

North Carolina Turnpike Authority

Finance Committee Meeting

May 22, 2025

Providing drivers more choices for their commute

Finance Committee



**Robert D.
Teer Jr.**
Finance Committee
Chair



John Adcock
Finance Committee
Member



**James 'Jim'
Walker**
Finance Committee
Member



Larry Hall
Finance Committee
Member

Other Board Members



Joey Hopkins
Board Chair



**Dr. Pamela Gibson
Senegal**
Board Member



Sam Hunt IV
Board Member



Montell W. Irvin
Board Member



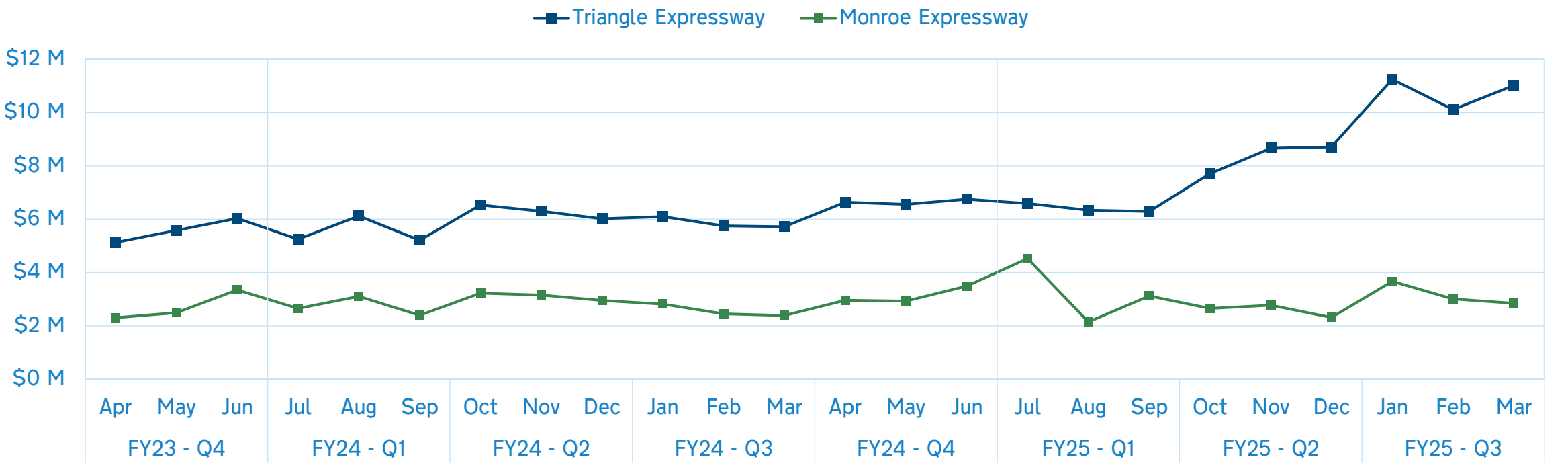
**Charles 'Chuck'
Travis III**
Board Member

Finance & Budget Update

Cheryl Reed

Chief Financial Officer

Revenue Statistics



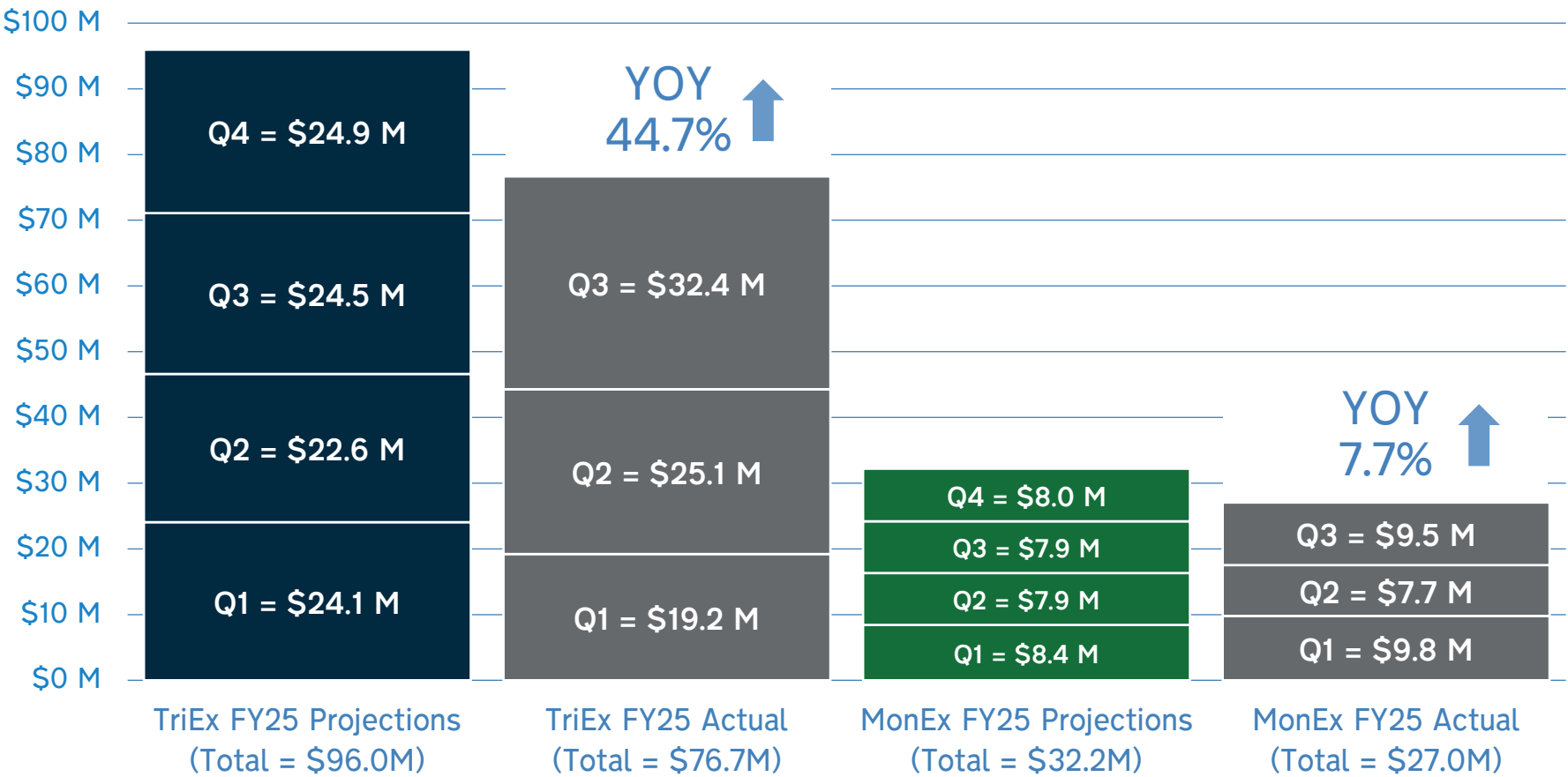
	FY23 – Q4	FY24 – Q1	FY24 – Q2	FY24 – Q3	FY24 – Q4	FY25 – Q1	FY25 – Q2	FY25 – Q3
Triangle Expressway Actual Revenue¹	\$16,742,367	\$16,584,826	\$18,846,688	\$17,564,748	\$19,947,606	\$19,209,992	\$25,081,898	\$32,377,156
YOY Percent Change	20.1%	15.5%	25.8%	16.7%	19.1%	15.8%	33.1%	84.3%

	FY23 – Q4	FY24 – Q1	FY24 – Q2	FY24 – Q3	FY24 – Q4	FY25 – Q1	FY25 – Q2	FY25 – Q3
Monroe Expressway Actual Revenue¹	\$8,147,531	\$8,152,506	\$9,324,949	\$7,643,907	\$9,368,037	\$9,789,795	\$7,734,113	\$9,524,006
YOY Percent Change	20.8%	19.0%	26.4%	15.0%	15.0%	20.1%	-17.1%	24.6%

¹Actual revenue is reported on a cash basis – UNAUDITED – non-GAAP

Revenue Statistics

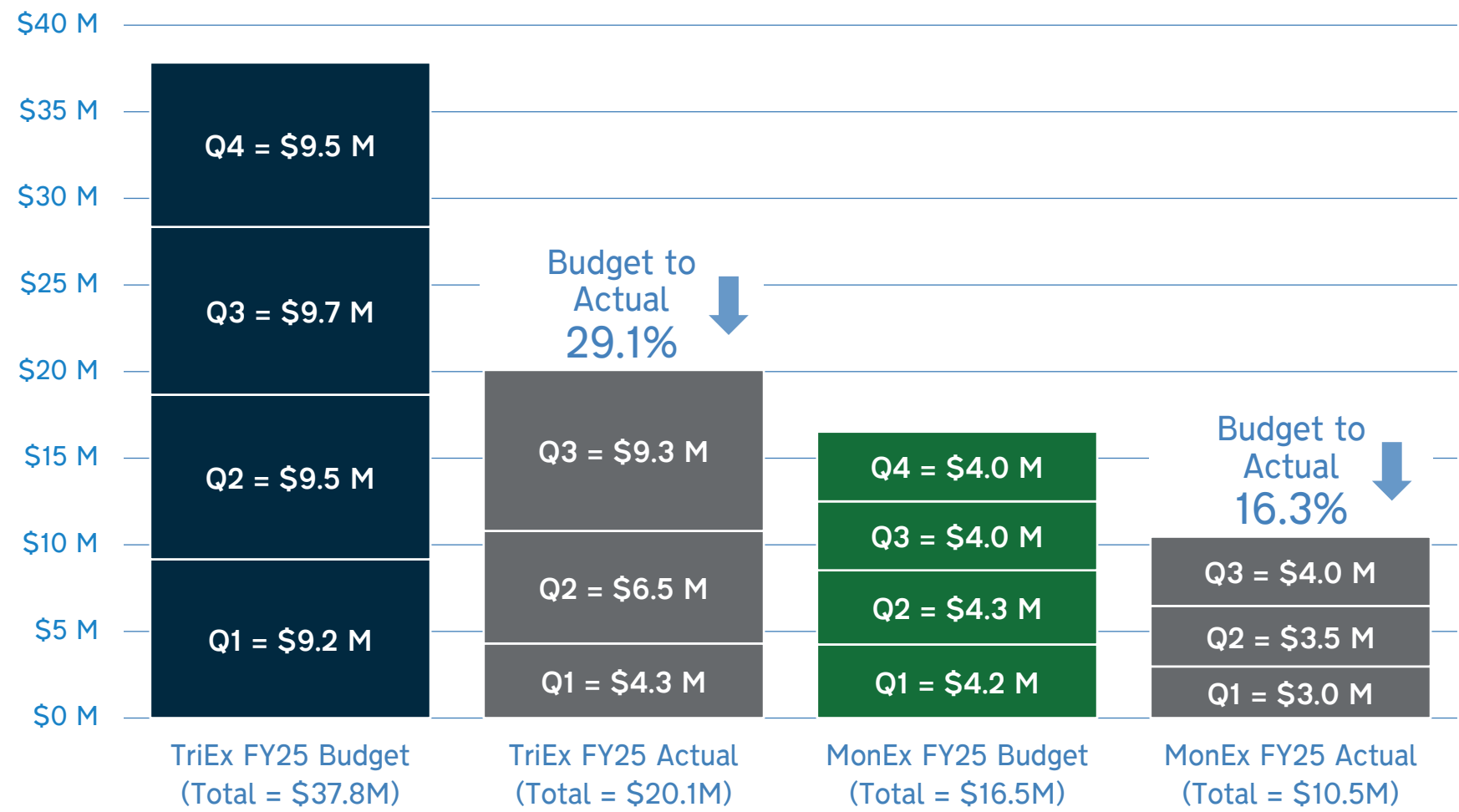
Triangle & Monroe Expressway



- Revenue figures are inclusive of all toll revenue and fees
- Actual revenues reported on a cash basis – UNAUDITED – non-GAAP
- Projections assumed Complete 540 Phase 1 opening on July 1, 2024

Operating Expenses

Triangle & Monroe Expressway



• Actual operating Expenses reported on a cash basis – UNAUDITED – non-GAAP

Cashflows

As of March 31, 2025

	Triangle		Monroe	
	Projected	Actuals	Projected	Actuals
Revenues				
Toll & Fee Revenues	71,089,139	76,669,046	24,191,099	27,047,915
Appropriation Revenue	18,750,000	18,750,000	18,000,000	18,000,000
Interest Earnings	-	4,713,041	-	4,098,819
Total Revenues	89,839,139	100,132,087	42,191,099	49,146,734
Debt Service				
Toll Revenue Debt Service	61,441,344	61,441,344	5,912,263	5,912,263
Appropriation Debt Service	23,149,855	23,149,855	19,286,018	19,286,018
Total Debt Service	84,591,199	84,591,199	25,198,281	25,198,281
Operating Expenditures				
O&M	28,353,092	20,093,938	12,509,230	10,468,743
R&R	5,264,090	933,332	452,976	137,220
Total Operating Expenditures	33,617,183	21,027,270	12,962,206	10,605,963
Net Cash Change	(28,369,243)	(5,486,383)	4,030,612	13,342,490

Complete 540 Spend Update

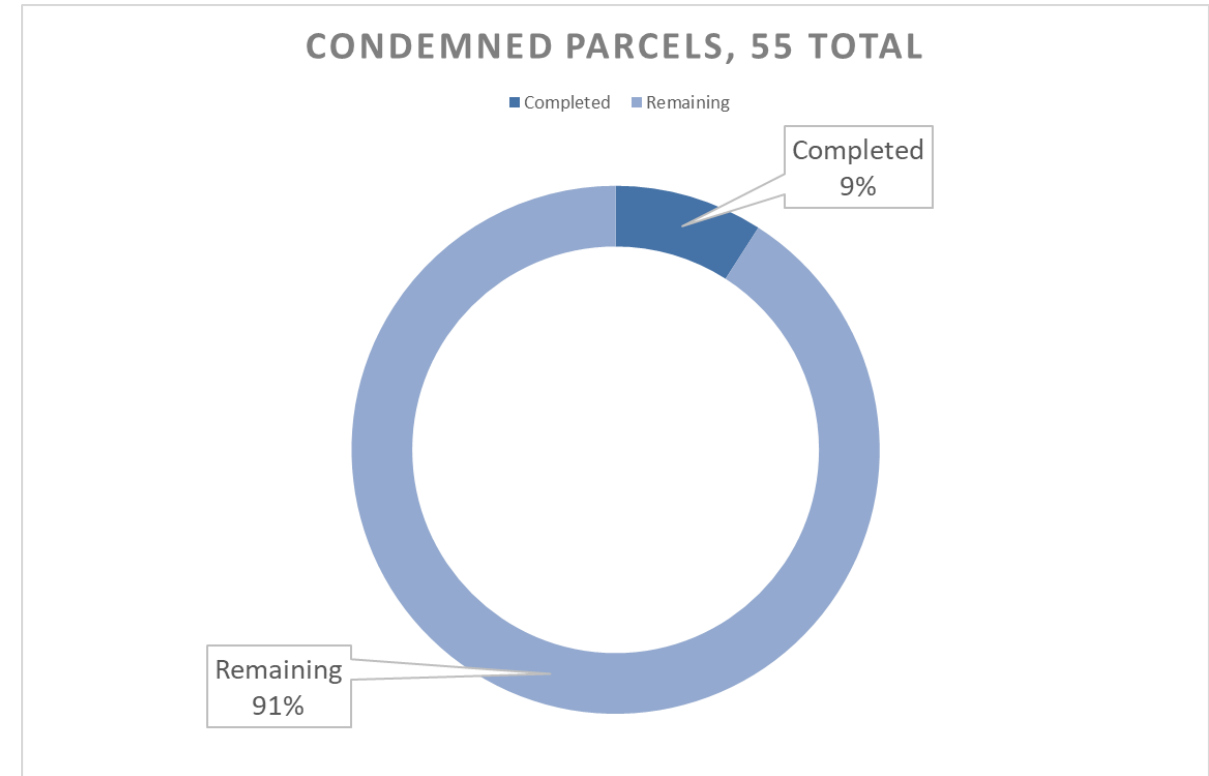
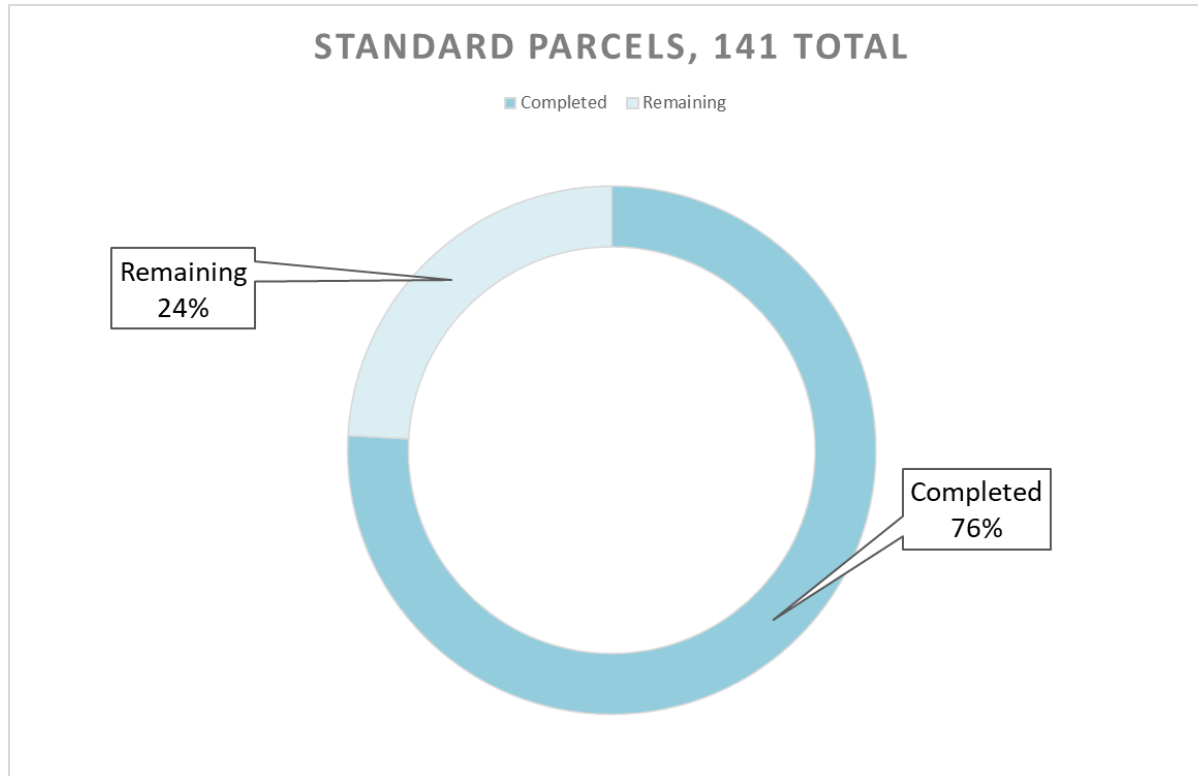
Travis Feltes, P.E.

Project Engineer

Plan of Finance Cost Tracking (Phase 2)

	DESCRIPTION	Cost Estimate (\$M)	Spent as of March 31, 2025	% of Budget Spent
R-2829A	Construction	\$ 266.80	\$ 29.39	11%
	Toll Integration	\$ 13.05	\$ 2.45	19%
	Landscaping	\$ 4.05	\$ -	0%
	Right of Way	\$ 75.26	\$ 49.37	66%
	Utilities	\$ 9.24	\$ 5.56	60%
	Agency Costs:	\$ 107.63	\$ 3.82	4%
	PROJECT SUB-TOTAL	\$ 476.03	\$ 90.58	19%
R-2829B	Construction	\$ 417.92	\$ 49.47	12%
	Toll Integration	\$ 12.69	\$ 2.45	
	Landscaping	\$ 6.34	\$ -	0%
	Right of Way	\$ 76.88	\$ 32.49	42%
	Utilities	\$ 5.95	\$ 0.11	2%
	Agency Costs:	\$ 109.22	\$ 4.15	4%
	PROJECT SUB-TOTAL	\$ 628.99	\$ 88.67	14%
TOTAL	Construction	\$ 684.72	\$ 78.86	12%
	Toll Integration	\$ 25.74	\$ 4.90	19%
	Landscaping	\$ 10.39	\$ -	0%
	Right of Way	\$ 152.14	\$ 81.86	54%
	Utilities	\$ 15.19	\$ 5.67	37%
	Agency Costs:	\$ 216.85	\$ 7.97	4%
	PROJECT COST FOR FINANCING	\$ 1,105.02	\$ 179.25	16%

Phase 2 ROW Update



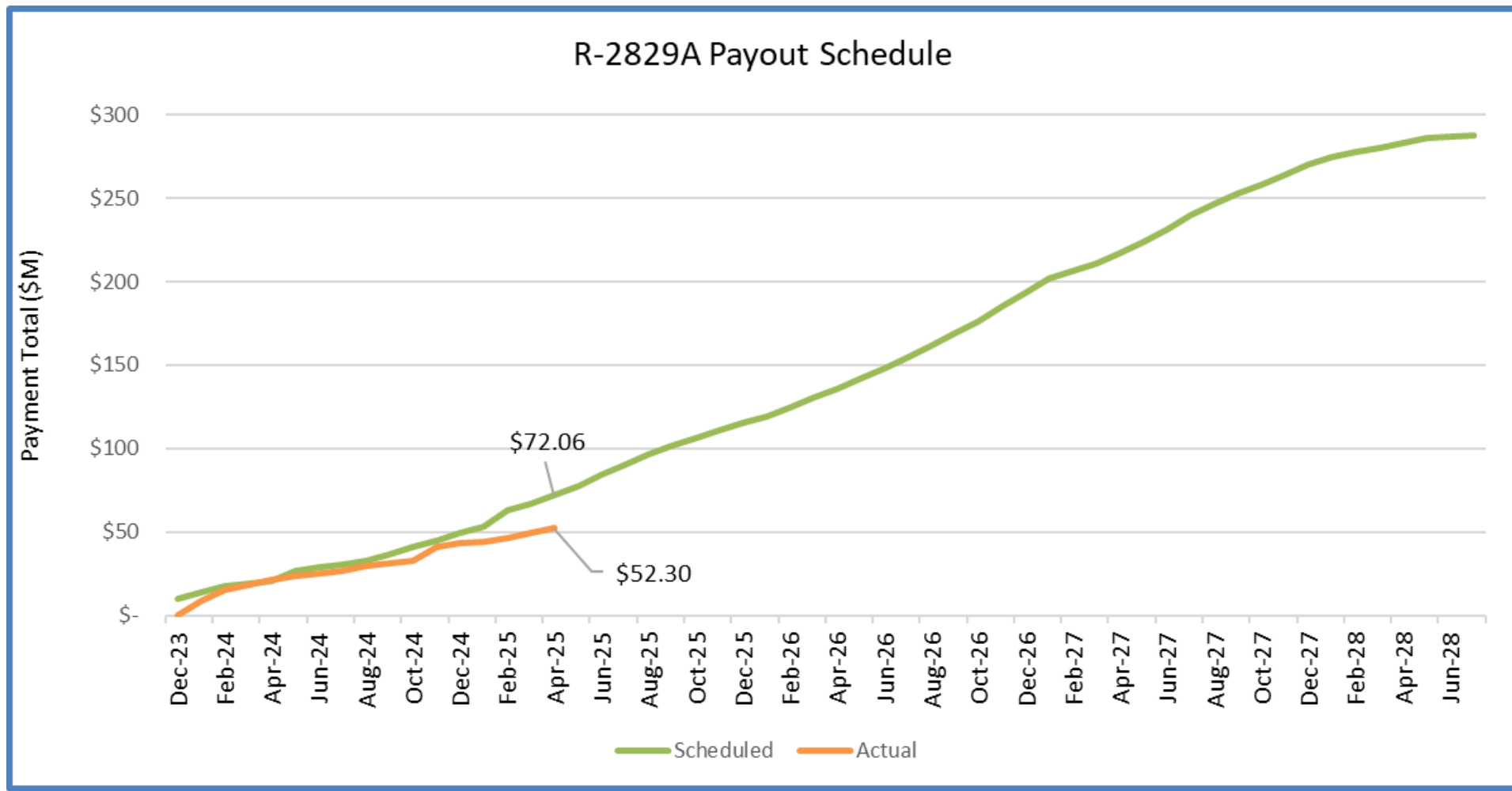
There are 3 Map ACT Parcels on Phase 2, all are completed

Phase 2 Project Contingencies

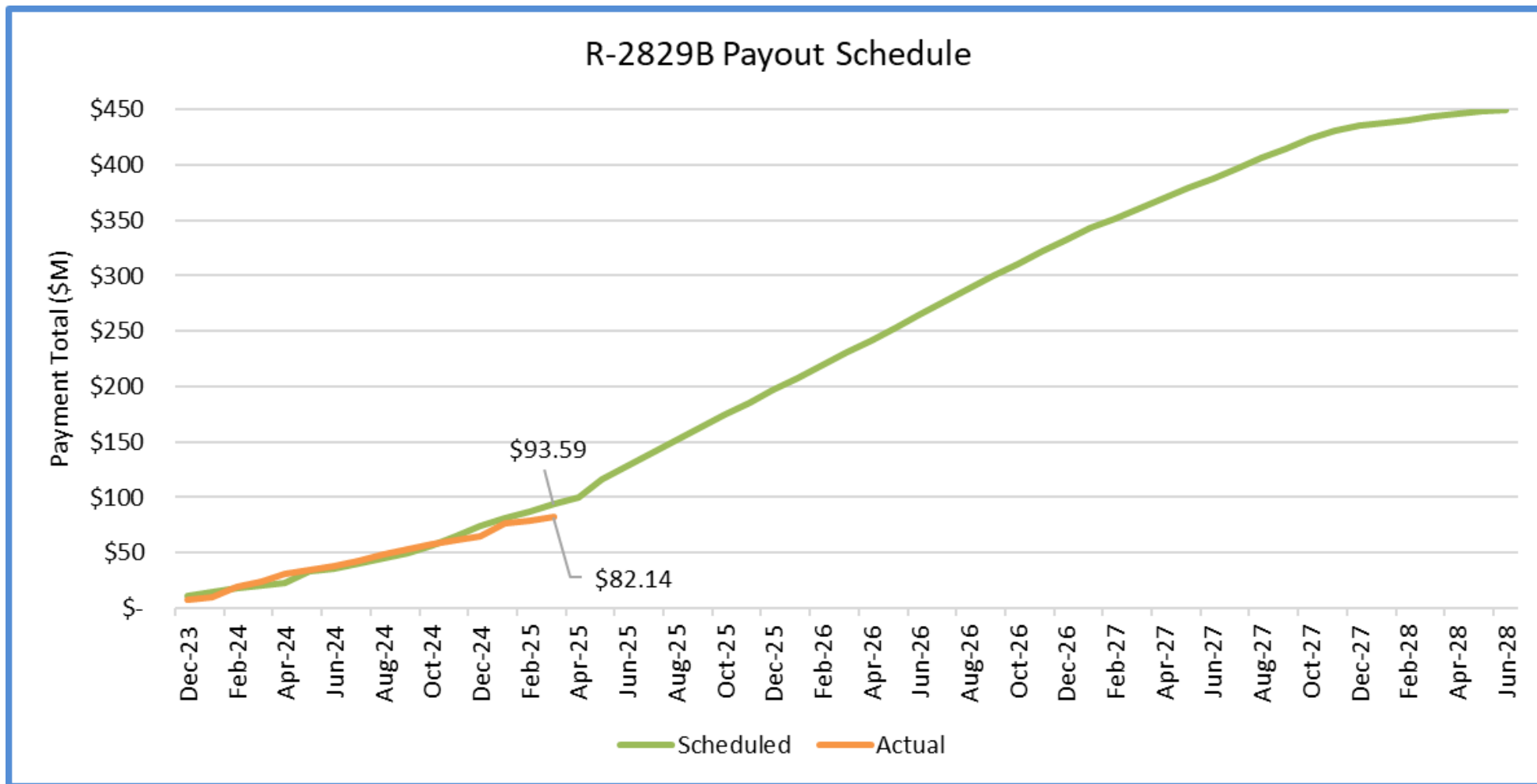
Contingency Item	Current Plan of Finance Budget
Contingency and Reserves	\$31,920,000
Fuel, AC, and Steel Reserves	\$9,000,000
Total	\$40,920,000

Project	Supplement Budget	Supplemental Agreement Total	% Spent	Amount Remaining	% Remaining
R-2829A	\$17,560,000	(\$653,808)	-4%	\$18,213,808	104%
R-2829B	\$27,460,000	\$186,922	0.7%	\$27,273,079	99.3%
Total	\$45,020,000	(\$466,887)	-1%	\$45,486,887	101%

Phase 2 Project Payout Schedules



Phase 2 Project Payout Schedules



Office of Innovative Finance & Delivery

David Roy

Director of Innovative Finance

Carly Swanson

Director of Innovative Delivery

Turnpike Authority Projects

3

Open to Traffic

2

Under Construction

3

Under Development



Western NC

Divisions 7 and 9-14

- Monroe Expressway
- I-77 Express Lanes North
- I-485 Express Lanes South
- U.S. 74 Express Lanes
- I-77 Express Lanes South

Eastern NC

Divisions 1-6 and 8

- Triangle Expressway
- Complete 540 Phase 2
- Mid-Currituck Bridge

Additional Projects



Under Development



Submitted for Prioritization



Under Consideration



Western NC

Divisions 7 and 9-14

- I-40 Express Lanes (Haywood and Buncombe counties)
- I-77 Express Lanes South
- U.S. 74 Express Lanes
- I-485 West Express Lanes
- I-485 East Express Lanes
- Marshville Bypass

Eastern NC

Divisions 1-6 and 8

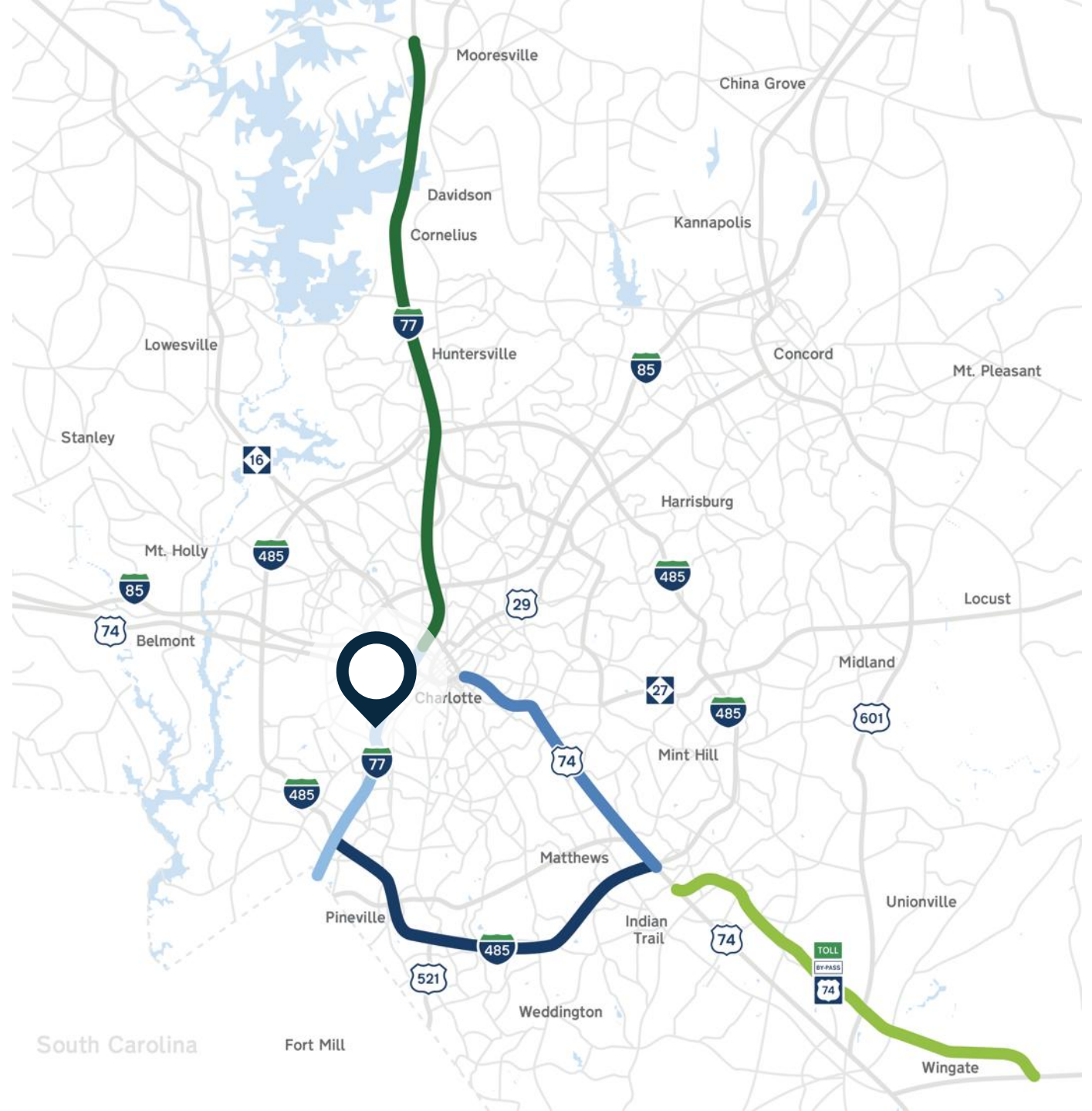
- I-540 Managed Shoulder Lanes
- Capital Boulevard
- Mid-Currituck Bridge
- Cape Fear Memorial Bridge

Projects Under Development

- **I-77 Express Lanes South**
 - Widen I-77 from South Carolina state line to I-277 / N.C. 16 (Brookshire) to 10 lanes by constructing two express lanes in each direction
- **Mid-Currituck Bridge**
 - Two-lane bridge that spans the Currituck Sound and connects the Currituck County mainland to the Outer Banks
 - Also includes a second two-lane bridge that spans Maple Swamp on the Currituck County mainland, connecting Aydlett to U.S. 158
- **U.S. 74 Express Lanes**
 - U-6103 and U-2509B: Add one express lane in each direction from I-277 to Wallace Lane

I-77 Express Lanes South

- 11 miles of dedicated express lanes for drivers seeking reliable travel times between Uptown Charlotte and South Carolina
- Project Cost: ~\$3.7 billion (current dollars, August 2024)
- Local Planning Organization acceptance by MTP adoption in 2014
- In October 2024, CRTPO requested NCDOT to move forward with a P3 delivery
- NCDOT developing key terms in partnership with CRTPO working group – fourth meeting of this group was held May 21
- In April, NCDOT staff held a second round of 1-on-1 meetings with thirteen developers
- **Current schedule anticipates the working group will share draft key terms with the full CRTPO board for review in June, and NCDOT releasing an RFQ in August**



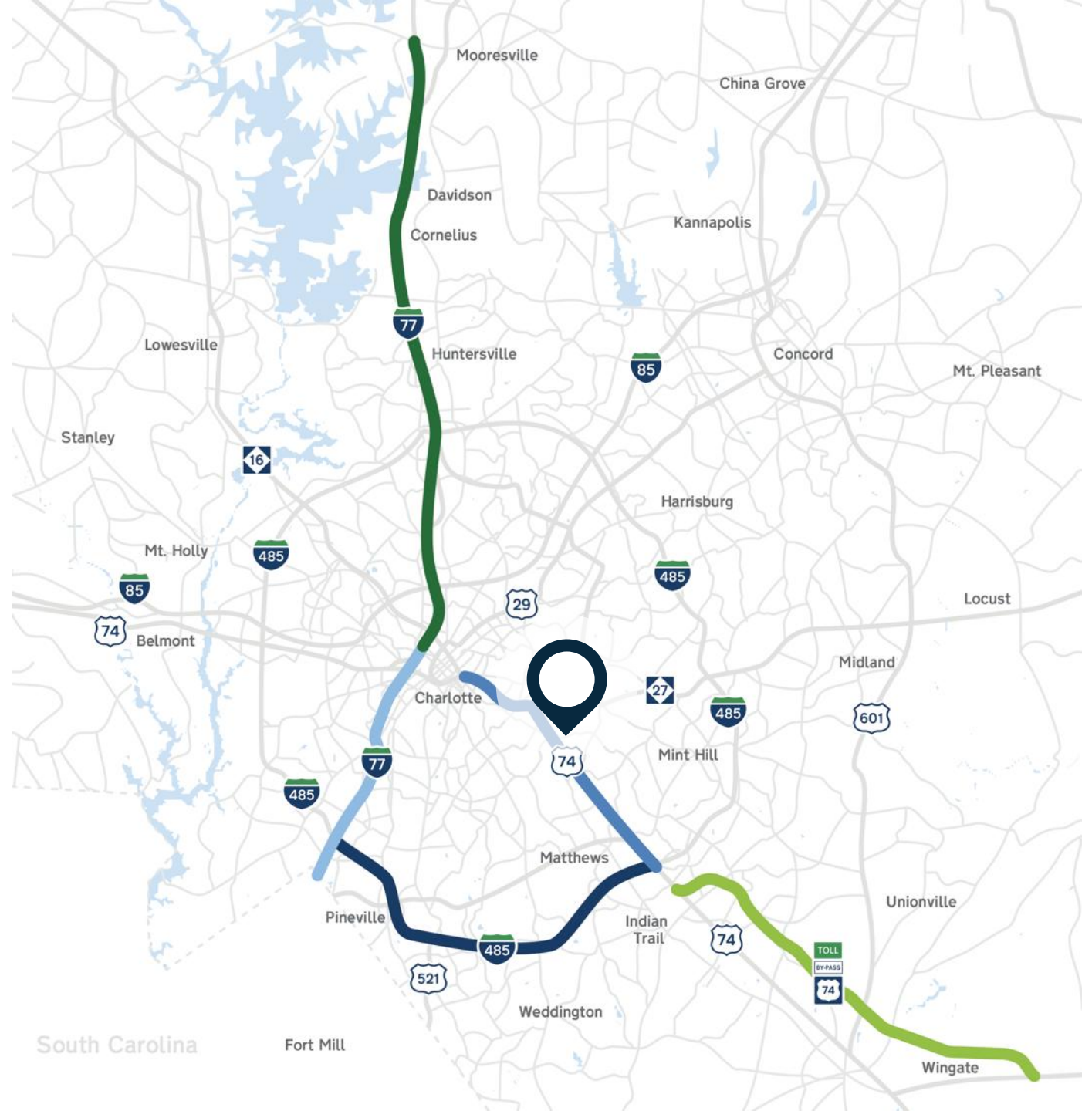
Mid-Currituck Bridge

- 7.3-mile toll project including bridges over Currituck Sound and Maple Swamp
- Widening on N.C. 12 at bridge terminus
- Project Cost: ~\$1 billion
- Local Planning Organization acceptance during the P3.0 process in 2014
- ARPO requested NCDOT move forward with potential P3 delivery
- Gathering additional traffic and revenue data and conducting geotechnical work to continue evaluating delivery options
- Three public hearings held (February - April)
- Public comment period ended April 30
- Continuing coordination with ARPO regarding next steps



U.S. 74 Express Lanes

- Add one express lane in each direction in an 11.4-mile corridor
- Also includes general-purpose lanes and conversion of intersections to interchanges
- Project Cost: ~\$1 billion
- Local Planning Organization acceptance by MTP adoption in 2014
- Dedicated lanes for drivers seeking reliable travel times and improved connectivity in the U.S. 74 corridor in Matthews and Charlotte
- Stantec is conducting a Traffic and Revenue forecast for the entire corridor



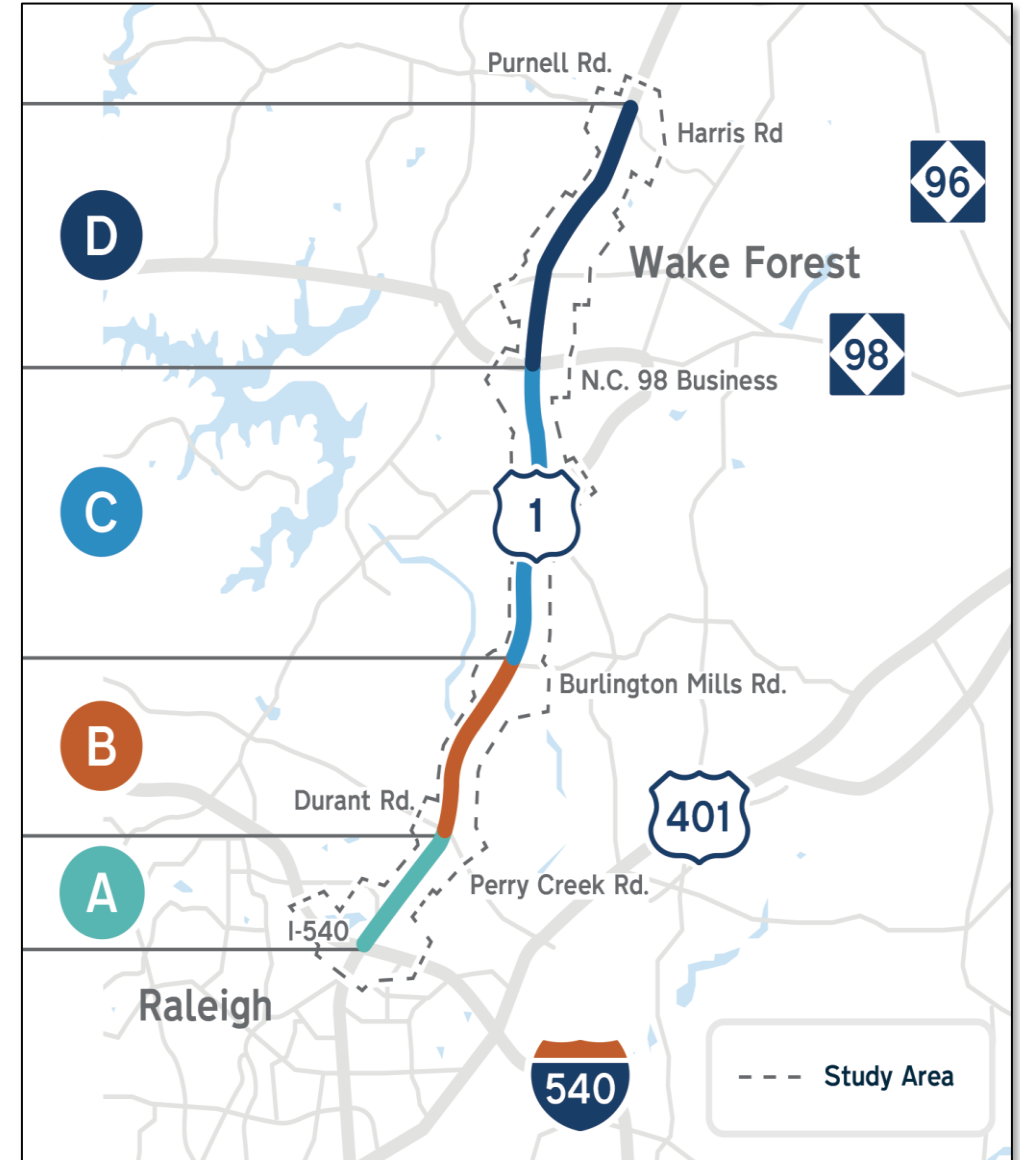
Projects In Prioritization

- **U.S. 74 Express Lanes**
 - U-2509C and U-2509D: Add one express lane in each direction from Wallace Lane to I-485
- **I-485 West Express Lanes**
 - From I-77 (Exit 67) to I-85 (Exit 10)
- **I-485 East Express Lanes**
 - From U.S. 74 (Exit 51) to N.C. 24/27 (Exit 41)
- **I-540 Managed Shoulder Lanes**
 - Both directions for use during peak periods from I-40 to U.S. 1 or from U.S. 70 to I-87

Projects Under Consideration

- **Capital Boulevard**

- U-5307 would upgrade and convert Capital Boulevard (U.S. 1) into a controlled-access highway between I-540 and Purnell / Harris Road
- Roadway is broken into four (4) segments:
 - **Segment A:** I-540 to Durant Road / Perry Creek Road
 - **Segment B:** Durant Road / Perry Creek Road to Burlington Mills Road
 - **Segment C:** Burlington Mills Road to N.C. 98 Business (Durham Road)
 - **Segment D:** N.C. 98 Business (Durham Road) to Purnell Road / Harris Road





Request to Assess Tolling Alternatives

Analysis Request

- In January 2024, CAMPO requested NCDOT and NCTA to study tolling as a potential way to accelerate delivery of the proposed Capital Boulevard upgrades
- CAMPO and NCDOT signed an agreement in April 2024 to share costs of a Traffic and Revenue Study to evaluate tolling on U-5307
- CDM Smith developed planning level (level 2) Traffic and Revenue forecasts for both Expressway and Express Lane models that served as a basis for the analysis
- NCTA analyzed four (4) scenarios for financial viability:
 - Scenario 1: All-tolled Expressway; Standalone
 - Scenario 2: All-tolled Expressway; Added to the Triangle Expressway System
 - Scenario 3: One Express Lane in Each Direction; Standalone
 - Scenario 4: One Express Lane in Each Direction; Added to the Triangle Expressway System

Projects Under Consideration

- **Marshville Bypass**

- 4-lane expressway from U.S. 74 West to U.S. 74 East (five miles)
- CRTPO has requested the project be evaluated for potential tolling in accordance with NCDOT's Toll Policy
- A sketch-level Traffic and Revenue study is underway with results expected in the spring.
- Coordinating with CRTPO on next steps

- **I-40 Express Lanes (Asheville)**

- The Land of Sky RPO requested NCDOT to evaluate the I-40 widening project in Haywood and Buncombe counties (from I-26 to U.S. 23 / 74) as a toll project
- The French Broad River MPO's congestion management process has recommended the consideration of express lanes on this corridor
- NCTA is coordinating a Traffic and Revenue study with NCDOT's Transportation Planning Division with results expected in the spring

Projects Under Consideration

- **Cape Fear Memorial Bridge**
 - \$242 million USDOT grant award announcement in July 2024
 - Coordinating with WMPO on next steps
- **Kinston Bypass**
 - Four-lane, median-divided freeway that extends approximately 21 miles from U.S. 70 near La Grange to U.S. 70 near Dover
 - At the request of the Eastern Carolina Rural Transportation Planning Organization, NCTA is conducting a Traffic and Revenue study (R-2553C) with results anticipated later this spring

Additional Project

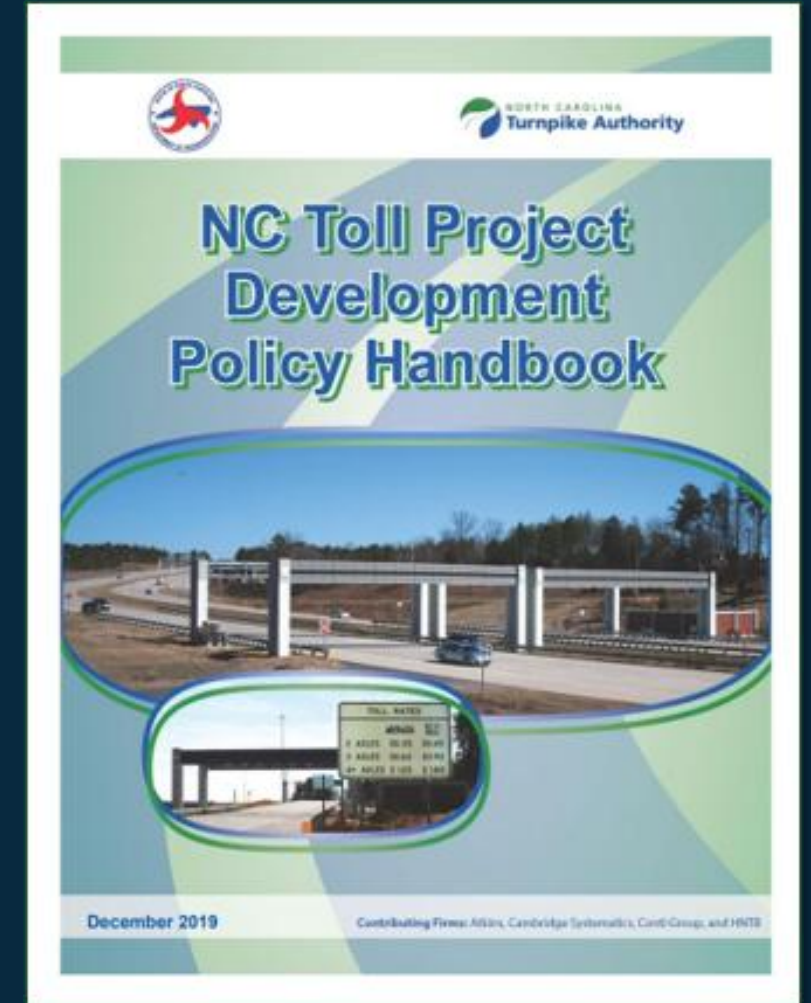
- **I-77 North Express Lanes**

- I-77 Mobility Partners presented a concept that would add an express lane in the northern section where currently only one exists
- With this expansion, I-77 Mobility Partners is also proposing to allow large commercial vehicles to use the express lanes
- NCTA is working with the Department to evaluate these concepts further including analyzing other facilities that allow large commercial vehicles (VDOT, TxDOT)
- NCDOT initially presented these concepts to CRTPO and the Lake Norman Transportation Commission and anticipates providing an update later this summer

NCDOT Toll Policy

Adopted in 2018 to:

- Improve NCDOT's ability to manage a reliable transportation network, address congestion, leverage limited financial resources and provide more user choice
- Expand the Department's consideration of toll financing as an integral and important strategy to deliver critical, time-sensitive transportation solutions
- Define feasibility of tolling and priced managed lanes in cooperation with MPOs / RPOs and guidelines in a Toll Project Feasibility Handbook
- Standardize state / local practice
- Consider benchmarks, criteria and tests to evaluate and advance tolling



Toll Policy Handbook Update

1. Engage with MPO / RPO staff for feedback on current processes and key priorities moving forward
2. Research toll industry trends and how they are being implemented as well as adoption of new technologies
3. Update the Financial Feasibility Tool for greater acceptance and usability
4. Incorporate findings into the NC Toll Project Development Policy Handbook
5. Revise training materials and conduct training with NCDOT Divisions and MPO / RPO staff across the state



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Thank you!