

# North Carolina Turnpike Authority

NCTA Finance Committee Meeting

September 16, 2020



# Opening Comments

JJ Eden  
Executive Director

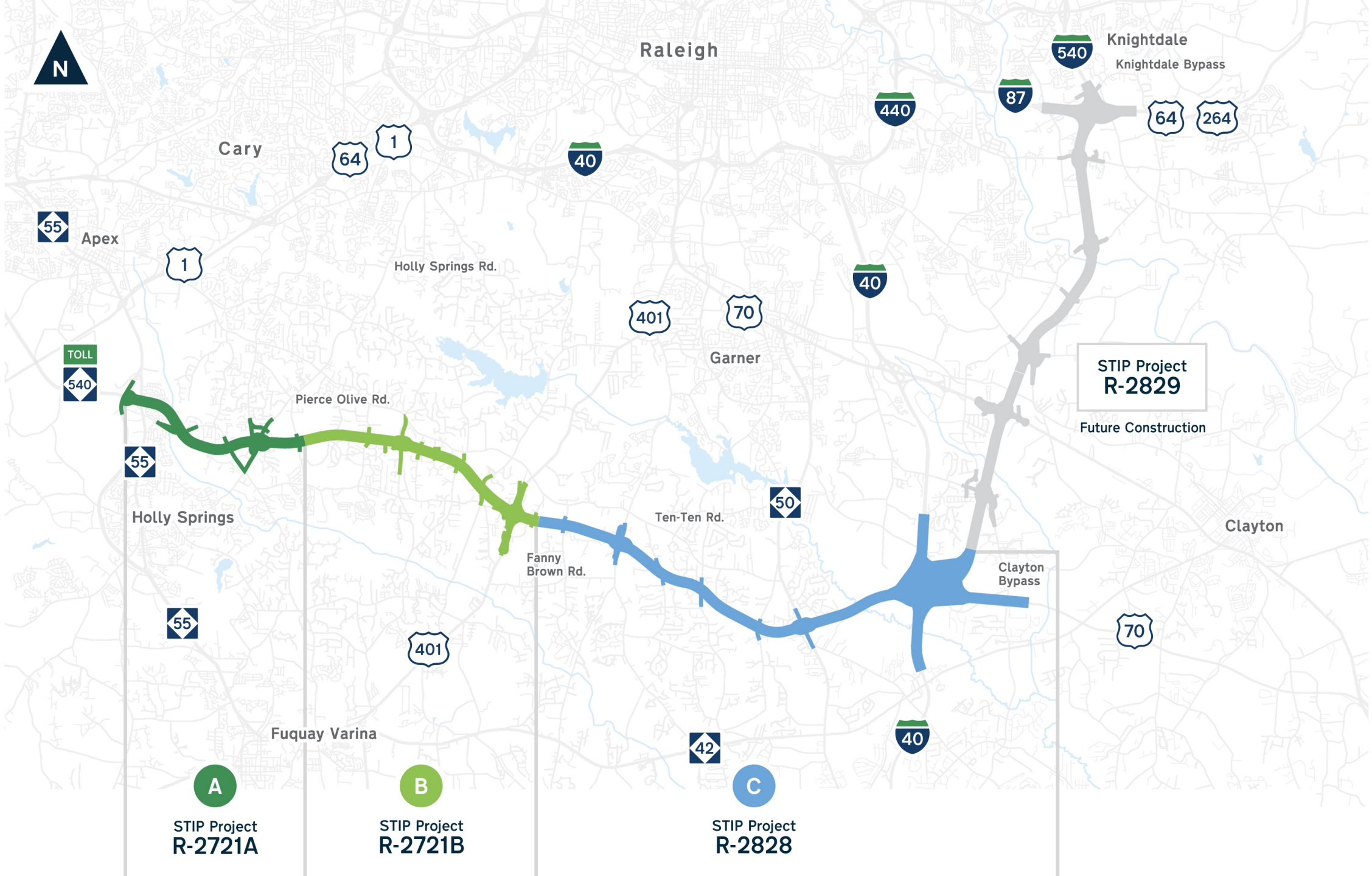
## July Statistics

- Triangle Expressway
  - Transactions – 3.1 million
  - Revenue - \$ 2.9 million
- Monroe Expressway
  - Transactions – 3.2 million
  - Revenue - \$ 1.6 million
- Transponders
  - Nearly 12,000 distributed
  - Nearly 866,000 distributed program-to-date as of July 31, 2020

# Complete 540 Construction Update

Dennis Jernigan, P.E.  
Director of Highway Operations



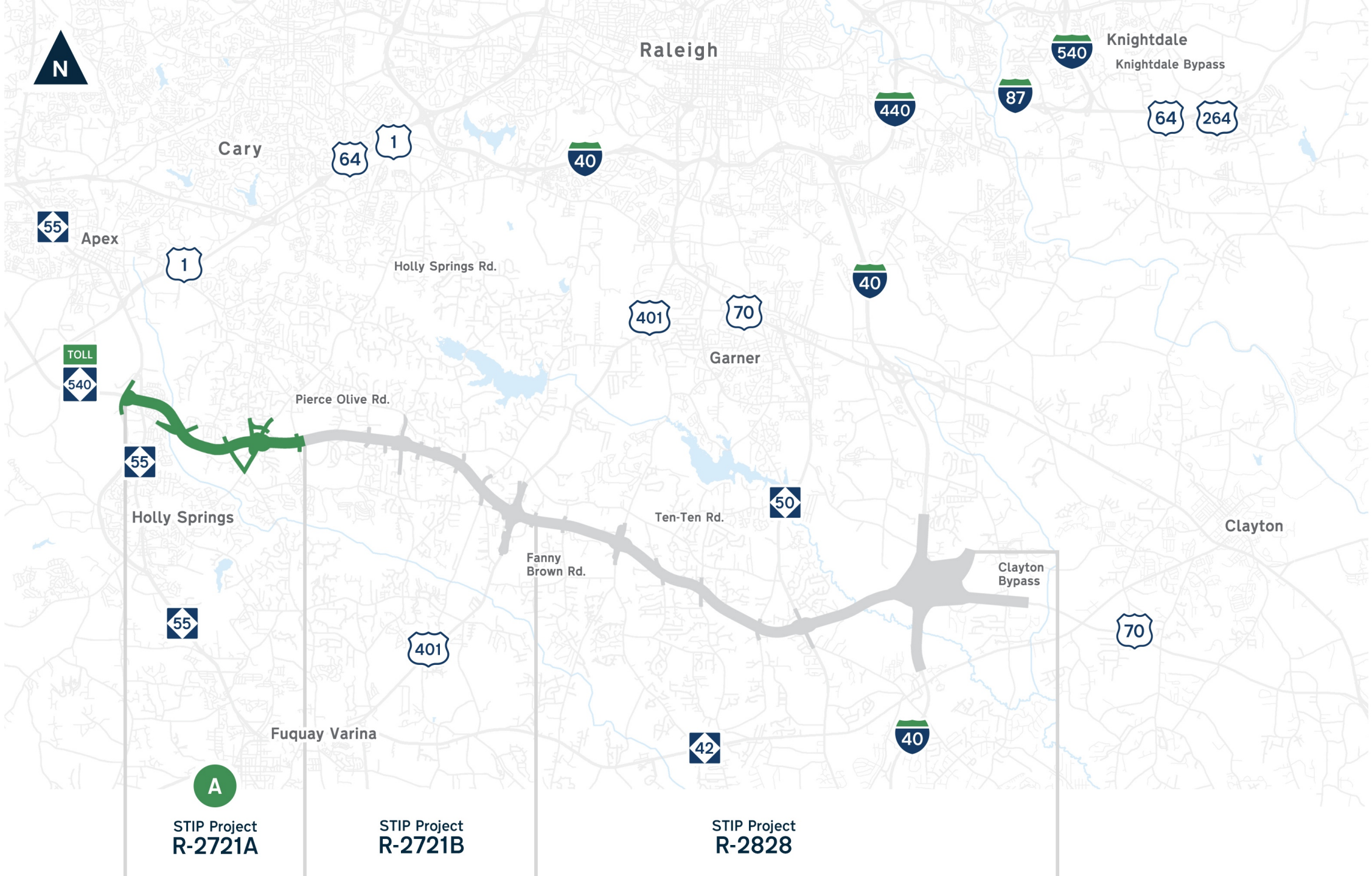


**A**  
STIP Project  
R-2721A

**B**  
STIP Project  
R-2721B

**C**  
STIP Project  
R-2828

STIP Project  
R-2829  
Future Construction



STIP Project  
**R-2721A**

STIP Project  
**R-2721B**

STIP Project  
**R-2828**

R-2721A

BRANCH CIVIL | FLATIRON

 *Gannett Fleming*

A

83%

Plans for  
Construction

4.3 miles

Length of Project

\$183.5M

Cost of Contract

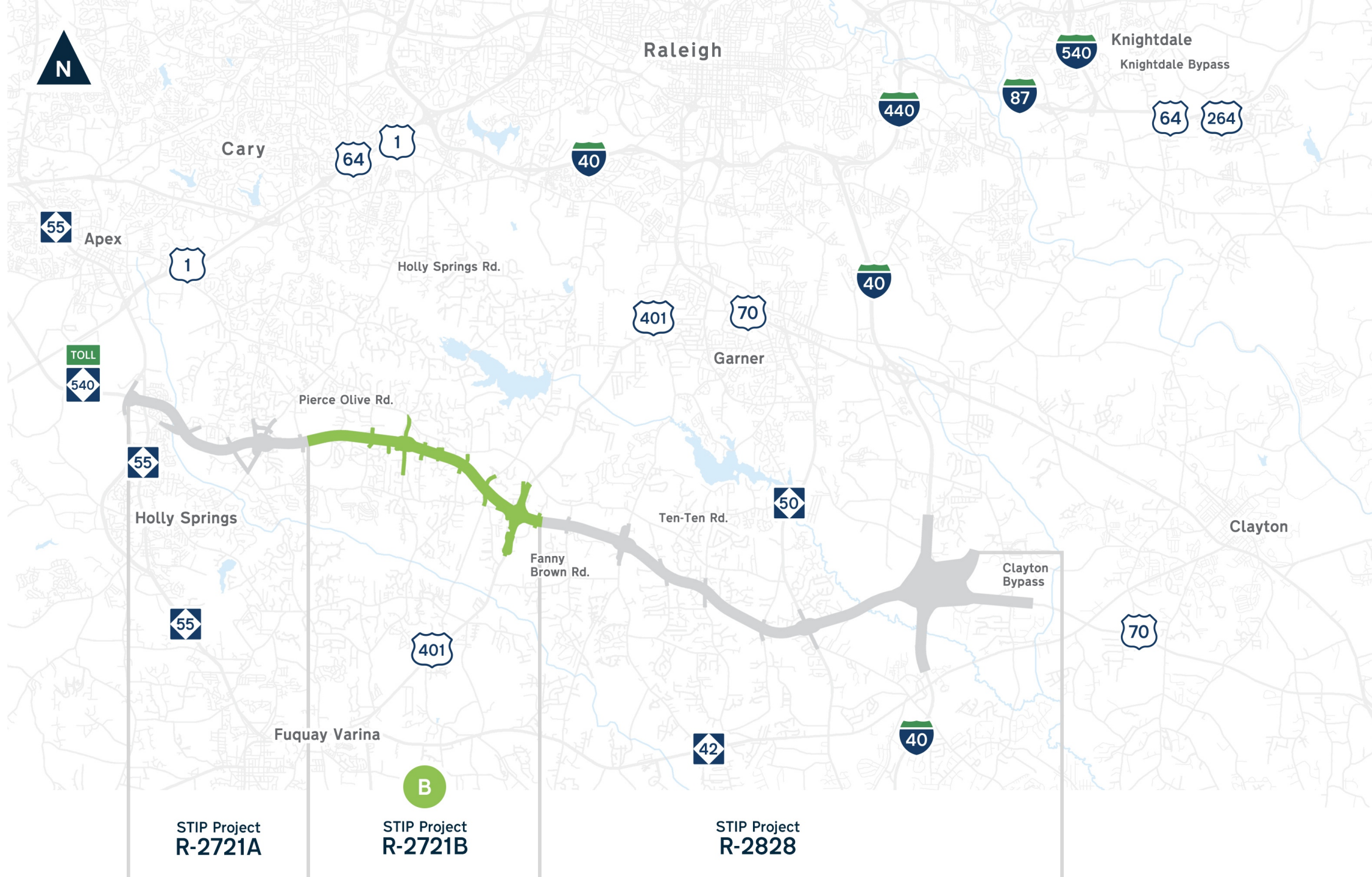
202

Design Submittals

98%

Parcels Settled







R-2721B

BRANCH CIVIL | FLATIRON



B

89%

Plans for  
Construction

4.9 miles

Length of Project

\$160.0M

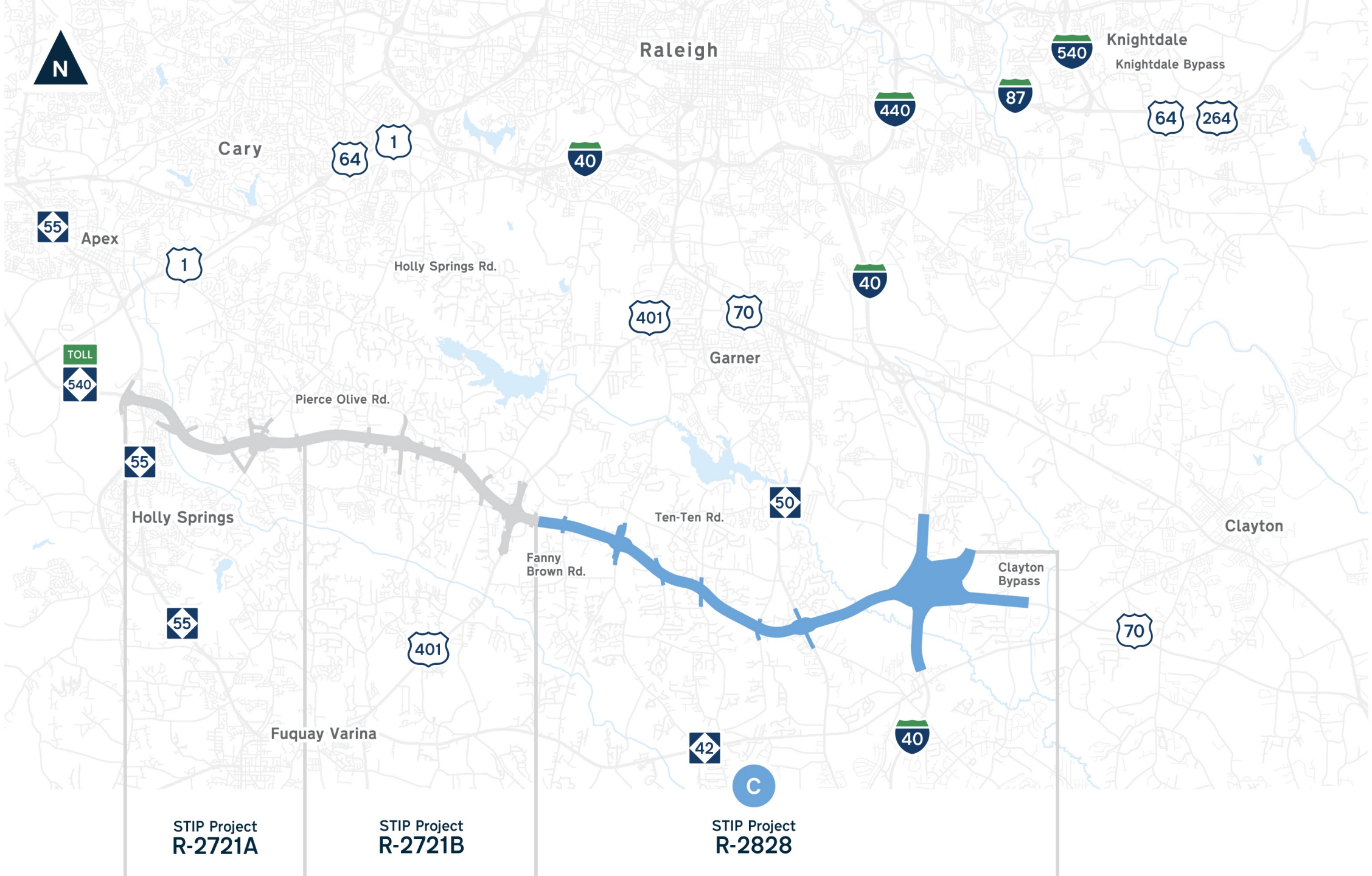
Cost of Contract

187

Design Submittals

98%

Parcels Settled



STIP Project  
**R-2721A**

STIP Project  
**R-2721B**

STIP Project  
**R-2828**

R-2828



C

98%

Plans for  
Construction

8.6 miles

Length of Project

\$403.2M

Cost of Contract

408

Design Submittals

97%

Parcels Settled























# Community Outreach

## Complete 540 Outreach



Virtual Meetings

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CAMPO Presentation

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Resident Communications

# Complete 540 Spend Update

Travis Feltes  
Project Engineer

# Plan of Finance Cost Tracking

DESCRIPTION		Cost Estimate (\$M)	Spent as of August 31, 2020	% of Budget Spent
R-2721A	Construction	\$ 183.87	\$ 49.74	27%
	Toll Integration	\$ 3.96	\$ -	0%
	Landscaping	\$ 2.67	\$ -	0%
	Right of Way	\$ 91.19	\$ 73.23	80%
	Utilities	\$ 18.41	\$ 5.50	30%
	Agency Costs:	\$ 40.66	\$ 3.72	9%
	PROJECT SUB-TOTAL	\$ 340.75	\$ 132.19	39%
R-2721B	Construction	\$ 158.84	\$ 39.06	25%
	Toll Integration	\$ 6.98	\$ -	0%
	Landscaping	\$ 2.32	\$ -	0%
	Right of Way	\$ 90.56	\$ 72.91	81%
	Utilities	\$ 16.55	\$ 5.46	33%
	Agency Costs:	\$ 46.85	\$ 3.71	8%
	PROJECT SUB-TOTAL	\$ 322.10	\$ 121.13	38%
R-2828	Construction	\$ 381.31	\$ 86.74	23%
	Toll Integration	\$ 10.30	\$ -	0%
	Landscaping	\$ 5.84	\$ -	0%
	Right of Way	\$ 77.62	\$ 31.29	40%
	Utilities	\$ 48.35	\$ 2.20	5%
	Agency Costs:	\$ 109.17	\$ 7.57	7%
	PROJECT SUB-TOTAL	\$ 632.59	\$ 127.80	20%
TOTAL	Construction	\$ 724.02	\$ 175.54	24%
	Toll Integration	\$ 21.24	\$ -	0%
	Landscaping	\$ 10.83	\$ -	0%
	Right of Way	\$ 259.37	\$ 177.43	68%
	Utilities	\$ 83.31	\$ 13.16	16%
	Agency Costs:	\$ 196.68	\$ 15.00	8%
	PROJECT COST FOR FINANCING	\$ 1,295.44	\$ 381.12	29%



# Right of Way Cost Update

Project	ROW Budget Amount (\$M)	ROW Spent to Date (\$M)	Percent Spent	ROW Remaining (\$M)	Percent Remaining
R-2721A	\$91.19	\$73.23	80%	\$17.96	20%
R-2721B	\$90.56	\$72.91	81%	\$17.65	19%
R-2828	\$77.62	\$31.29	40%	\$46.33	60%
Total	\$259.37	\$177.43	68%	\$81.94	31%

As of August 31, 2020

# Contingencies

Contingency Item	Revised Plan of Finance Budget
Third Party Delay Contingency	\$19,870,000
Contingency & Reserves	\$11,380,000
Fuel & AC Reserves	\$5,250,000
Total	<b>\$36,500,000</b>

Project	Supplement Budget	Supplemental Agreement Total	% Spent	Amount Remaining	% Remaining
R-2721A	\$12,829,200	\$723,138	<div><div></div></div> 6%	\$12,106,062	<div>94%</div>
R-2721B	\$12,527,400	\$1,473,158	<div><div></div></div> 12%	\$11,054,242	<div>88%</div>
R-2828	\$28,470,600	\$1,093,988	<div><div></div></div> 4%	\$27,376,612	<div>96%</div>
Total	<b>\$53,827,200</b>	<b>\$3,290,285</b>	<div><div></div></div> <b>6%</b>	<b>\$50,536,915</b>	<div><b>94%</b></div>

# Quarterly Cash Flow

Actual & Anticipated Expenditures For Construction of R -2721A, R-2721B and R -2828

Actuals																
	DESCRIPTION/YEAR	Cost Estimate (\$M)	As of	Jul-Sept 20	Oct-Dec 20	Jan-Mar 21	Apr-Jun 21	Jul-Sept 21	Oct-Dec 21	Jan-Mar 22	Apr-Jun 22	Jul-Sept 22	Oct-Dec 22	Jan-Mar 23	Apr-Jun 23	FY24
			June 30, 2020	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	
R-2721A	Construction	\$183.87	\$42.73	\$14.06	\$13.24	\$12.55	\$12.67	\$12.63	\$12.84	\$12.23	\$12.84	\$12.63	\$25.44	\$0.00	\$0.00	\$0.00
	Toll Integration	\$3.96	\$0.00	\$0.00	\$0.00	\$0.16	\$0.24	\$0.18	\$0.18	\$0.36	\$0.48	\$0.83	\$0.83	\$0.48	\$0.24	\$0.00
	Landscaping	\$2.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.34	\$1.34	\$0.00	\$0.00
	Right of Way	\$91.19	\$71.70	\$4.56	\$4.56	\$2.74	\$2.74	\$1.82	\$1.82	\$0.91	\$0.34	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Utilities	\$18.41	\$4.76	\$4.60	\$3.68	\$3.68	\$1.69	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Agency Costs:	\$40.66	\$2.99	\$2.18	\$1.94	\$1.87	\$2.27	\$2.39	\$2.27	\$2.41	\$2.60	\$2.76	\$2.52	\$2.52	\$7.48	\$4.49
	PROJECT SUB-TOTAL	\$340.75	\$122.18	\$25.40	\$23.42	\$21.00	\$19.61	\$17.02	\$17.11	\$15.91	\$16.26	\$16.22	\$30.13	\$4.34	\$7.72	\$4.49
R-2721B	Construction	\$158.84	\$33.38	\$15.21	\$8.97	\$7.41	\$9.34	\$11.70	\$22.99	\$7.30	\$19.41	\$4.91	\$18.23	\$0.00	\$0.00	\$0.00
	Toll Integration	\$6.98	\$0.00	\$0.00	\$0.00	\$0.28	\$0.42	\$0.31	\$0.31	\$0.63	\$0.84	\$1.47	\$1.47	\$0.84	\$0.42	\$0.00
	Landscaping	\$2.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.16	\$1.16	\$0.00	\$0.00
	Right of Way	\$90.56	\$70.36	\$2.72	\$2.72	\$2.72	\$2.72	\$2.26	\$2.26	\$2.72	\$2.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Utilities	\$16.55	\$2.19	\$4.14	\$4.14	\$3.31	\$2.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Agency Costs:	\$46.85	\$3.06	\$2.02	\$1.82	\$1.74	\$2.10	\$2.21	\$2.10	\$2.22	\$2.32	\$2.59	\$2.38	\$2.31	\$5.64	\$14.34
	PROJECT SUB-TOTAL	\$322.10	\$108.99	\$24.09	\$17.64	\$15.46	\$17.35	\$16.48	\$27.66	\$12.86	\$24.66	\$8.97	\$23.24	\$4.31	\$6.06	\$14.34
R-2828	Construction	\$381.31	\$72.26	\$31.87	\$27.30	\$21.95	\$22.77	\$31.10	\$33.76	\$25.94	\$30.45	\$40.28	\$19.47	\$12.85	\$11.27	\$0.00
	Toll Integration	\$10.30	\$0.00	\$0.00	\$0.05	\$0.46	\$0.52	\$0.26	\$0.26	\$1.03	\$1.03	\$2.01	\$3.35	\$0.67	\$0.67	\$0.00
	Landscaping	\$5.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2.92	\$2.92	\$0.00	\$0.00
	Right of Way	\$77.62	\$26.58	\$15.52	\$10.87	\$9.31	\$7.76	\$1.94	\$1.94	\$1.16	\$1.16	\$0.78	\$0.59	\$0.00	\$0.00	\$0.00
	Utilities	\$48.35	\$0.30	\$14.50	\$12.09	\$12.09	\$9.37	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Agency Costs:	\$109.17	\$6.14	\$5.76	\$5.24	\$5.17	\$5.78	\$6.04	\$6.72	\$5.98	\$6.24	\$6.59	\$6.07	\$7.57	\$7.63	\$28.28
	PROJECT SUB-TOTAL	\$632.59	\$105.28	\$67.66	\$55.54	\$48.99	\$46.20	\$39.34	\$42.68	\$34.11	\$38.89	\$49.66	\$32.40	\$24.01	\$19.57	\$28.28
PROJECT COST FOR FINANCING		\$1,295.44	\$336.45	\$117.15	\$96.61	\$85.44	\$83.15	\$72.84	\$87.45	\$62.88	\$79.81	\$74.84	\$85.77	\$32.66	\$33.35	\$47.11

Note: Totals may not sum due to rounding.



# Complete 540 BANs Update

David Roy  
Director of Finance & Budget

David Miller  
PFM Financial Advisors



## BAN Financing Benefits: TIFIA

- ◆ The maximum balance on the TIFIA Loan is reduced to \$530 million - a reduction of almost \$32 million from the projected maximum balance of \$562 million on the current loan.
- ◆ Reduction in TIFIA debt service results in long-term benefits for the General Reserve Balance. While BANs premium vs capitalized interest mismatch reduces the minimum balance by \$4.1 million initially, by FY 2050 the balance increases by \$40.8 million with the issuance of BANs.
- ◆ Given projected long term COVID / WFH impacts to toll revenues, the reduced TIFIA debt service and improved General Reserve balances could be important.

	Without BANs	With BANs	Reduction
<b>Maximum TIFIA Balance</b>	\$561,909,682	\$529,918,083	\$31,991,600
<b>Total TIFIA Debt Service</b>	\$835,520,674	\$789,762,698	\$45,757,975



## BAN Financing Analysis: 2.75% Coupon

- Based on assumptions as of September 9, 2020, the estimated net present value benefit of a BAN Dated 10/29/2020 is \$7.3 million
  - Markets have been volatile and are subject to change on a daily basis
- The TIFIA BANs will be limited by the par amount of the TIFIA Loan - \$499.4 million – which results in a construction funding shortfall of \$22.9 million, the present value of which is net from savings.
  - NCTA is considering various sources to fill the shortfall

	2.75% Coupon
BAN Dated Date	10/29/2020
BAN Maturity Date	2/1/2024
TIFIA Draw Date	1/15/2024
Coupon	2.75%
BAN Rate	1.40%
Fund Earnings Rate	0.60%
Capitalize Interest Through	2/1/2024
Final Project Draw Date	4/15/2022
Substantial Completion	7/1/2023

	No BAN			2.75% Coupon		
FY	TIFIA DS	TIFIA DSRF	PV	TIFIA DS	TIFIA DSRF	PV
2021						
2022						
2023		27,484,233	25,885,799			
2024		2,355,791	2,169,508		28,205,811	25,975,443
2025		877,648	790,312		829,583	747,030
2026	6,230,022	930,839	6,336,015	5,875,324	879,860	5,977,059
2027	7,345,453	745,656	6,996,655	6,927,249	705,347	6,600,155
2028	9,633,905	748,785	8,780,896	9,085,411	708,437	8,282,888
2029	13,252,536	703,352	11,549,490	12,526,326	665,742	10,917,370
2030	13,241,186	595,884	11,197,477	12,514,976	563,340	10,583,465
2031	13,229,836	638,954	10,973,875	12,503,626	604,086	10,371,660
2032	13,218,478	686,809	10,758,442	12,492,268	649,358	10,167,601
2033	13,207,136	740,187	10,551,087	12,480,926	699,855	9,971,201
2034	13,195,786	799,969	10,352,501	12,469,576	756,410	9,783,110
2035	13,184,436	867,224	10,162,906	12,458,226	820,036	9,603,542
2036	13,670,256	943,252	10,334,618	12,944,046	891,960	9,784,777
2037	13,647,571	1,001,398	10,129,391	12,921,362	945,444	9,588,554
2038	13,624,871	1,098,120	9,954,272	12,898,662	1,036,837	9,421,854
2039	13,602,171	1,209,351	9,791,477	12,875,962	1,141,939	9,266,846
2040	13,579,456	1,338,144	9,642,392	12,853,246	1,263,636	9,124,837
2041	33,385,890	1,488,404	21,976,809	30,940,038	1,405,618	20,384,241
2042	53,106,128	207,155	32,961,637	48,946,601	241,074	30,410,754
2043	53,106,128	(1,307,594)	31,319,396	48,946,601	(1,135,555)	28,908,166
2044	53,106,128	(1,481,940)	30,522,618	48,946,601	(1,286,962)	28,178,324
2045	53,106,128	(1,693,646)	29,722,528	48,946,601	(1,470,814)	27,446,351
2046	53,106,128	(1,954,207)	28,916,385	48,946,601	(1,697,093)	26,709,995
2047	53,106,128	(2,279,908)	28,095,584	48,946,601	(1,979,942)	25,961,716
2048	53,106,128	(2,694,436)	27,250,033	48,946,601	(2,339,931)	25,192,773
2049	53,106,128	(3,233,324)	26,361,192	48,946,601	(2,807,918)	24,386,915
2050	22,755,607	(3,951,840)	9,726,330	22,755,607	(3,431,899)	9,993,463
2051	22,755,607	(197,531)	11,396,516	22,755,607	(197,531)	11,396,516
2052	22,755,607	(253,969)	11,116,156	22,755,607	(253,969)	11,116,156
2053	22,755,607	(338,625)	10,828,427	22,755,607	(338,625)	10,828,427
2054	22,755,607	(474,075)	10,524,471	22,755,607	(474,075)	10,524,471
2055	22,755,607	(711,113)	10,182,019	22,755,607	(711,113)	10,182,019
2056	22,755,607	(1,185,188)	9,743,437	22,755,607	(1,185,188)	9,743,437
2057	22,755,607	(2,370,376)	9,006,482	22,755,607	(2,370,376)	9,006,482
2058	11,377,804	(21,333,382)	(4,322,012)	11,377,804	(21,333,382)	(4,322,012)
Total	835,520,674		511,685,122	789,762,698		482,215,590

PV Change of Cash Flows	29,469,532
Additional Funding required	
For BANs Shortfall	(22,172,959)
<b>Benefit/(Cost) of BANs:</b>	<b>7,296,573</b>





## Costs of Issuance

- Below is a table of anticipated costs of issuance for the BANs transaction

Cost of Issuance	Amount (\$)
Bond Counsel	125,000
Disclosure Counsel	65,000
Financial Advisor Fee	153,750
Fitch Rating	130,000
S&P Rating	132,050
Trustee/Paying Agent/Registrar	10,000
Trustee Counsel	7,500
Printing/Mailing/Shipping	5,000
LGC Fee	12,500
Miscellaneous	5,000
Total	645,800
Underwriter's Discount	Amount (\$)
Takedown (\$2.00/bond)	998,930
Expenses*	85,000
Total	1,083,930

\*Includes Underwriter's Counsel



## Tentative Financing Schedule

Date	Action	Complete
7/15	Finance Committee Approval	✓
8/6	NCTA Board Approval	✓
Wk of 9/28	Receive Credit Ratings	
10/6	LGC Approval	
10/7-10/8	Posting of Preliminary Official Statement / Pre-marketing begins	
10/14	Negotiated Bond Sale	
10/29	Bond Closing	

# Monroe Expressway Refunding Update

David Roy  
Director of Finance & Budget

David Miller  
PFM Financial Advisors





## Monroe Connector System State Appropriation Revenue Bonds, Series 2011

- ◆ \$95,005,000 of the Monroe Connector System State Appropriation Revenue Bonds, Series 2011 (the “Series 2011 Bonds”) are callable on 7/1/2021.
- ◆ When H.R.1 (the “Tax Cuts and Jobs Act”) was signed on December 22, 2017, tax-exempt advance refundings were eliminated as of December 31, 2017.
- ◆ Although traditional tax-exempt advance refunding bonds are no longer allowed, alternative\* options remain:
  - **Tax-Exempt Current Refunding:** Wait out the call protection period and, if market conditions permit, execute a current refunding not more than 90 days before the bonds become subject to optional redemption. This alternative has interest rate risk.
  - **Taxable Advance Refunding:** If market conditions permit, execute an advance refunding using taxable bonds. Taxable interest rates are higher than tax-exempt, but spreads have narrowed.
  - **Forward Current Refunding:** Price the bonds before the call period, but wait until the call period to deliver the bonds. A forward settlement premium would be added to the tax-exempt interest rates, although forward premiums have been reduced by the flat yield curve.

*\*Additional alternatives not discussed include Forward-Starting Swaps, Hybrid Conversion Bonds, and Cash Optimization. These alternatives introduce additional risk and/or are not applicable to NCTA's 2011 Bonds at this time.*



## Refunding Analysis of Series 2011 Bonds

- The results of the refunding scenarios are summarized in the table below.
- Relative results between a Taxable Advance Refunding and a Forward Current Refunding have been changing with market volatility. We recommend keeping both alternatives open as long as possible.

	Taxable Advance Refunding	Forward Tax-Exempt Current Refunding	Future Tax-Exempt Current Refunding
Rates Locked as of	11/17/2020	11/17/2020	3/18/2021
Delivery Date	12/1/2020	4/2/2021	4/2/2021
Refunding Par Amount	\$98,400,000	\$75,455,000	\$74,110,000
Escrow Yield <sup>1</sup>	0.12%	0.10%	0.10%
Negative Escrow Arbitrage	\$1,217,719	\$347,239	\$290,429
Forward Premium	0 bps	24 bps	0 bps
All-In TIC <sup>2</sup>	2.36%	2.40%	2.22%
Arbitrage yield	2.28%	1.55%	1.31%
Gross Savings (\$)	\$30,384,899	\$31,093,989	\$33,263,865
NPV Savings (\$) <sup>3</sup>	\$24,157,537	\$24,477,121	\$26,188,826
NPV Savings (%)	25.43%	25.76%	27.57%
Breakeven to Future Current Refunding	29 bps	24 bps	-

1. Escrow security yields based on SLGS as of 9/11/2020.

2. Taxable rates based on credit spreads provided by Citi (35-150 bps) applied to US Treasury Rates as of 9/10/2020. Tax-exempt rates based on credit spreads provided by Citi (15-30 bps) applied to AAA MMD GO rates as of 9/10/2020. Forward premium estimated as 6 bps per month.

3. Net Present Value Calculated as of December 1, 2020 at 2.28%



## Estimated Cost of Issuance and Underwriters' Discount

- Estimated transaction fees are accounted for in all savings numbers presented
- Estimates are provided below but will vary depending upon final transaction structure and terms

Cost of Issuance		Underwriters' Discount	
Bond Counsel Fee	100,000	Average Takedown	275,000
Underwriters' Counsel Fee	75,000	Expenses	25,000
Financial Advisor Fee	65,625	Total	300,000
Financial Advisor Expenses	5,000		
Ratings/S&P	50,000		
Ratings/Fitch	50,000		
Ratings/Moody's	50,000		
Trustee/Registrar/Paying Agent	7,500		
Trustee Counsel	5,500		
Escrow Agent	2,000		
Escrow Structuring Fee	2,500		
Printing/Mailing/Shipping	3,500		
Investor Roadshow	3,750		
LGC Fee	12,500		
Miscellaneous	5,000		
Total	437,875		



## Tentative Financing Schedule

Date	Action	Complete
4/15	Finance Committee Approval	✓
5/7	NCTA Board Approval	✓
TBD	Receive Credit Ratings	
TBD	LGC Approval	
TBD	Posting of Preliminary Official Statement / Pre-marketing begins	
TBD	Negotiated Bond Sale	
TBD	Bond Closing	



# Triangle Expressway 2021 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, 2021



# Triangle Expressway 2021 Toll Rates

		EXIT POINT										
		Begin Toll 147	Exit 3/2	Exit 69	Exit 66	Exit 64	Exit 62	Exit 59	Exit 57	Exit 56	Exit 55	Exit 54
ENTRY POINT	Begin Toll 147 - Toll N.C. 147 at I-40		\$ 0.41	\$ 0.90	\$ 1.12	\$ 1.61	\$ 2.02	\$ 2.52	\$ 3.13	\$ 3.13	\$ 3.44	\$ 3.60
	Exit 3/2 - Hopson Road / Davis Drive	\$ 0.41		\$ 0.90	\$ 1.12	\$ 1.61	\$ 2.02	\$ 2.52	\$ 3.13	\$ 3.13	\$ 3.44	\$ 3.60
	Exit 69 - Chapel Hill Road / N.C. 54	\$ 0.90	\$ 0.90		\$ 0.72	\$ 1.21	\$ 1.62	\$ 2.12	\$ 2.73	\$ 2.73	\$ 3.04	\$ 3.20
	Exit 66 - N.C. 55	\$ 1.12	\$ 1.12	\$ 0.72		\$ 0.49	\$ 0.90	\$ 1.40	\$ 2.01	\$ 2.01	\$ 2.32	\$ 2.48
	Exit 64 - Morrisville Parkway	\$ 1.61	\$ 1.61	\$ 1.21	\$ 0.49		\$ 0.41	\$ 0.91	\$ 1.52	\$ 1.52	\$ 1.83	\$ 1.99
	Exit 62 - Green Level West Road	\$ 2.02	\$ 2.02	\$ 1.62	\$ 0.90	\$ 0.41		\$ 0.50	\$ 1.11	\$ 1.11	\$ 1.42	\$ 1.58
	Exit 59 - U.S. 64	\$ 2.52	\$ 2.52	\$ 2.12	\$ 1.40	\$ 0.91	\$ 0.50		\$ 1.11	\$ 1.11	\$ 1.42	\$ 1.58
	Exit 57 - Old U.S. Hwy 1 / S. Salem St.	\$ 3.13	\$ 3.13	\$ 2.73	\$ 2.01	\$ 1.52	\$ 1.11	\$ 1.11		\$ 0.28	\$ 0.59	\$ 0.75
	Exit 56 - U.S. 1	\$ 3.13	\$ 3.13	\$ 2.73	\$ 2.01	\$ 1.52	\$ 1.11	\$ 1.11	\$ 0.28		\$ 0.31	\$ 0.47
	Exit 55 - Veridea Parkway	\$ 3.44	\$ 3.44	\$ 3.04	\$ 2.32	\$ 1.83	\$ 1.42	\$ 1.42	\$ 0.59	\$ 0.31		\$ 0.47
	Exit 54 - N.C. 55	\$ 3.60	\$ 3.60	\$ 3.20	\$ 2.48	\$ 1.99	\$ 1.58	\$ 1.58	\$ 0.75	\$ 0.47	\$ 0.47	

CLASS 1

Tolls shown for 2 -AXLE vehicles

with an NC Quick Pass account

# Monroe Expressway 2021 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, 2021

# Monroe Expressway 2021 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	\$ 0.79	\$ 1.37	\$ 1.63	\$ 2.22	\$ 2.66
	Exit 257 - Indian Trail-Fairview Rd.	\$ 0.27		\$ 0.32	\$ 0.52	\$ 1.10	\$ 1.36	\$ 1.95	\$ 2.39
	Exit 259 - Unionville-Indian Trail Rd.	\$ 0.59	\$ 0.32		\$ 0.20	\$ 0.78	\$ 1.04	\$ 1.63	\$ 2.07
	Exit 260 - N. Rocky River Rd.	\$ 0.79	\$ 0.52	\$ 0.20		\$ 0.58	\$ 0.84	\$ 1.43	\$ 1.87
	Exit 264 - U.S. 601	\$ 1.37	\$ 1.10	\$ 0.78	\$ 0.58		\$ 0.26	\$ 0.85	\$ 1.29
	Exit 266 - Morgan Mill Rd.	\$ 1.63	\$ 1.36	\$ 1.04	\$ 0.84	\$ 0.26		\$ 0.59	\$ 1.03
	Exit 270 - Austin Chaney Rd.	\$ 2.22	\$ 1.95	\$ 1.63	\$ 1.43	\$ 0.85	\$ 0.59		\$ 0.44
	Exit 273 - U.S. 74 (East)	\$ 2.66	\$ 2.39	\$ 2.07	\$ 1.87	\$ 1.29	\$ 1.03	\$ 0.44	

CLASS 1

Tolls shown for 2 -AXLE vehicles

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# 2021 Committee Meeting Dates

Robert Teer  
Chair

# 2021 Meeting Dates

Finance Committee
January 20 <sup>th</sup>
April 21 <sup>st</sup>
July 21 <sup>st</sup>
October 20 <sup>th</sup>

Full Board
February 4 <sup>th</sup>
May 6 <sup>th</sup>
August 5 <sup>th</sup>
November TBD

All meetings held at 10:30AM

# Contact Us



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Thank you!