

# North Carolina Turnpike Authority

NCTA Finance Committee Meeting

October 20, 2021



# Opening Comments

**J.J. Eden**  
Executive Director

# August Statistics

## Triangle Expressway



Transactions: 5.14 million



Revenue: \$4.17 million

## Monroe Expressway



Transactions: 3.77 million



Revenue: \$2.06 million

## Transponders



Over 21,800 distributed



Nearly 1,059,000 distributed  
program-to-date

# NCTA Debt Policy Report

**David Roy**  
Chief Financial Officer



## Debt Management Policy Overview

- The purpose of this Debt Policy is to establish guidelines and a framework for the issuance and management of NCTA's debt
- NCTA is committed to consistent best practices financial management, including maintaining financial strength and flexibility of NCTA
- The policy will be reviewed by NCTA no less than once every two years
- The policy will be presented to and approved by the NCTA Board of Directors

# Debt Management Policy Overview

- The policy establishes guidelines and a framework for the following topics:
  - Financial Planning and Debt Issuance
    - New Policy guideline for Variable Rate Debt\* limitations established per System:
      - Unhedged: 10%
      - Total Hedged and Unhedged: 25%
  - Debt Service Coverage Targets and Limits
  - Method of Sale Evaluation
  - Debt Structure
  - Call Provisions
  - Debt Refunding
  - Credit Enhancement and Liquidity
  - Continuing Disclosure
  - Credit Objectives

\* Currently NCTA does not have any variable rate debt and does not have any plans to issue variable rate debt

## On-Going Reporting Requirements

- Once a year, the Finance Committee and NCTA Board of Directors will receive a report on the status of NCTA's debt including the following information
  - Amount and percentage of total debt by security type broken down by NCTA System
  - Any changes in ratings, including ratings of credit enhancers and swap counterparties
  - Current mark-to-marketed value of all interest rate exchange agreements, if applicable\*
  - Historical rate performance for all variable rate bonds, if applicable\*

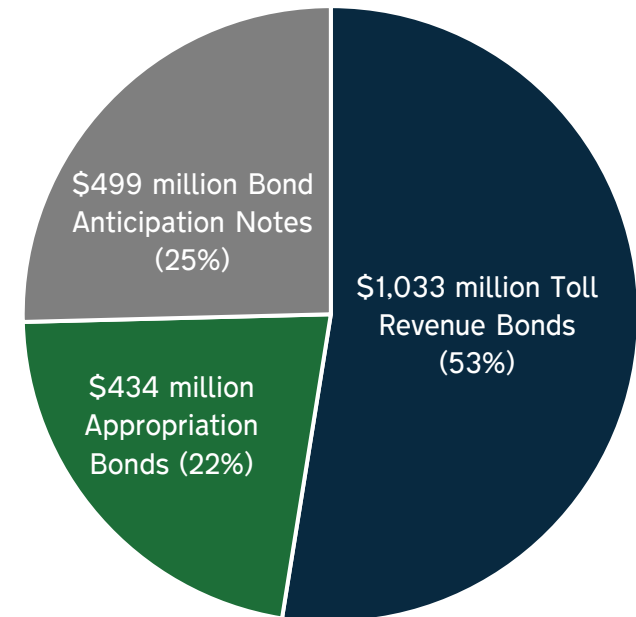
\*Currently not applicable as NCTA does not have any variable rate debt

# Debt Status Report

## Triangle Expressway

- All credit ratings associated with outstanding debt, including ratings of credit enhancers and swap counterparties, were unchanged over the prior year.
- Within the past year the following bonds were issued and assigned the following ratings:
  - \$499,460,000 Triangle Expressway System Senior Lien Turnpike Revenue Bond Anticipation Notes, Series 2020
    - S&P Ratings: BBB (Underlying)
    - Fitch Ratings: BBB (Underlying)
  - \$499,461,980 Triangle Expressway System TIFIA Loan, 2021
    - S&P Ratings: BBB (Underlying)
    - Fitch Ratings: BBB (Underlying)

Triangle Expressway  
Debt by Security Type





# Debt Status Report

## Triangle Expressway

Transaction	Outstanding Par <sup>1</sup>	Final Maturity	Underlying Ratings			Insured Ratings		
			Moody's	S&P	Fitch	Moody's	S&P	Fitch
\$150,125,000 Triangle Expressway System Appropriation Revenue Refunding Bonds, Series 2018A	150,125,000	1/1/2039	Aa1	AA+	-	-	-	-
\$161,759,000 Triangle Expressway System Appropriation Revenue Refunding Bonds, Series 2018B	160,244,000	1/1/2032	-	-	-	-	-	-
\$115,979,250 Triangle Expressway System Appropriation Revenue Bonds, Series 2019 (CAB)	123,641,000	1/1/2049	Aa1	AA+	AA+	-	-	-
\$35,173,108.85 Triangle Expressway System Revenue Bonds, Series 2009B (CAB)	83,023,385	1/1/2038	Baa2	BBB	BBB	A3	AA	-
\$200,515,000 Triangle Expressway System Turnpike Revenue Refunding Bonds, Series 2017	180,730,000	1/1/2039	-	BBB	BBB	A2	AA	-
\$401,155,000 Triangle Expressway System Senior Lien Turnpike Revenue Refunding Bonds, Series 2018	398,450,000	1/1/2041	-	BBB	BBB	A2	AA	-
\$370,975,000 Triangle Expressway System Toll Revenue Bonds, Series 2019	370,975,000	1/1/2055	-	BBB	BBB	A2	AA	-
\$499,460,000 Triangle Expressway System Senior Lien Turnpike Revenue Bond Anticipation Notes, Series 2020	499,460,000	2/1/2024	-	BBB	BBB	-	-	-
\$499,461,980 Triangle Expressway System TIFIA Loan, 2021	- <sup>2</sup>	1/1/2058	-	BBB	BBB	-	-	-
<b>Total</b>	<b>1,966,648,385</b>							

1. Accreted value as of July 1, 2021 for Capital Appreciation Bonds.

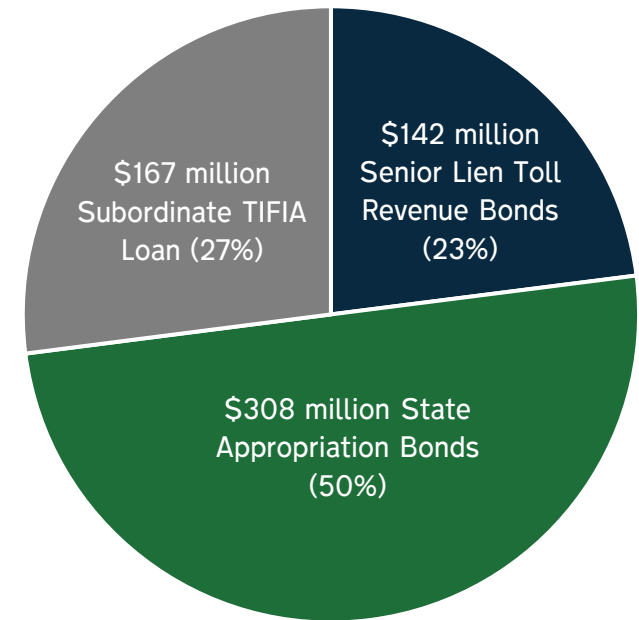
2. The 2021 TIFIA Loan has not been drawn upon. NCTA intends to fully draw the \$499.46 million TIFIA Loan to pay off the 2020 Toll Revenue BANs at maturity in 2024.

# Debt Status Report

## Monroe Expressway

- All credit ratings associated with outstanding debt, including ratings of credit enhancers and swap counterparties, were unchanged over the prior year.
- Within the past year the following bonds were issued and assigned the following ratings:
  - \$73,985,000 Monroe Expressway System State Appropriation Revenue Refunding Bonds, Series 2021
    - Moody's Ratings: Aa1 (Underlying)
    - S&P Ratings: AA+ (Underlying)
    - Fitch Ratings: AA+ (Underlying)

Monroe Expressway  
Debt by Security Type



# Debt Status Report

## Monroe Expressway

Transaction	Outstanding Par <sup>1</sup>	Final Maturity	Underlying Ratings		
			Moody's	S&P	Fitch
\$233,920,000 Monroe Connector System State Appropriation Revenue Bonds, Series 2010A	233,920,000	1/1/2041	Aa1	AA+	-
\$73,985,000 Monroe Expressway System State Appropriation Revenue Refunding Bonds, Series 2021 (Forward Delivery)	73,985,000	7/1/2041	Aa1	AA+	AA+
\$119,455,000 Monroe Expressway Toll Revenue Bonds, Series 2016A	119,455,000	7/1/2054	Baa3	BBB	-
\$17,596,904 Monroe Expressway Toll Revenue Bonds, Series 2016C (CAB)	22,125,508	7/1/2041	Baa3	BBB	-
\$166,500,000 Monroe Expressway System TIFIA Loan, 2016	166,500,000	7/1/2053	Baa3	BBB	-
<b>Total</b>	<b>615,985,508</b>				

1. Accreted value as of July 1, 2021 for Capital Appreciation Bonds.

# Monroe Expressway TIFIA Refunding

Kate Trimble  
Financial Analyst



# Refunding Savings

The Authority has realized substantial savings through the refunding of outstanding debt and continues to monitor the outstanding portfolio for opportunities

Transaction	Closing	Refunded Series (Maturities)	NPV Savings (\$)	NPV Savings (%)*
\$200,515,000 Triangle Expressway System Turnpike Revenue Refunding Bonds, Series 2017	March 30, 2017	Series 2009A (2020-2039)	\$32,153,069	13.72%
\$150,125,000 Triangle Expressway System Appropriation Revenue Refunding Bonds, Series 2018A	May 10, 2018	Series 2009B (2033-2039)	\$10,933,562	7.25%
\$161,759,000 Triangle Expressway System Appropriation Revenue Refunding Bonds, Series 2018B	December 31, 2018	Series 2009B (2022-2032)	\$18,854,944	11.67%
\$401,155,000 Triangle Expressway System Senior Lien Turnpike Revenue Refunding Bonds, Series 2018	December 12, 2018	2009 TIFIA Loan	\$10,245,388	2.38%
\$499,460,000 Triangle Expressway System Senior Lien Turnpike Revenue Bond Anticipation Notes, Series 2020**	October 29, 2020	Interim Funding to allow for TIFIA Restructure	\$4,745,518	0.95%
\$73,985,000 Monroe Expressway System State Appropriation Revenue Refunding Bonds, Series 2021 (Forward Delivery)	Preliminary Closing: December 8, 2020	Series 2011 (2022-2041)	\$29,273,595	30.81%
\$499,461,980 Triangle Expressway System TIFIA Loan, 2021	August 5, 2021	2019 TIFIA Loan (Interest Rate Reset)	\$40,729,259	8.15%
<b>Total</b>			<b>\$146,935,335</b>	

\*NPV Savings (%) is calculated based on the refunded par amount

\*\*Savings were originally estimated to be \$12.5 million (2.5%) and have been updated to reflect the impact of the reduced TIFIA Loan (and therefore, not double count savings). The TIFIA Loan would not have been eligible for the Rate Reset had the Series 2020 BANs not been issued as the TIFIA Loan would have been drawn upon.

# Monitored Refunding Opportunity – Monroe TIFIA Loan

- Similar to the prior refunding of the Triangle Expressway TIFIA Loan, the Monroe TIFIA Loan is being monitored for refunding opportunities
- The Monroe TIFIA Loan is callable at any time and therefore, may be refunded with tax-exempt bonds
- In order to release the current TIFIA reserve fund, bond insurance and surety policy are being considered and are reflected in the savings analysis
- Estimated Refunding Savings\*:
  - At current market rates, a standard 5% coupon refunding is uneconomical (9.7% dissavings or NPV cost of \$17MM)
  - Utilizing a lower coupon scale decreases future option value\*\* but increases savings realized today
    - A lower coupon scale (3-5% coupons) is estimated to produce between 1.4% – 4.6% NPV savings or \$2.4MM–\$8.2MM, depending on deal structure and use of liquidated DSRF
- Market movement may change the economics quickly

\*Assuming bond insurance, a surety policy and current market rates as of October 17, 2021.

\*\*The potential for savings through a future refunding of the bonds issued

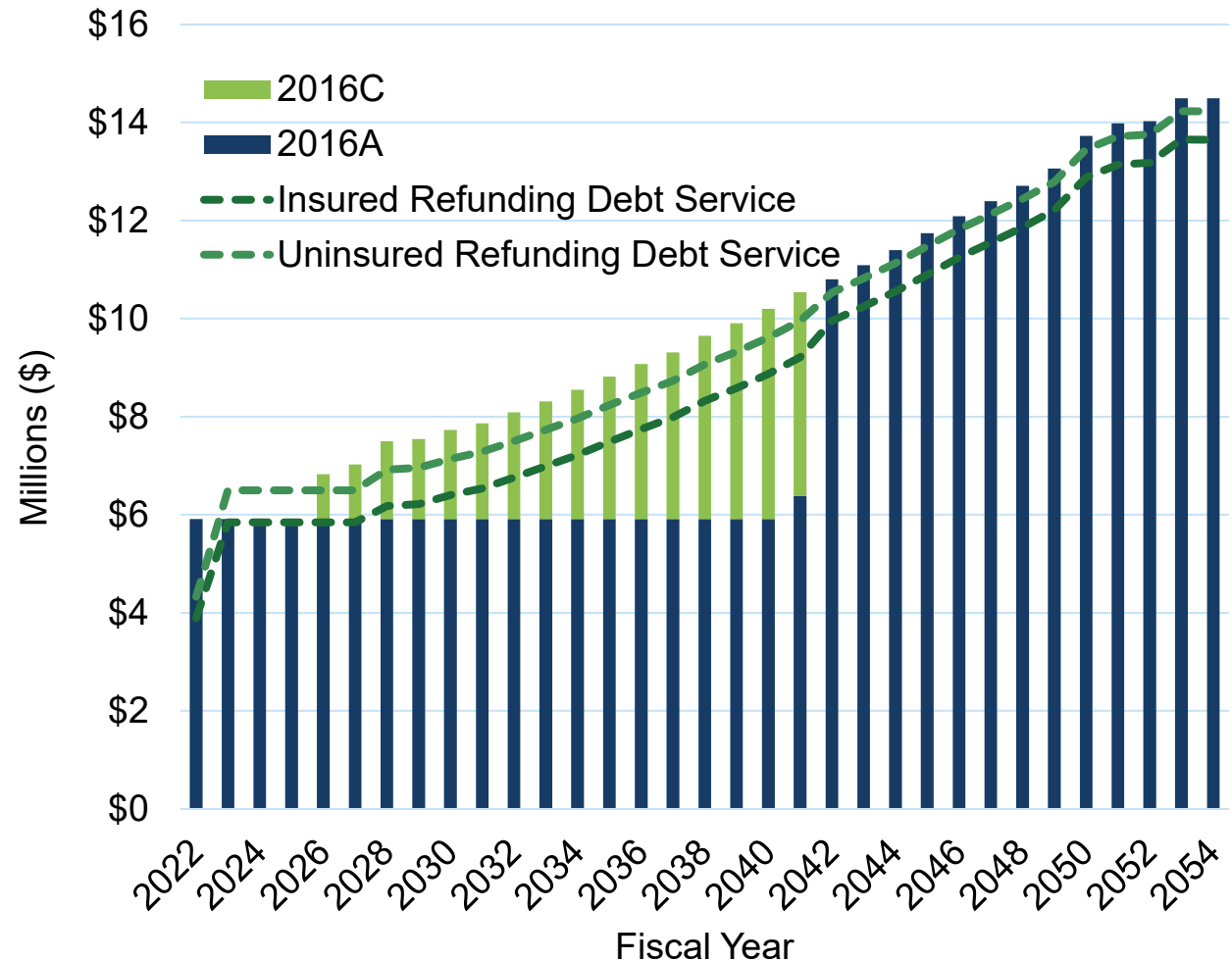
# Monitored Refunding Opportunity – Monroe TIFIA Loan

- In addition to debt service savings, refunding benefits may include:
  - Release of the Senior Lien Toll Revenue Bonds Debt Service Reserve Fund via a surety policy, which could then be used to further reduce debt service and/or pay capital costs
  - Elimination of onerous covenants, including TIFIA reporting requirements
  - Elimination of TIFIA revenue sharing provisions
  - Opportunity to prepare for future system expansion
- Additional Considerations:
  - The TIFIA Loan is structured to accrue partial interest through 7/1/2023 whereas refunding bonds would necessarily pay interest immediately
  - Techniques to alleviate cash flow concerns and coverage requirements\* must be evaluated and considered
- Next Steps: Continue to Monitor

\*Planned transfers, use of the liquidated DSRF to fund interest through 2023, a small taxable series to fund a capitalized interest account or advance funding the DSF fund may alleviate cash flow concerns and coverage requirements

# Monitored Refunding Opportunity – Monroe Series 2016

- \$137 million Tax-Exempt Toll Revenue Bonds, Series 2016 were issued January 2017
  - Series 2016A - \$118.3 million remains outstanding
  - Series 2016C (CABs) - \$17.6 million remains outstanding
- In the current market, debt service savings are available BUT inefficiencies within the refunding escrow outweigh the estimated NPV savings
- Next Steps: Continue to Monitor





# Triangle Expressway 2022 Toll Rates

**David Roy**  
Chief Financial Officer

# 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

3.0% increase scheduled to take effect January 1, 2022

# Triangle Expressway 2022 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		\$ 0.42	\$ 0.93	\$ 1.16	\$ 1.67	\$ 2.09	\$ 2.60	\$ 3.23	\$ 3.23	\$ 3.55	\$ 3.71
	Exit 3/2 - Hopson Road / Davis Drive	\$ 0.42		\$ 0.93	\$ 1.16	\$ 1.67	\$ 2.09	\$ 2.60	\$ 3.23	\$ 3.23	\$ 3.55	\$ 3.71
	Exit 69 - Chapel Hill Road / N.C. 54	\$ 0.93	\$ 0.93		\$ 0.74	\$ 1.25	\$ 1.67	\$ 2.18	\$ 2.81	\$ 2.81	\$ 3.13	\$ 3.29
	Exit 66 - N.C. 55	\$ 1.16	\$ 1.16	\$ 0.74		\$ 0.51	\$ 0.93	\$ 1.44	\$ 2.07	\$ 2.07	\$ 2.39	\$ 2.55
	Exit 64 - Morrisville Parkway	\$ 1.67	\$ 1.67	\$ 1.25	\$ 0.51		\$ 0.42	\$ 0.93	\$ 1.56	\$ 1.56	\$ 1.88	\$ 2.04
	Exit 62 - Green Level West Road	\$ 2.09	\$ 2.09	\$ 1.67	\$ 0.93	\$ 0.42		\$ 0.51	\$ 1.14	\$ 1.14	\$ 1.46	\$ 1.62
	Exit 59 - U.S. 64	\$ 2.60	\$ 2.60	\$ 2.18	\$ 1.44	\$ 0.93	\$ 0.51		\$ 1.14	\$ 1.14	\$ 1.46	\$ 1.62
	Exit 57 - Old U.S. Hwy 1 / S. Salem St.	\$ 3.23	\$ 3.23	\$ 2.81	\$ 2.07	\$ 1.56	\$ 1.14	\$ 1.14		\$ 0.30	\$ 0.62	\$ 0.78
	Exit 56 - U.S. 1	\$ 3.23	\$ 3.23	\$ 2.81	\$ 2.07	\$ 1.56	\$ 1.14	\$ 1.14	\$ 0.30		\$ 0.32	\$ 0.48
	Exit 55 - Veridea Parkway	\$ 3.55	\$ 3.55	\$ 3.13	\$ 2.39	\$ 1.88	\$ 1.46	\$ 1.46	\$ 0.62	\$ 0.32		\$ 0.48
	Exit 54 - N.C. 55	\$ 3.71	\$ 3.71	\$ 3.29	\$ 2.55	\$ 2.04	\$ 1.62	\$ 1.62	\$ 0.78	\$ 0.48	\$ 0.48	

CLASS 1

Tolls shown for 2-AXLE vehicles

with an NC Quick Pass account

# Monroe Expressway 2022 Toll Rates

**David Roy**  
Chief Financial Officer



# 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, 2022

# Monroe Expressway 2022 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)		\$ 0.28	\$ 0.61	\$ 0.81	\$ 1.40	\$ 1.67	\$ 2.27	\$ 2.72
	Exit 257 - Indian Trail-Fairview Rd.	\$ 0.28		\$ 0.33	\$ 0.53	\$ 1.12	\$ 1.39	\$ 1.99	\$ 2.44
	Exit 259 - Unionville-Indian Trail Rd.	\$ 0.61	\$ 0.33		\$ 0.20	\$ 0.79	\$ 1.06	\$ 1.66	\$ 2.11
	Exit 260 - N. Rocky River Rd.	\$ 0.81	\$ 0.53	\$ 0.20		\$ 0.59	\$ 0.86	\$ 1.46	\$ 1.91
	Exit 264 - U.S. 601	\$ 1.40	\$ 1.12	\$ 0.79	\$ 0.59		\$ 0.27	\$ 0.87	\$ 1.32
	Exit 266 - Morgan Mill Rd.	\$ 1.67	\$ 1.39	\$ 1.06	\$ 0.86	\$ 0.27		\$ 0.60	\$ 1.05
	Exit 270 - Austin Chaney Rd.	\$ 2.27	\$ 1.99	\$ 1.66	\$ 1.46	\$ 0.87	\$ 0.60		\$ 0.45
	Exit 273 - U.S. 74 (East)	\$ 2.72	\$ 2.44	\$ 2.11	\$ 1.91	\$ 1.32	\$ 1.05	\$ 0.45	

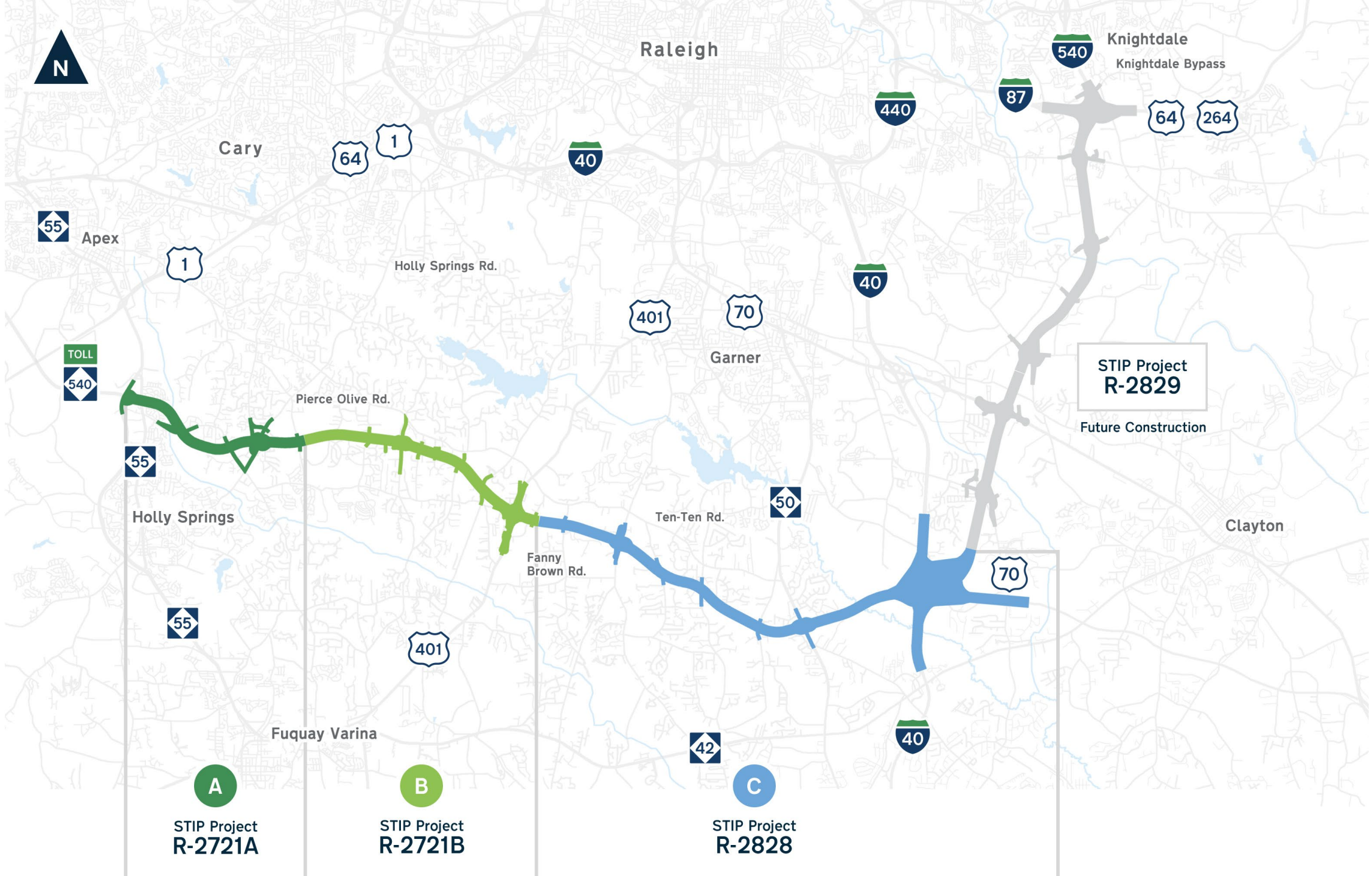
CLASS 1

Tolls shown for 2-AXLE vehicles

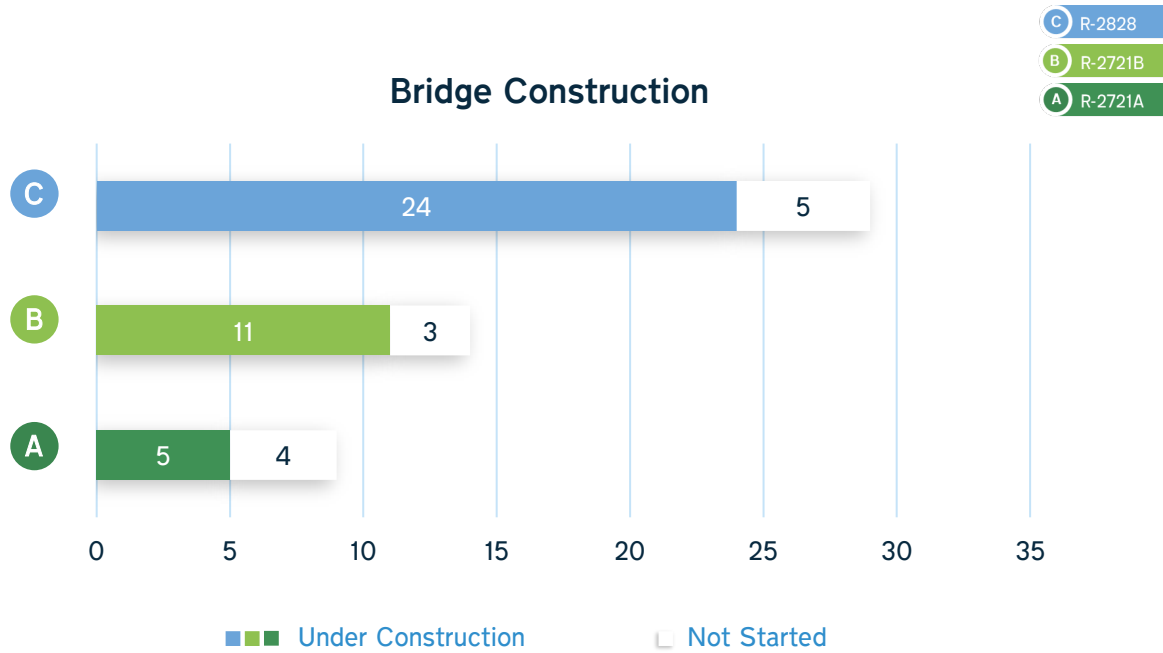
with an NC Quick Pass account

# Complete 540 Construction Update

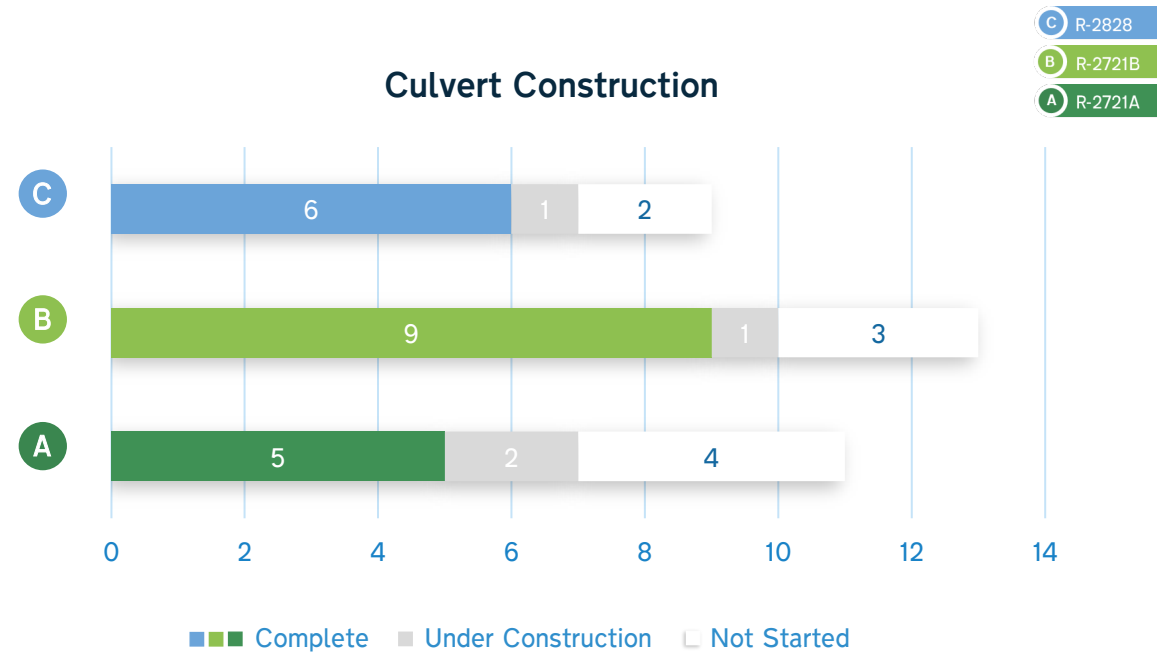
**Dennis Jernigan, P.E.**  
Deputy Chief Engineer for Highway Operations



## Bridge Construction

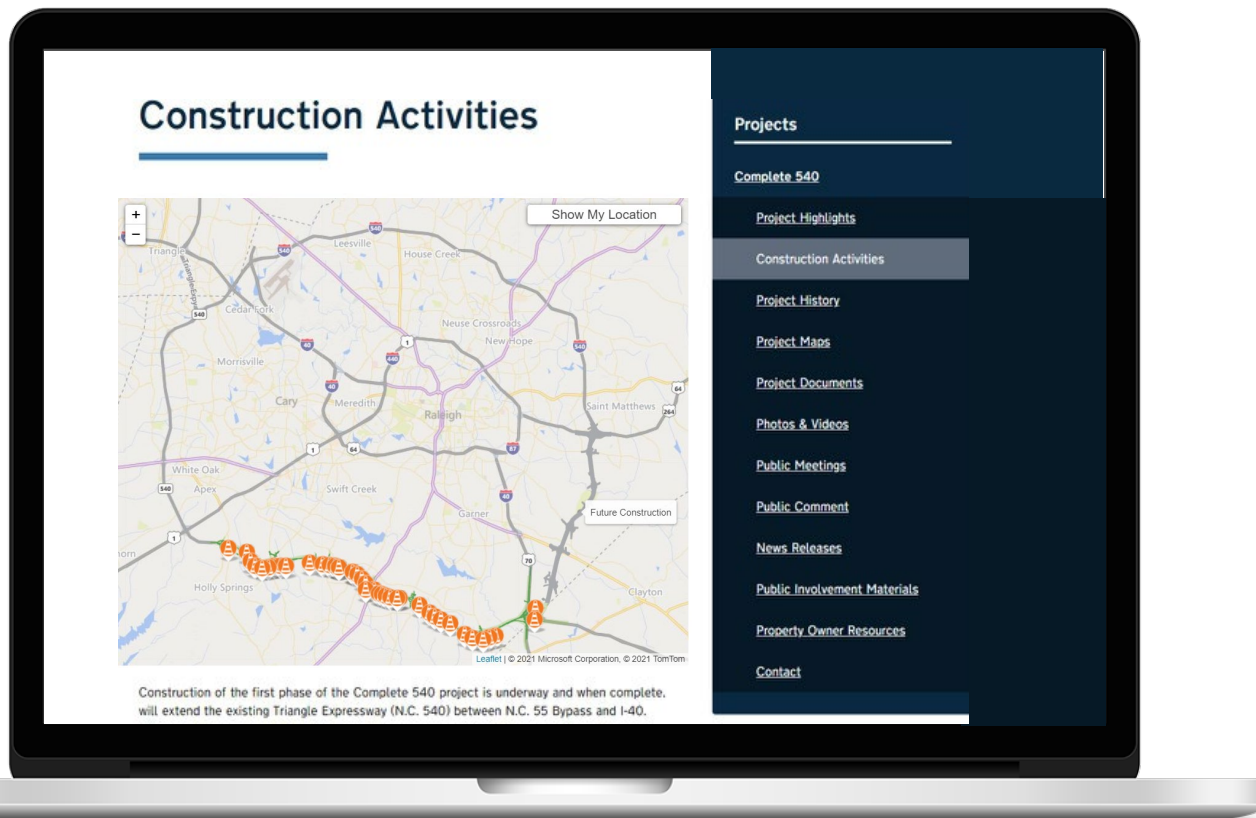


## Culvert Construction





# Complete 540 Interactive Map



Creative

Connected

Convenient



X  
Close

## Location

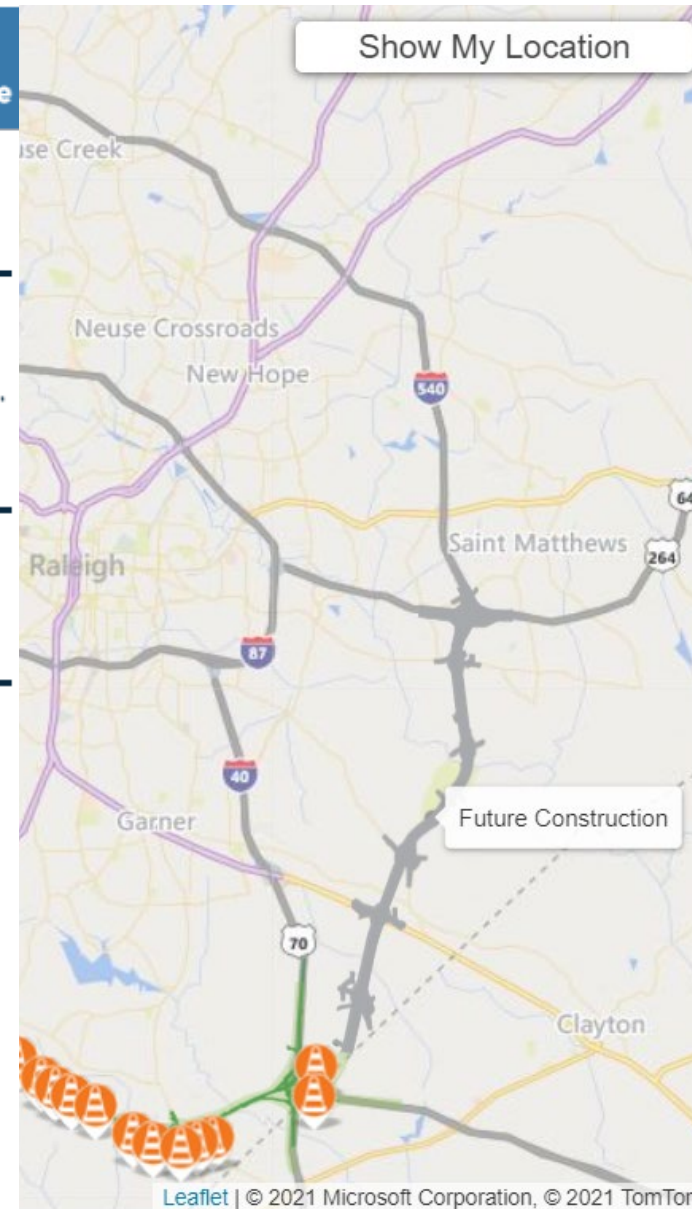
Where the project will cross I-40 in Garner

## Information

Ongoing construction work adjacent to I-40, including clearing, bridge construction, earthwork, culvert construction, grading and erosion control Intermittent night lane closures

## Timeframe

2020 through early 2022

























# Community Outreach

# Complete 540 Outreach



Virtual/In-Person Meetings

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Resident Communications

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Town of Apex, Town of Garner, Civic Organizations, Wake County WakeUP, RTA, I-40 Regional Partnership, National Society of Engineers, Realtor firms, NCSITE, Benson Area Chamber



# Complete 540 Spend Update

Travis Feltes, P.E.  
Project Engineer

# Plan of Finance Cost Tracking

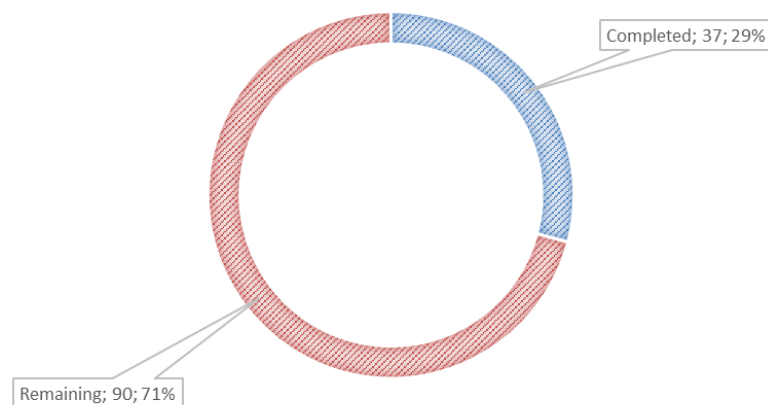
DESCRIPTION		Cost Estimate (\$M)	Spent as of September 30, 2021	% of Budget Spent
R-2721A	Construction	\$ 186.02	\$ 80.59	43%
	Toll Integration	\$ 3.96	\$ -	0%
	Landscaping	\$ 2.67	\$ -	0%
	Right of Way	\$ 74.93	\$ 74.93	100%
	Utilities	\$ 13.17	\$ 13.17	100%
	Agency Costs:	\$ 66.54	\$ 9.51	14%
	PROJECT SUB-TOTAL	\$ 347.29	\$ 178.20	51%
R-2721B	Construction	\$ 165.20	\$ 69.67	42%
	Toll Integration	\$ 6.98	\$ -	0%
	Landscaping	\$ 2.32	\$ -	0%
	Right of Way	\$ 81.67	\$ 81.67	100%
	Utilities	\$ 16.66	\$ 11.58	69%
	Agency Costs:	\$ 60.77	\$ 8.96	15%
	PROJECT SUB-TOTAL	\$ 333.60	\$ 171.88	52%
R-2828	Construction	\$ 410.25	\$ 175.33	43%
	Toll Integration	\$ 10.30	\$ -	0%
	Landscaping	\$ 5.84	\$ -	0%
	Right of Way	\$ 48.99	\$ 43.77	89%
	Utilities	\$ 29.37	\$ 29.37	100%
	Agency Costs:	\$ 109.81	\$ 41.46	38%
	PROJECT SUB-TOTAL	\$ 614.56	\$ 289.93	47%
TOTAL	Construction	\$ 761.47	\$ 325.59	43%
	Toll Integration	\$ 21.24	\$ -	0%
	Landscaping	\$ 10.83	\$ -	0%
	Right of Way	\$ 205.59	\$ 200.36	97%
	Utilities	\$ 59.20	\$ 54.12	91%
	Agency Costs:	\$ 237.12	\$ 59.93	25%
	PROJECT COST FOR FINANCING	\$ 1,295.45	\$ 640.00	49%

# Right of Way Update

Project	Standard Parcels	Condemnation Parcels	MAP Act Parcels	Total
R-2721 A	140	45	27	212
R-2721 B	129	36	57	222
R-2828	128	46	41	215
<b>Total</b>	<b>397</b>	<b>127</b>	<b>125</b>	<b>649</b>

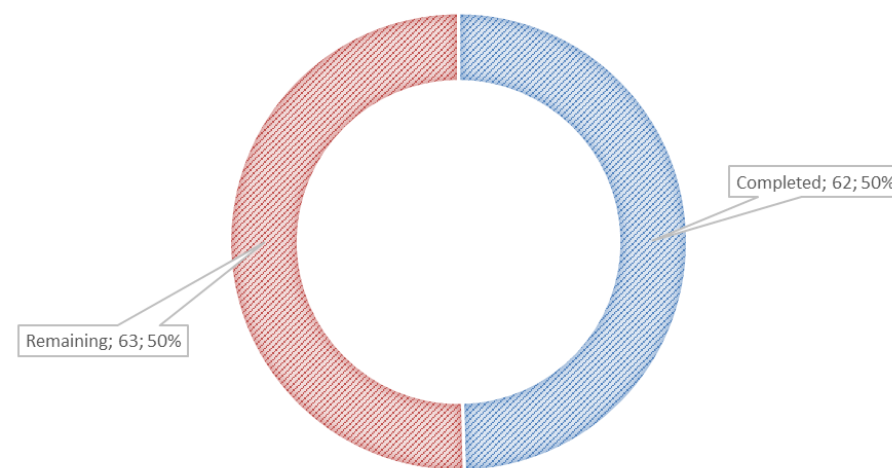
**CONDEMNED PARCELS, 127 TOTAL**  
(190 INCLUDING MAP ACT PARCELS)

■ Completed ■ Remaining



**MAP ACT PARCELS, 125 TOTAL**

■ Completed ■ Remaining



# Contingencies

Contingency Item	Plan of Finance Budget
Third Party Delay Contingency	\$32,230,000
Contingency & Reserves	\$35,320,000
Fuel & AC Reserves	\$5,160,000
Total	\$72,710,000

Project	Supplement Budget	Supplemental Agreement Total	% Spent	AC/Fuel Adjustment	Amount Remaining	% Remaining
R-2721 A	\$1 2,829,200	\$2,324,936	<div><div></div></div> 18%	\$40,074	\$1 0,544,338	<div><div></div></div> 82%
R-2721 B	\$1 2,527,400	\$7,517,923	<div><div></div></div> 60%	\$24,609	\$5,034,085	<div><div></div></div> 40%
R-2828	\$49,691,592	\$29,731,592	<div><div></div></div> 60%	\$300,534	\$20,325,216	<div><div></div></div> 41%
Total	\$75,048,192	\$39,574,452	<div><div></div></div> 53%	\$365,216	\$35,473,740	<div><div></div></div> 47%

# Quarterly Cash Flow

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

Actuals

	DESCRIPTION\YEAR	Cost Estimate ((\$M))	As of	Oct-Dec 21	Jan-Mar 22	Apr-Jun 22	Jul-Sept 22	Oct-Dec 22	Jan-Mar 23	Apr-Jun 23	Jul-Sept 23	Oct-Dec 23	Jan-Mar 24	Apr-Jun 24
			September 30, 2021	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
R-2721A	Construction	\$186.02	\$80.59	\$11.56	\$12.23	\$12.84	\$12.63	\$10.62	\$6.00	\$8.00	\$10.50	\$9.50	\$11.55	\$0.00
	Toll Integration	\$3.96	\$0.00	\$0.00	\$0.18	\$0.18	\$0.20	\$0.48	\$0.48	\$0.79	\$0.79	\$0.48	\$0.20	\$0.20
	Landscaping	\$2.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.34	\$1.34	\$0.00
	Right of Way	\$74.93	\$74.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Utilities	\$13.17	\$13.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Agency Costs:	\$66.54	\$9.51	\$3.07	\$3.02	\$3.39	\$3.90	\$3.87	\$4.10	\$4.65	\$4.18	\$6.01	\$20.25	\$0.61
	PROJECT SUB-TOTAL	\$347.29	\$178.20	\$14.62	\$15.43	\$16.40	\$16.73	\$14.97	\$10.58	\$13.44	\$15.47	\$17.32	\$33.33	\$0.81
R-2721B	Construction	\$165.20	\$69.67	\$18.94	\$7.30	\$19.41	\$4.91	\$6.07	\$8.10	\$6.60	\$8.20	\$16.01	\$0.00	\$0.00
	Toll Integration	\$6.98	\$0.00	\$0.00	\$0.31	\$0.31	\$0.35	\$0.84	\$0.84	\$1.40	\$1.40	\$0.84	\$0.35	\$0.35
	Landscaping	\$2.32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.16	\$1.16	\$0.00
	Right of Way	\$81.67	\$81.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Utilities	\$16.66	\$11.58	\$0.83	\$0.91	\$0.83	\$0.83	\$0.83	\$0.83	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Agency Costs:	\$60.77	\$8.96	\$2.89	\$2.89	\$3.24	\$3.73	\$3.75	\$3.81	\$4.23	\$2.95	\$5.60	\$17.24	\$1.49
	PROJECT SUB-TOTAL	\$333.60	\$171.87	\$22.66	\$11.41	\$23.80	\$9.82	\$11.49	\$13.58	\$12.23	\$12.55	\$23.61	\$18.75	\$1.83
R-2828	Construction	\$410.25	\$175.32	\$33.76	\$25.94	\$30.45	\$42.28	\$19.47	\$15.85	\$15.12	\$30.00	\$22.06	\$0.00	\$0.00
	Toll Integration	\$10.30	\$0.00	\$0.00	\$0.46	\$0.46	\$0.52	\$1.24	\$1.24	\$2.06	\$2.06	\$1.24	\$0.52	\$0.52
	Landscaping	\$5.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2.92	\$2.92	\$0.00
	Right of Way	\$48.99	\$43.77	\$2.08	\$1.97	\$1.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Utilities	\$29.37	\$29.37	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Agency Costs:	\$109.81	\$39.34	\$10.03	\$6.69	\$4.15	\$4.27	\$4.06	\$4.26	\$5.39	\$4.04	\$6.28	\$16.31	\$5.00
	PROJECT SUB-TOTAL	\$614.56	\$287.80	\$45.87	\$35.06	\$36.23	\$47.06	\$24.77	\$21.34	\$22.58	\$36.10	\$32.49	\$19.74	\$5.52
PROJECT COST FOR FINANCING		\$1,295.45	\$637.87	\$83.15	\$61.90	\$76.43	\$73.61	\$51.23	\$45.50	\$48.24	\$64.12	\$73.42	\$71.82	\$8.16

Note: Totals may not sum due to rounding.



# 2022 Committee Meeting Dates

Robert Teer  
Chair

# 2022 Meeting Dates

Finance Committee
January 19, 2022
April 20, 2022
July 20, 2022
October 19, 2022

Full Board
February 10, 2022
May 19, 2022
August 11, 2022
November 17, 2022

All meetings held at 9:30AM



# Contact Us



[ncdot.gov/turnpike](http://ncdot.gov/turnpike)



[@NCTurnpike](https://twitter.com/NCTurnpike)

[ncquickpass.com](http://ncquickpass.com)

[@NC\\_QuickPass](https://twitter.com/NC_QuickPass)

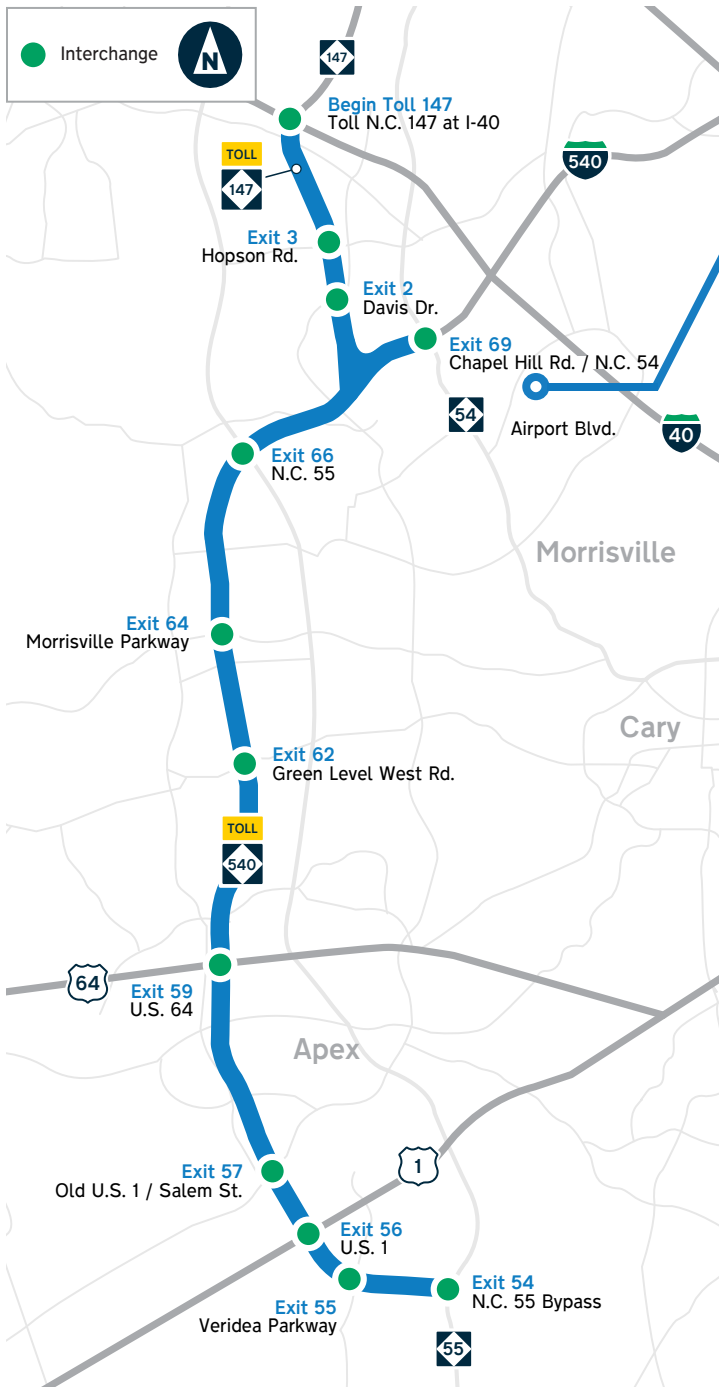


**Thank you!**



# Triangle Expressway Toll Schedule

2022



## Morrisville Customer Service Center

200 Sorrell Grove Church Rd.  
Morrisville, NC 27560

9 a.m. - 5 p.m. (Mon. - Fri.)  
9 a.m. - 2 p.m. (Sat.)

877-769-7277

ncquickpass.com

## Toll Rates

Tolls shown represent a trip from Entry Point to Exit Point for a Class 1 vehicle with an NC Quick Pass account. Tolls shown also apply to E-ZPass, SunPass and Peach Pass account holders.

Entry Point	Exit Point										
	Begin Toll 147 Toll N.C. 147 at I-40	Exit 3/2 Hopson Rd. / Davis Dr.	Exit 69 Chapel Hill Rd. / N.C. 54	Exit 66 N.C. 55	Exit 64 Morrisville Parkway	Exit 62 Green Level West Rd.	Exit 59 U.S. 64	Exit 57 Old U.S. Hwy 1 / S. Salem St.	Exit 56 U.S. 1	Exit 55 Veridea Parkway	Exit 54 N.C. 55 Bypass
Begin Toll 147 - Toll N.C. 147 at I-40	-	\$0.42	\$0.93	\$1.16	\$1.67	\$2.09	\$2.60	\$3.23	\$3.23	\$3.55	\$3.71
Exit 3/2 - Hopson Rd. / Davis Dr.	\$0.42	-	\$0.93	\$1.16	\$1.67	\$2.09	\$2.60	\$3.23	\$3.23	\$3.55	\$3.71
Exit 69 - Chapel Hill Rd. / N.C. 54	\$0.93	\$0.93	-	\$0.74	\$1.25	\$1.67	\$2.18	\$2.81	\$2.81	\$3.13	\$3.29
Exit 66 - N.C. 55	\$1.16	\$1.16	\$0.74	-	\$0.51	\$0.93	\$1.44	\$2.07	\$2.07	\$2.39	\$2.55
Exit 64 - Morrisville Parkway	\$1.67	\$1.67	\$1.25	\$0.51	-	\$0.42	\$0.93	\$1.56	\$1.56	\$1.88	\$2.04
Exit 62 - Green Level West Rd.	\$2.09	\$2.09	\$1.67	\$0.93	\$0.42	-	\$0.51	\$1.14	\$1.14	\$1.46	\$1.62
Exit 59 - U.S. 64	\$2.60	\$2.60	\$2.18	\$1.44	\$0.93	\$0.51	-	\$1.14	\$1.14	\$1.46	\$1.62
Exit 57 - Old U.S. Hwy 1 / S. Salem St.	\$3.23	\$3.23	\$2.81	\$2.07	\$1.56	\$1.14	\$1.14	-	\$0.30	\$0.62	\$0.78
Exit 56 - U.S. 1	\$3.23	\$3.23	\$2.81	\$2.07	\$1.56	\$1.14	\$1.14	\$0.30	-	\$0.32	\$0.48
Exit 55 - Veridea Parkway	\$3.55	\$3.55	\$3.13	\$2.39	\$1.88	\$1.46	\$1.46	\$0.62	\$0.32	-	\$0.48
Exit 54 - N.C. 55 Bypass	\$3.71	\$3.71	\$3.29	\$2.55	\$2.04	\$1.62	\$1.62	\$0.78	\$0.48	\$0.48	-

## Vehicle Classifications

### Class 1

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

### Class 2

Tolls for vehicles with 3 AXLES are two times (2x) the Class 1 vehicle toll

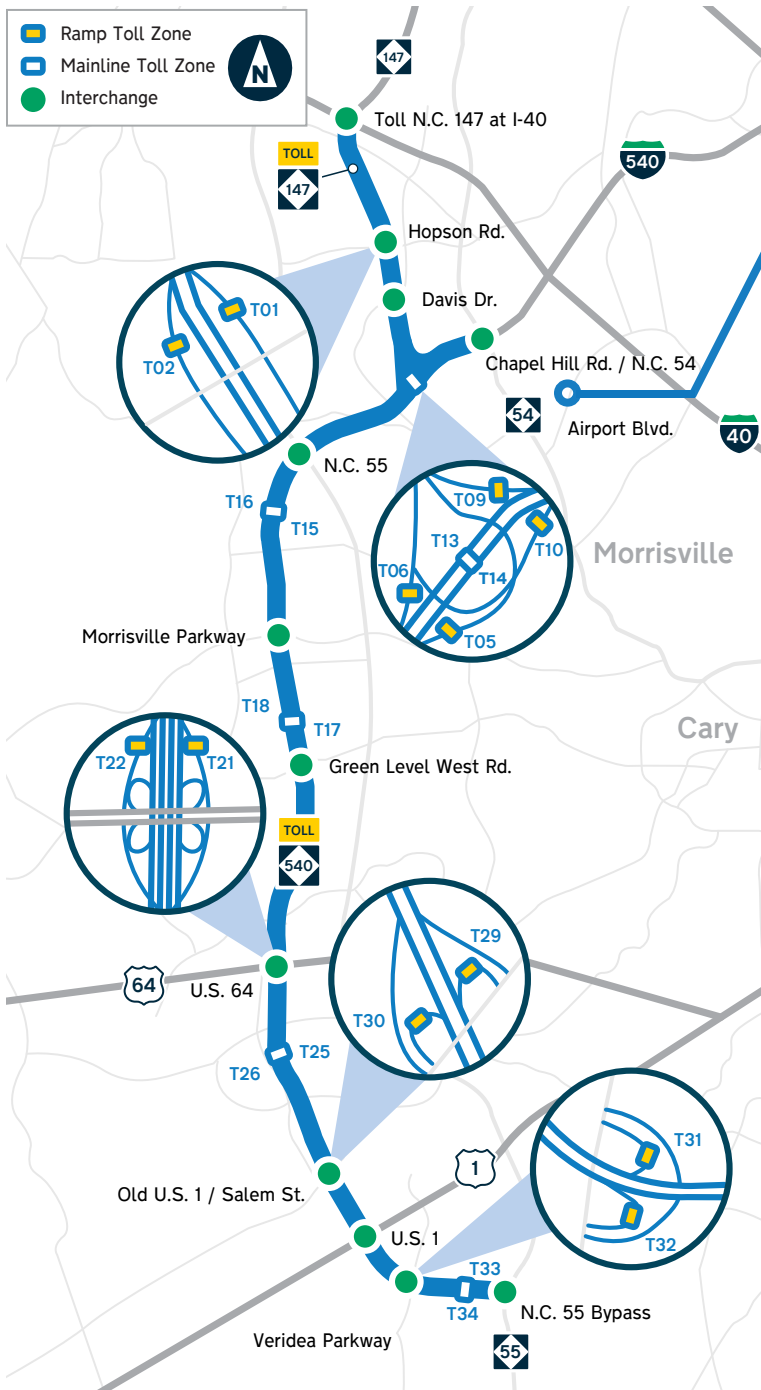
### Class 3

Tolls for vehicles with 4 or more AXLES are four times (4x) the Class 1 vehicle toll

Save 35%



033 0000000



## Morrisville Customer Service Center

200 Sorrell Grove Church Rd.  
Morrisville, NC 27560

9 a.m. - 5 p.m. (Mon. - Fri.)  
9 a.m. - 2 p.m. (Sat.)

877-769-7277

ncquickpass.com

Save 35%



033 0000000

## Toll Zone Descriptions

Toll Zone	Location / Description
T01	Ramp - N.C. 147 Northbound On from Hopson Rd. / Davis Dr.
T02	Ramp - N.C. 147 Southbound Off to Hopson Rd. / Davis Dr.
T05	Ramp - N.C. 540 Northbound to N.C. 147 Northbound
T06	Ramp - N.C. 147 Southbound to N.C. 540 Southbound
T09	Ramp - N.C. 540 Westbound to N.C. 147 Northbound
T10	Ramp - N.C. 147 Southbound to N.C. 540 Eastbound
T13	Mainline - N.C. 540 Southbound at N.C. 147
T14	Mainline - N.C. 540 Northbound at N.C. 147
T15	Mainline - N.C. 540 Northbound, North of Morrisville Parkway
T16	Mainline - N.C. 540 Southbound, North of Morrisville Parkway
T17	Mainline - N.C. 540 Northbound, North of Green Level West Rd.
T18	Mainline - N.C. 540 Southbound, North of Green Level West Rd.
T21	Ramp - N.C. 540 Northbound On from U.S. 64
T22	Ramp - N.C. 540 Southbound Off to U.S. 64
T25	Mainline - N.C. 540 Northbound, North of Old U.S. 1 (S. Salem St.)
T26	Mainline - N.C. 540 Southbound, North of Old U.S. 1 (S. Salem St.)
T29	Ramp - N.C. 540 Northbound Off to Old U.S. 1 (S. Salem St.)
T30	Ramp - N.C. 540 Southbound On from Old U.S. 1 (S. Salem St.)
T31	Ramp - N.C. 540 Northbound On from Veridea Parkway
T32	Ramp - N.C. 540 Southbound Off to Veridea Parkway
T33	Mainline - N.C. 540 Northbound, North of N.C. 55 Bypass
T34	Mainline - N.C. 540 Southbound, North of N.C. 55 Bypass



# Monroe Expressway Toll Schedule

2022

Save 35%



## Monroe Customer Service Center

- 3034 Winston Avenue  
Monroe, NC 28110
- 9 a.m. - 5 p.m. (Mon. - Fri.)  
9 a.m. - 2 p.m. (Sat.)
- 877-769-7277
- ncquickpass.com



## Tolls Rates

Tolls shown represent a trip from Entry Point to Exit Point for a Class 1 vehicle with an NC Quick Pass account. Tolls shown also apply to E-ZPass, SunPass and Peach Pass account holders.

Entry Point	Exit Point							
	Exit 255 U.S. 74 (West)	Exit 257 Indian Trail- Fairview Rd.	Exit 259 Unionville- Indian Trail Rd.	Exit 260 Rocky River Rd.	Exit 264 U.S. 601	Exit 266 Morgan Mill Rd.	Exit 270 Austin Chaney Rd.	Exit 273 U.S. 74 (East)
Exit 255 - U.S. 74 (West)	-	\$0.28	\$0.61	\$0.81	\$1.40	\$1.67	\$2.27	\$2.72
Exit 257 - Indian Trail-Fairview Rd.	\$0.28	-	\$0.33	\$0.53	\$1.12	\$1.39	\$1.99	\$2.44
Exit 259 - Unionville-Indian Trail Rd.	\$0.61	\$0.33	-	\$0.20	\$0.79	\$1.06	\$1.66	\$2.11
Exit 260 - Rocky River Rd.	\$0.81	\$0.53	\$0.20	-	\$0.59	\$0.86	\$1.46	\$1.91
Exit 264 - U.S. 601	\$1.40	\$1.12	\$0.79	\$0.59	-	\$0.27	\$0.87	\$1.32
Exit 266 - Morgan Mill Rd.	\$1.67	\$1.39	\$1.06	\$0.86	\$0.27	-	\$0.60	\$1.05
Exit 270 - Austin Chaney Rd.	\$2.27	\$1.99	\$1.66	\$1.46	\$0.87	\$0.60	-	\$0.45
Exit 273 - U.S. 74 (East)	\$2.72	\$2.44	\$2.11	\$1.91	\$1.32	\$1.05	\$0.45	-

## Vehicle Classifications

**Class 1**  

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

**Class 2**  

Tolls for vehicles with 3 AXLES are two times (2x) the Class 1 vehicle toll

**Class 3** 

Tolls for vehicles with 4 or more AXLES are four times (4x) the Class 1 vehicle toll





# Monroe Expressway Toll Locations

2022

Save 35%



## Monroe Customer Service Center

- 3034 Winston Avenue  
Monroe, NC 28110
- 9 a.m. - 5 p.m. (Mon. - Fri.)  
9 a.m. - 2 p.m. (Sat.)
- 877-769-7277
- ncquickpass.com



## Toll Zone Descriptions

Toll Zone	Location / Description
M01	74 BYP EB, U.S. 74 to Indian Trail-Fairview Rd.
M02	74 BYP WB, Indian Trail-Fairview Rd. to U.S. 74
M03	74 BYP EB, Indian Trail-Fairview Rd. to Unionville-Indian Trail Rd.
M04	74 BYP WB, Unionville-Indian Trail Rd. to Indian Trail-Fairview Rd.
M05	74 BYP EB, Unionville-Indian Trail Rd. to Rocky River Rd.
M06	74 BYP WB, Rocky River Rd. to Unionville-Indian Trail Rd.
M07	74 BYP EB, Rocky River Rd. to U.S. 601

Toll Zone	Location / Description
M08	74 BYP WB, U.S. 601 to Rocky River Rd.
M09	74 BYP EB, U.S. 601 to Morgan Mill Rd.
M10	74 BYP WB, Morgan Mill Rd. to U.S. 601
M11	74 BYP EB, Morgan Mill Rd. to Austin Cheney Rd.
M12	74 BYP WB, Austin Cheney Rd. to Morgan Mill Rd.
M13	74 BYP EB, Austin Cheney Rd. to U.S. 74
M14	74 BYP WB, U.S. 74 to Austin Cheney Rd.