,175
7/1/2036	5,173,175	70,459	-	-	25,866	5,269,500
7/1/2037	5,269,500	71,228	-	-	26,348	5,367,075
7/1/2038	5,367,075	100,640	-	-	26,835	5,494,550
7/1/2039	5,494,550	103,352	-	-	27,473	5,625,375
7/1/2040	5,625,375	107,198	-	-	28,127	5,760,700
7/1/2041	5,760,700	108,172	-	-	28,804	5,897,675
7/1/2042	5,897,675	107,862	-	-	29,488	6,035,025
7/1/2043	6,035,025	110,750	-	-	30,175	6,175,950
7/1/2044	6,175,950	113,595	-	-	30,880	6,320,425
7/1/2045	6,320,425	118,098	-	-	31,602	6,470,125
7/1/2046	6,470,125	122,424	-	-	32,351	6,624,900
7/1/2047	6,624,900	125,726	-	-	33,125	6,783,750
7/1/2048	6,783,750	129,206	-	-	33,919	6,946,875
7/1/2049	6,946,875	132,716	-	-	34,734	7,114,325

R&R Reserve Sub-Account

Fiscal Year	Beginning Balance	Deposit	Draw	0.50% Interest Earnings	Ending Balance
7/1/2010	-	-	-	-	-
7/1/2011	-	-	-	-	-
7/1/2012	-	-	-	-	-
7/1/2013	-	-	-	-	-
7/1/2014	-	20,831	(20,831)	-	-
7/1/2015	-	1,369,710	(210,841)	1,519	1,160,388
7/1/2016	1,160,388	361,871	(166,715)	647	1,356,190
7/1/2017	1,356,190	1,516,124	(1,925,000)	6,781	954,095
7/1/2018	954,095	1,518,135	(2,477,000)	4,770	(0)
7/1/2019	(0)	5,386,500	(65,000)	-	5,321,500
7/1/2020	5,321,500	5,359,893	(429,000)	26,608	10,279,000
7/1/2021	10,279,000	5,335,105	(232,000)	51,395	15,433,500
7/1/2022	15,433,500	5,309,333	(10,285,000)	77,168	10,535,000
7/1/2023	10,535,000	5,333,825	(1,326,000)	52,675	14,595,500
7/1/2024	14,595,500	5,313,523	(19,982,000)	72,978	-
7/1/2025	-	8,700,333	(897,000)	-	7,803,333
7/1/2026	7,803,333	8,661,317	(15,166,000)	39,017	1,337,667
7/1/2027	1,337,667	8,693,645	(10,038,000)	6,688	0
7/1/2028	0	7,541,727	(247,000)	0	7,294,727
7/1/2029	7,294,727	7,505,254	-	36,474	14,836,455
7/1/2030	14,836,455	7,467,545	(435,000)	74,182	21,943,182
7/1/2031	21,943,182	7,432,011	-	109,716	29,484,909
7/1/2032	29,484,909	7,394,303	(6,409,000)	147,425	30,617,636
7/1/2033	30,617,636	7,388,639	(8,846,000)	153,088	29,313,364
7/1/2034	29,313,364	7,395,160	(17,878,000)	146,567	18,977,091
7/1/2035	18,977,091	7,446,842	(1,148,000)	94,885	25,370,818
7/1/2036	25,370,818	7,414,873	(27,006,000)	126,854	5,906,545
7/1/2037	5,906,545	7,512,195	-	29,533	13,448,273
7/1/2038	13,448,273	7,474,486	(20,990,000)	67,241	0
7/1/2039	0	10,347,500	-	0	10,347,500
7/1/2040	10,347,500	10,295,763	(665,000)	51,738	20,030,000
7/1/2041	20,030,000	10,247,350	-	100,150	30,377,500
7/1/2042	30,377,500	10,195,613	(33,032,000)	151,888	7,693,000
7/1/2043	7,693,000	10,309,035	(6,537,000)	38,465	11,503,500
7/1/2044	11,503,500	10,289,983	(8,552,000)	57,518	13,299,000
7/1/2045	13,299,000	10,281,005	(1,888,000)	66,495	21,758,500
7/1/2046	21,758,500	10,238,708	(16,304,000)	108,793	15,802,000
7/1/2047	15,802,000	10,268,490	(129,000)	79,010	26,020,500
7/1/2048	26,020,500	10,217,398	(36,368,000)	130,103	-
7/1/2049	-	-	-	-	-

General Reserve Sub-Account

Fiscal Year	Beginning Balance	Deposit	Draw	Interest Earnings	Pledged Interest	General Res Balance
7/1/2010	-	24,000,000	-	-	-	24,000,000
7/1/2011	24,000,000	25,000,000	-	120,000	(120,000)	49,000,000
7/1/2012	49,000,000	24,027,644	-	245,000	(245,000)	73,027,644
7/1/2013	73,027,644	10,222,993	-	365,138	(250,000)	83,365,775
7/1/2014	83,365,775	20,609,240	-	416,829	(250,000)	104,141,844
7/1/2015	104,141,844	-	(8,063,508)	520,709	(250,000)	96,349,046
7/1/2016	96,349,046	-	(461,464)	481,745	(250,000)	96,119,327
7/1/2017	96,119,327	-	(10,529,883)	480,597	(250,000)	85,820,040
7/1/2018	85,820,040	-	(9,757,396)	429,100	(250,000)	76,241,744
7/1/2019	76,241,744	-	(11,965,535)	381,209	(250,000)	64,407,418
7/1/2020	64,407,418	-	(8,582,008)	322,037	(250,000)	55,897,447
7/1/2021	55,897,447	-	(5,863,117)	279,487	(250,000)	50,063,817
7/1/2022	50,063,817	-	(3,826,161)	250,319	(250,000)	46,237,975
7/1/2023	46,237,975	-	(1,133,994)	231,190	(231,190)	45,103,981
7/1/2024	45,103,981	737,173	-	225,520	(225,520)	45,841,154
7/1/2025	45,841,154	-	(649,961)	229,206	(229,206)	45,191,193
7/1/2026	45,191,193	816,096	-	225,956	(225,956)	46,007,289
7/1/2027	46,007,289	2,113,107	-	230,036	(230,036)	48,120,396
7/1/2028	48,120,396	4,650,704	-	240,602	(240,602)	52,771,099
7/1/2029	52,771,099	5,970,057	-	263,855	(250,000)	58,755,012
7/1/2030	58,755,012	7,436,220	-	293,775	(250,000)	66,235,007
7/1/2031	66,235,007	8,728,524	-	331,175	(250,000)	75,044,706
7/1/2032	75,044,706	9,897,765	-	375,224	(250,000)	85,067,695
7/1/2033	85,067,695	11,093,965	-	425,338	(250,000)	96,336,998
7/1/2034	96,336,998	13,055,527	-	481,685	(250,000)	109,624,210
7/1/2035	109,624,210	14,242,568	-	548,121	(250,000)	124,164,899
7/1/2036	124,164,899	15,450,215	-	620,824	(250,000)	139,985,938
7/1/2037	139,985,938	16,456,623	-	699,930	(250,000)	156,892,490
7/1/2038	156,892,490	27,313,220	-	784,462	(250,000)	184,740,173
7/1/2039	184,740,173	24,870,575	-	923,701	(250,000)	210,284,449
7/1/2040	210,284,449	41,842,639	-	1,051,422	(250,000)	252,928,511
7/1/2041	252,928,511	43,379,929	-	1,264,643	(250,000)	297,323,082
7/1/2042	297,323,082	44,429,726	-	1,486,615	(250,000)	342,989,423
7/1/2043	342,989,423	102,576,795	-	1,714,947	(250,000)	447,031,165
7/1/2044	447,031,165	113,508,722	-	2,235,156	(250,000)	562,525,043
7/1/2045	562,525,043	115,898,397	-	2,812,625	(250,000)	680,986,066
7/1/2046	680,986,066	118,356,268	-	3,404,930	(250,000)	802,497,264
7/1/2047	802,497,264	120,789,785	-	4,012,486	(250,000)	927,049,535
7/1/2048	927,049,535	123,349,896	-	4,635,248	(250,000)	1,054,784,679
7/1/2049	1,054,784,679	136,121,984	-	5,273,923	(250,000)	1,195,930,587

TIFIA Sub-Account

Fiscal Year	Beginning Balance	Loan Draw	4.25% Interest Due	Total Pmt	Interest Pmt	Principal Pmt	Ending Balance
7/1/2010	-	68,800,044	1,985,503	-	-	-	70,785,547
7/1/2011	70,785,547	195,796,023	7,980,524	-	-	-	274,562,094
7/1/2012	274,562,094	18,912,290	11,858,750	-	-	-	305,333,135
7/1/2013	305,333,135	89,368,435	15,648,026	-	-	-	410,349,596
7/1/2014	410,349,596	-	17,625,144	-	-	-	427,974,739
7/1/2015	427,974,739	-	18,215,838	(15,784,624)	(15,784,624)	-	430,405,953
7/1/2016	430,405,953	-	18,292,253	(18,292,253)	(18,292,253)	-	430,405,953
7/1/2017	430,405,953	-	18,292,253	(18,292,253)	(18,292,253)	-	430,405,953
7/1/2018	430,405,953	-	18,292,253	(18,292,253)	(18,292,253)	-	430,405,953
7/1/2019	430,405,953	-	18,292,253	(18,292,253)	(18,292,253)	-	430,405,953
7/1/2020	430,405,953	-	18,292,253	(18,292,253)	(18,292,253)	-	430,405,953
7/1/2021	430,405,953	-	18,292,253	(18,292,253)	(18,292,253)	-	430,405,953
7/1/2022	430,405,953	-	18,292,253	(18,292,253)	(18,292,253)	-	430,405,953
7/1/2023	430,405,953	-	18,292,253	(18,292,253)	(18,292,253)	-	430,405,953
7/1/2024	430,405,953	-	18,290,694	(18,438,236)	(18,290,694)	(147,543)	430,258,410
7/1/2025	430,258,410	-	18,261,879	(20,549,281)	(18,261,879)	(2,287,402)	427,971,008
7/1/2026	427,971,008	-	18,147,429	(22,070,401)	(18,147,429)	(3,922,972)	424,048,036
7/1/2027	424,048,036	-	17,964,611	(23,414,643)	(17,964,611)	(5,450,033)	418,598,003
7/1/2028	418,598,003	-	17,715,131	(24,839,589)	(17,715,131)	(7,124,457)	411,473,546
7/1/2029	411,473,546	-	17,394,952	(26,189,476)	(17,394,952)	(8,794,524)	402,679,022
7/1/2030	402,679,022	-	17,001,422	(27,671,366)	(17,001,422)	(10,669,944)	392,009,078
7/1/2031	392,009,078	-	16,528,969	(29,000,131)	(16,528,969)	(12,471,162)	379,537,916
7/1/2032	379,537,916	-	15,979,935	(30,215,474)	(15,979,935)	(14,235,539)	365,302,377
7/1/2033	365,302,377	-	15,355,337	(31,489,251)	(15,355,337)	(16,133,914)	349,168,463
7/1/2034	349,168,463	-	14,641,921	(33,406,888)	(14,641,921)	(18,764,967)	330,403,496
7/1/2035	330,403,496	-	13,821,788	(34,733,492)	(13,821,788)	(20,911,704)	309,491,792
7/1/2036	309,491,792	-	12,909,286	(36,011,084)	(12,909,286)	(23,101,798)	286,389,994
7/1/2037	286,389,994	-	11,904,661	(37,234,100)	(11,904,661)	(25,329,439)	261,060,555
7/1/2038	261,060,555	-	10,717,725	(46,527,174)	(10,717,725)	(35,809,448)	225,251,107
7/1/2039	225,251,107	-	9,171,282	(47,309,668)	(9,171,282)	(38,138,386)	187,112,721
7/1/2040	187,112,721	-	7,379,349	(61,599,600)	(7,379,349)	(54,220,251)	132,892,470
7/1/2041	132,892,470	-	5,034,294	(63,266,850)	(5,034,294)	(58,232,556)	74,659,914
7/1/2042	74,659,914	-	2,519,572	(64,532,700)	(2,519,572)	(62,013,128)	12,646,786
7/1/2043	12,646,786	-	270,953	(12,917,740)	(270,953)	(12,646,786)	-
7/1/2044	-	-	-	-	-	-	-
7/1/2045	-	-	-	-	-	-	-
7/1/2046	-	-	-	-	-	-	-
7/1/2047	-	-	-	-	-	-	-
7/1/2048	-	-	-	-	-	-	-
7/1/2049	-	-	-	-	-	-	-

TIFIA Loan Life Coverage Ratio Calculation

Fiscal Year	Surplus Revs	LL Revenues	PV @ 4.25%	Reserve Balances	Total	Actual DS Paid 4.25%	LLCR
7/1/2010	25,000,000	2,982,743,184	838,691,226	25,000,000	863,691,226	70,785,547	12.20
7/1/2011	25,000,000	2,957,743,184	848,273,104	50,000,000	898,273,104	274,562,094	3.27
7/1/2012	25,581,692	2,932,743,184	858,360,085	74,027,644	932,387,729	305,333,135	3.05
7/1/2013	20,415,327	2,907,161,492	868,171,475	84,876,224	953,047,699	410,349,596	2.32
7/1/2014	17,189,047	2,886,746,165	883,785,785	105,667,763	989,453,548	427,974,739	2.31
7/1/2015	26,759,682	2,869,557,118	903,427,099	98,404,413	1,001,831,512	430,405,953	2.33
7/1/2016	33,971,307	2,842,797,436	914,030,005	98,918,348	1,012,948,353	430,405,953	2.35
7/1/2017	25,623,976	2,808,826,129	917,461,193	88,635,855	1,006,097,048	430,405,953	2.34
7/1/2018	25,503,017	2,783,202,153	929,740,298	79,080,086	1,008,820,384	430,405,953	2.34
7/1/2019	26,619,082	2,757,699,135	942,667,365	67,274,143	1,009,941,508	430,405,953	2.35
7/1/2020	29,603,391	2,731,080,053	955,089,239	58,798,573	1,013,887,812	430,405,953	2.36
7/1/2021	32,747,749	2,701,476,662	964,818,997	53,005,558	1,017,824,556	430,405,953	2.36
7/1/2022	35,157,985	2,668,728,913	971,684,276	49,226,784	1,020,911,061	430,405,953	2.37
7/1/2023	38,419,475	2,633,570,929	976,328,659	48,146,589	1,024,475,248	430,405,953	2.38
7/1/2024	40,973,859	2,595,151,454	977,881,828	48,938,529	1,026,820,357	430,258,410	2.39
7/1/2025	45,665,069	2,554,177,595	976,726,558	48,344,321	1,025,070,879	427,971,008	2.40
7/1/2026	49,045,336	2,508,512,526	970,631,603	49,217,173	1,019,848,776	424,048,036	2.41
7/1/2027	52,032,541	2,459,467,190	960,753,683	51,388,058	1,012,141,741	418,598,003	2.42
7/1/2028	55,199,086	2,407,434,650	947,449,824	56,097,579	1,003,547,403	411,473,546	2.44
7/1/2029	58,198,836	2,352,235,564	930,171,395	62,141,368	992,312,763	402,679,022	2.46
7/1/2030	61,491,924	2,294,036,728	909,031,393	69,682,318	978,713,711	392,009,078	2.50
7/1/2031	64,444,735	2,232,544,804	883,559,896	78,554,069	962,113,965	379,537,916	2.53
7/1/2032	67,145,499	2,168,100,069	854,024,936	88,640,226	942,665,162	365,302,377	2.58
7/1/2033	69,976,114	2,100,954,570	820,321,814	99,973,835	920,295,648	349,168,463	2.64
7/1/2034	74,237,529	2,030,978,456	782,235,391	113,326,510	895,561,901	330,403,496	2.71
7/1/2035	77,185,537	1,956,740,927	738,087,772	127,933,840	866,021,612	309,491,792	2.80
7/1/2036	80,024,631	1,879,555,391	689,069,152	143,822,720	832,891,872	286,389,994	2.91
7/1/2037	82,742,445	1,799,530,759	634,928,913	160,798,335	795,727,247	261,060,555	3.05
7/1/2038	103,393,720	1,716,788,315	575,654,393	188,716,322	764,370,715	225,251,107	3.39
7/1/2039	105,132,595	1,613,394,595	492,331,752	214,332,169	706,663,921	187,112,721	3.78
7/1/2040	136,888,000	1,508,262,000	403,701,153	257,049,090	660,750,243	132,892,470	4.97
7/1/2041	140,593,000	1,371,374,000	278,152,712	301,517,831	579,670,543	74,659,914	7.76
7/1/2042	143,406,000	1,230,781,000	143,406,000	347,259,678	490,665,678	12,646,786	38.80
7/1/2043	146,271,000	1,087,375,000	283,713,914	447,031,165	730,745,079	-	-
7/1/2044	149,194,000	941,104,000	420,975,719	562,525,043	983,500,762	-	-
7/1/2045	152,178,000	791,910,000	555,275,146	680,986,066	1,236,261,211	-	-
7/1/2046	155,217,000	639,732,000	686,672,163	802,497,264	1,489,169,427	-	-
7/1/2047	158,319,000	484,515,000	815,231,373	927,049,535	1,742,280,908	-	-
7/1/2048	161,484,000	-	941,000,507	1,054,784,679	1,995,785,186	-	-
7/1/2049	164,712,000	-	1,064,053,944	1,195,930,587	2,259,984,531	-	-

Aggregate Loan Life Coverage Ratio Calculation

Fiscal Year	Pledged Revenues	Cumulative	PV@ 5.50%	DSRF Balance	General Res Balance	Total	Rev CIBS Outstanding	Rev CABS Oustanding	TIFIA Outstanding	Total Outstanding	1.91484 LLCR
7/1/2010	25,000,000	3,645,649,675	1,102,497,854	27,008,311	24,000,000	1,153,506,165	234,910,000	36,217,889	70,785,547	341,913,436	3.37
7/1/2011	25,000,000	3,620,649,675	1,136,760,236	27,008,311	49,000,000	1,212,768,547	234,910,000	38,807,362	274,562,094	548,279,456	2.21
7/1/2012	25,664,861	3,595,649,675	1,173,079,112	27,008,311	73,027,644	1,273,115,067	234,910,000	41,585,149	305,333,135	581,828,283	2.19
7/1/2013	23,636,957	3,569,984,814	1,210,522,035	27,008,311	83,365,775	1,320,896,121	234,910,000	44,561,829	410,349,596	689,821,424	1.91
7/1/2014	34,582,466	3,546,347,857	1,252,163,757	27,008,311	104,141,844	1,383,313,912	234,910,000	47,751,675	427,974,739	710,636,415	1.95
7/1/2015	40,619,565	3,511,765,391	1,284,548,263	27,008,311	96,349,046	1,407,905,619	234,910,000	51,169,770	430,405,953	716,485,723	1.97
7/1/2016	48,979,889	3,471,145,826	1,312,537,294	27,008,311	96,119,327	1,435,664,931	234,910,000	54,832,746	430,405,953	720,148,699	1.99
7/1/2017	38,054,495	3,422,165,936	1,333,053,062	27,008,311	85,820,040	1,445,881,413	234,910,000	58,757,696	430,405,953	724,073,649	2.00
7/1/2018	37,933,537	3,384,111,441	1,366,223,487	27,008,311	76,241,744	1,469,473,543	234,910,000	62,963,860	430,405,953	728,279,813	2.02
7/1/2019	39,636,102	3,346,177,904	1,401,345,898	27,008,311	64,407,418	1,492,761,626	234,910,000	67,470,728	430,405,953	732,786,681	2.04
7/1/2020	44,149,779	3,306,541,803	1,436,814,582	27,008,311	55,897,447	1,519,720,339	234,310,000	72,300,847	430,405,953	737,016,800	2.06
7/1/2021	48,888,506	3,262,392,024	1,469,261,367	27,008,311	50,063,817	1,546,333,495	232,115,000	77,475,973	430,405,953	739,996,926	2.09
7/1/2022	52,481,366	3,213,503,518	1,498,493,369	27,008,311	46,237,975	1,571,739,655	228,175,000	83,022,826	430,405,953	741,603,779	2.12
7/1/2023	57,605,395	3,161,022,152	1,525,542,663	27,121,163	45,103,981	1,597,767,806	222,820,000	88,965,743	430,405,953	742,191,696	2.15
7/1/2024	63,448,839	3,103,416,757	1,548,901,005	28,563,400	45,841,154	1,623,305,559	215,385,000	95,334,650	430,258,410	740,978,061	2.19
7/1/2025	70,428,163	3,039,967,919	1,567,152,035	30,132,088	45,191,193	1,642,475,315	205,525,000	102,159,550	427,971,008	735,655,558	2.23
7/1/2026	75,802,346	2,969,539,755	1,579,043,685	31,868,381	46,007,289	1,656,919,355	192,885,000	109,472,903	424,048,036	726,405,939	2.28
7/1/2027	79,999,539	2,893,737,409	1,585,919,612	33,449,038	48,120,396	1,667,489,045	177,640,000	117,309,230	418,598,003	713,547,234	2.34
7/1/2028	84,340,276	2,813,737,870	1,588,978,743	34,794,569	52,771,099	1,676,544,411	160,100,000	125,707,084	411,473,546	697,280,631	2.40
7/1/2029	88,941,757	2,729,397,594	1,587,393,582	36,204,138	58,755,012	1,682,352,732	140,085,000	134,706,081	402,679,022	677,470,103	2.48
7/1/2030	93,989,287	2,640,455,837	1,580,866,676	37,664,138	66,235,007	1,684,765,820	117,325,000	144,350,006	392,009,078	653,684,084	2.58
7/1/2031	98,554,173	2,546,466,550	1,568,655,645	39,189,138	75,044,706	1,682,889,489	96,010,000	149,959,928	379,537,916	625,507,844	2.69
7/1/2032	102,506,831	2,447,912,377	1,551,184,575	40,654,138	85,067,695	1,676,906,407	69,000,000	158,898,740	365,302,377	593,201,117	2.83
7/1/2033	106,649,784	2,345,405,546	1,528,355,020	42,054,138	96,336,998	1,666,746,156	38,985,000	168,500,919	349,168,463	556,654,382	2.99
7/1/2034	110,955,448	2,238,755,763	1,499,899,024	42,054,138	109,624,210	1,651,577,372	36,985,000	146,288,745	330,403,496	513,677,240	3.22
7/1/2035	115,428,456	2,127,800,315	1,465,335,473	42,054,138	124,164,899	1,631,554,510	34,985,000	120,807,298	309,491,792	465,284,090	3.51
7/1/2036	119,732,551	2,012,371,859	1,424,360,823	42,054,138	139,985,938	1,606,400,899	32,985,000	91,742,271	286,389,994	411,117,265	3.91
7/1/2037	123,850,364	1,892,639,308	1,376,382,827	42,054,138	156,892,490	1,575,329,455	30,985,000	58,893,567	261,060,555	350,939,122	4.49
7/1/2038	128,106,639	1,768,788,944	1,321,421,749	42,054,138	184,740,173	1,548,216,059	28,985,000	22,050,000	225,251,107	276,286,107	5.60
7/1/2039	132,420,305	1,640,682,305	1,258,947,441	42,054,138	210,284,449	1,511,286,027	26,985,000		187,112,721	214,097,721	7.06
7/1/2040	136,888,000	1,508,262,000	1,188,660,477	42,054,138	252,928,511	1,483,643,125	-		132,892,470	132,892,470	11.16
7/1/2041	140,593,000	1,371,374,000	1,109,619,963	42,054,138	297,323,082	1,448,997,182	-		74,659,914	74,659,914	19.41
7/1/2042	143,406,000	1,230,781,000	1,022,323,446	42,054,138	342,989,423	1,407,367,006	-		12,646,786	12,646,786	111.28
7/1/2043	146,271,000	1,087,375,000	927,257,905	42,054,138	447,031,165	1,416,343,208	-		-	-	-
7/1/2044	149,194,000	941,104,000	824,062,056	42,054,138	562,525,043	1,428,641,236	-		-	-	-
7/1/2045	152,178,000	791,910,000	711,985,799	42,054,138	680,986,066	1,435,026,002	-		-	-	-
7/1/2046	155,217,000	639,732,000	590,597,228	42,054,138	802,497,264	1,435,148,629	-		-	-	-
7/1/2047	158,319,000	484,515,000	459,326,140	42,054,138	927,049,535	1,428,429,812	-		-	-	-
7/1/2048	161,484,000	326,196,000	317,609,118	42,054,138	1,054,784,679	1,414,447,935	-		-	-	-
7/1/2049	164,712,000	164,712,000	164,712,000	42,054,138	1,195,930,587	1,402,696,724	-		-	-	-

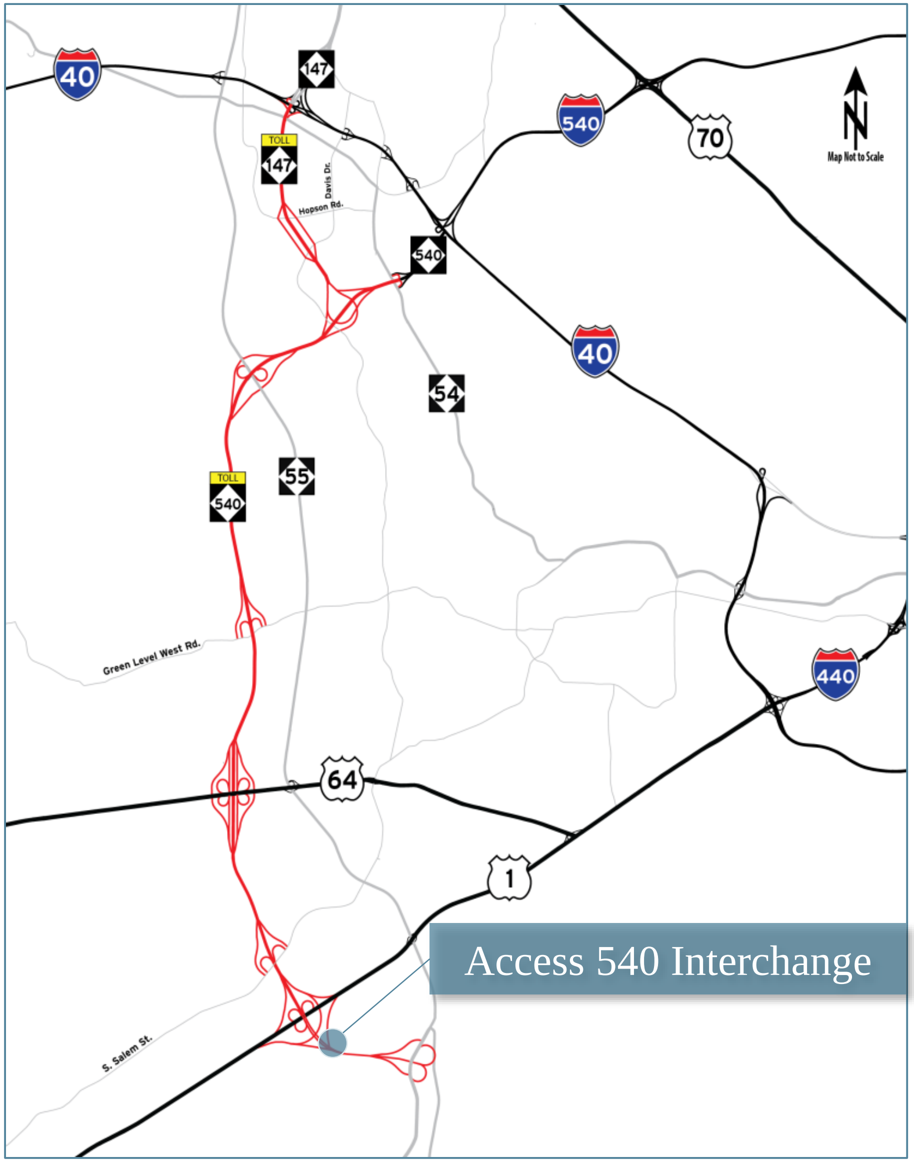
Triangle Expressway: Veridea Parkway Interchange Update

Dennis Jernigan P.E.

NCTA Project Controls Engineer

Access 540 Overview

- New interchange
- Widen bridge and Veridea Parkway
- 2 new All-Electronic Tolling (AET) sites on ramps
- Revised AET toll sites on mainline
- Design-Build contract awarded June 26, 2015
- Design-Build construction cost: $18.4M

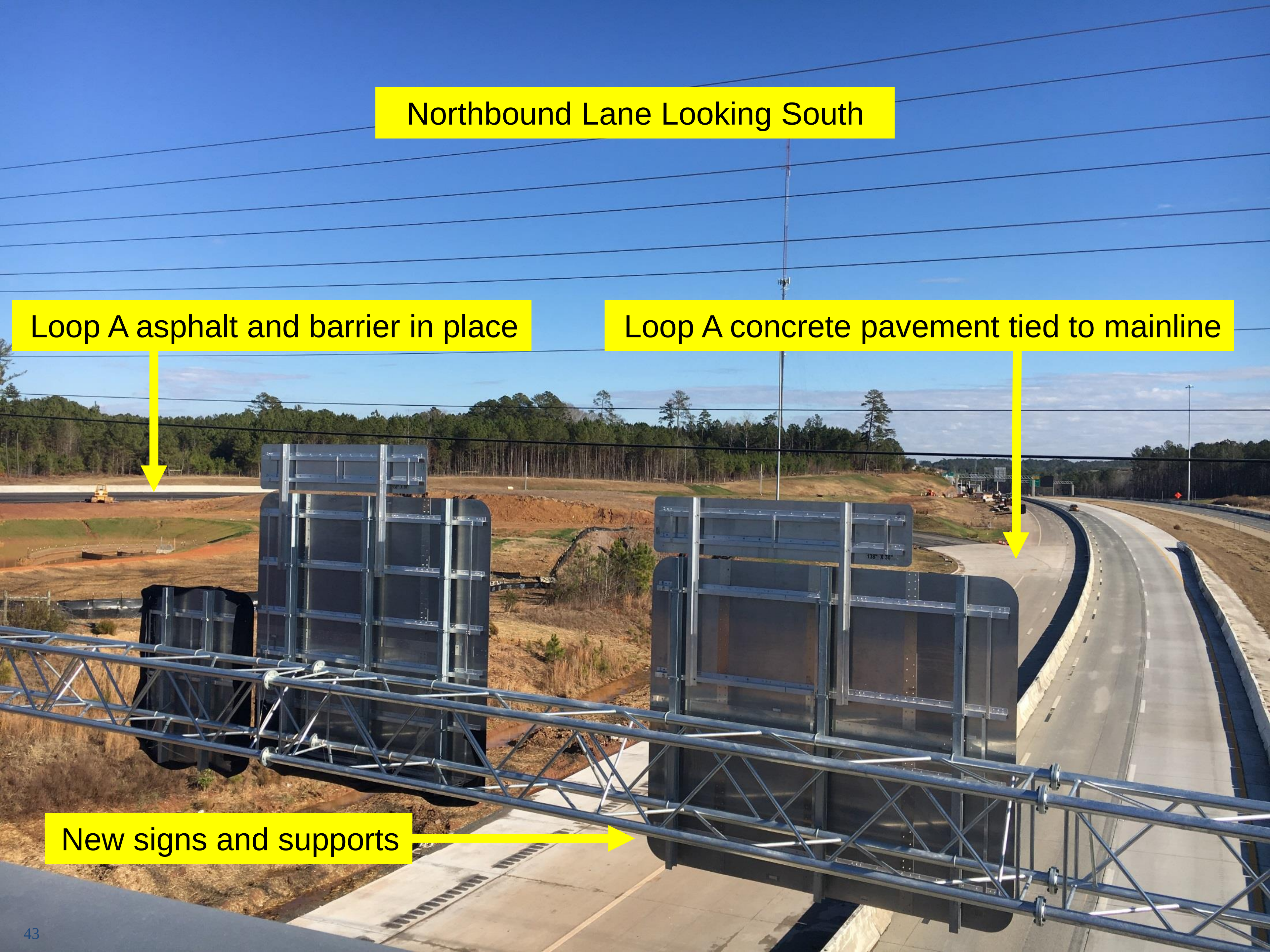


Toll Collection System Activities

- Roadside Toll Collection System
  - Design for new toll zones at interchange and additional mainline toll lane
    - – Complete
- Back Office System
  - Changes to accommodate new toll zones
    - – Complete
- Mainline Gantries
  - Changes to accommodate new lanes
    - – Construction complete - ready for turnover to TSI
- New Loop Toll Sites
  - New sites similar to those at N. Salem Street
    - – Construction nearly complete

Significant Remaining Items

- Power conversion to 200A service; anticipated complete by 1/13
- Gantry upright painting; anticipated complete by 1/13
- Set screen wall panels; anticipated complete by 1/13
- Permanent pavement markings; anticipated complete by 1/13 (weather dependent)
- Walkthrough/punch list with Xerox; turnover by DBT to NCTA will follow


Northbound Lane Looking South
Loop A asphalt and barrier in place
Loop A concrete pavement tied to mainline
New signs and supports


Southbound Lane Looking North
New signs and supports
Rumble Strips complete
except where barrier conflicts


Southbound Lane Looking South
New toll vault

Schedule Update

- Site turned over to NCTA for toll integration and testing: January 17, 2017 – <u>this date is dependent on an electrical inspection by the State Construction Office and cooperation by Duke Energy</u>

- Substantial Completion / Open to Traffic: No later than 45 days after turnover to the toll integrator

- Final Completion: Summer 2017

Questions?

Transportation