



# Board of Directors

## Finance Committee

October 16, 2019

# Complete 540 Project Update



Rodger Rochelle, P.E.

Chief Engineer

# Complete 540

## Three Contracts



### STIP Segments

R-2721 (A&B) and R-2828

# Design-Build Contracts

## R-2828

- The Lane Construction Corporation / Blythe Construction, Inc. JV
- Lead design firm – WSP USA Inc.
- \$403.2M

## R-2721B

- Flatiron Constructors, Inc. / Branch Civil, Inc. JV
- Lead design firm - HDR Engineering, Inc. of the Carolinas
- \$160.0M

## R-2721A

- Flatiron Constructors, Inc. / Branch Civil, Inc. JV
- Lead design firm - Gannett Fleming, Inc.
- \$183.5M

# Complete 540 Design

## R-2828

- 8.6 miles
- 157 design submittals, including right-of-way plans, hydraulics design, MOT plans, structure design
- Construction plans roughly 45% complete

## R-2721B

- 4.9 miles
- 47 design submittals, including preliminary roadway plans, hydraulics design, structure design
- Construction plans roughly 30% complete

## R-2721A

- 4.3 miles
- 33 design submittals, including preliminary roadway plans, culvert survey reports
- Construction plans roughly 20% complete



# Complete 540 Right of Way

## R-2721A

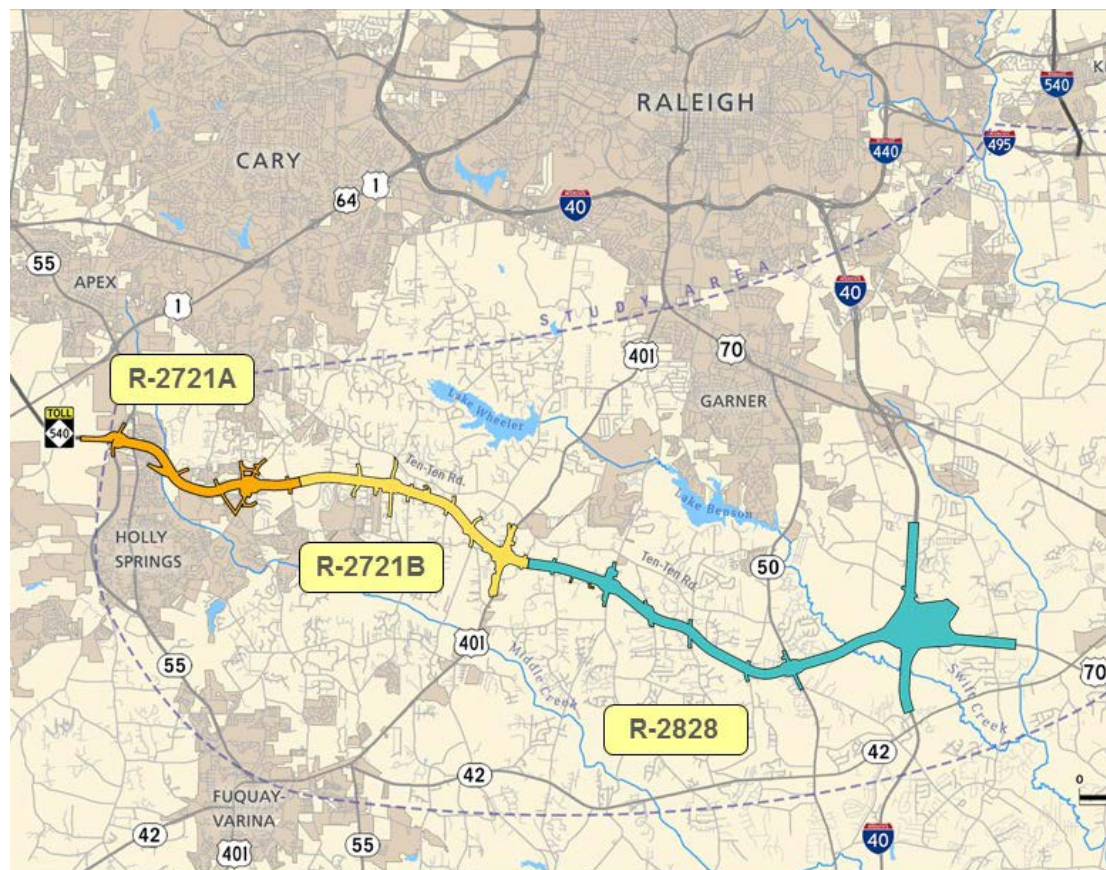
- 210 parcels
- 84 parcels settled
- 126 parcels remaining

## R-2721B

- 217 parcels
- 102 parcels settled
- 115 parcels remaining

## R-2828

- 189 parcels
- 14 parcels settled
- 175 parcels remaining



# Complete 540 Permitting

## 401 Water Quality Certification

- NC Department of Environmental Quality-Division of Water Resources
- Issued February 2019

## 404 Permit

- US Army Corps of Engineers
- Imminent

## Permit Modifications

- Frequent agency coordination meetings
- Permit modification will reflect final design details and result in reduced environmental impacts

# Complete 540 Plan of Finance



David Roy

Director of Finance & Budget



# Complete 540 Funding Sources\*

## **\$501\*\* million TIFIA Loan**

- Gross toll revenue pledge subordinate to the senior lien TriEx system toll revenue bonds
- DSRF funded to 100% of the lesser of three test, provided the 125% of average annual debt service is calculated on a forward basis resulting in on-going deposits

## **\$378\*\* million Senior Lien Toll Revenue Bonds**

- Gross toll revenue pledge on parity with Series 2009, Series 2017 and Series 2018 Toll Revenue Bonds
- Common DSRF funded to 50% of the standard lesser of three test

## **\$112\*\* million Senior Lien State Appropriation Revenue Bonds**

- Gross appropriation revenue pledge on parity with Series 2009B, Series 2018A and Series 2018B State Appropriation Bonds

## **\$243 million NCDOT GARVEE Bonds & \$81 million State Match**

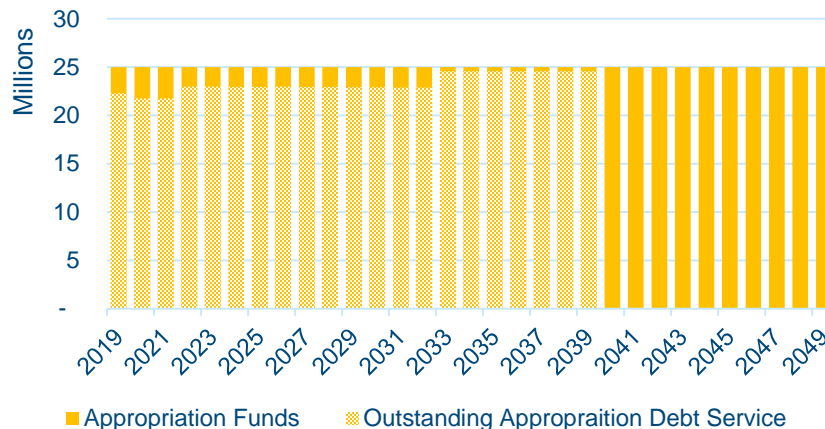
*\*\$81 million of NCDOT National Highway Performance Program Funds are currently available per the STIP, but not anticipated to be needed.*

*\*\*Estimates based on a plan of finance including interest rates as of October 3, 2019 plus applicable credit spreads and 50 bps of cushion.*

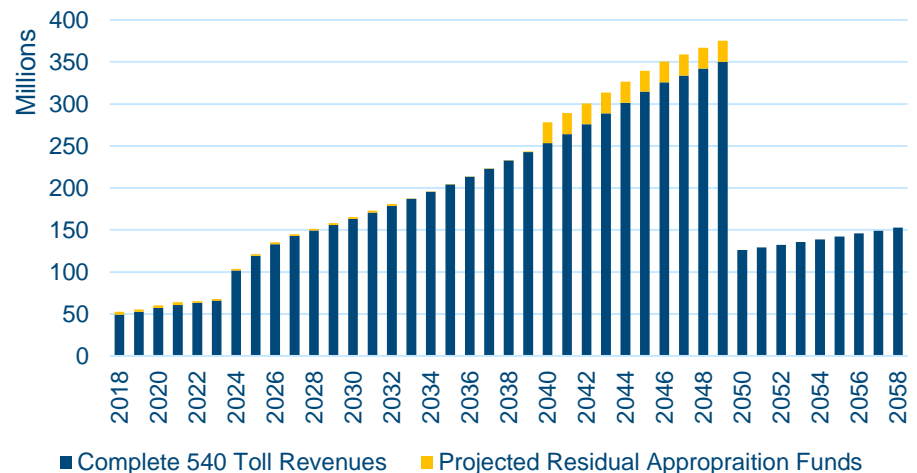
# Leveraging Appropriation Revenues

- \$25 million annual appropriation is pledged to the outstanding Senior Lien Appropriation Bonds (lower left graphic)
- Excess appropriation revenues available after the payment of appropriation debt service is pledged to the Triangle Expressway Revenue Bonds (lower right graphic)
- The outstanding appropriation debt matures in 2039 and the appropriations are anticipated to continue at least through 2049
- \$25 million of annual revenues from 2040-2049 can be leveraged to finance the Complete 540 Project, which has always been anticipated

Appropriation Revenues  
2019-2049



Trust Indenture Pledged Revenues



# Appropriation Bonds vs Toll Bonds

- This cash flow can be leveraged through the issuance of Appropriation Bonds or Toll Revenue Bonds
- Because the available revenue stream becomes available beginning in 2040 (and cash flows are not available to support interest prior to that time), Capital Appreciation Bonds that mature in the amount of the available revenue will be issued
- Appropriation Bonds have a higher credit rating resulting in a lower interest rate on the debt than comparable toll revenue bonds
- The lower interest rate results in a higher amount of CAB proceeds (estimated to be \$11.8MM) available to fund the project, reducing the amount of higher cost toll revenue bonds needed

Appropriation Revenue CAB Debt Service				
Year	Principal	Coupon	Compounded Interest	Debt Service
2040	14,274,250	2.81%	10,725,750	25,000,000
2041	13,795,000	2.84%	11,205,000	25,000,000
2042	13,324,250	2.87%	11,675,750	25,000,000
2043	12,861,750	2.90%	12,138,250	25,000,000
2044	12,467,000	2.91%	12,533,000	25,000,000
2045	12,082,250	2.92%	12,917,750	25,000,000
2046	11,706,750	2.93%	13,293,250	25,000,000
2047	11,340,750	2.94%	13,659,250	25,000,000
2048	10,984,250	2.95%	14,015,750	25,000,000
2049	10,636,750	2.96%	14,363,250	25,000,000
	123,473,000		126,527,000	250,000,000

Toll Revenue CAB Debt Service				
Year	Principal	Coupon	Compounded Interest	Debt Service
2040	13,136,000	3.23%	11,864,000	25,000,000
2041	12,642,750	3.26%	12,357,250	25,000,000
2042	12,161,000	3.29%	12,839,000	25,000,000
2043	11,690,750	3.32%	13,309,250	25,000,000
2044	11,285,250	3.33%	13,714,750	25,000,000
2045	10,891,750	3.34%	14,108,250	25,000,000
2046	10,509,750	3.35%	14,490,250	25,000,000
2047	10,139,250	3.36%	14,860,750	25,000,000
2048	9,780,000	3.37%	15,220,000	25,000,000
2049	9,431,500	3.38%	15,568,500	25,000,000
	111,668,000		138,332,000	250,000,000

# Net Present Value Benefit

- Lower interest rates associated with the better credit of the State Appropriation CABs results in an increase in project construction proceeds from the CABs, which in turn reduces the amount of higher cost toll revenue bonds issued
- The significant reduction in the amount of Toll Revenue Bonds issued reduces the required deposits to the Debt Service Reserve Fund and Capitalized Interest fund, since no such deposits are required for the State Appropriation CABs, which further drives additional debt service benefits
  - With the CABs issued as State Appropriation Bonds, and the debt service from those bonds excluded from the requirement, the required deposit to cover Capitalized Interest and to fill the Debt Service Reserve Fund upon issuance of the 2019 Toll Revenue Bonds is reduced substantially
- The gross Toll Revenue Bond debt service benefit, including Senior Lien Bonds and the TIFIA Loan, totals \$35.4M resulting in a present value benefit of \$17.3 million

# Sources and Uses

## Sources

TIFIA Loan*	501,490,793
Toll Revenue Bonds (incl. premium**)	438,832,255
State Appropriation CABs	111,935,000
General Reserve Contribution	30,221,986
NCDOT GARVEE / State Match	324,000,000
<b>Total Sources</b>	<b>1,406,480,034</b>

## Uses

Project Cost	1,295,436,829
Debt Service Reserve Funds	31,141,720
Costs of Issuance / UW Discount	4,923,828
Capitalized Interest Cost	74,977,656
<b>Total Uses</b>	<b>1,406,480,034</b>

# Projected Coverage Ratios

## Senior Lien Toll Revenue Bonds

- 1.67x Minimum
- 4.02x Average (through 2055)

## TIFIA Loan

- 1.88x Minimum
- 2.55x Average (through 2055)

## All-In

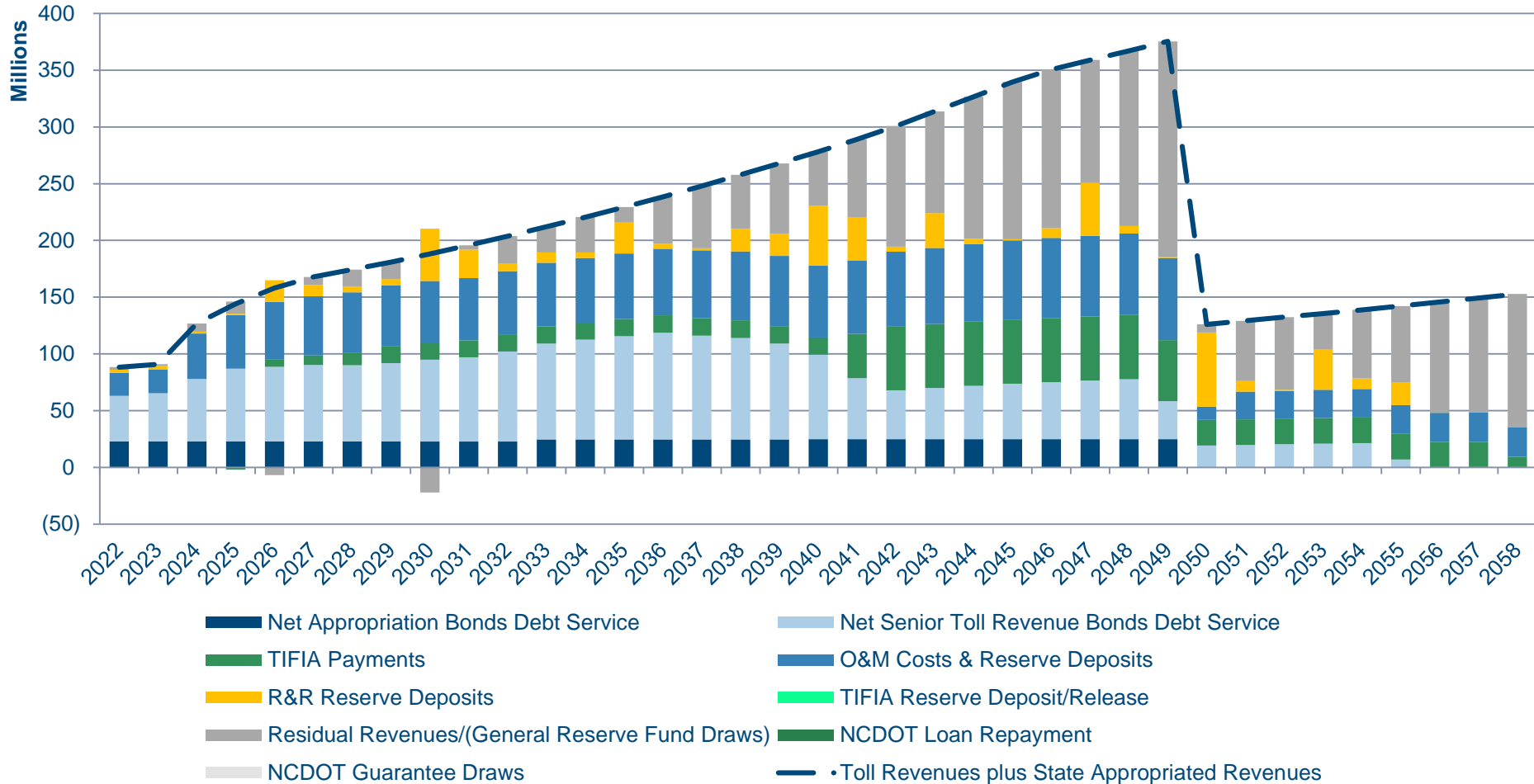
- 0.77x Minimum (shortfalls paid from General Reserve or NCDOT guarantee)
- 1.31x Average (through 2055)
- Minimum Projected General Reserve Balance: \$29,795,183

\*TIFIA Loan is sized to 33% of eligible costs which includes Project Costs, Prior Costs, Costs of Issuance and certain other costs not shown above. Total eligible costs are projected to be \$1.51 billion.

\*\*Estimated par amount of \$378 million and original issuance premium of \$60 million.

# Projected Cash Flows

## Flow of Funds Graphic





# TIFIA Update



Provided Comments  
on Draft TIFIA Loan  
Agreement



Submitted TIFIA  
Application



Finalize loan  
agreement  
documentation

# Tentative Schedule

October 2019	
10/16/2019	NCTA Finance Committee Meeting Approval of Financing and Documents
Week of 10/28/2019	TIFIA Council on Credit and Finance
10/30/2019	Receive Final Public Credit Ratings
10/31/2019	NCTA Board Meeting – Approval of Financing and Documents

November 2019	
11/15/2019	LGC Meeting – Approval Financing and Documents
TBD	Post / Release POS and Investor Presentation
TBD	Bond Pricing
TBD	USDOT Secretary Approval
TBD	TIFIA Loan Closing / Bond Closing

# Complete 540 Draft Financing & Bond Documents



Wally McBride

Hunton Andrews Kurth LLP

Mary Nash Rusher

McGuireWoods LLP

# Proposed Bond Issues

- Triangle Expressway System Senior Lien Turnpike Revenue Bonds, Series 2019
- Triangle Expressway System Revenue Bond, TIFIA Series 2019
- State Appropriation Revenue Bonds, Series 2019

# Series 2019 Revenue Bonds

## Amended and Restated & 4th Supp. Trust Agreement

- Continuation of lien on toll and other revenues from 2009 as security for various debt
- Sets forth the terms for the 2019 Revenue Bonds
- Establishes Project Fund to hold proceeds until requisitioned to pay costs
- Establishes a Revenue Fund to collect all revenues and a “waterfall” of funds and priorities for the use of such revenues
- Includes covenants for NCTA as to operations, financial goals, etc.
- Has provisions on what happens if there are less revenues than expected
- Contains miscellaneous provisions for supplements, defeasance, notices, etc.
- Contains TIFIA loan references

# Series 2019 Revenue Bonds

## Preliminary Official Statement

- Describes key terms of Bonds
- Describes Triangle Expressway System, including Complete 540 – Phase 1 (Location, Design, Construction, Operation, Tolling, etc.)
- Includes Plan of Finance – describes financing sources (Series 2019 State Appropriation Bonds, Series 2019 Revenue Bonds, TIFIA Series 2019 Bond, GARVEE Bonds and State match) and uses
- Describes Revenues and flow of Revenues into Funds
- Describes Revenue Pledge and Rate Covenants
- Describes NCDOT Commitments on costs of construction, operation and maintenance guaranties
- Includes Traffic and Revenue Report and GEC's Engineering Report attached in full
- Includes detailed list of risk factors
- Describes Authority's continuing disclosure undertaking



# Series 2019 Revenue Bonds

## Bond Purchase Agreement

- Executed after the Bonds are priced
- Commits the Underwriters to purchasing the Bonds
- Sets forth final terms of Bonds, including maturities, sinking fund redemptions, interest rates, yield
- Sets forth the conditions to closing, including
  - Execution of TIFIA Loan and 2019 State Appropriation Bonds
  - Receipt of ratings
  - Consent of Design-Build Contractor, HNTB Corporation (GEC Report), CDM Smith (Traffic and Revenue Report) to inclusion of their information in the POS and OS
  - Opinions of bond counsel, attorney general for NCDOT, underwriters' counsel, trustee's counsel

# Series 2019 TIFIA Bond

## TIFIA Loan Agreement

- Sets forth the terms for the TIFIA Loan, including covenants and conditions
- Allows a broader use of loan proceeds than permitted by the tax rules for 2019 Revenue Bonds, such as for older expenditures
- Has a lower interest rate, tied to Federal rate at closing
- Contains stronger covenants than in Trust Agreement (ex. revenue coverage ratios, required consents for additional debt, limitations on use of “excess revenues” in future, required insurance, etc.) which apply so long as TIFIA Loan is outstanding
- By cross-references in the Trust Agreement, many of the provisions therein are tied to the TIFIA Loan Agreement, such as in what events the lien on revenues securing the TIFIA Loan becomes a senior lien in parity with the 2019 Revenue Bonds

# Series 2019 Appropriation Revenue Bonds

## Third Supplemental Trust Agreement

- Continuation of lien on appropriation revenues from 2009 as security for various debt
- Sets forth the terms for the 2019 Revenue Bonds
- Establishes Project Fund to hold proceeds until requisitioned to pay costs
- Establishes a Revenue Fund to collect all revenues and a “waterfall” of funds and priorities for the use of such revenues
- Has provisions on what happens if there are less revenues than expected
- Contains miscellaneous provisions for supplements, defeasance, notices, etc.

# Series 2019 Appropriation Revenue Bonds

## Preliminary Official Statement

- Describes key terms of Bonds
- Describes Triangle Expressway System, including Complete 540 – Phase 1 (Location, Design, Construction, Operation, Tolling, etc.)
- Includes Plan of Finance – describes financing sources (Series 2019 State Appropriation Bonds, Series 2019 Revenue Bonds, TIFIA Series 2019 Bond, GARVEE Bonds and State match) and uses
- Includes disclosure about the Highway Trust Fund as the source from which appropriations are expected to be made, and incorporates by reference disclosure about the State of North Carolina
- Describes Revenues and flow of Revenues into Funds
- Includes detailed list of risk factors
- Describes Authority's continuing disclosure undertaking

# Series 2019 Appropriation Revenue Bonds

## Bond Purchase Agreement

- Executed after the Bonds are priced
- Commits the Underwriters to purchasing the Bonds
- Sets forth final terms of Bonds, including maturities, interest rates, yield
- Sets forth the conditions to closing, including
  - Receipt of ratings
  - Opinions of bond counsel, attorney general for NCDOT, underwriters' counsel, trustee's counsel

# Resolution and Bond Order



David Roy

Director of Finance & Budget



# Triangle Expressway Board Resolution

- Adopts Bond Orders – Subject to Local Government Commission (LGC) approval for Series 2019 Revenue Bonds, TIFIA Series 2019 Bond and Series 2019 Appropriation Bonds
- Approves issuance of the Series 2019 Revenue Bonds, TIFIA Series 2019 Bond and Series 2019 Appropriation Bonds, subject to LGC approval
- Approves issuance of trust agreements and other documents related to the Series 2019 Revenue Bonds, TIFIA Series 2019 Bond and Series 2019 Appropriation Bonds
- Approves the sale of the Series 2019 Revenue and the Series 2019 Appropriation Bonds to Underwriters
- Approves use of the Preliminary Official Statements and Final Official Statements by the Underwriters for the marketing of the Series 2019 Revenue Bonds and the Series 2019 Appropriation Bonds
- Approves transfer from the General Reserve fund to accounts under the trust agreements
- Approves execution of the TIFIA Loan Agreement and issuance of TIFIA Series 2019 Bond
- Covenants that the “Bond Documents” shall be substantially in the forms presented hereto which are hereby approved

# Triangle Expressway Board Resolution

Imposes limits as follows:

- Final maturity dates:
  - Series 2019 Revenue Bonds: 1/1/2055
  - TIFIA Series 2019 Bond: 7/1/2058
  - Series 2019 Appropriation Bonds: 1/1/2049
- Maximum aggregate principal amount of:
  - Series 2019 Revenue Bonds: \$600,000,000
  - TIFIA Series 2019 Bond: \$550,000,000
  - Series 2019 Appropriation Bonds: \$175,000,000
- Maximum interest rate for:
  - Series 2019 Revenue Bonds: 5.50%
  - TIFIA Series 2019 Bond: 3.50%
  - Series 2019 Appropriation Bonds: 5.50%
- Maximum percentage of aggregate discount to Underwriters:
  - Series 2019 Revenue Bonds: 0.0275%
  - Series 2019 Appropriation Bonds: 0.0275%

# Triangle Expressway Board Resolution

- Additional contingency – absent LGC consent, the Series 2019 Revenue Bonds and the Series 2019 Appropriation Bonds will not be issued unless the TIFIA Series 2019 Bond will be issued not later than the same day.
- Authorizes and directs the Chairman and other officers and employees of the Authority to take such actions deemed necessary and appropriate to accomplish the issuance of the Series 2019 Revenue Bonds, the TIFIA Series 2019 Bond and the Series 2019 Appropriation Bonds.
- Reaffirms and ratifies all prior resolutions and actions taken in connection with the issuance of the Series 2019 Revenue Bonds, the TIFIA Series 2019 Bond and the Series 2019 Appropriation Bonds and the financing of Complete 540 – Phase 1 as a part of the Triangle Expressway System.
- Reaffirms the Authority's Toll Rate Policy adopted on September 17, 2008, will apply to Complete 540 – Phase 1.
- Requests the LGC to approve the issuance of the Series 2019 Revenue Bonds, the TIFIA Series 2019 Bond and the Series 2019 Appropriation Bonds and any other action requiring its approval in connection therewith.

# Fuel/Asphalt Cap



George Hu  
PFM Swap Advisors



# **North Carolina Turnpike Authority**

## **Diesel Fuel and Asphalt Price Protection**

*October 16, 2019*

**PFM Swap Advisors LLC**

**1735 Market Street**

**43<sup>rd</sup> Floor**

**Philadelphia, PA 19103**

**215-567-6100**

**215-567-4180 (fax)**

**[www.pfm.com](http://www.pfm.com)**



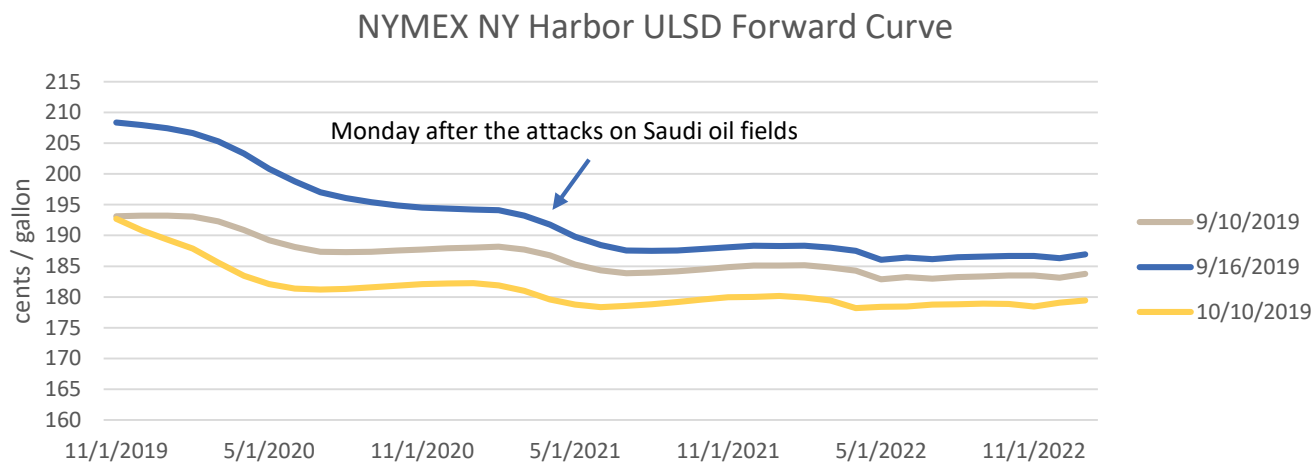
# Diesel Fuel Cap Update





# Diesel Fuel Cap Update

- Aside from Cargill who participated in the 2016 bid, JP Morgan has also expressed interest and is working on draft cap documents in preparation for the potential bid
- Fears of an oil shortage stemming from attacks on Saudi oil fields in mid-September have subsided
- The NYMEX NY Harbor ULSD forward curve, used to price diesel fuel caps, has decreased to below pre-attack levels
- The cost of a cap based on NCTA's projected fuel usage and a \$2.66/gal strike is now indicatively 6.86 cents/gallon



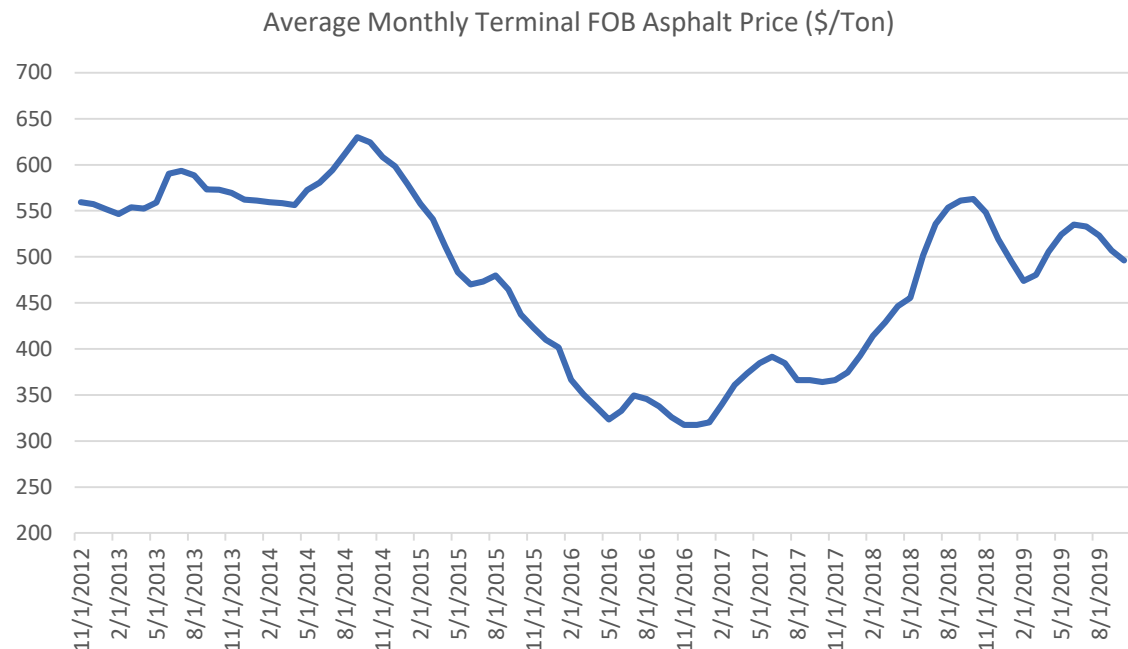


## Asphalt “Cap”



# Factors Influencing Asphalt Price

- Absolute price of crude (WTI)
- Light/Heavy crude price differential and heavy crude availability
- Relative prices of other refined products
- Refinery configuration/reliability
- Logistical costs
- Supply/demand



Source: NCDOT website.



# Rationale for an Asphalt “Cap”

An asphalt “cap” -

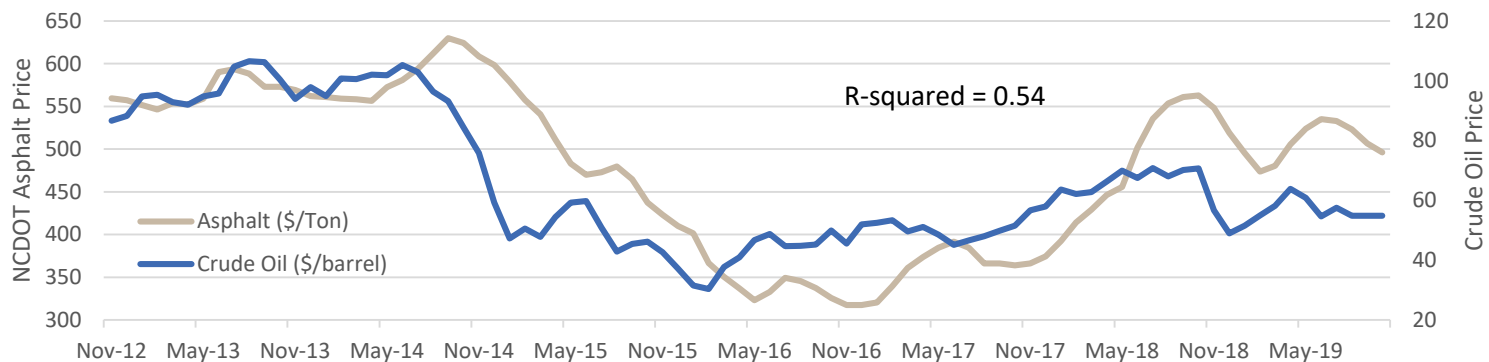
- Lowers exposure to unforeseen asphalt price increases, for which NCDOT/NCTA are at risk under the design-build construction contract
- Allows better cost estimating certainty
- Allows for a reduction of the budgetary contingency asphalt reserve which NCDOT/NCTA have established in the project budget
- Allows NCDOT/NCTA to benefit from lower asphalt prices but reduces exposure to higher prices

**However**, there are no OTC or exchange-traded products available to hedge asphalt directly

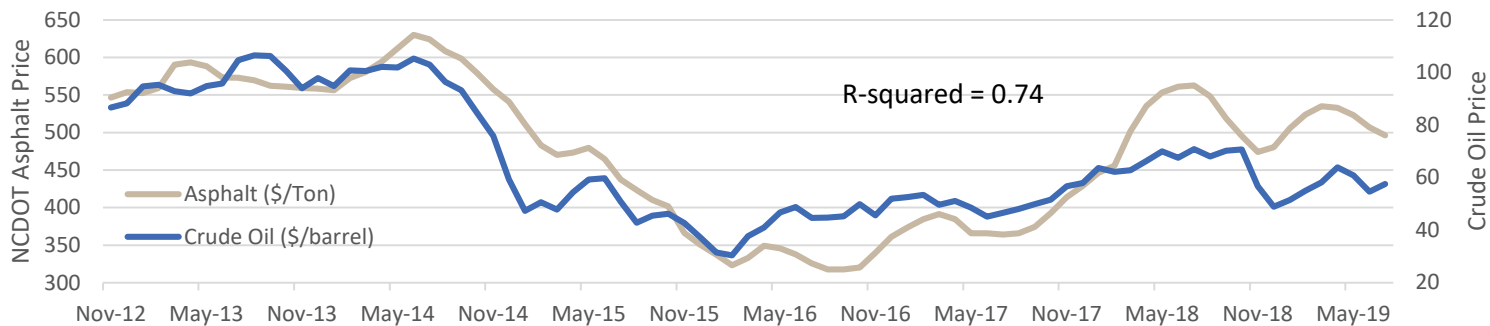


# NYMEX Crude Oil vs. Asphalt Prices

- Over the past few years, the strength of the relationship based on the R-squared value of NYMEX crude oil vs. NCDOT asphalt prices is between moderate to strong



- The chart above shows that NCDOT asphalt prices tend to lag behind crude oil prices by a few months; the chart below makes an adjustment for the lag and shows an increased R Square





# Summary

- West Texas Intermediate (WTI) crude oil is produced, refined, and consumed in North America
- It is the underlying commodity of the NYMEX's oil futures contracts – the world's most liquid and actively traded crude oil contract
- An over-the-counter cap using the NYMEX crude oil futures contract as the reference market price seems to provide good protection against rising asphalt prices based on historical regression analysis

# Triangle Expressway 2020 Toll Rates



David Roy

Director of Finance & Budget

# Triangle Expressway Toll Rate Schedule

**136-89.183  
Powers of the  
Authority**

**Toll Rate Policy  
adopted  
September 17, 2008**

Scheduled Average Toll Rate Increases	
Before 2017	5.0%
2017 – 2021	3.5%
2022 – 2036	3.0%
After 2036	2.0% or less

3.5% increase scheduled to take effect January 1, 2020



# Triangle Expressway 2020 Toll Rates

		EXIT POINT									
		Begin Toll 147	Exit 3/2	Exit 69	Exit 66	Exit 62	Exit 59	Exit 57	Exit 56	Exit 55	Exit 54
ENTRY POINT	Begin Toll 147 - Toll N.C. 147 at I-40		\$ 0.39	\$ 0.87	\$ 1.08	\$ 1.95	\$ 2.43	\$ 3.03	\$ 3.03	\$ 3.33	\$ 3.48
	Exit 3/2 - Hopson Road / Davis Drive	\$ 0.39		\$ 0.87	\$ 1.08	\$ 1.95	\$ 2.43	\$ 3.03	\$ 3.03	\$ 3.33	\$ 3.48
	Exit 69 - Chapel Hill Road / N.C. 54	\$ 0.87	\$ 0.87		\$ 0.70	\$ 1.57	\$ 2.05	\$ 2.65	\$ 2.65	\$ 2.95	\$ 3.10
	Exit 66 - N.C. 55	\$ 1.08	\$ 1.08	\$ 0.70		\$ 0.87	\$ 1.35	\$ 1.95	\$ 1.95	\$ 2.25	\$ 2.40
	Exit 62 - Green Level West Road	\$ 1.95	\$ 1.95	\$ 1.57	\$ 0.87		\$ 0.48	\$ 1.08	\$ 1.08	\$ 1.38	\$ 1.53
	Exit 59 - U.S. 64	\$ 2.43	\$ 2.43	\$ 2.05	\$ 1.35	\$ 0.48		\$ 1.08	\$ 1.08	\$ 1.38	\$ 1.53
	Exit 57 - Old U.S. Hwy 1 / S. Salem St.	\$ 3.03	\$ 3.03	\$ 2.65	\$ 1.95	\$ 1.08	\$ 1.08		\$ 0.28	\$ 0.58	\$ 0.73
	Exit 56 - U.S. 1	\$ 3.03	\$ 3.03	\$ 2.65	\$ 1.95	\$ 1.08	\$ 1.08	\$ 0.28		\$ 0.30	\$ 0.45
	Exit 55 - Veridea Parkway	\$ 3.33	\$ 3.33	\$ 2.95	\$ 2.25	\$ 1.38	\$ 1.38	\$ 0.58	\$ 0.30		\$ 0.45
	Exit 54 - N.C. 55	\$ 3.48	\$ 3.48	\$ 3.10	\$ 2.40	\$ 1.53	\$ 1.53	\$ 0.73	\$ 0.45	\$ 0.45	

## Class 1

Tolls shown for 2-AXLE vehicles  
with an NC Quick Pass account

# Morrisville Parkway Interchange Toll Rate Schedule



David Roy

Director of Finance & Budget

## Construction Start:

- ## Project Construction Cost:

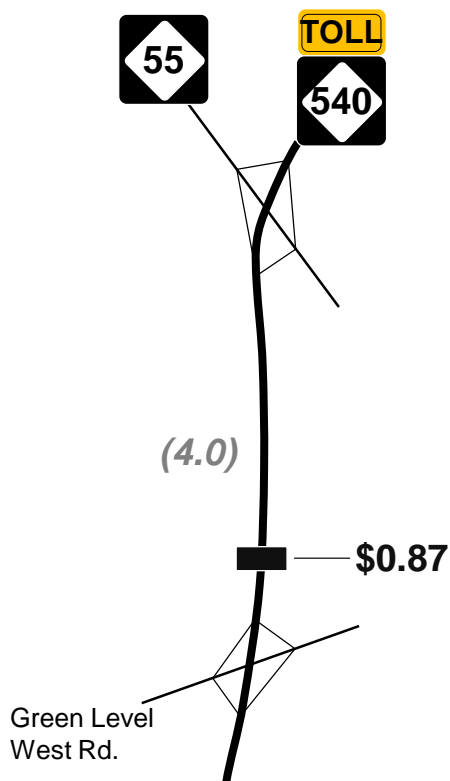
- ## Projected to Open to Traffic:

- 
- A map showing the Morrisville Parkway Interchange (blue circle) and the surrounding area. The map includes major roads such as I-40, I-540, I-54, I-64, and US-1. The Morrisville Parkway Interchange is located near Morrisville, NC. The map also shows the location of the Morrisville Parkway Interchange relative to other interchanges (green circles) and toll roads (green squares with 'TOLL' text). The map includes a legend for the Morrisville Parkway Interchange (blue circle) and other interchanges (green circles). The map also shows the location of the Morrisville Parkway Interchange relative to other interchanges (green circles) and toll roads (green squares with 'TOLL' text). The map includes a legend for the Morrisville Parkway Interchange (blue circle) and other interchanges (green circles).

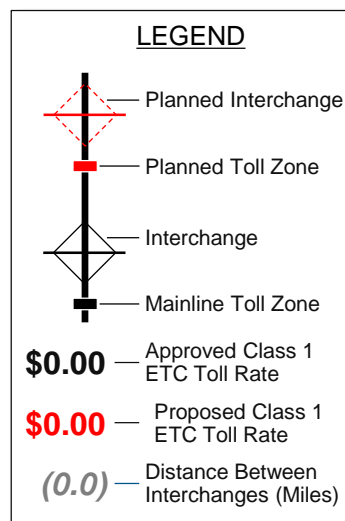
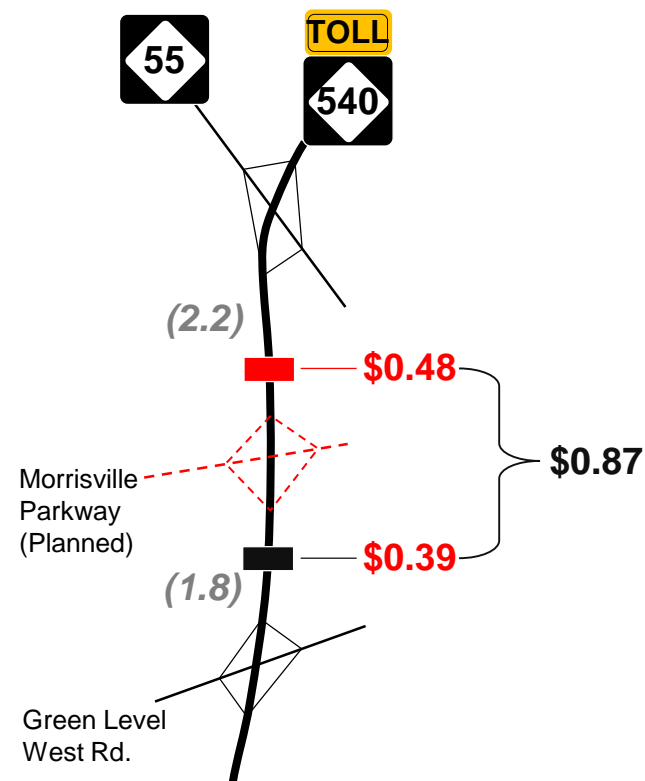
# 2020 Toll Rates for Mainline Toll Zones

## Morrisville Parkway and Green Level West Road

### Approved Toll Rate



### Proposed Toll Rates



# Morrisville Parkway Interchange

## Toll Schedule Changes

- Proposed 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
- The cost of travel will not change for motorists traveling between NC 55 and Green Level Road West.
- These toll rates are consistent with rates in the 2018 Triangle Expressway Traffic and Revenue Study used for bond refinancing
- Proposed rates will not negatively affect toll revenue on the Triangle Expressway

Calendar Year (1)	Mainline Section between NC 55 and Morrisville Parkway (2.2 miles)						Mainline Section between Morrisville Parkway and Green Level West Road (1.8 miles)					
	Class 1 (two axles)		Class 2 (three axles)		Class 3 (four or more axles)		Class 1 (two axles)		Class 2 (three axles)		Class 3 (four or more axles)	
	ETC	BBM	ETC	BBM	ETC	BBM	ETC	BBM	ETC	BBM	ETC	BBM
2020	\$0.48	\$0.73	\$0.96	\$1.46	\$1.92	\$2.92	\$0.39	\$0.60	\$0.78	\$1.20	\$1.56	\$2.40
2021	0.49	0.76	0.98	1.52	1.96	3.04	0.41	0.63	0.82	1.26	1.64	2.52
2022	0.51	0.78	1.02	1.56	2.04	3.12	0.42	0.65	0.84	1.30	1.68	2.60
2023	0.52	0.80	1.04	1.60	2.08	3.20	0.43	0.66	0.86	1.32	1.72	2.64
2024	0.54	0.83	1.08	1.66	2.16	3.32	0.45	0.69	0.90	1.38	1.80	2.76
2025	0.55	0.85	1.10	1.70	2.20	3.40	0.46	0.71	0.92	1.42	1.84	2.84
2026	0.57	0.88	1.14	1.76	2.28	3.52	0.47	0.72	0.94	1.44	1.88	2.88
2027	0.59	0.90	1.18	1.80	2.36	3.60	0.49	0.75	0.98	1.50	1.96	3.00
2028	0.61	0.93	1.22	1.86	2.44	3.72	0.50	0.77	1.00	1.54	2.00	3.08
2029	0.62	0.96	1.24	1.92	2.48	3.84	0.52	0.80	1.04	1.60	2.08	3.20
2030	0.64	0.99	1.28	1.98	2.56	3.96	0.53	0.82	1.06	1.64	2.12	3.28
2031	0.66	1.01	1.32	2.02	2.64	4.04	0.55	0.85	1.10	1.70	2.20	3.40
2032	0.68	1.05	1.36	2.10	2.72	4.20	0.57	0.88	1.14	1.76	2.28	3.52
2033	0.70	1.07	1.40	2.14	2.80	4.28	0.58	0.89	1.16	1.78	2.32	3.56
2034	0.72	1.11	1.44	2.22	2.88	4.44	0.60	0.92	1.20	1.84	2.40	3.68
2035	0.74	1.14	1.48	2.28	2.96	4.56	0.62	0.95	1.24	1.90	2.48	3.80
2036	0.76	1.17	1.52	2.34	3.04	4.68	0.63	0.97	1.26	1.94	2.52	3.88
2037	0.77	1.19	1.54	2.38	3.08	4.76	0.65	1.00	1.30	2.00	2.60	4.00
2038	0.79	1.22	1.58	2.44	3.16	4.88	0.66	1.02	1.32	2.04	2.64	4.08
2039	0.80	1.23	1.60	2.46	3.20	4.92	0.68	1.05	1.36	2.10	2.72	4.20
2040	0.82	1.26	1.64	2.52	3.28	5.04	0.69	1.06	1.38	2.12	2.76	4.24
2041	0.84	1.29	1.68	2.58	3.36	5.16	0.70	1.08	1.40	2.16	2.80	4.32
2042	0.86	1.32	1.72	2.64	3.44	5.28	0.71	1.09	1.42	2.18	2.84	4.36
2043	0.87	1.34	1.74	2.68	3.48	5.36	0.74	1.14	1.48	2.28	2.96	4.56
2044	0.89	1.37	1.78	2.74	3.56	5.48	0.75	1.16	1.50	2.32	3.00	4.64
2045	0.91	1.40	1.82	2.80	3.64	5.60	0.76	1.17	1.52	2.34	3.04	4.68
2046	0.93	1.43	1.86	2.86	3.72	5.72	0.77	1.19	1.54	2.38	3.08	4.76
2047	0.95	1.46	1.90	2.92	3.80	5.84	0.79	1.22	1.58	2.44	3.16	4.88
2048	0.97	1.49	1.94	2.98	3.88	5.96	0.80	1.23	1.60	2.46	3.20	4.92
2049	0.99	1.52	1.98	3.04	3.96	6.08	0.82	1.26	1.64	2.52	3.28	5.04
2050	1.00	1.54	2.00	3.08	4.00	6.16	0.84	1.29	1.68	2.58	3.36	5.16
2051	1.02	1.57	2.04	3.14	4.08	6.28	0.86	1.32	1.72	2.64	3.44	5.28
2052	1.04	1.60	2.08	3.20	4.16	6.40	0.87	1.34	1.74	2.68	3.48	5.36
2053	1.06	1.63	2.12	3.26	4.24	6.52	0.89	1.37	1.78	2.74	3.56	5.48
2054	1.08	1.66	2.16	3.32	4.32	6.64	0.91	1.40	1.82	2.80	3.64	5.60
2055	1.10	1.69	2.20	3.38	4.40	6.76	0.93	1.43	1.86	2.86	3.72	5.72
2056	1.13	1.74	2.26	3.48	4.52	6.96	0.94	1.45	1.88	2.90	3.76	5.80
2057	1.15	1.77	2.30	3.54	4.60	7.08	0.96	1.48	1.92	2.96	3.84	5.92
2058	1.17	1.80	2.34	3.60	4.68	7.20	0.99	1.52	1.98	3.04	3.96	6.08

# Monroe Expressway 2020 Toll Rates



David Roy

Director of Finance & Budget

# Monroe Expressway Toll Rate Schedule

**136-89.183  
Powers of the  
Authority**

**Toll Rate Policy  
adopted  
September 17, 2008**

Scheduled Average Toll Rate Increases	
2019 – 2025	2.3%
2025 – 2040	2.1%

2.3% increase scheduled to take effect January 1, 2020

# Monroe Expressway 2020 Toll Rates

		EXIT POINT							
		Exit 255	Exit 257	Exit 259	Exit 260	Exit 264	Exit 266	Exit 270	Exit 273
ENTRY POINT	Exit 255 - U.S. 74 (West)		\$ 0.27	\$ 0.59	\$ 0.78	\$ 1.34	\$ 1.60	\$ 2.17	\$ 2.60
	Exit 257 - Indian Trail-Fairview Rd.	\$ 0.27		\$ 0.32	\$ 0.51	\$ 1.07	\$ 1.33	\$ 1.90	\$ 2.33
	Exit 259 - Unionville-Indian Trail Rd.	\$ 0.59	\$ 0.32		\$ 0.19	\$ 0.75	\$ 1.01	\$ 1.58	\$ 2.01
	Exit 260 - N. Rocky River Rd.	\$ 0.78	\$ 0.51	\$ 0.19		\$ 0.56	\$ 0.82	\$ 1.39	\$ 1.82
	Exit 264 - U.S. 601	\$ 1.34	\$ 1.07	\$ 0.75	\$ 0.56		\$ 0.26	\$ 0.83	\$ 1.26
	Exit 266 - Morgan Mill Rd.	\$ 1.60	\$ 1.33	\$ 1.01	\$ 0.82	\$ 0.26		\$ 0.57	\$ 1.00
	Exit 270 - Austin Chaney Rd.	\$ 2.17	\$ 1.90	\$ 1.58	\$ 1.39	\$ 0.83	\$ 0.57		\$ 0.43
	Exit 273 - U.S. 74 (East)	\$ 2.60	\$ 2.33	\$ 2.01	\$ 1.82	\$ 1.26	\$ 1.00	\$ 0.43	

## Class 1

Tolls shown for 2-AXLE vehicles  
with an NC Quick Pass account



# Thank You!

