

North Carolina Turnpike Authority

NCTA Finance Committee Meeting

October 18, 2023



Finance Committee



Robert D. Teer Jr.
Finance Committee Chairman



John Adcock
Finance Committee Member



Julie Eiselt
Finance Committee Member



James 'Jim' Walker
Finance Committee Member

Other Board Members



Joey Hopkins
Board Member



Dr. Pamela Gibson Senegal
Board Member



Sam Hunt IV
Board Member



Montell W. Irvin
Board Member



Charles 'Chuck' Travis III
Board Member

Opening Comments

J.J. Eden

Executive Director

Chief Engineer Update

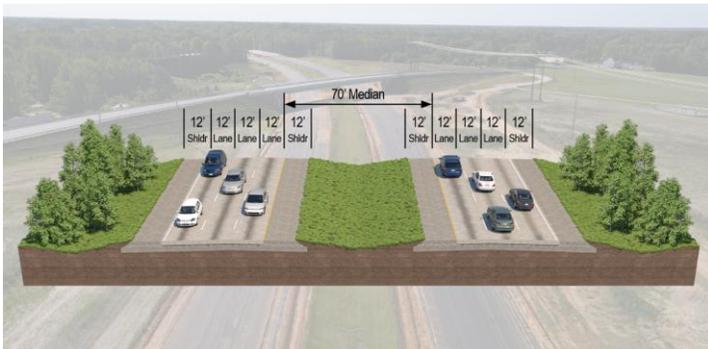
Patrick Norman, P.E.

Chief Engineer

Raleigh Chamber Annual Leadership Conference

August 23, 2023

- JJ presented about Complete 540
- Participated on a panel about infrastructure growth



RTA Annual Retreat

September 7, 2023

- Dennis presented about Complete 540 and surrounding roadway traffic volumes



Holly Springs Town Council

September 19, 2023

- Dennis presented about Complete 540
- Discussed nearby project construction and future landscaping



WRAL Complete 540 Tour

September 29, 2023

- Dennis and Logen drove Phase 1 with WRAL for media coverage of the roadway



Complete 540 Phase 1 Construction Update

Dennis Jernigan, P.E.

Deputy Chief Engineer

Holly Springs Road Paving



Bells Lake Asphalt Plant



R-2828 Concrete Paving



Turbine-Style Interchange Bridge 12



Turbine-Style Interchange Bridge 13



Complete 540 Openings

- **Holly Springs Road**
 - Projected October 2023
- **Sunset Lake Road (2 of 2)**
 - July 2023
- **Sauls Road**
 - June 2023
- **Pierce Olive Road**
 - May 2023
- **Old Stage Road**
 - April 2023
- **West Lake Road**
 - March 2023
- **Relocated Rolling Farm Drive**
 - January 2023
- **River Falls Pedestrian Trail and Culvert**
 - November 2022
- **Sunset Lake Road (1 of 2)**
 - November 2022
- **US-401**
 - November 2022
- **Holland Church Road**
 - September 2022
- **Lassiter Road and Wooded Acres Street**
 - August 2022
- **NC-50**
 - August 2022
- **Deerborn Drive Extension**
 - July 2022
- **New Bethel Church Road**
 - July 2022
- **Kildaire Farm Road**
 - May 2022
- **Johnson Pond**
 - April 2022
- **Fanny Brown Road**
 - November 2021



Complete 540 Phase 1 Spend Update

Travis Feltes, P.E.
Project Engineer

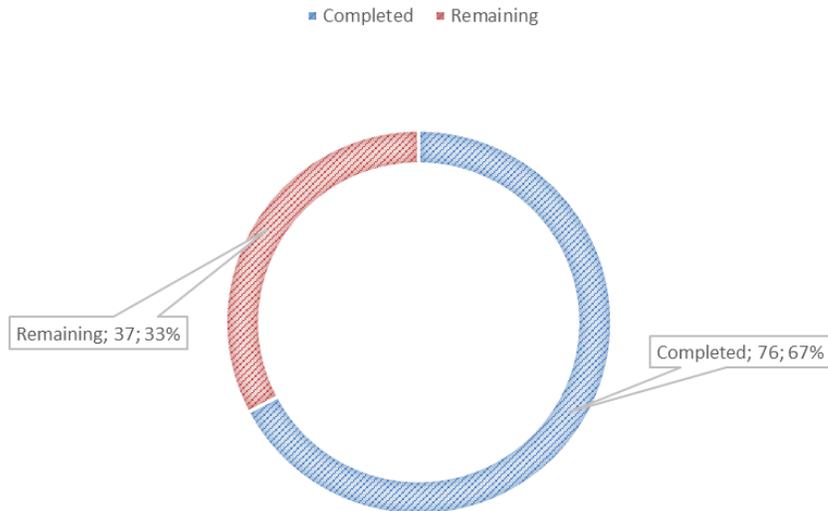
Plan of Finance Cost Tracking

	DESCRIPTION	Cost Estimate (\$M)	Spent as of September 30, 2023	% of Budget Spent
R-2721A	Construction	\$ 228.79	\$ 199.91	87%
	Landscaping	\$ 2.67	\$ -	0%
	Right of Way	\$ 74.93	\$ 80.46	107%
	Utilities	\$ 16.90	\$ 14.55	86%
	Agency Costs:	\$ 24.88	\$ 19.19	77%
	PROJECT SUB-TOTAL	\$ 348.17	\$ 314.11	90%
R-2721B	Construction	\$ 206.84	\$ 188.86	91%
	Landscaping	\$ 2.32	\$ -	0%
	Right of Way	\$ 81.67	\$ 83.97	103%
	Utilities	\$ 12.50	\$ 12.39	99%
	Agency Costs:	\$ 23.02	\$ 21.82	95%
	PROJECT SUB-TOTAL	\$ 326.35	\$ 307.04	94%
R-2828	Construction	\$ 423.20	\$ 331.52	78%
	Toll Integration	\$ 21.24	\$ 1.01	5%
	Landscaping	\$ 5.84	\$ -	0%
	Right of Way	\$ 48.99	\$ 65.54	134%
	Utilities	\$ 36.57	\$ 31.96	87%
	Agency Costs:	\$ 85.08	\$ 67.68	80%
	PROJECT SUB-TOTAL	\$ 620.92	\$ 497.71	80%
TOTAL	Construction	\$ 858.83	\$ 720.28	84%
	Toll Integration	\$ 21.24	\$ 1.01	5%
	Landscaping	\$ 10.83	\$ -	0%
	Right of Way	\$ 205.59	\$ 229.98	112%
	Utilities	\$ 65.97	\$ 58.89	89%
	Agency Costs:	\$ 132.98	\$ 108.69	82%
	PROJECT COST FOR FINANCING	\$ 1,295.44	\$ 1,118.86	86%

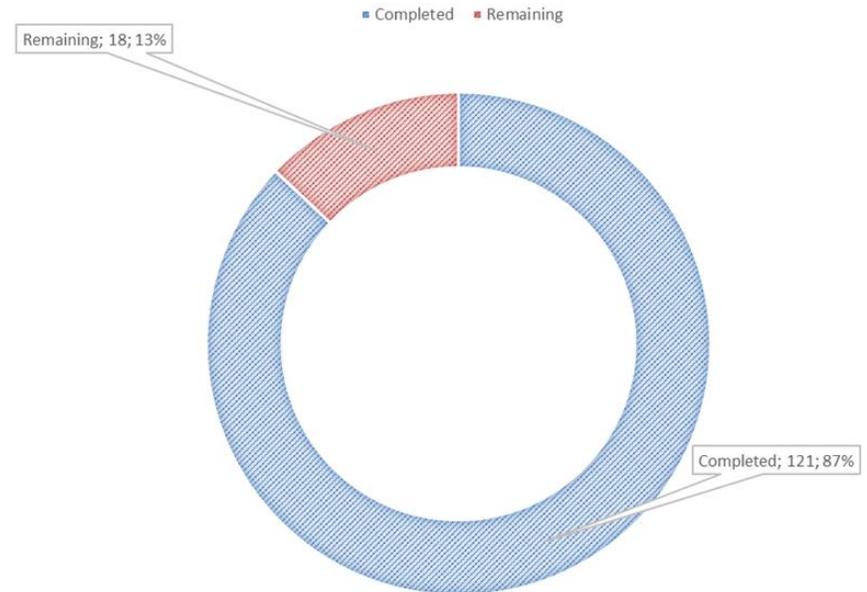
Right of Way Update

Project	Standard Parcels	Condemnation Parcels	MAP Act Parcels	Total
R-2721 A	140	44	28	212
R-2721 B	129	33	60	222
R-2828	128	37	51	216
Total	397	114	139	650

CONDEMNED PARCELS, 113 TOTAL
(188 INCLUDING MAP ACT PARCELS)



MAP ACT PARCELS, 139 TOTAL



Contingencies

Contingency Item	Current Plan of Finance Budget	Previous Report (07/19/2023 Data)
Third Party Delay Contingency	\$0	\$0
Contingency & Reserves	\$0	\$0
Fuel & AC Reserves	\$4,120,000	\$4,120,000
Total	\$4,120,000	\$4,120,000

Project	Supplement Budget	Supplemental Agreement Total	% Spent	Amount Remaining	% Remaining
R-2721 A	\$43,900,000	\$43,900,000	100%	\$0	0%
R-2721 B	\$48,000,000	\$48,000,000	100%	\$0	0%
R-2828	\$41,900,000	\$41,500,000	99%	\$400,000	1%
Total	\$133,800,000	\$133,400,000	100%	\$400,000	0%

Fuel Cost/Hedge

Early in the project, NCTA entered into a Fuel Hedge to de-risk the plan of finance. The premium for this plan was \$254,000 and the strike price for the hedge is \$2.40/gallon.

Fuel Cost Adjustment					Fuel Hedge Payout
	R-2721A	R-2721B	R-2828	Total	Total
Prior FY's	\$ (256,478.05)	\$ (313,894.68)	\$ (101,406.78)	\$ (671,779.51)	\$ 1,312,450.47
FY 2023	\$ (474,440.83)	\$ (732,983.90)	\$ (675,471.39)	\$ (1,882,896.12)	\$ 938,627.24
July-23	\$ (14,358.42)	\$ (63,818.18)	\$ (17,504.94)	\$ (95,681.54)	
August-23	\$ (76,556.89)	\$ (51,834.93)	\$ (31,486.15)	\$ (159,877.98)	
September-23	\$ (64,265.10)	\$ (148,097.61)	\$ (66,955.85)	\$ (279,318.56)	
October-23					
	\$ (886,099.29)	\$ (1,310,629.30)	\$ (892,825.10)	\$ (3,089,553.69)	\$ 2,251,077.71

Project	Price/Gallon
R-2721A	\$ 1.8075
R-2721B	\$ 1.8075
R-2828	\$ 2.3501

Paid out to the contractor	\$ (3,504,902.78)
Received from the contractor	\$ 415,349.09
Received from the hedge	\$ 2,251,077.71
Net Total	\$ (838,475.98)

Asphalt Cost Adjustment

	R-2721A	R-2721B	R-2828	Total
Prior FY's	\$ (54,577.00)	\$ (8,762.49)	\$ 20,507.86	\$ (42,831.63)
FY 2023	\$ (66,694.85)	\$ (447,998.37)	\$ (164,893.64)	\$ (679,586.86)
July-23	\$ -	\$ (74,122.06)	\$ (26,177.69)	\$ (100,299.75)
August-23	\$ (55,238.31)	\$ (30,743.04)	\$ (853.26)	\$ (86,834.61)
September-23	\$ (22,551.11)	\$ (89,411.89)	\$ (10,518.40)	\$ (122,481.40)
October-23				
	\$ (199,061.27)	\$ (651,037.85)	\$ (181,935.13)	\$ (1,032,034.25)

Complete 540 Phase 2 Construction Update

Dennis Jernigan, P.E.

Deputy Chief Engineer



STATE OF NORTH CAROLINA
DEPARTMENT OF TRANSPORTATION

ROY COOPER
GOVERNOR

J. ERIC BOYETTE
SECRETARY

September 1, 2023

Contract No. C204825
WBS 35517.3.TA2
Federal Aid No. STATE FUNDED, 0540048
Tip No. R-2829B
County WAKE
Location NC-540 (TRIANGLE EXPRESSWAY SOUTHEAST EXTENSION) FROM
SOUTH OF SR-2542 (ROCK QUARRY ROAD) TO I-87/US-64/US-264.

NOTIFICATION OF AWARD

FLATIRON FRED SMITH COMPANY JV
860 AVIATION PARKWAY SUITE 1000
MORRISVILLE, NC 27560

To Whom It May Concern:

This is official notification that the Secretary Of Transportation has awarded you the contract for the above project based on the bid submitted on August 29, 2023 in the amount of \$449,946,000.00.

Necessary forms for executing the contract and the contract bonds are available on the NCDOT web site at <https://connect.ncdot.gov/letting/Pages/Central-Letting-Forms.aspx>. Please return two properly executed signature sheets, two original sets of executed bonds, and optional Bid Items Eligible For Steel Price Adjustment Form (SPA-1) together in one submittal within 14 calendar days from the date you received your award letter. Execution of contract shall conform to Section 102 and 103 of the *Standard Specifications* and shall be sent to:

N.C. Department Of Transportation
Contract Standards and Development Unit
Attn: Ronald E. Davenport Jr., P.E. - Contract Officer
1020 Birch Ridge Drive
RALEIGH, NC 27610

R-2829B

R-2829A

RFQ Advertisement	February 1, 2023	✓
Statement of Qualifications due from Design-Build Teams	February 28, 2023	✓
Department Announces Short-listed Teams	March 16, 2023	✓
Department Issues Industry Draft RFP to Short-listed Teams	March 16, 2023	✓
First Meeting with Short-listed Teams	April 4, 2023	✓
Department Holds Statement of Qualifications Debriefs	Week of April 17, 2023	✓
Department Issues Second Industry Draft RFP to Short-listed Teams	April 18, 2023	✓
Second Meeting with Short-listed Teams	May 4, 2023	✓
Department Issues Final RFP to Short-listed Teams	May 16, 2023	✓
Technical Proposals and Fuel Usage Factor Chart / Estimate of Quantities Due	September 26, 2023	✓
Sealed Price Proposals Due	October 10, 2023	✓
Technical Presentations by Short-listed Teams	October 11, 2023	✓
Open Price Proposals	October 17, 2023	✓
Department Holds Technical Proposal Debriefs (Pending Contract Execution)	Week of November 27, 2023	

NOTE: All dates are approximate and subject to change.

Complete 540 Phase 2 Plan of Finance Update

Kate Trimble
Financial Analyst

Security Structure

All security and financial covenants proposed are consistent with the terms of the existing A&R Trust Agreement and TIFIA Loan Agreement

- Senior Lien Bonds secured by all Receipts consisting of:
 - Gross Toll revenues
 - Excess State Appropriated Revenues (appropriated from the Highway Trust Fund)
 - General Fund Interest earnings
- TIFIA loan secured by a subordinate pledge of Receipts
- NCDOT commitment to replenish the Operating Reserve Fund, pursuant to the Operations and Maintenance Guaranty Agreement, allows Senior and TIFIA debt service to be paid before Operations and Maintenance Expenses
- NCDOT construction completion guarantee

Sources of Funds

- \$466 million TIFIA Loan
 - TIFIA Loan secured by gross toll revenue pledge subordinate to senior lien Triangle Expressway System toll revenue bonds, on parity with TIFIA Series 2021 Bond
 - TIFIA DSRF of 100% of the lesser-of-three test, is anticipated to be funded with a surety paid for by available Phase 1 funds
- \$435 million Senior Lien Toll Revenue Bonds, Series 2023*
 - Gross toll revenue pledge on parity with Series 2009B, Series 2017, Series 2018, Series 2019 Toll Revenue Bonds
 - Surety policy covers deposit required to Common DSRF (funded to 50% of the lesser-of-three test)
- \$400 million NCDOT GARVEE Bonds & State Match
- \$29 million reallocation of Phase 1 NCDOT State Match dollars
 - Funds were previously earmarked for the TIFIA DSRF deposit required upon substantial completion of Phase 1

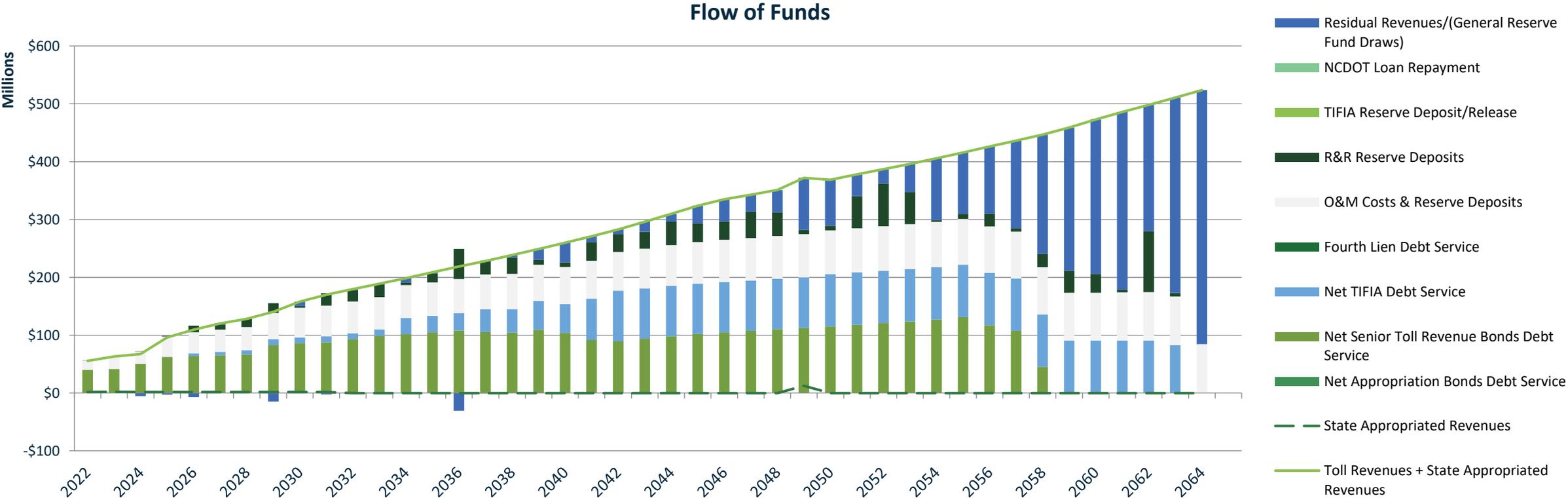
*Consists of approximately \$226.5 million in par of CIBs, \$206.5 million in par of CABs at issuance and issue premium of \$2.2 million

Sources & Uses

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	Total
Sources							
Complete 540 Phase 2 TIFIA Loan	-	79,806,681	147,034,623	104,799,363	99,426,176	40,817,377	471,884,220
Series 2023 Toll Revenue Bonds - Senior Lien	252,160,874	194,753,543	-	-	-	-	446,914,417
NCDOT State Funding	29,435,737	-	112,100,000	120,000,000	118,000,000	49,900,000	429,435,737
Total Sources	281,596,611	274,560,223	259,134,623	224,799,363	217,426,176	90,717,377	1,348,234,374
Uses							
Construction Costs	181,866,751	274,560,223	259,134,623	224,799,363	217,426,176	90,717,377	1,248,504,514
Toll Revenue Bond Cap Int	68,295,038	-	-	-	-	-	68,295,038
Cost of Issuance	31,434,821	-	-	-	-	-	31,434,821
Total Uses	281,596,611	274,560,223	259,134,623	224,799,363	217,426,176	90,717,377	1,348,234,374

Projected Cash Flow and Coverage

- Projected Coverage Ratios beginning in 2025*:
 - Senior Lien Toll Revenue Bonds: 1.58x Minimum, 2.72x Average (through 2064)
 - TIFIA Loans: 1.58x Minimum, 2.33x Average (through 2064)
 - All-in: 1.12x Minimum (shortfalls paid from General Reserve); 3.98x Average (through 2064)



*Projected coverage will require ABT Waivers from TIFIA and Bond Insurer

TIFIA Update



Received Draft TIFIA
Loan Agreement



Submit TIFIA Application



Finalize loan agreement
documentation

Draft Bond Documents & Resolutions

Brendan Staley

Hunton Andrews Kurth LLP

Lisa Medina Williams

McGuireWoods LLP

Proposed Bond Issues

- Triangle Expressway System Senior Lien Turnpike Revenue Bonds, Series 2023A&B
 - 2023A: Current Interest Bonds
 - 2023B: Capital Appreciation Bonds
- Triangle Expressway System Revenue Bond, TIFIA Series 2023

Senior Lien Turnpike Revenue Bonds, Series 2023

Sixth Supplemental Trust Agreement

- Sixth Supplemental Trust Agreement will extend the lien on the Revenues of the Triangle Expressway System to the Series 2023 Bonds
- Sets forth the terms for the Series 2023 Bonds
 - Maturity schedule
 - Redemption provisions
 - Defeasance provisions
- Provides for application of Series 2023 Bond proceeds
- Includes continuing disclosure obligations to provide investors with ongoing financial and operational information in compliance the Securities and Exchange Commission's Rule 15c2-12
- Includes miscellaneous provisions for supplementing the Sixth Supplemental Trust Agreement, updated notices, etc.
- Provides for certain amendments to the A&R Trust Agreement to facilitate the issuance of the Series 2023 Bonds and TIFIA Series 2023 Bond

Senior Lien Turnpike Revenue Bonds, Series 2023

Preliminary Official Statement

- Describes key terms of Series 2023 Bonds
- Describes the Plan of Finance
- Describes Triangle Expressway System financials and operations
- Describes the pledge of Revenues of the Triangle Expressway System
- Includes risk factors associated with the purchase of the Series 2023 Bonds
- Describes Authority's continuing disclosure undertaking
- Includes the Traffic and Revenue Bringdown report from CDM Smith, Inc. and GEC's Engineering Report as an Appendix
- Provides for the possibility of bond insurance

Senior Lien Turnpike Revenue Bonds, Series 2023

Bond Purchase Agreement

- Executed the day the Series 2023 Bonds are priced
- Commits the Underwriters to purchase the Series 2023 Bonds
- Sets forth final terms of the Series 2023 Bonds, including maturities, interest rates, yields and prices
- Sets forth the conditions to closing, including, but not limited to,
 - Receipt of ratings
 - Closing certifications
 - Opinions of bond counsel, attorney general for NCDOT, and underwriters' counsel

TIFIA Series 2023 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 the Series 2023 Bonds, such as for older expenditures
- Has a lower interest rate, tied to the Federal rate at closing
- Contains stronger covenants than in the A&R Trust Agreement (e.g., 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 A&R 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 Series 2023 Bonds

Triangle Expressway

Board Resolution

- Adopts Bond Order – Subject to Local Government Commission (LGC) approval
- Approves issuance of the Series 2023 Bonds and TIFIA Series 2023 Bond, subject to LGC approval
- Approves execution and delivery of Sixth Supplemental Trust Agreement, Preliminary Official Statement, the TIFIA Loan Agreement, the Bond Purchase Agreement and other documents related to the Series 2023 Bonds and TIFIA Series 2023 Bond
- Approves the sale of the Series 2023 Bonds to Underwriters and TIFIA Series 2023 Bond to USDOT
- Approves use of the Preliminary Official Statement and Final Official Statement by the Underwriters for the marketing of the Series 2023 Bonds
- Covenants that the “Bond Documents” shall be in the forms presented, which are hereby approved

Triangle Expressway

Board Resolution Parameters

- Authorizes the Series 2023 Bonds to be issued as tax-exempt bonds
- Imposes limits as follows:
 - Final maturity dates:
 - Series 2023A Bonds: 1/1/2058
 - Series 2023B Bonds: 1/1/2058
 - TIFIA Series 2023 Bond: 7/1/2063
 - Maximum aggregate principal amount of:
 - Series 2023A Bonds: \$550 million
 - Series 2023B Bonds: \$300 million
 - TIFIA Series 2023 Bond: \$550 million
 - Maximum interest rate for:
 - Series 2023A Bonds: []%
 - Series 2023B Bonds: []%
 - TIFIA Series 2023 Bond: []%
 - Maximum percentage of aggregate discount to Underwriters:
 - Series 2023A Bonds: 0.50%
 - Series 2023B Bonds: 0.50%

Triangle Expressway

Board Resolution

- Authorizes officers and employees of the Authority to coordinate with NCDOT to update the disclosures in the Preliminary Official Statement
- 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 2023 Bonds and TIFIA Series 2023 Bond
- Designates the Chief Financial Officer as the officer charged with compliance with the Authority's continuing disclosure obligations with respect to the Series 2023 Bonds
- Requests the LGC to approve the issuance of the Series 2023 Bonds and TIFIA Series 2023 Bond and any other action requiring its approval in connection therewith

Underwriting Recommendation & Preliminary Schedule

Kate Trimble
Financial Analyst

Underwriting Recommendation

Lead Senior Manager	Co-Senior Manager	Co-Managers
BoA Securities, Inc.	Citigroup Global Markets Inc.	Drexel Hamilton, LLC
		Loop Capital Markets, LLC
		PNC Capital Markets, LLC
		Samuel A. Ramirez & Co., LLC

Preliminary Schedule*

Date	Action
10/25	Provide Updated Plan of Finance to Rating Agencies and LGC Circulate Draft Documents to NCTA Board
10/31	Finance Committee & NCTA Board Approval of Financing and Documents
11/7	Receive Ratings
11/14	LGC Approval
11/20	Posting of Preliminary Official Statement
11/30	Bond Pricing
12/7	TIFIA & Bond Closing

*subject to change

NCTA Debt Policy Overview

Jacob Vlanich
Financial Analyst

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 was initially adopted on 8/6/2020.
- A report on NCTA's debt status is provided each year.

Debt Management Policy Overview

- The policy establishes guidelines and a framework for the following topics:
 - Financial Planning and Debt Issuance
 - Debt Service Coverage Targets and Limits
 - Method of Sale Evaluation
 - Debt Structure
 - Call Provisions
 - Debt Refunding
 - Credit Enhancement and Liquidity
 - Continuing Disclosure
 - Credit Objectives
 - On-going Reporting Requirements

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*

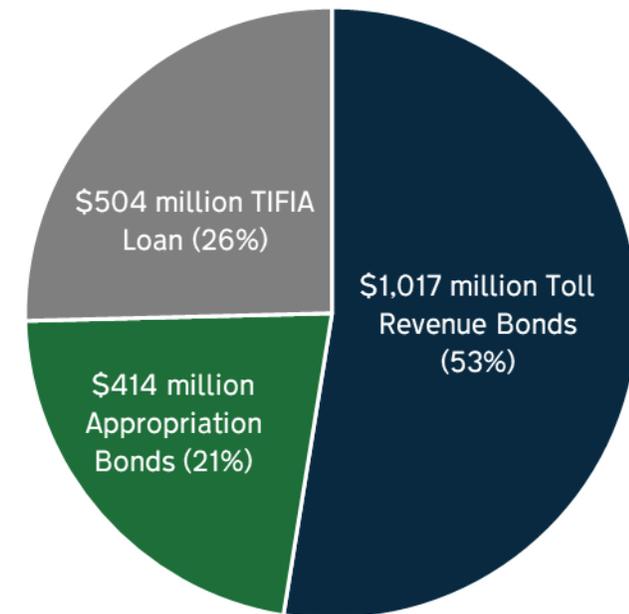
*Currently not applicable as NCTA does not have any variable rate debt

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.

Triangle Expressway
Debt by Security Type*



*Totals may not add due to rounding

*Amounts as of July 1, 2023

Debt Status Report

Triangle Expressway

Transaction	Outstanding Par ¹	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	134,593,000	1/1/2032	-	-	-	-	-	-
\$115,979,250 Triangle Expressway System Appropriation Revenue Bonds, Series 2019 (CAB)	129,600,000	1/1/2049	Aa1	AA+	AA+	-	-	-
\$35,173,108.85 Triangle Expressway System Revenue Bonds, Series 2009B (CAB)	92,096,292	1/1/2038	Baa2	BBB	BBB	A2	AA	-
\$200,515,000 Triangle Expressway System Turnpike Revenue Refunding Bonds, Series 2017	160,020,000	1/1/2039	-	BBB	BBB	A1	AA	-
\$401,155,000 Triangle Expressway System Senior Lien Turnpike Revenue Refunding Bonds, Series 2018	393,920,000	1/1/2041	-	BBB	BBB	-	AA	-
\$370,975,000 Triangle Expressway System Toll Revenue Bonds, Series 2019	370,975,000	1/1/2055	-	BBB	BBB	-	AA	-
\$499,461,980 Triangle Expressway System Complete 540 Phase 1 TIFIA Loan, 2021	503,593,831	1/1/2058	-	BBB	BBB	-	-	-
Total	\$1,934,923,123							

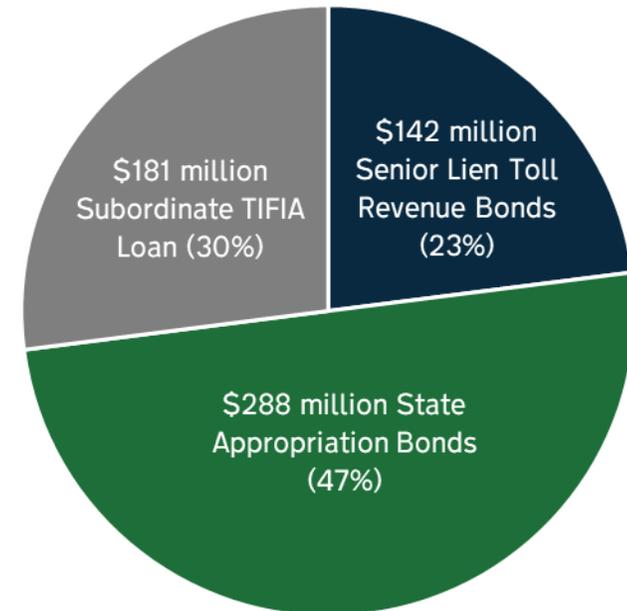
1. Accreted value as of July 1, 2023 for Capital Appreciation Bonds.

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.
- In June 2023, the Toll Revenue Bonds Series 2016A & Series 2016C, and the Monroe TIFIA Loan all received a credit rating increase from S&P to “BBB+” from “BBB”

Monroe Expressway
Debt by Security Type*



*Totals may not add due to rounding

Debt Status Report

Monroe Expressway

Transaction	Outstanding Par ¹	Final Maturity	Underlying Ratings		
			Moody's	S&P	Fitch
\$233,920,000 Monroe Connector System State Appropriation Revenue Bonds, Series 2010A	216,930,000	1/1/2041	Aa1	AA+	-
\$73,985,000 Monroe Expressway System State Appropriation Revenue Refunding Bonds, Series 2021 (Forward Delivery)	71,130,000	7/1/2041	Aa1	AA+	AA+
\$119,455,000 Monroe Expressway Toll Revenue Bonds, Series 2016A	118,315,000	7/1/2054	Baa3	BBB+	-
\$17,596,904 Monroe Expressway Toll Revenue Bonds, Series 2016C (CAB)	23,727,584	7/1/2041	Baa3	BBB+	-
\$166,500,000 Monroe Expressway System TIFIA Loan, 2016	181,029,071	7/1/2053	Baa3	BBB+	-
Total	\$611,131,655				

1. Accreted value as of July 1, 2023 for Capital Appreciation Bonds.

2024 Triangle & Monroe Expressway Toll Rates Update

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

Triangle Expressway 2024 Toll Rates

		EXIT POINT										
		Begin Toll 885	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 885 - Toll N.C. 885 at I-40		\$ 0.45	\$ 0.99	\$ 1.23	\$ 1.77	\$ 2.22	\$ 2.76	\$ 3.43	\$ 3.43	\$ 3.77	\$ 3.94
	Exit 3/2 - Hopson Road / Davis Drive	\$ 0.45		\$ 0.99	\$ 1.23	\$ 1.77	\$ 2.22	\$ 2.76	\$ 3.43	\$ 3.43	\$ 3.77	\$ 3.94
	Exit 69 - Chapel Hill Road / N.C. 54	\$ 0.99	\$ 0.99		\$ 0.78	\$ 1.32	\$ 1.77	\$ 2.31	\$ 2.98	\$ 2.98	\$ 3.32	\$ 3.49
	Exit 66 - N.C. 55	\$ 1.23	\$ 1.23	\$ 0.78		\$ 0.54	\$ 0.99	\$ 1.53	\$ 2.20	\$ 2.20	\$ 2.54	\$ 2.71
	Exit 64 - Morrisville Parkway	\$ 1.77	\$ 1.77	\$ 1.32	\$ 0.54		\$ 0.45	\$ 0.99	\$ 1.66	\$ 1.66	\$ 2.00	\$ 2.17
	Exit 62 - Green Level West Road	\$ 2.22	\$ 2.22	\$ 1.77	\$ 0.99	\$ 0.45		\$ 0.54	\$ 1.21	\$ 1.21	\$ 1.55	\$ 1.72
	Exit 59 - U.S. 64	\$ 2.76	\$ 2.76	\$ 2.31	\$ 1.53	\$ 0.99	\$ 0.54		\$ 1.21	\$ 1.21	\$ 1.55	\$ 1.72
	Exit 57 - Old U.S. Hwy 1 / S. Salem St.	\$ 3.43	\$ 3.43	\$ 2.98	\$ 2.20	\$ 1.66	\$ 1.21	\$ 1.21		\$ 0.31	\$ 0.65	\$ 0.82
	Exit 56 - U.S. 1	\$ 3.43	\$ 3.43	\$ 2.98	\$ 2.20	\$ 1.66	\$ 1.21	\$ 1.21	\$ 0.31		\$ 0.34	\$ 0.51
	Exit 55 - Veridea Parkway	\$ 3.77	\$ 3.77	\$ 3.32	\$ 2.54	\$ 2.00	\$ 1.55	\$ 1.55	\$ 0.65	\$ 0.34		\$ 0.51
Exit 54 - N.C. 55	\$ 3.94	\$ 3.94	\$ 3.49	\$ 2.71	\$ 2.17	\$ 1.72	\$ 1.72	\$ 0.82	\$ 0.51	\$ 0.51		

CLASS 1 Rates Shown (2-AXLE vehicle with an NC Quick Pass account)

Triangle Expressway Toll Rate Change (2023-2024)

		EXIT POINT										
		Begin Toll 885	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 885 - Toll N.C. 885 at I-40	\$ 0.02	\$ 0.04	\$ 0.04	\$ 0.06	\$ 0.08	\$ 0.09	\$ 0.12	\$ 0.12	\$ 0.13	\$ 0.14	
	Exit 3/2 - Hopson Road / Davis Drive	\$ 0.02	\$ 0.04	\$ 0.04	\$ 0.06	\$ 0.08	\$ 0.09	\$ 0.12	\$ 0.12	\$ 0.13	\$ 0.14	
	Exit 69 - Chapel Hill Road / N.C. 54	\$ 0.04	\$ 0.04	\$ 0.01	\$ 0.03	\$ 0.05	\$ 0.06	\$ 0.09	\$ 0.09	\$ 0.10	\$ 0.11	
	Exit 66 - N.C. 55	\$ 0.04	\$ 0.04	\$ 0.01	\$ 0.02	\$ 0.04	\$ 0.05	\$ 0.08	\$ 0.08	\$ 0.09	\$ 0.10	
	Exit 64 - Morrisville Parkway	\$ 0.06	\$ 0.06	\$ 0.03	\$ 0.02	\$ 0.02	\$ 0.03	\$ 0.06	\$ 0.06	\$ 0.07	\$ 0.08	
	Exit 62 - Green Level West Road	\$ 0.08	\$ 0.08	\$ 0.05	\$ 0.04	\$ 0.02	\$ 0.01	\$ 0.04	\$ 0.04	\$ 0.05	\$ 0.06	
	Exit 59 - U.S. 64	\$ 0.09	\$ 0.09	\$ 0.06	\$ 0.05	\$ 0.03	\$ 0.01	\$ 0.04	\$ 0.04	\$ 0.05	\$ 0.06	
	Exit 57 - Old U.S. Hwy 1 / S. Salem St.	\$ 0.12	\$ 0.12	\$ 0.09	\$ 0.08	\$ 0.06	\$ 0.04	\$ 0.04	\$ 0.01	\$ 0.02	\$ 0.03	
	Exit 56 - U.S. 1	\$ 0.12	\$ 0.12	\$ 0.09	\$ 0.08	\$ 0.06	\$ 0.04	\$ 0.04	\$ 0.01	\$ 0.01	\$ 0.02	
	Exit 55 - Veridea Parkway	\$ 0.13	\$ 0.13	\$ 0.10	\$ 0.09	\$ 0.07	\$ 0.05	\$ 0.05	\$ 0.02	\$ 0.01	\$ 0.02	
	Exit 54 - N.C. 55	\$ 0.14	\$ 0.14	\$ 0.11	\$ 0.10	\$ 0.08	\$ 0.06	\$ 0.06	\$ 0.03	\$ 0.02	\$ 0.02	

CLASS 1 Rates Shown (2-AXLE vehicle with an NC Quick Pass account)

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, 2023

Monroe Expressway 2024 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)		\$ 0.29	\$ 0.64	\$ 0.85	\$ 1.47	\$ 1.75	\$ 2.38	\$ 2.85
	Exit 257 - Indian Trail-Fairview Rd.	\$ 0.29		\$ 0.35	\$ 0.56	\$ 1.18	\$ 1.46	\$ 2.09	\$ 2.56
	Exit 259 - Unionville-Indian Trail Rd.	\$ 0.64	\$ 0.35		\$ 0.21	\$ 0.83	\$ 1.11	\$ 1.74	\$ 2.21
	Exit 260 - N. Rocky River Rd.	\$ 0.85	\$ 0.56	\$ 0.21		\$ 0.62	\$ 0.90	\$ 1.53	\$ 2.00
	Exit 264 - U.S. 601	\$ 1.47	\$ 1.18	\$ 0.83	\$ 0.62		\$ 0.28	\$ 0.91	\$ 1.38
	Exit 266 - Morgan Mill Rd.	\$ 1.75	\$ 1.46	\$ 1.11	\$ 0.90	\$ 0.28		\$ 0.63	\$ 1.10
	Exit 270 - Austin Chaney Rd.	\$ 2.38	\$ 2.09	\$ 1.74	\$ 1.53	\$ 0.91	\$ 0.63		\$ 0.47
	Exit 273 - U.S. 74 (East)	\$ 2.85	\$ 2.56	\$ 2.21	\$ 2.00	\$ 1.38	\$ 1.10	\$ 0.47	

CLASS 1 Rates Shown (2-AXLE vehicle with an NC Quick Pass account)

Monroe Expressway Toll Rate Change (2023-2024)

		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)		\$ 0.01	\$ 0.02	\$ 0.02	\$ 0.04	\$ 0.05	\$ 0.07	\$ 0.08
	Exit 257 - Indian Trail-Fairview Rd.	\$ 0.01		\$ 0.01	\$ 0.01	\$ 0.03	\$ 0.04	\$ 0.06	\$ 0.07
	Exit 259 - Unionville-Indian Trail Rd.	\$ 0.02	\$ 0.01		\$ -	\$ 0.02	\$ 0.03	\$ 0.05	\$ 0.06
	Exit 260 - N. Rocky River Rd.	\$ 0.02	\$ 0.01	\$ -		\$ 0.02	\$ 0.03	\$ 0.05	\$ 0.06
	Exit 264 - U.S. 601	\$ 0.04	\$ 0.03	\$ 0.02	\$ 0.02		\$ 0.01	\$ 0.03	\$ 0.04
	Exit 266 - Morgan Mill Rd.	\$ 0.05	\$ 0.04	\$ 0.03	\$ 0.03	\$ 0.01		\$ 0.02	\$ 0.03
	Exit 270 - Austin Chaney Rd.	\$ 0.07	\$ 0.06	\$ 0.05	\$ 0.05	\$ 0.03	\$ 0.02		\$ 0.01
	Exit 273 - U.S. 74 (East)	\$ 0.08	\$ 0.07	\$ 0.06	\$ 0.06	\$ 0.04	\$ 0.03	\$ 0.01	

CLASS 1 Rates Shown (2-AXLE vehicle with an NC Quick Pass account)

NCTA Continuing Disclosure Policy Update

David Roy

Chief Financial Officer

NCTA Continuing Disclosure Policy

- The purpose of the Continuing Disclosure Policy is to establish guidelines and a framework surrounding disclosures in accordance with the Securities and Exchange Commission (“SEC”) Rule 15c2-12 and other Authority required disclosures.
 - Annual, Semi-Annual, and Quarterly Filings
 - Bond Holders (MSRB/EMMA)
 - Credit Enhancement Disclosures
 - Build America Bureau (TIFIA)
 - Trustee
- Current policy adopted by the NCTA Board of Directors on May 2, 2019.
- The policy calls for an annual review of the policy by the Disclosure Working Group.

NCTA Continuing Disclosure Policy Refresh

- In an effort to refresh the policy in a consistent format and style with NCDOT policy standards, a policy update was undertaken with support and guidance from NCTA's Disclosure Counsel
- General policy guidance is materially consistent with current policy; includes updated language for clarification and formatting consistency
- Refreshed policy changes include additional guidelines surrounding:
 - Clarifies Disclosure Working Group roles and responsibilities
 - Formally establishes Disclosure Coordinator responsible for disclosures
 - Formally establishes Financing Group and defines roles and responsibilities
 - Financing Group provides a secondary check for disclosure working group, ensuring disclosures are in-line with continuing disclosure agreements
 - Establishes formal procedures for submitting official statements for debt offerings to Board of Directors

NCTA Continuing Disclosure Policy Refresh

- Sections include
 - General Purpose of Policy
 - Outlines scope and general purpose of policy
 - Disclosure Working Group
 - Formally establishes Disclosure Working Group and sets responsibilities
 - Review and Approval of Official Statements
 - Establishes formal review and approval of official statements by Board of Directors
 - Continuing Disclosure Filings
 - Describes extent of continuing disclosure filings and voluntary disclosures
 - Public Statements regarding Financials Information
 - Describes Investor Website and information posted on it
 - Document Retention
 - Formalizes NCDOT Electronic Records and Imaging Policy and NCGS Chapter 121 as continuing disclosure policy retention

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Thank you!