



# Board of Directors Finance Committee Meeting

## North Carolina Turnpike Authority

July 18, 2018

# Complete 540 Senior Underwriter Selection

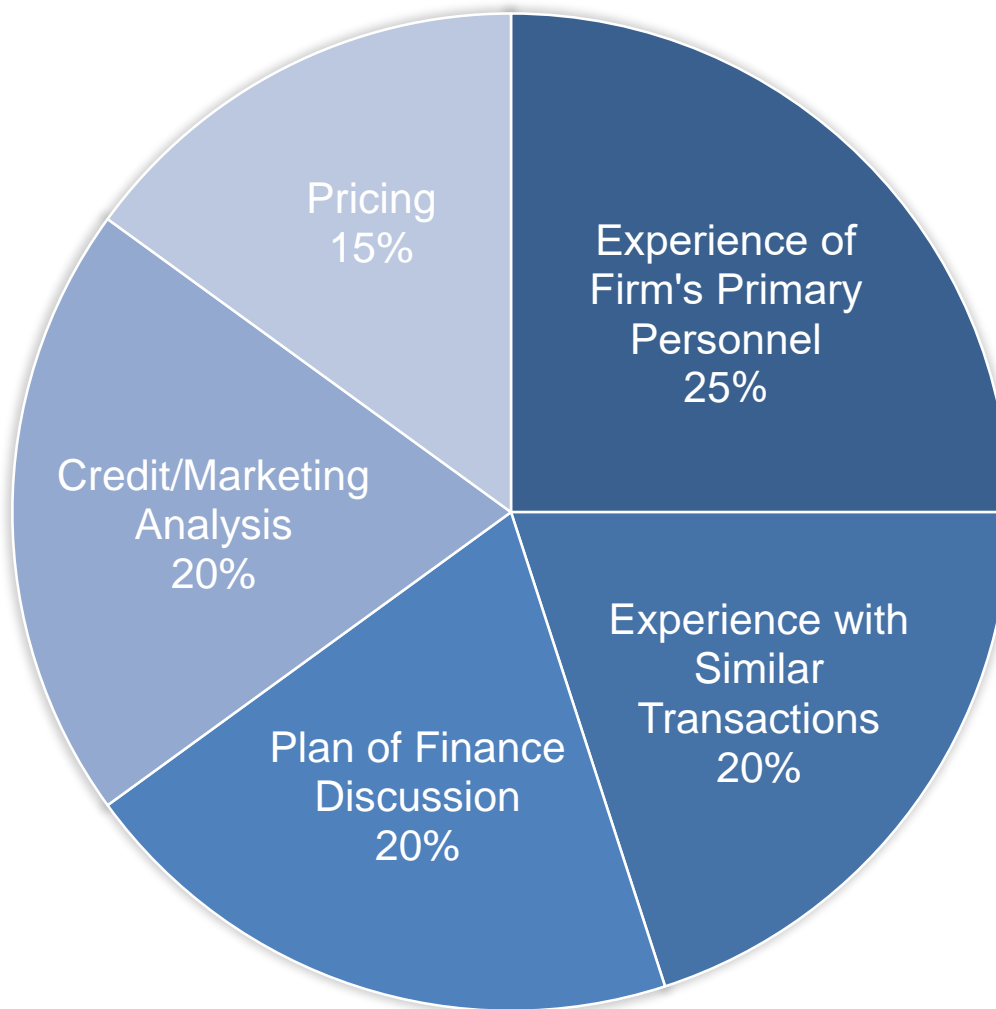
David Roy

Director of Finance

# Request for Qualifications

- Select an underwriting team to support the financing of Phase I of the Complete 540 project
- Similar to the process used for the Monroe Expressway financing in 2016
- The RFQ was posted on May 29<sup>th</sup>

# Evaluation Criteria



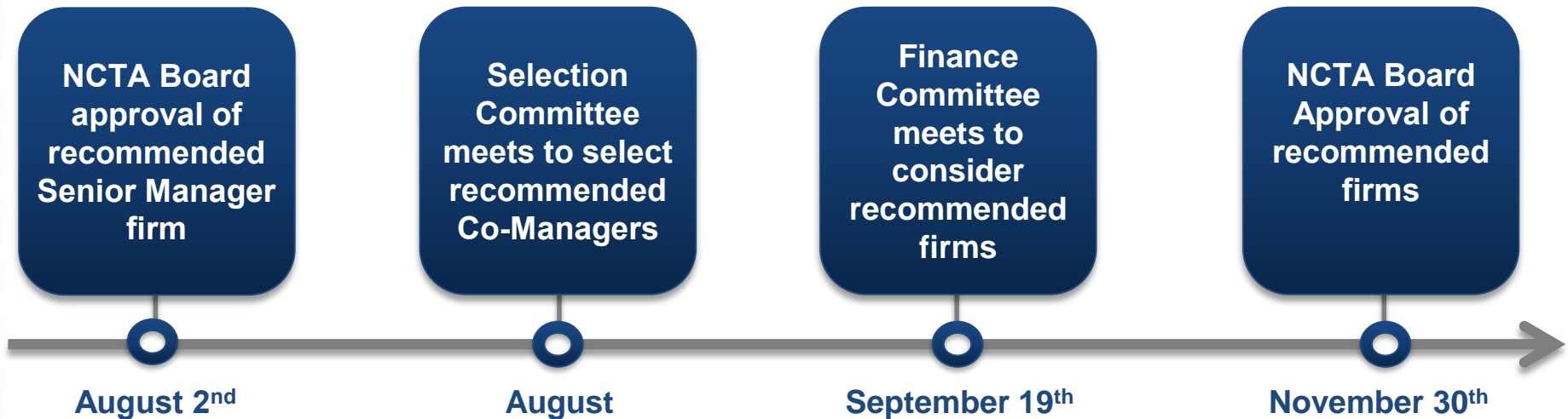
# Selection Process



## Selection Committee:

- Evan Rodewald, NCDOT Chief Financial Officer
- David Roy, NCTA Director of Finance
- David Miller, PFM

# Next Steps



# Recommendation

- 20 firms submitted Statements of Qualification
  - 8 firms proposed to serve in the role of Senior Manager
- Shortlisted Firms for Senior Manager:
  - Bank of America Merrill Lynch
  - Citi
  - J.P. Morgan
  - Wells Fargo

# I-485 & U.S. 74 Project Update

Rodger Rochelle, P.E.  
Chief Engineer

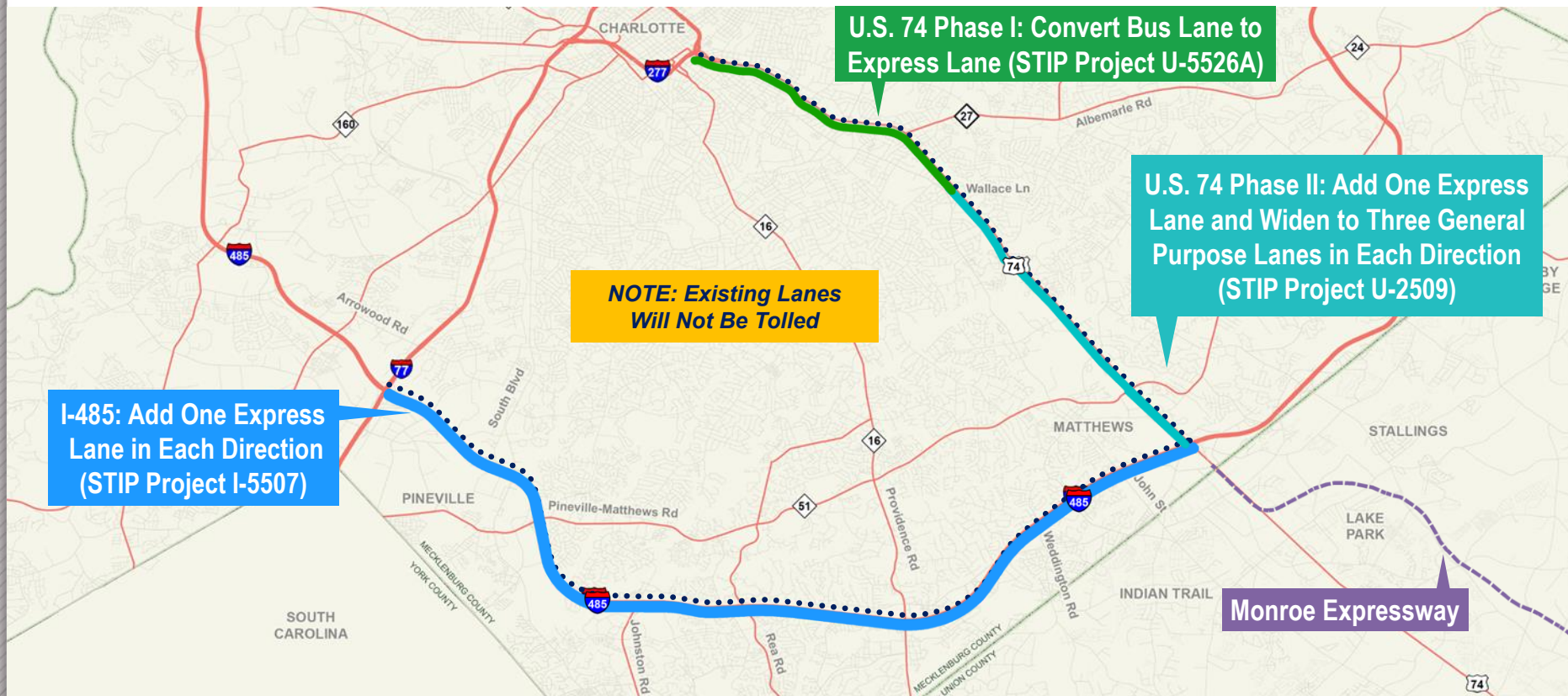


# Discussion Items

- Project Overview
- T&R Analysis Update
- Recent Activities
- Upcoming Public Open Houses
- Next Steps



# I-485 and U.S. 74 Express Lanes Network



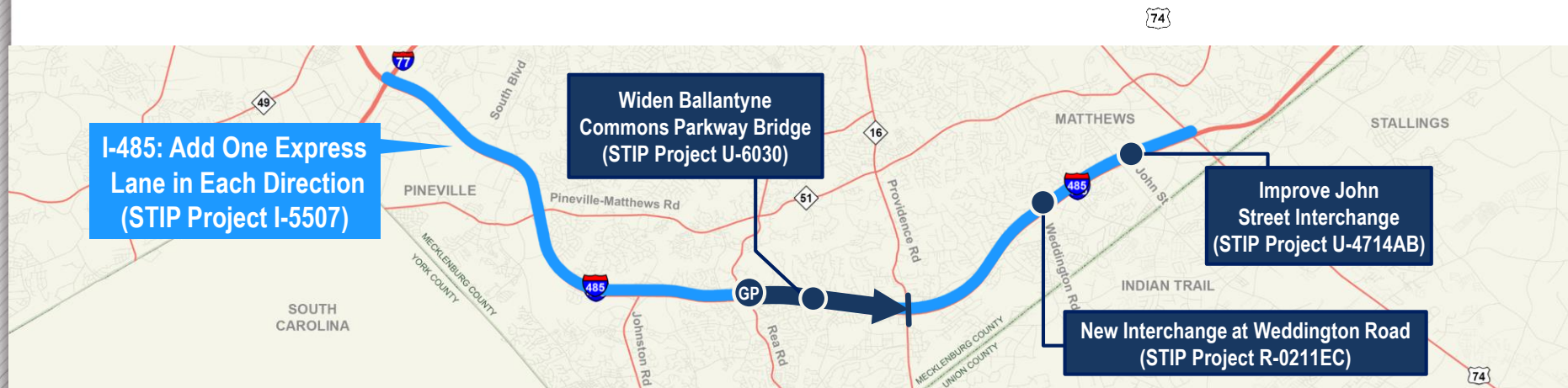
# I-485 Express Lanes STIP Project I-5507





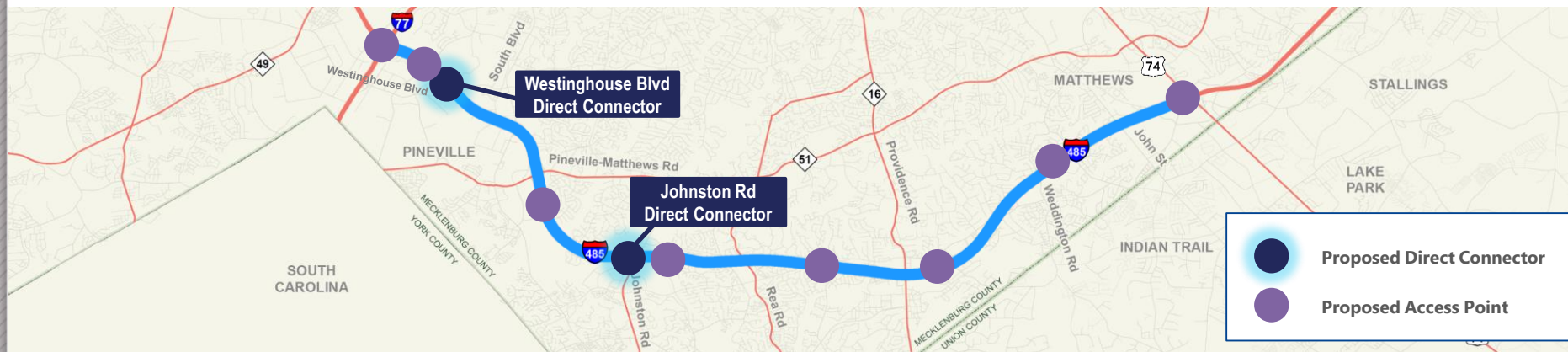
# I-485 Express Lanes (I-5507)

- Add one express lane in each direction between I-77 and U.S. 74
- Extend a third general purpose lane from Rea Road to Providence Road (both directions)
  - No tolls will be added to the existing and new general purpose lanes
- Combine three other area projects with I-485 project



# I-485 Express Lanes (I-5507)

- Proposed Express Lanes Direct Connectors and Access Points



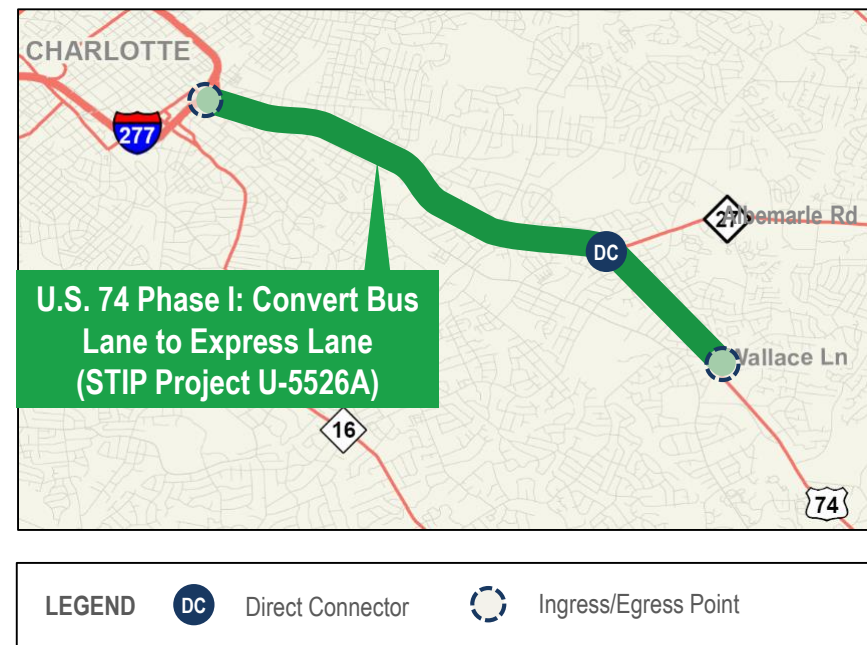
# U.S. 74 Express Lanes Phase I STIP Project U-5526A





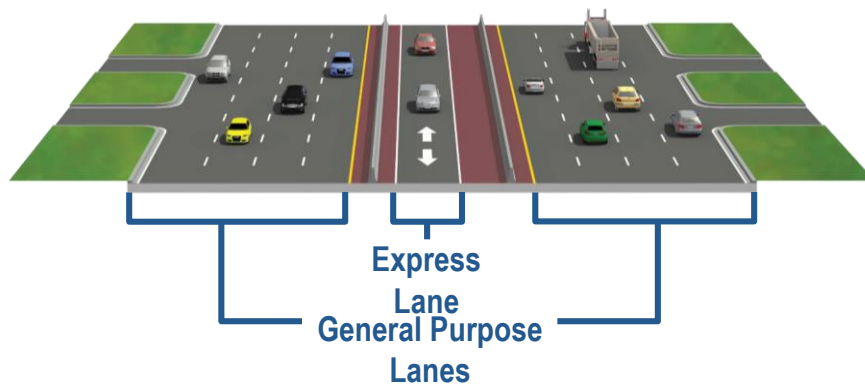
# U.S. 74 Express Lanes Phase I (U-5526A)

- Convert the Bus Lane Along U.S. 74 to Express Lane
  - Approximately six miles
  - Reversible express lane between I-277 and Albemarle Road
  - One express lane in each direction between Albemarle Road and Wallace Lane

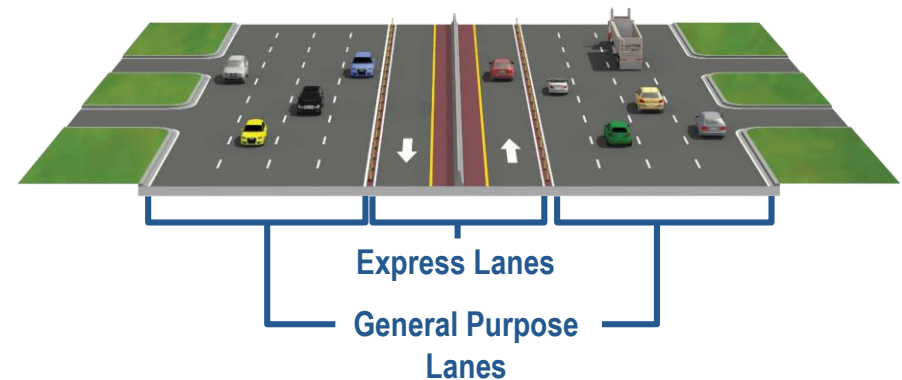


# U.S. 74 Express Lanes Phase I (U-5526A)

*I-277 to Albemarle Road*



*Albemarle Road to Wallace Lane*





# U.S. 74 Express Lanes Phase II STIP Project U-2509



# U.S. 74 Express Lanes Phase II (U-2509)

- One express lane in each direction between Conference Dr and I-485
  - Approximately six miles
- Other improvements
  - Upgrade U.S. 74 to expressway (remove at-grade intersections)
  - Convert multiple at-grade intersections into grade separations or interchanges
  - Several parallel road connections to improve connectivity

**LEGEND**

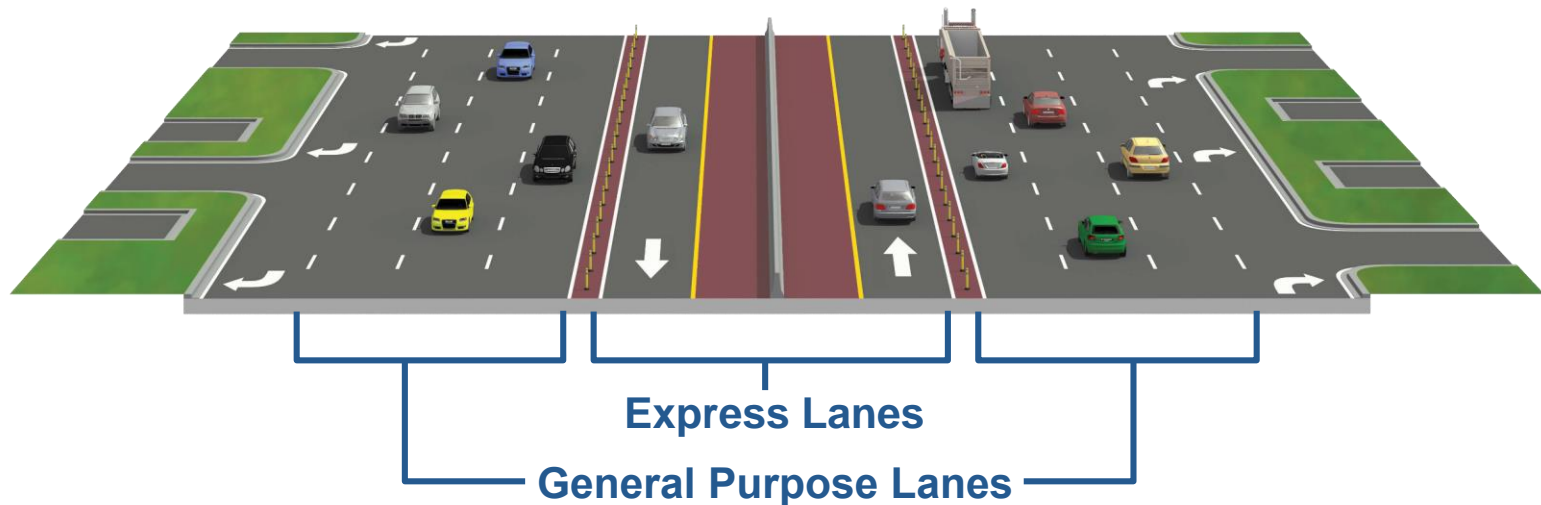
Direct Connector



Entrance/Exit Point

# U.S. 74 Express Lanes Phase II (U-2509)

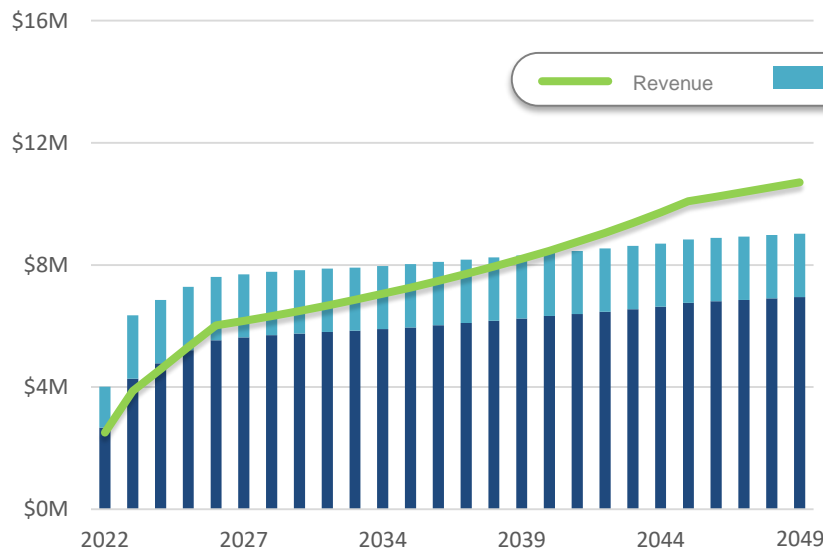
*Conference Drive to I-485*



# Recent Activities

- Project Update to CRTPO Board on March 21, 2018
- Feedback from CRTPO
  - Continue T&R analysis and provide updates to CRTPO
  - Work with CRTPO staff to form a toll operations advisory group
  - Conduct additional outreach to local jurisdictions and the public

# Registered Carpool Scenario T&R Analysis

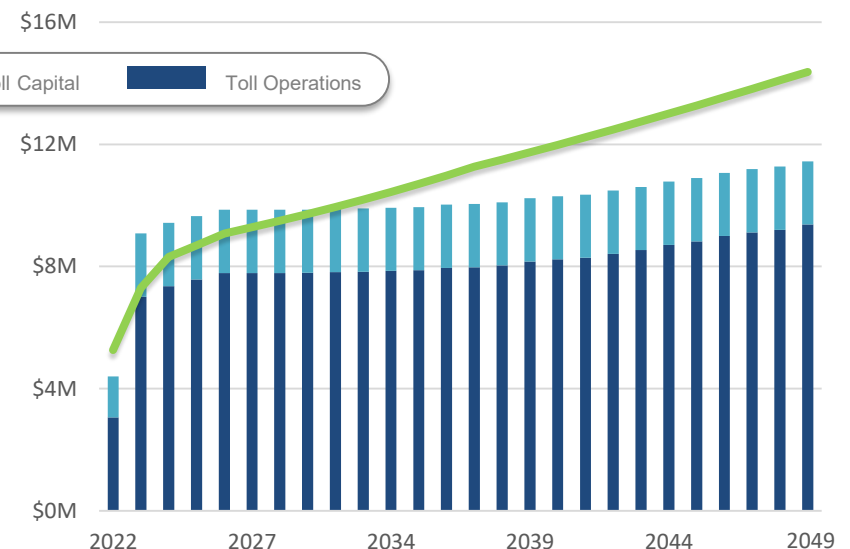
*PREVIOUSLY PRESENTED DATA*

**Total Shortfall: ~\$(20M) | Years of Shortfall: ~16**

Sources:

I-485: Stantec February 2018 Draft Memo

U.S. 74: Stantec August 2015 Screening Level Memo

*CURRENT DATA*

**Total Shortfall: ~\$(6M) | Years of Shortfall: ~7**

Source:

I-485 and U.S. 74: Stantec May 2018 Level II Draft Submittal



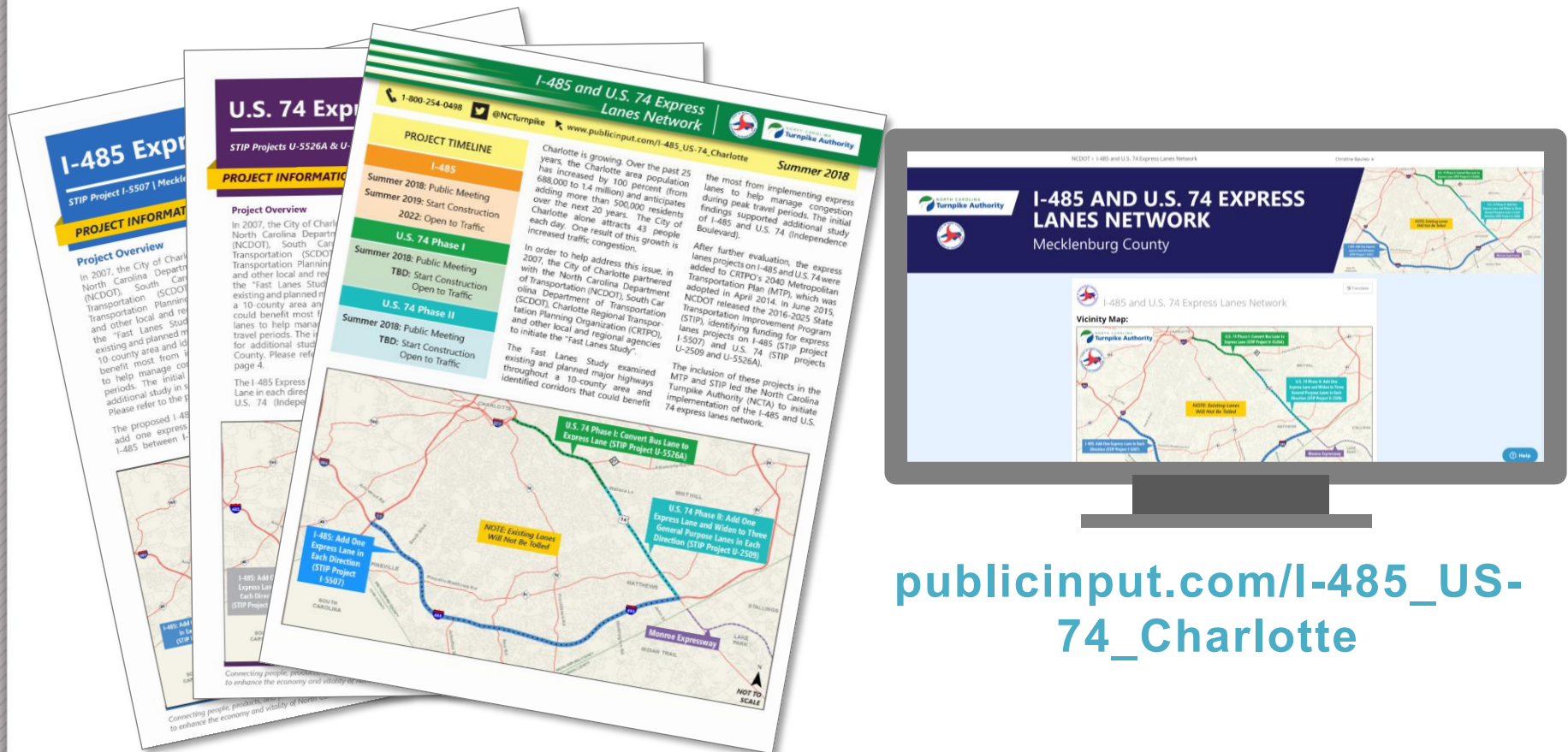
# Key Differences in Assumptions

- Previously Presented Data
  - Screening Level Traffic & Revenue for U.S. 74
  - 50% revenue downside
- Current Data
  - Level II Draft Traffic & Revenue for U.S. 74
  - 35% revenue and 15% transaction downside

# CRTPO Toll Operations Advisory Group

- Membership
  - CRTPO representatives
  - NCTA representatives
    - Rodger Rochelle – NCTA Chief Engineer
    - Warren Cooksey – NCTA Director of Community Affairs
    - Greg Boulanger – Consultant to NCTA
    - Radha Krishna Swayampakala – Consultant to NCTA
- First Meeting: July 16, 2018

# Methods for Public Outreach



[publicinput.com/I-485\\_US-74\\_Charlotte](http://publicinput.com/I-485_US-74_Charlotte)



# Methods for Public Outreach

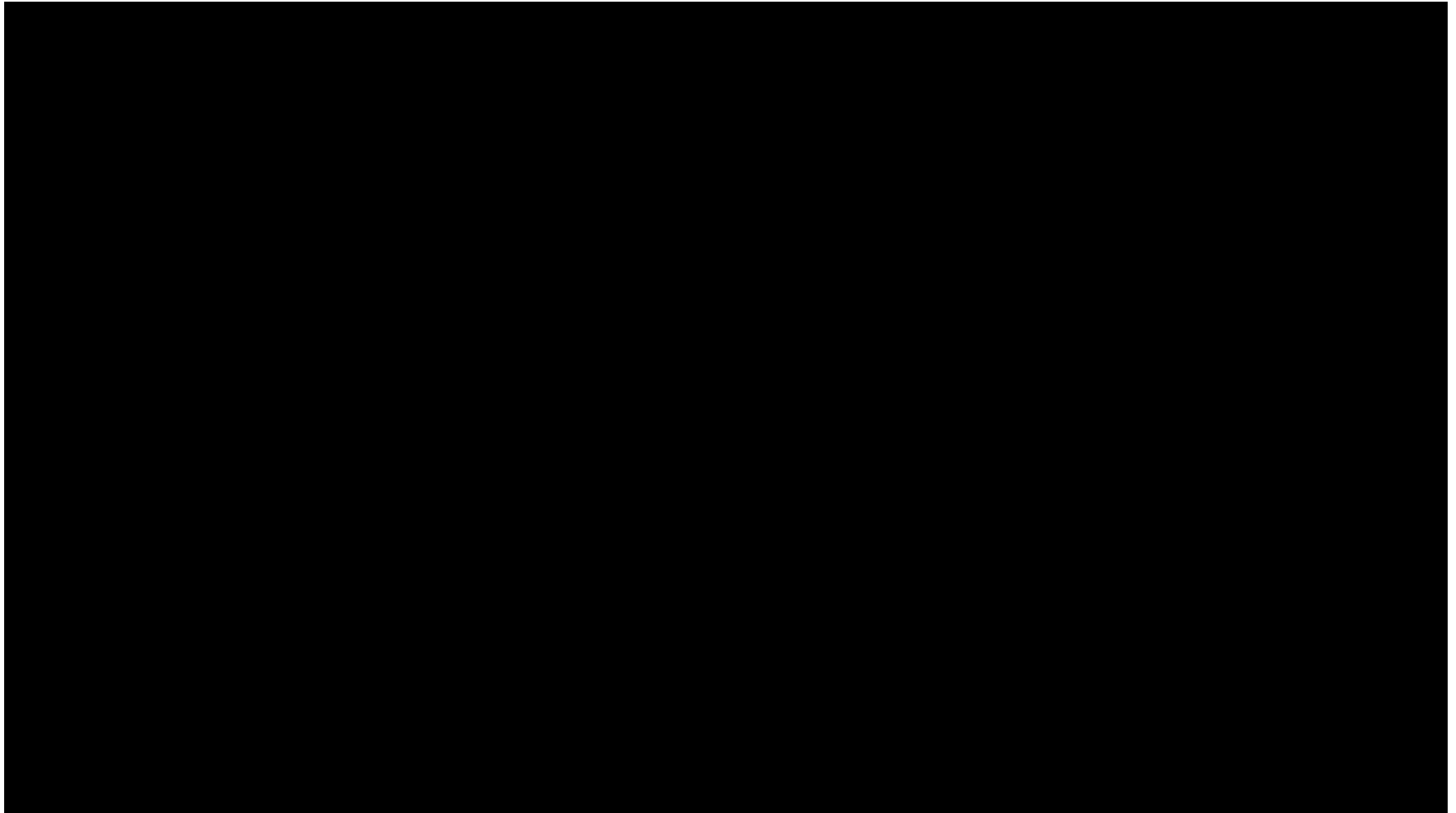


**@NCTurnpike**

**@NCDOT\_Charlotte**



***Public Open Houses: July 25 & 26, 2018***



# Next Steps

Task	I-485 (I-5507)	U.S. 74 Phase I (U-5526A)	U.S. 74 Phase II (U-2509)
Public Meetings	July 25 & 26, 2018	Summer 2018	Summer & Fall 2018
Completion of Environmental Studies	Summer 2018	Summer 2018	2019
Begin Final Designs	Summer 2018	Already in Progress	Late 2019
Start Construction	Summer 2019	TBD	TBD
Open to Traffic (Anticipated)	2022	TBD	TBD

# I-485 Express Lanes (I-5507)



# Complete 540 Procurement Update

Rodger Rochelle, P.E.  
Chief Engineer



# Complete 540

## R-2721A

- 4.6 mile new location
- ~ 190 parcels

## R-2721B

- 4.9 mile new location
- ~ 210 parcels

## R-2828

- 8.6 mile new location
- ~ 250 parcels



# Current Project Schedule

- Record of Decision: June 6, 2018
- Corridor Permit Application: Summer 2018
- Right of Way Plans for R-2721A & R-2721B: Fall 2018
- Anticipate Permits: Late 2018/Early 2019  
(phased for R-2828 & construction for R-2721A and R-2721B)
- Design-Build Contract Letting
  - R-2828: November 2018
  - R-2721B: February 2019
  - R-2721A: April 2019
  - R-2829: Future (2027)
- Complete Project Finance: Early 2019

# Status and Next Steps

	R-2828	R-2721B	R-2721A
Advertisement	✓ April 16	✓ July 2	September 4
SOQ Due Date	✓ May 11	July 31	October 2
Shortlist Date	✓ May 24	August 14	October 18
Issue 1 <sup>st</sup> Draft RFP	✓ May 24	August 14	October 18
Debrief Teams	✓ Week of June 4	Week of Aug. 27	Week of Oct. 29
1 <sup>st</sup> Meeting with Teams	✓ June 7	August 28	November 1
Issue 2 <sup>nd</sup> Draft RFP	✓ June 26	September 11	November 20
2 <sup>nd</sup> Meeting with Teams	✓ July 10	September 25	December 6
Issue 3 <sup>rd</sup> Draft RFP	July 24	October 9	December 20
3 <sup>rd</sup> Meeting with Teams	August 7	October 23	January 8