



North Carolina Turnpike Authority  
*Board of Directors Meeting*

August 4, 2016



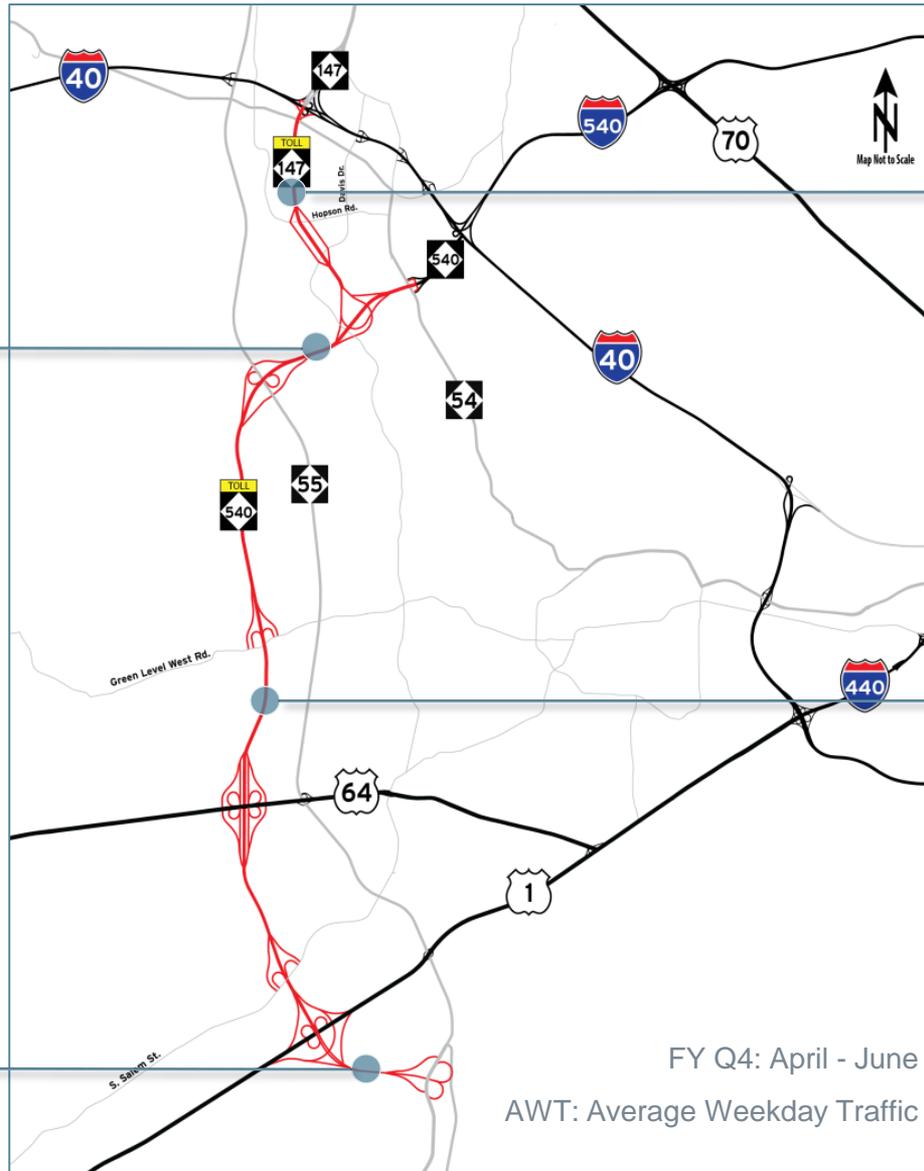
# *Triangle Expressway Operations*

Andy Lelewski, PE

Director of Toll Road Operations



# Mainline Traffic Statistics



FY15 Q4 AWT = 39,430  
 FY16 Q4 AWT = 45,910  
 16% Increase

FY15 Q4 AWT = 15,410  
 FY16 Q4 AWT = 17,060  
 11% Increase

FY15 Q4 AWT = 26,610  
 FY16 Q4 AWT = 29,880  
 12% Increase

FY15 Q4 AWT = 15,070  
 FY16 Q4 AWT = 17,750  
 18% Increase

FY Q4: April - June  
 AWT: Average Weekday Traffic



## *Roadway Maintenance Statistics*

	Q4 FY 2015	Q1 FY 2016	Q2 FY 2016	Q3 FY 2016	Q4 FY 2016
Road Surface	97.6	98.9	97.9	98.3	100.0
Unpaved Shoulders and Ditches	96.6	100.0	97.8	97.7	100.0
Drainage Structures	93.4	93.5	83.8	92.6	91.0
Roadside	86.6	86.3	90.5	92.1	83.4
Traffic Control Devices	96.8	89.0	92.2	93.5	96.1
<b>Overall</b>	<b>94.7</b>	<b>93.1</b>	<b>92.8</b>	<b>94.9</b>	<b>94.7</b>



# Fertilization

- July 8<sup>th</sup> – July 11<sup>th</sup>
- Used 69 tons of 25/10/10 fertilizer
- New method implemented
  - Dry fertilization spreader truck
  - Slow moving operation on shoulder (20 mph)
- Control room provided traffic control support



**SLOW MOVING OPERATION  
RIGHT SHOULDER AHEAD**

1<sup>st</sup> Panel

**SLOW MOVING OPERATION  
MOVE OVER OR  
SLOW DOWN AHEAD**

2<sup>nd</sup> Panel



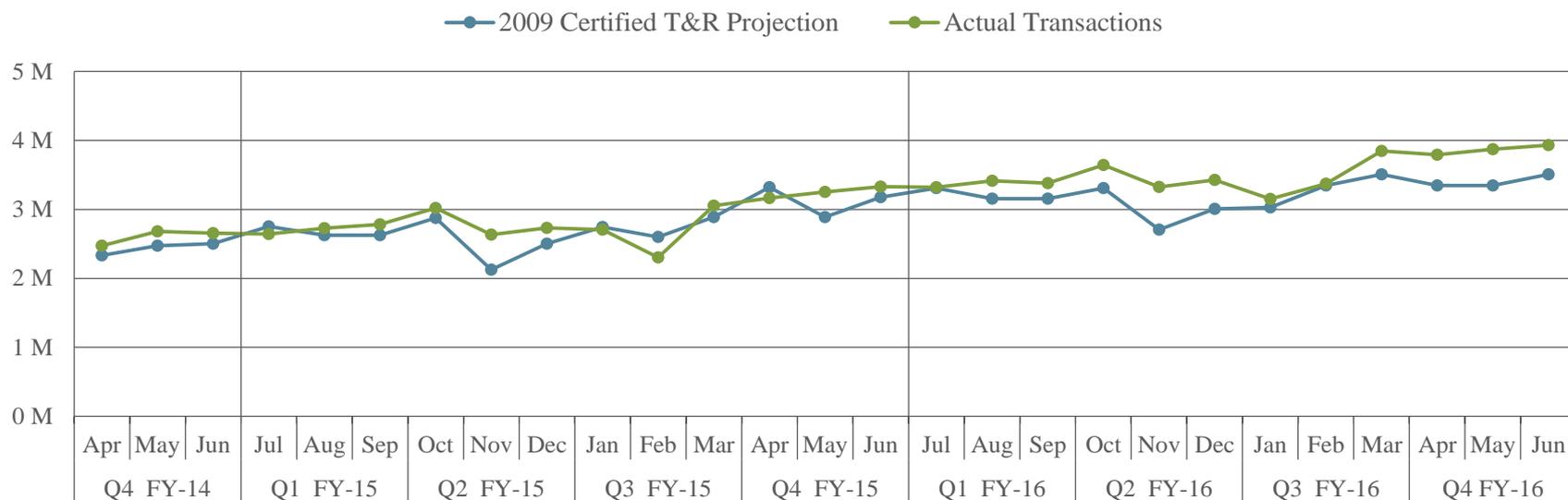
# Reseeding

- July 25<sup>th</sup> – August 12<sup>th</sup>
- Planting
  - 50 lbs of Fescue per acre
  - 35 lbs of Bermuda per acre
  - 10 lbs of Centipede per acre
- Using drill-seeding method
- Control room providing traffic control support

**WORKERS ON SHOULDERS  
MOVE OVER OR  
SLOW DOWN AHEAD**



# Transaction Statistics

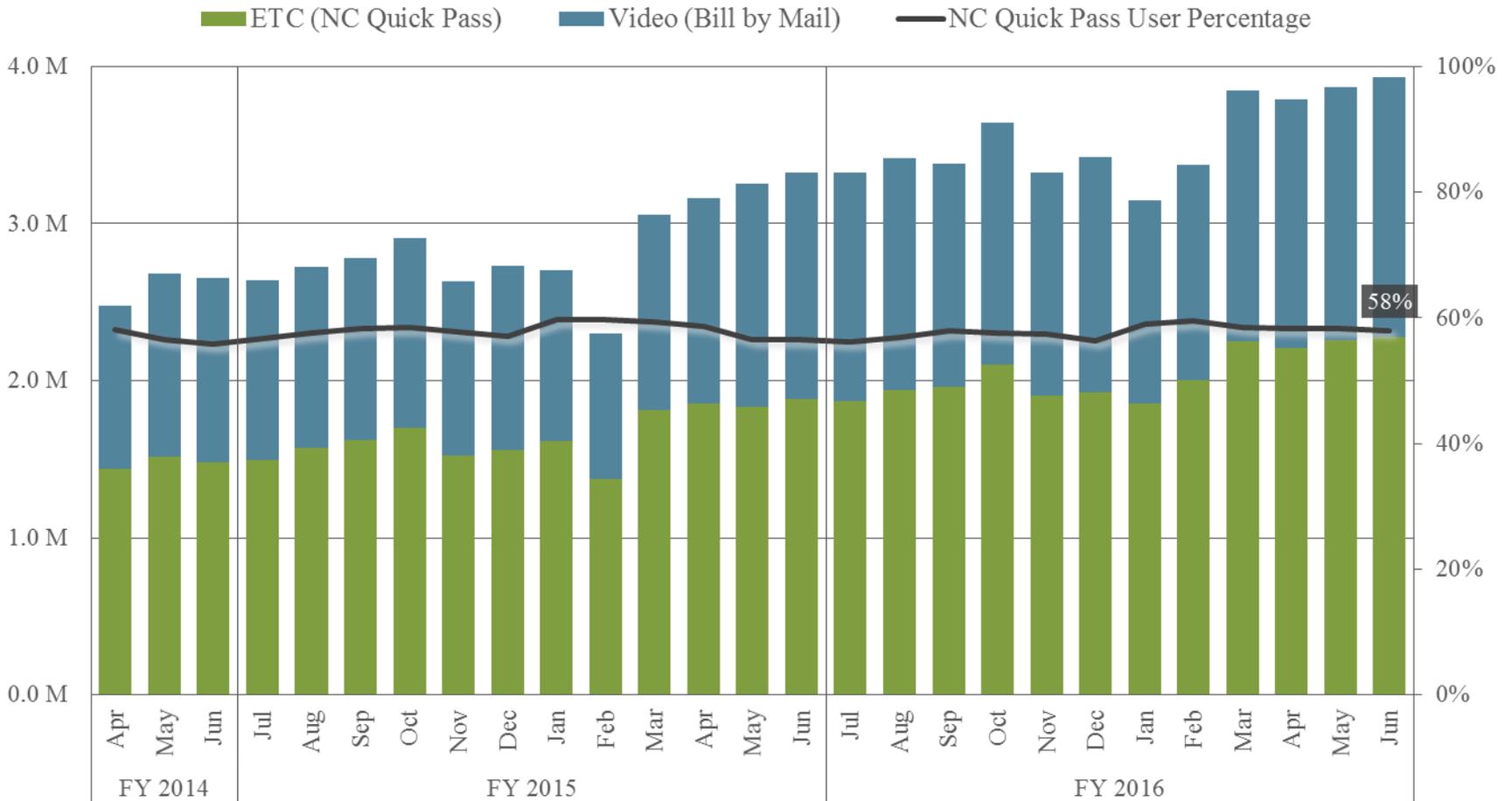


	Q4 FY-14	Q1 FY-15	Q2 FY-15	Q3 FY-15	Q4 FY-15	Q1 FY-16	Q2 FY-16	Q3 FY-16	Q4 FY-16
<b>Actual Transactions</b>	7,809,224	8,150,134	8,384,818	8,063,472	9,747,177	10,114,193	10,393,787	10,370,030	11,596,894
<b>2009 Certified Traffic and Revenue<sup>1</sup></b>	7,306,969	8,003,596	7,503,370	8,234,180	9,389,855	9,623,134	9,021,687	9,882,200	10,200,979
<b>Delta</b>	502,255	146,538	881,448	(170,708)	357,322	491,059	1,372,100	487,830	1,395,915
<b>Percent of Actual vs. 2009 Base Case</b>	107%	102%	112%	98%	104%	105%	115%	105%	114%

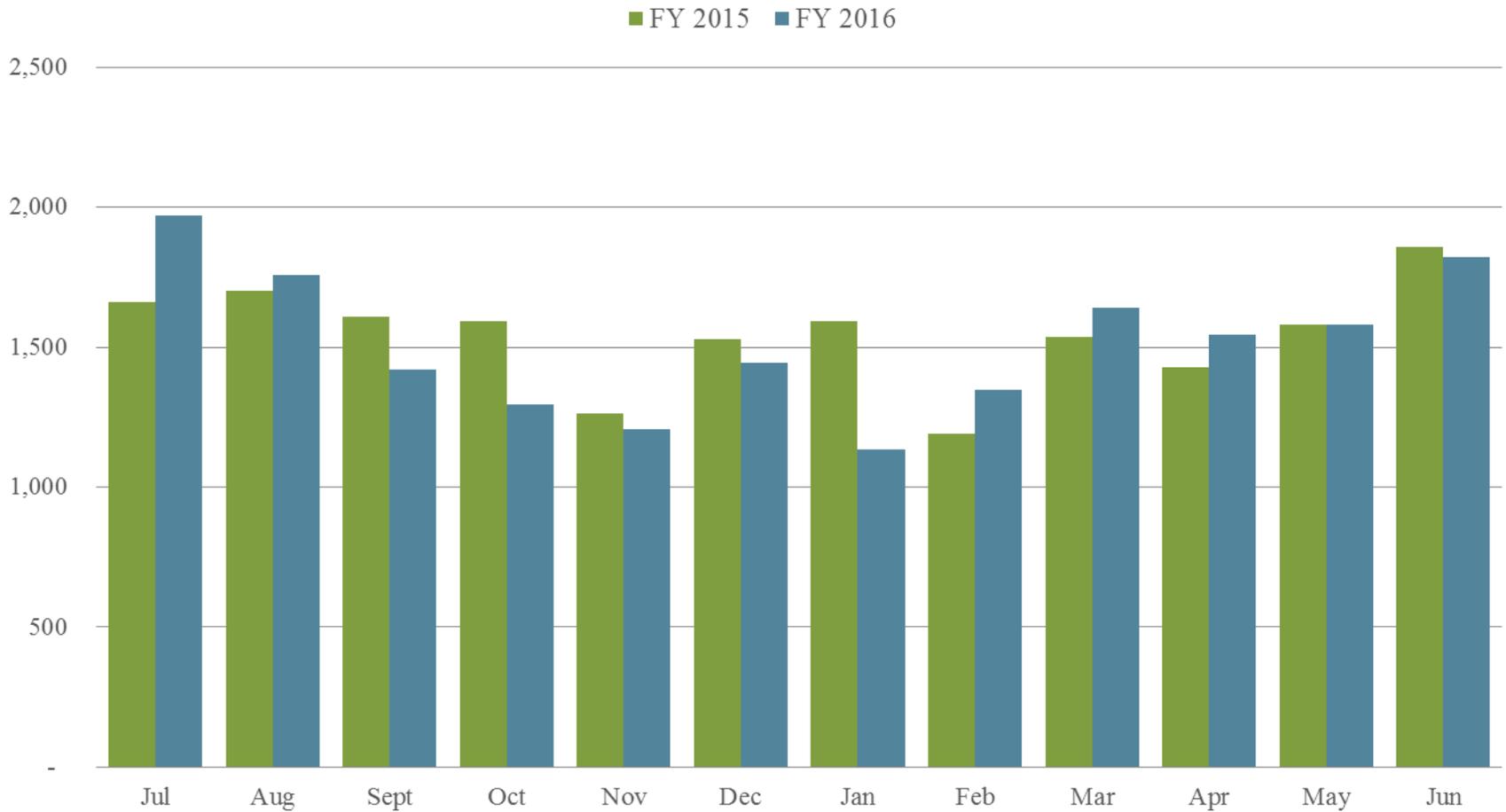
<sup>1</sup>Target monthly transaction data based on annualized numbers contained in the 2009 Certified Traffic and Revenue Report developed by CDM Smith



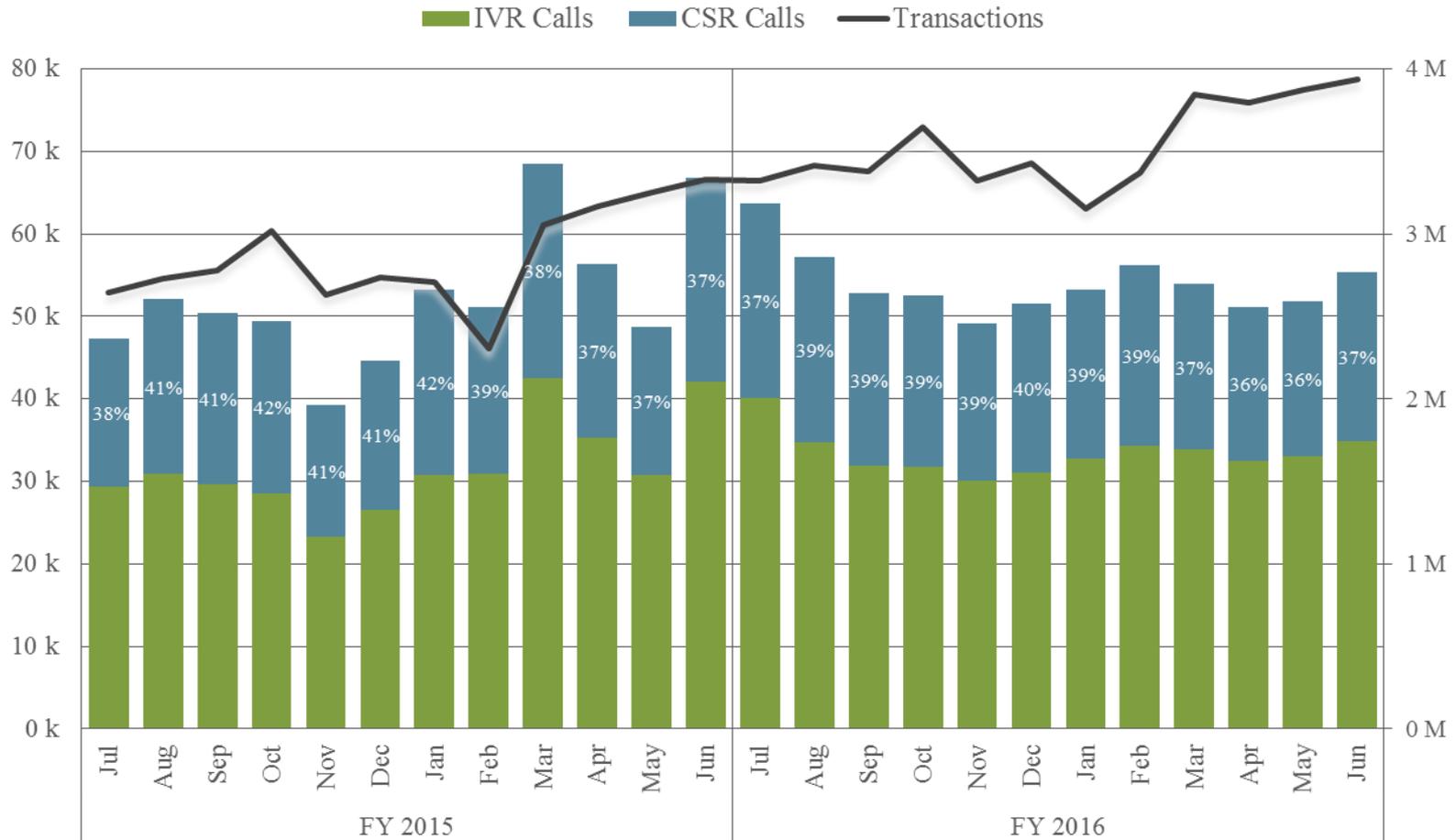
# Toll Transactions by Type



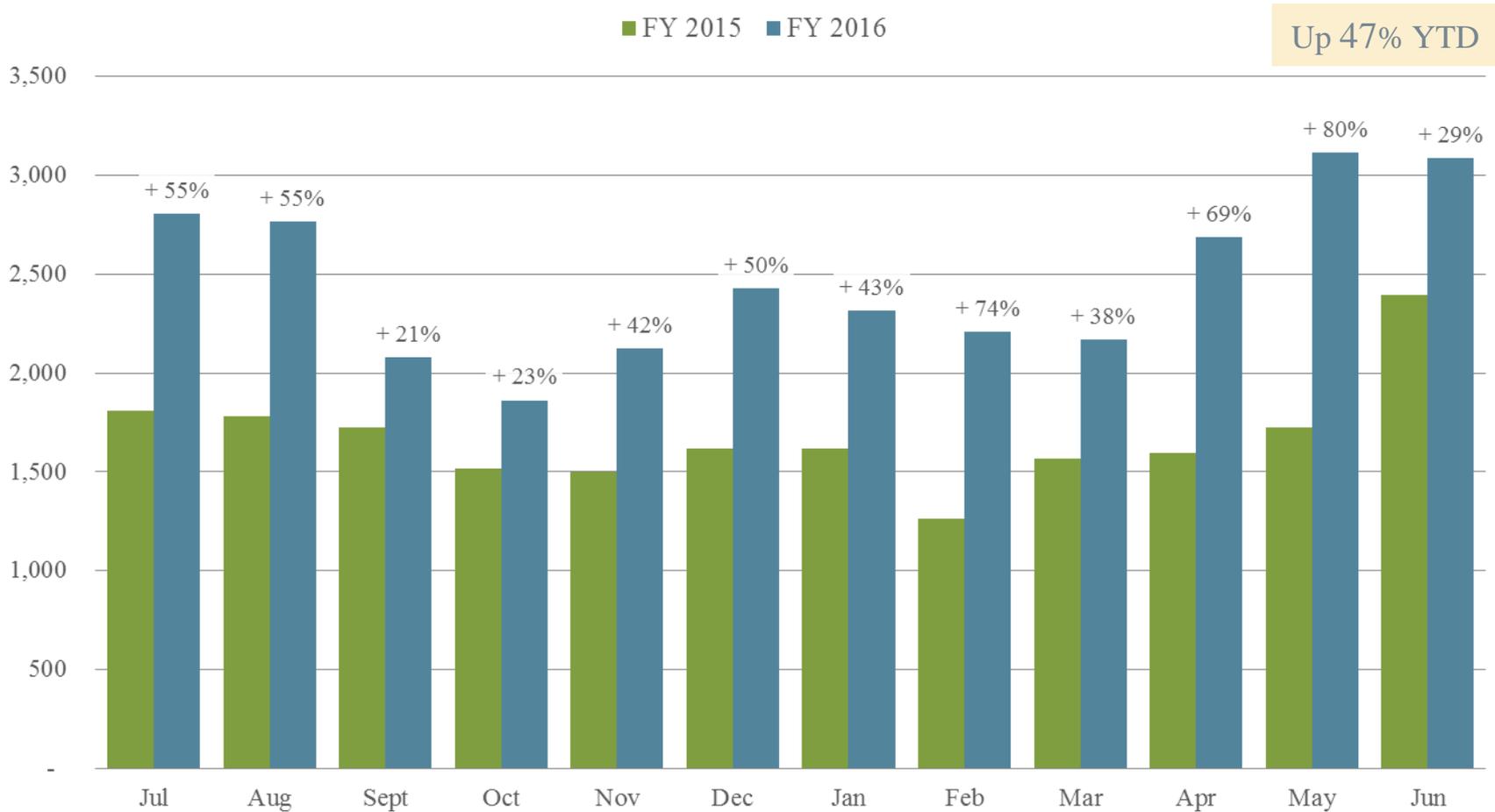
# Storefront Visitors



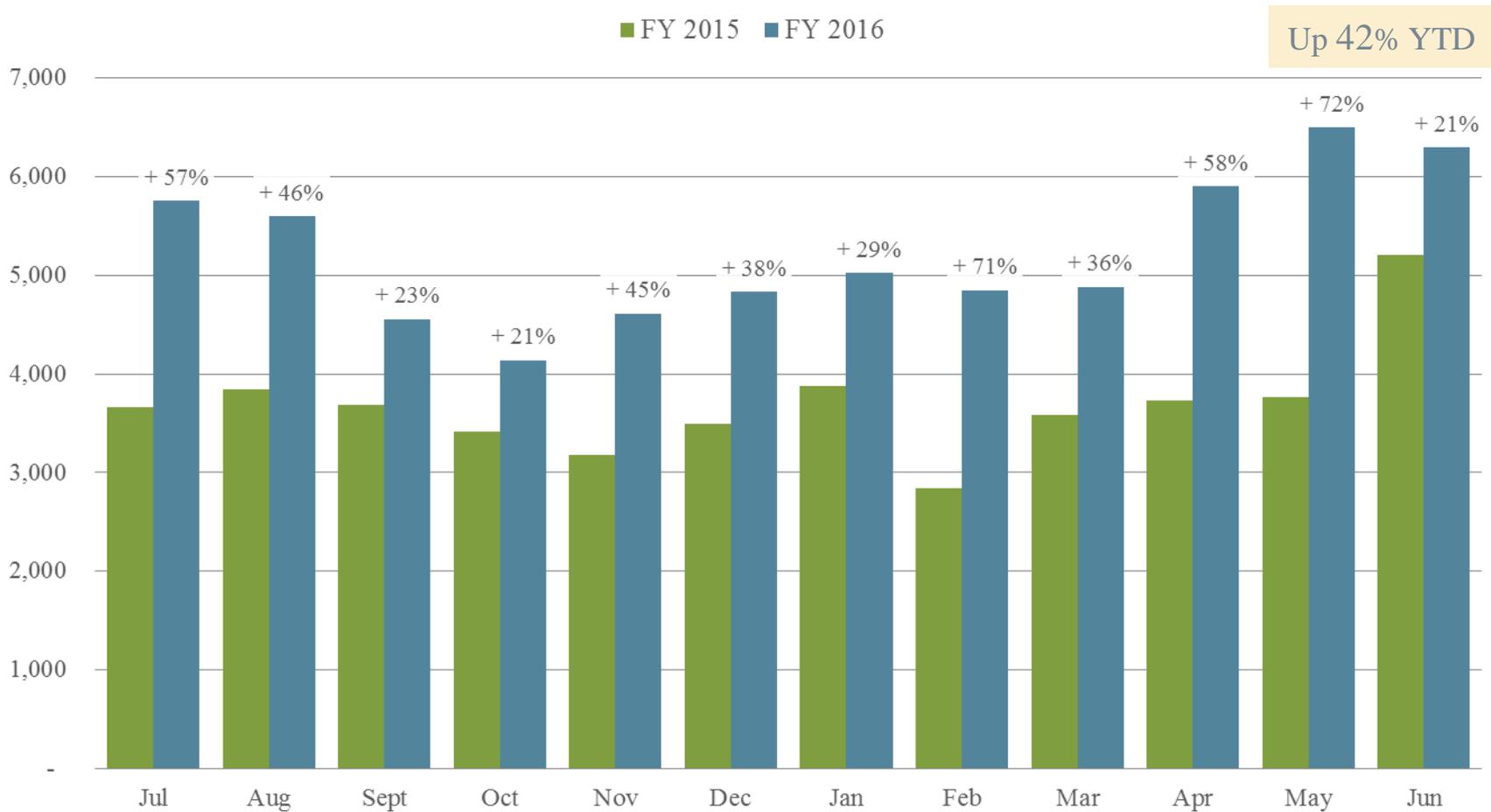
# Calls to Customer Service Center



# New NC Quick Pass Accounts



# NC Quick Pass Transponders Sold



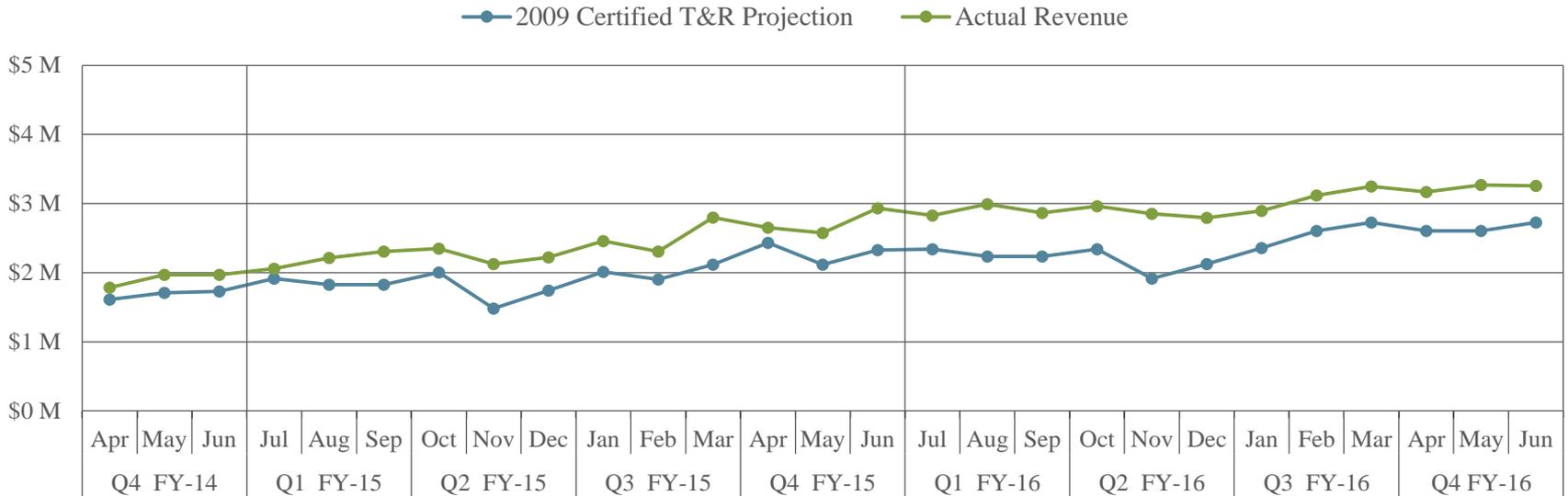
# *Triangle Expressway Financials*

David Roy

Director of Finance and Budget



# Revenue Statistics



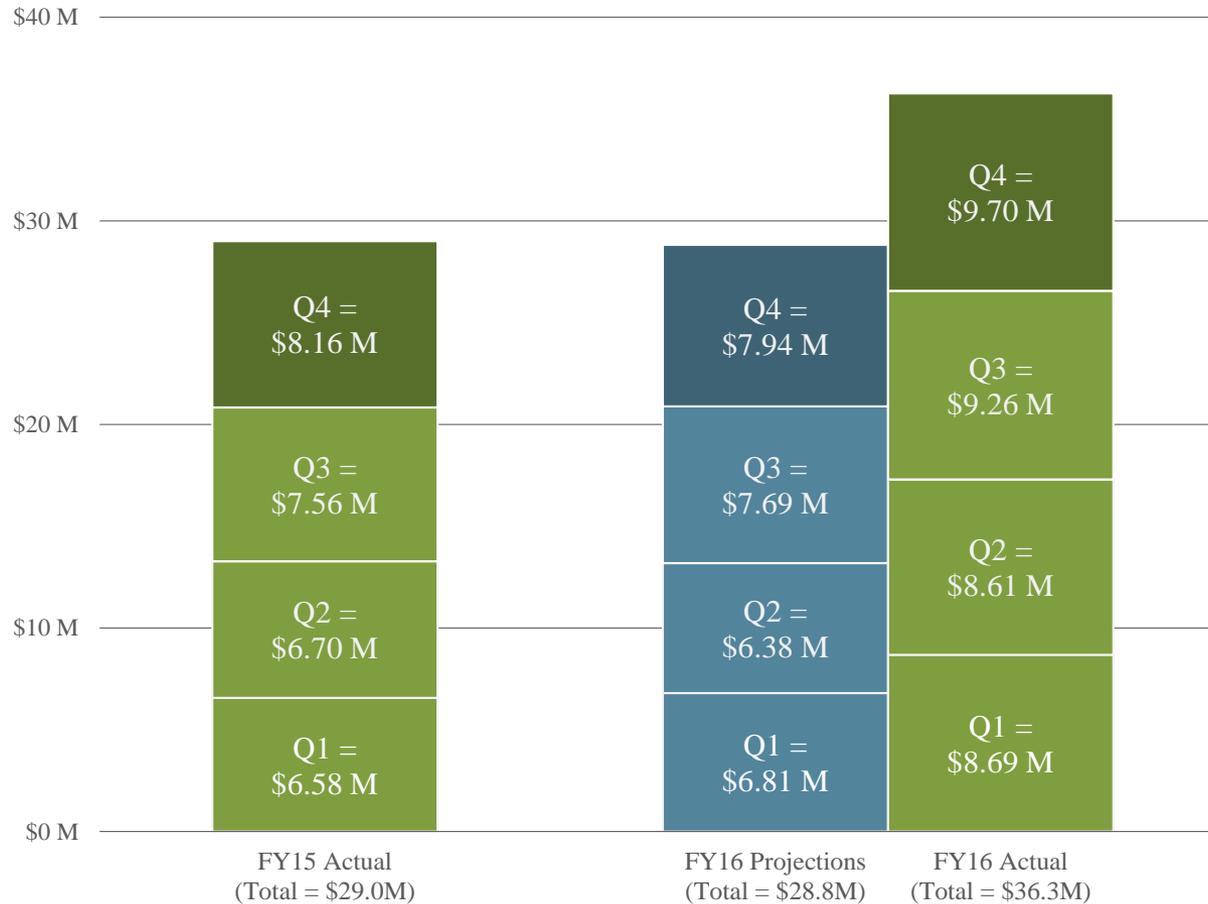
	Q4 FY-14	Q1 FY-15	Q2 FY-15	Q3 FY-15	Q4 FY-15	Q1 FY-16	Q2 FY-16	Q3 FY-16	Q4 FY-16
<b>Actual Revenue<sup>1</sup></b>	\$ 5,725,177	\$ 6,575,724	\$ 6,696,239	\$ 7,563,900	\$ 8,162,630	\$ 8,689,600	\$ 8,607,686	\$ 9,262,129	\$ 9,695,119
<b>2009 Certified Traffic and Revenue<sup>2</sup></b>	\$ 5,052,759	\$ 5,571,755	\$ 5,223,522	\$ 6,031,125	\$ 6,877,599	\$ 6,807,444	\$ 6,381,979	\$ 7,690,252	\$ 7,938,325
<b>Delta (\$)</b>	\$ 672,418	\$ 1,003,969	\$ 1,472,717	\$ 1,532,775	\$ 1,285,031	\$ 1,882,156	\$ 2,225,707	\$ 1,571,877	\$ 1,756,794
<b>Percent of Actual vs. 2009 Base Case</b>	113%	118%	128%	125%	119%	128%	135%	120%	122%

<sup>1</sup>Actual revenue is reported on a cash basis

<sup>2</sup>Target monthly revenue data based on annualized numbers contained in the 2009 Certified Traffic and Revenue Report developed by CDM Smith



# Revenue Statistics



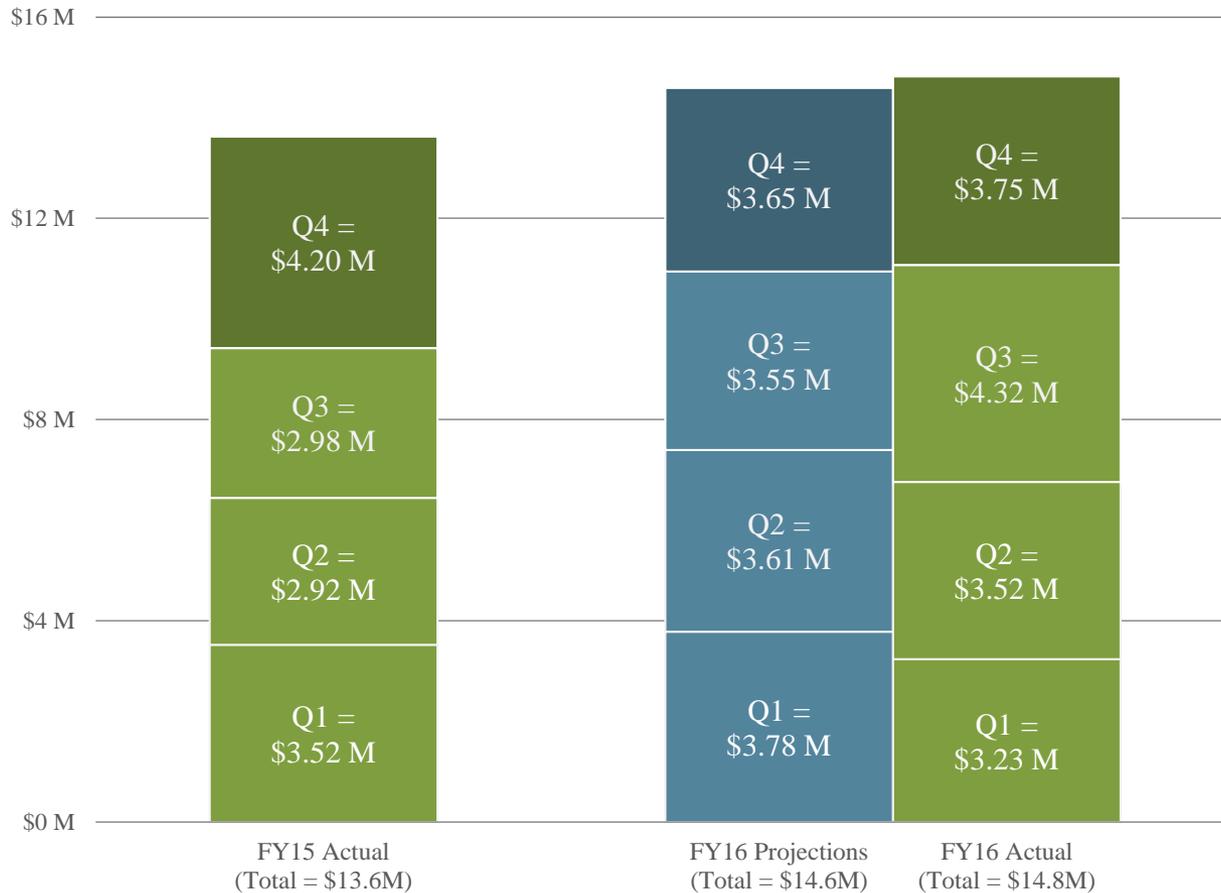
## FY16 Revenues

- YTD revenues 26% higher than projections
- YTD revenues up 25% year-over-year

- Revenue figures are inclusive of all toll revenue and fees, but exclude transponder revenues (YTD = \$598,868.86)  
 - Actual revenues reported on a cash basis



# Operating Expenditures



## FY16 Operations

- YTD expenditures 2% higher than projections

- Actual operating expenditures reported on a cash basis



## *Access 540 – Project Update*

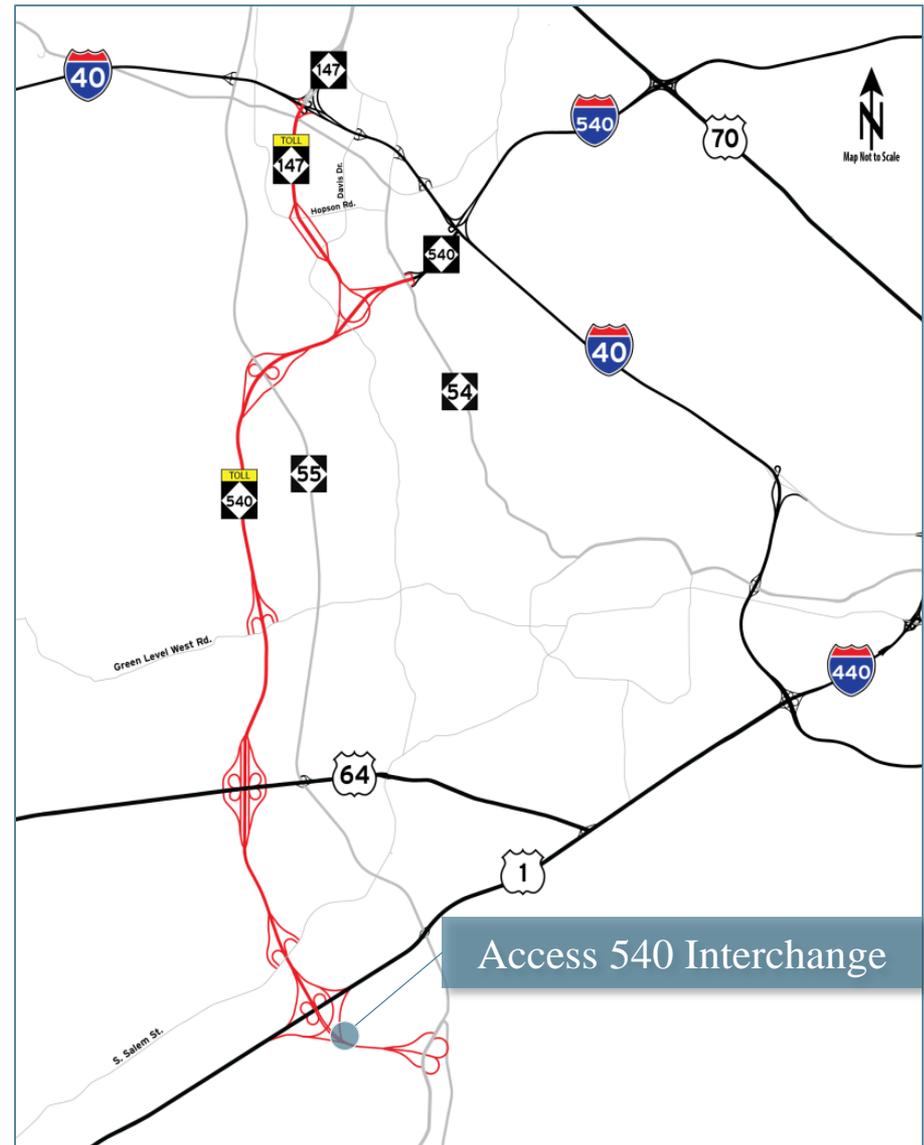
Dennis Jernigan, PE

Division 5 Construction Engineer



# Access 540 Overview

- New interchange
- Widen bridge and Old Holly Springs-Apex Rd.
- 2 new All-Electronic Tolling (AET) sites on ramps
- Revised AET toll sites on mainline
- Design-Build contract awarded June 26, 2015
- Design-Build construction cost: \$18.4M



# *New South Bound Off-Ramp at Interchange*



## *New North Bound Ramp/Loop at Interchange*



## *Mainline Widening (looking North from bridge)*



# *Toll Collection System Activities*

- Roadside Toll Collection System
  - Design for new toll zones at interchange and additional mainline toll lane
    - Underway
- Back Office System
  - Changes to accommodate new toll zones
    - Anticipated Completion – November 2016

## *Construction at Future Toll Site*



## *Schedule Update*

- Site turned over to NCTA for toll testing: Fall 2016
- Substantial Completion / Open to Traffic: Late 2016
- Final Completion: Spring 2017



# *Access 540 – Toll Rate Schedule*

David Roy

Director of Finance and Budget



# Old Holly Springs-Apex Road Interchange Toll Schedule Recommendation

- Proposed OHSARI toll rates are consistent with current Triangle Expressway tolling conventions
- New Interchange and new toll zones will not affect current rate schedule for existing toll zones
- Proposed future OHSARI toll rate increases align with annual increases planned for existing Triangle Expressway toll zones
- Proposed rates will not negatively affect projected toll revenue impacts contained in prior CDM Smith OHSARI study

Calendar Year	Class 1 (2-axes)		Class 2 (3-axes)		Class 3 (4 or more axes)	
	ETC	Bill by Mail	ETC	Bill by Mail	ETC	Bill by Mail
2016	\$ 0.26	\$ 0.40	\$ 0.52	\$ 0.80	\$ 1.04	\$ 1.60
2017	0.27	0.41	0.54	0.82	1.08	1.64
2018	0.28	0.43	0.56	0.86	1.12	1.72
2019	0.29	0.44	0.58	0.88	1.16	1.76
2020	0.30	0.46	0.60	0.92	1.20	1.84
2021	0.31	0.47	0.62	0.94	1.24	1.88
2022	0.32	0.49	0.64	0.98	1.28	1.96
2023	0.33	0.50	0.66	1.00	1.32	2.00
2024	0.34	0.52	0.68	1.04	1.36	2.08
2025	0.35	0.53	0.70	1.06	1.40	2.12
2026	0.36	0.55	0.72	1.10	1.44	2.20
2027	0.37	0.57	0.74	1.14	1.48	2.28
2028	0.38	0.58	0.76	1.16	1.52	2.32
2029	0.39	0.60	0.78	1.20	1.56	2.40
2030	0.40	0.62	0.80	1.24	1.60	2.48
2031	0.42	0.64	0.84	1.28	1.68	2.56
2032	0.43	0.66	0.86	1.32	1.72	2.64
2033	0.44	0.68	0.88	1.36	1.76	2.72
2034	0.45	0.70	0.90	1.40	1.80	2.80
2035	0.47	0.72	0.94	1.44	1.88	2.88
2036	0.48	0.73	0.96	1.46	1.92	2.92
2037	0.49	0.75	0.98	1.50	1.96	3.00
2038	0.49	0.76	0.98	1.52	1.96	3.04
2039	0.50	0.77	1.00	1.54	2.00	3.08
2040	0.51	0.79	1.02	1.58	2.04	3.16
2041	0.52	0.80	1.04	1.60	2.08	3.20
2042	0.52	0.81	1.04	1.62	2.08	3.24
2043	0.53	0.81	1.06	1.62	2.12	3.24
2044	0.53	0.82	1.06	1.64	2.12	3.28
2045	0.54	0.83	1.08	1.66	2.16	3.32
2046	0.54	0.83	1.08	1.66	2.16	3.32
2047	0.55	0.84	1.10	1.68	2.20	3.36
2048	0.55	0.85	1.10	1.70	2.20	3.40
2049	0.55	0.85	1.10	1.70	2.20	3.40
2050	0.56	0.86	1.12	1.72	2.24	3.44
2051	0.56	0.87	1.12	1.74	2.24	3.48

# *Monroe Expressway – Project Update*

Rick Baucom, PE  
Construction Project Manager

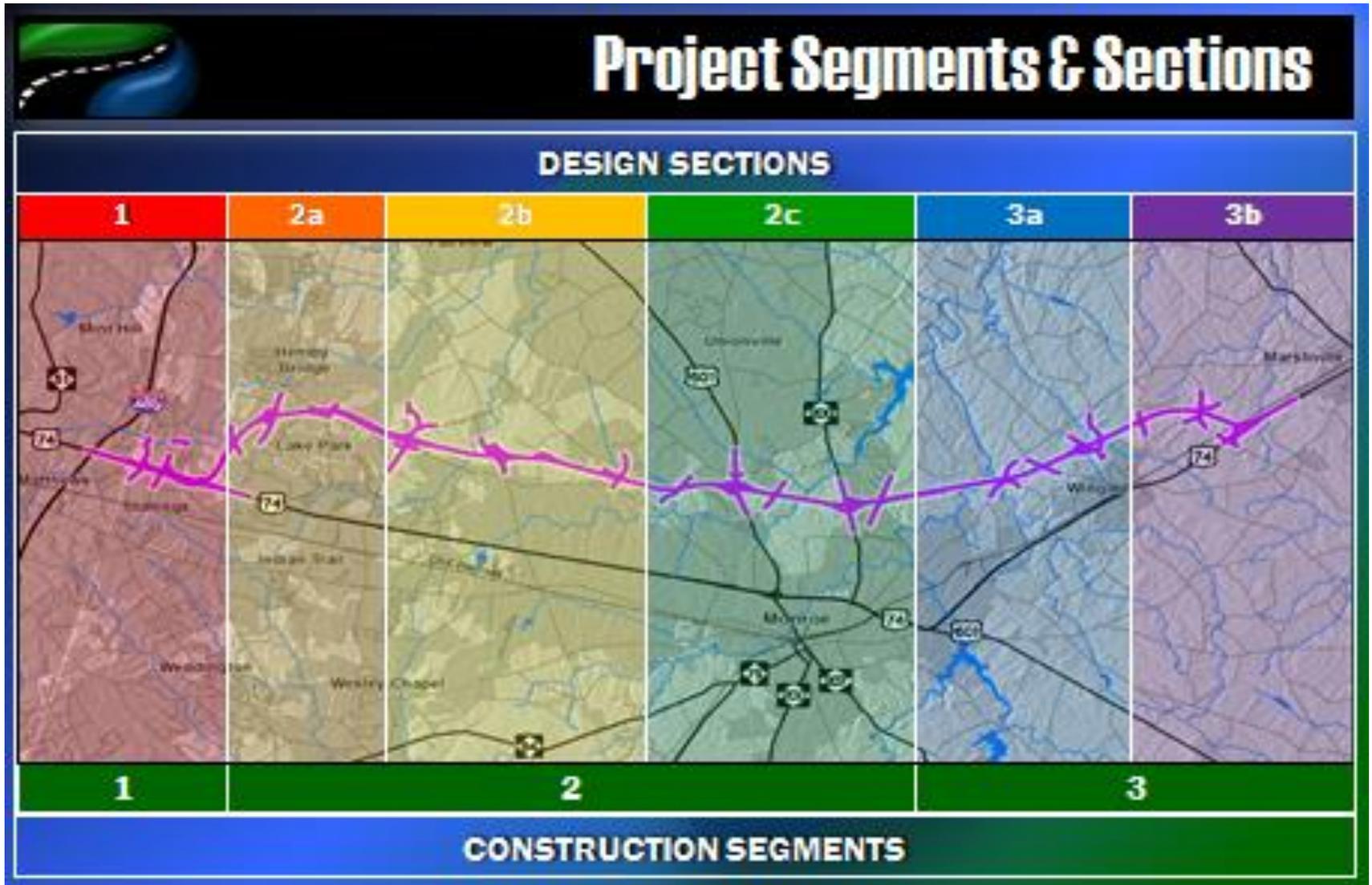


# *Monroe Expressway Overview*

- 20-mile long expressway
- 4 to 6 lanes wide (expandable to median)
- 37 bridges
- 21 box culverts
- 8 interchanges
- All-Electronic Tolling



# Monroe Expressway Overview



## *Litigation Update*

- On June 9, 2016 the 4<sup>th</sup> Circuit Court of Appeals issued its ruling affirming the District Court opinion in favor of NCDOT and FHWA
- The District Court found the following:
  - 1) Plaintiff did not establish that the NCDOT & FHWA failed to take a sufficient 'hard look' at the reasonable alternatives.
  - 2) NCDOT & FHWA adequately analyzed project environmental impacts – including any growth induced by the project itself and the cumulative project impacts.
  - 3) NCDOT & FHWA had complied with NEPA's requirements for public comment and transparency.
  - 4) NCDOT & FHWA did not abuse their discretion in issuing the Final EIS and the Record of Decision together.



# Monroe Bypass Constructors



Monroe Bypass Constructors is a Joint Venture comprised of three companies:



Anderson Columbia Company, Inc.



United Infrastructure Group, Inc.



Boggs Paving, Inc.



# *Construction Activities*

- Clearing & Grubbing and Erosion Control – 1, 2 & 3
  - Cleared Approx. 95% of the 20 mile corridor
  - EC installation & maintenance is a major operation
  - Over 400 skimmer basins and 60 miles of silt fence installed
- Box Culverts and Pipe – 1, 2 & 3
  - 17 culverts complete & 3 under construction
  - 4.2 miles of reinforced concrete pipe installed
- Bridges and MSE Walls – 2B, 2C & 3
  - 4 bridges complete – 2 carrying traffic
  - 23 bridges under construction
  - 1.8 Million pounds of rebar installed
- Grading and Utilities – 1, 2B, 2C & 3
  - 44% of Earthwork complete
  - Grading focus has moved to areas between bridge sites
  - Fine grading has started in Segments 2C & 3
  - 9.4 miles of water line & 3.2 miles sewer line installed



# *Bridges and MSE Walls*



## *Grading at US 74 near CSX RR (3B)*



# *Ansonville Road to Austin-Chaney Road (3A)*



# *Austin Chaney Road Interchange (3A)*



# *Deese Road Bridge over Expressway (2C)*



# *US 601 Interchange (2C)*



# *US 74 Interchange – West (1)*



## *Right-of-Way Acquisition and Landscaping Update*

- As of June 30, 2016, 99.4% of parcels have been acquired or condemned
- Only 3 parcels remain to be purchased or condemned
- NCDOT Roadside Environmental group developing Conceptual Plan for Landscaping

## *Toll Collection System Update*

- Roadside Toll Collection System – Request for Proposals (RFP) advertised April 14, 2016; award in Fall 2016
- Back Office System – Planning for changes to accommodate project and new toll zones
- Automatic Vehicle Identification – Request for Proposals (RFP) to be advertised Late Summer 2016; award in Fall 2016

## *Two-Month Look Ahead Schedule*

- Section 1 – Utility Relocation, Culvert 200, Grading, Bridge 300
- Section 2A – Clearing & Grubbing, Erosion Control, Utility Relocation
- Section 2B – Clearing & Grubbing, Erosion Control, Utility Relocation, Bridge 1300
- Section 2C – US 601 Bridge, Grading, Chemical Subgrade Stabilization, Paving
- Section 3 – Grading, Chemical Subgrade Stabilization, Paving, Phifer Road/Forest Hills School Road Relocation, US 74 Widening



## *Milestone Schedule*

- ITS Integration – July 31, 2018
- Substantial Completion – November 27, 2018
- Final Completion – May 28, 2019



# *Monroe Expressway – Plan of Finance Discussion*

David Miller

PFM



## *2016 Plan of Financing*

- The project cost estimate is \$731M
  - \$440M funding available from State Appropriation Revenue Bonds, Series 2010A and Series 2011 and Senior Lien Turnpike Revenue Bonds, Series 2011
  - Proceeds from the GARVEE Bonds, Series 2011 directed to other Federal aid eligible projects
  - \$291M additional funding needed
- NCTA intends to issue approximately \$80 million senior lien toll revenue bonds in October 2016
  - \$58 million of proceeds for construction plus funds capitalized interest and a DSRF
  - Refunds Toll Revenue Bonds, Series 2011 (Bank of America \$10 million loan)
- Approximately \$77 million of NCDOT STIP funding.
- \$166 million TIFIA direct loan will complete the funding package for the Project



# Preliminary Funding Sources and Uses

Sources							
	Series 2010 Approp Bonds	Series 2011 Approp Bonds	Series 2011 Toll Rev. Bonds	Series 2016 Toll Rev. Bonds	TIFIA Loan	State Highway Trust Fund	Total
Par Amounts							
CIB	233,920,000	214,505,000	10,000,000	58,440,000	166,500,000		683,365,000
CCAB				14,647,381			14,647,381
+Premium/-Discount		18,693,018		6,266,447			24,959,465
Total Bond Proceeds	233,920,000	233,198,018	10,000,000	79,353,828	166,500,000		722,971,846
State Highway Trust Fund <sup>1</sup>						77,000,000	77,000,000
<b>Total Sources</b>	<b>233,920,000</b>	<b>233,198,018</b>	<b>10,000,000</b>	<b>79,353,828</b>	<b>166,500,000</b>	<b>77,000,000</b>	<b>799,971,846</b>

Uses							
	Series 2010 Approp Bonds	Series 2011 Approp Bonds	Series 2011 Toll Rev. Bonds	Series 2016 Toll Rev. Bonds	TIFIA Loan	State Highway Trust Fund	Total
Construction Cost							
Construction Fund Deposit	198,793,929	231,735,079	9,819,500	58,358,112	166,500,000	65,763,881	730,970,501
Series 2011 TR Bonds Take Out				6,479,813			6,479,813
Capitalized Interest Fund - Series 2010 Approp Bonds	29,081,083						29,081,083
DSRF - Series 2010 Approp Bonds	4,303,953						4,303,953
Capitalized Interest Fund - Series 2016 TR Bonds				7,692,593			7,692,593
DSRF - Series 2016 TR Bonds				6,234,679			6,234,679
DSRF - TIFIA Loan						10,913,680	10,913,680
Fuel Hedge Cap Premium						322,439	322,439
Underwriter's Discount				401,981			401,981
Cost of Issuance	1,741,036	1,462,939	180,500	182,718			3,567,194
Additional Proceeds/(Funding Gap)				3,932			3,932
<b>Total Uses</b>	<b>233,920,000</b>	<b>233,198,018</b>	<b>10,000,000</b>	<b>79,353,828</b>	<b>166,500,000</b>	<b>77,000,000</b>	<b>799,971,846</b>

1. For tax purposes, cash is being used to fund the TIFIA reserve and the cost of the Fuel Price Hedge.



# Projected Debt Service Coverage Ratios

Fiscal Year (6/30)	Series 2016 (Senior Lien)				TIFIA Loan			Pledged Revenues	Series 2016 Bonds Coverage	TIFIA Coverage	All-in Coverage
	Total Gross DS	Capitalized Interest	DSRF Earnings	Net DS	Gross Repayment	DSRF Earnings <sup>1</sup>	Net Repayment				
2015											
2016											
2017	2,191,500	(2,097,980)	(93,520)			(163,705)	(163,705)				
2018	2,922,000	(2,797,306)	(124,694)			(218,274)	(218,274)				
2019	2,922,000	(2,797,306)	(124,694)			(218,274)	(218,274)	8,212,473			
2020	2,922,000		(124,694)	2,797,306		(218,274)	(218,274)	18,747,123	6.70x	7.27x	1.29x
2021	2,922,000		(124,694)	2,797,306	2,769,781	(218,274)	2,551,508	24,355,123	8.71x	4.55x	1.26x
2022	2,922,000		(124,694)	2,797,306	3,629,480	(218,274)	3,411,206	28,347,350	10.13x	4.57x	1.15x
2023	2,922,000		(124,694)	2,797,306	3,945,950	(218,274)	3,727,676	30,474,001	10.89x	4.67x	1.19x
2024	2,922,000		(124,694)	2,797,306	3,967,999	(218,274)	3,749,725	31,022,946	11.09x	4.74x	1.19x
2025	2,922,000		(124,694)	2,797,306	3,990,171	(218,274)	3,771,898	32,486,650	11.61x	4.95x	1.23x
2026	2,922,000		(124,694)	2,797,306	6,280,140	(218,274)	6,061,866	33,608,469	12.01x	3.79x	1.18x
2027	2,922,000		(124,694)	2,797,306	6,492,227	(218,274)	6,273,953	34,650,429	12.39x	3.82x	1.20x
2028	4,006,000		(124,694)	3,881,306	6,690,506	(218,274)	6,472,233	35,794,739	9.22x	3.46x	1.18x
2029	4,134,250		(124,694)	4,009,556	6,907,195	(218,274)	6,688,922	36,922,847	9.21x	3.45x	1.20x
2030	4,231,000		(124,694)	4,106,306	7,121,391	(218,274)	6,903,118	37,819,951	9.21x	3.44x	1.21x
2031	4,332,500		(124,694)	4,207,806	7,290,715	(218,274)	7,072,442	38,715,839	9.20x	3.43x	1.22x
2032	4,458,250		(124,694)	4,333,556	7,459,080	(218,274)	7,240,807	39,843,129	9.19x	3.44x	1.22x
2033	4,591,750		(124,694)	4,467,056	7,672,893	(218,274)	7,454,619	41,004,778	9.18x	3.44x	1.24x
2034	4,727,250		(124,694)	4,602,556	7,892,266	(218,274)	7,673,993	42,227,300	9.17x	3.44x	1.26x
2035	4,874,250		(124,694)	4,749,556	8,123,912	(218,274)	7,905,639	43,525,206	9.16x	3.44x	1.28x
2036	5,021,750		(124,694)	4,897,056	8,369,365	(218,274)	8,151,092	44,807,293	9.15x	3.43x	1.30x
2037	5,174,250		(124,694)	5,049,556	8,611,942	(218,274)	8,393,668	46,143,110	9.14x	3.43x	1.31x
2038	5,346,000		(124,694)	5,221,306	8,864,681	(218,274)	8,646,408	47,640,350	9.12x	3.44x	1.34x
2039	5,500,500		(124,694)	5,375,806	9,148,103	(218,274)	8,929,829	49,006,126	9.12x	3.43x	1.35x
2040	5,673,000		(124,694)	5,548,306	9,406,595	(218,274)	9,188,321	50,471,077	9.10x	3.42x	1.37x
2041	5,847,000		(124,694)	5,722,306	9,684,072	(218,274)	9,465,798	52,003,594	9.09x	3.42x	1.39x
2042	6,006,750		(124,694)	5,882,056	9,973,246	(218,274)	9,754,972	53,373,000	9.07x	3.41x	1.41x
2043	6,182,250		(124,694)	6,057,556	10,234,806	(218,274)	10,016,533	54,849,000	9.05x	3.41x	1.43x
2044	6,357,000		(124,694)	6,232,306	10,517,844	(218,274)	10,299,571	56,405,000	9.05x	3.41x	1.52x
2045	6,540,250		(124,694)	6,415,556	10,816,223	(218,274)	10,597,949	58,029,000	9.05x	3.41x	1.54x
2046	6,720,750		(124,694)	6,596,056	11,127,641	(218,274)	10,909,367	59,620,000	9.04x	3.41x	1.56x
2047	6,892,750		(124,694)	6,768,056	11,432,731	(218,274)	11,214,458	61,140,000	9.03x	3.40x	1.57x
2048	7,070,750		(124,694)	6,946,056	11,724,206	(218,274)	11,505,933	62,714,000	9.03x	3.40x	1.59x
2049	7,253,500		(124,694)	7,128,806	12,026,037	(218,274)	11,807,763	64,358,000	9.03x	3.40x	1.61x
2050	7,434,750		(124,694)	7,310,056	12,341,290	(218,274)	12,123,016	65,967,000	9.02x	3.39x	1.42x
2051	7,438,500		(124,694)	7,313,806	12,649,832	(218,274)	12,431,558	67,595,000	9.24x	3.42x	1.45x
2052	7,437,500		(124,694)	7,312,806	12,962,017	(218,274)	12,743,744	69,368,000	9.49x	3.46x	1.47x
2053	7,436,250		(124,694)	7,311,556	13,302,008	(218,274)	13,083,734	71,150,000	9.73x	3.49x	1.49x
2054	7,434,000		(124,694)	7,309,306	13,425,750	(218,274)	13,207,477	72,995,000	9.99x	3.56x	1.53x
<b>Total</b>	<b>189,534,250</b>	<b>(7,692,593)</b>	<b>(4,707,183)</b>	<b>177,134,475</b>	<b>296,852,097</b>	<b>(8,239,828)</b>	<b>288,612,269</b>	<b>1,638,433,310</b>			

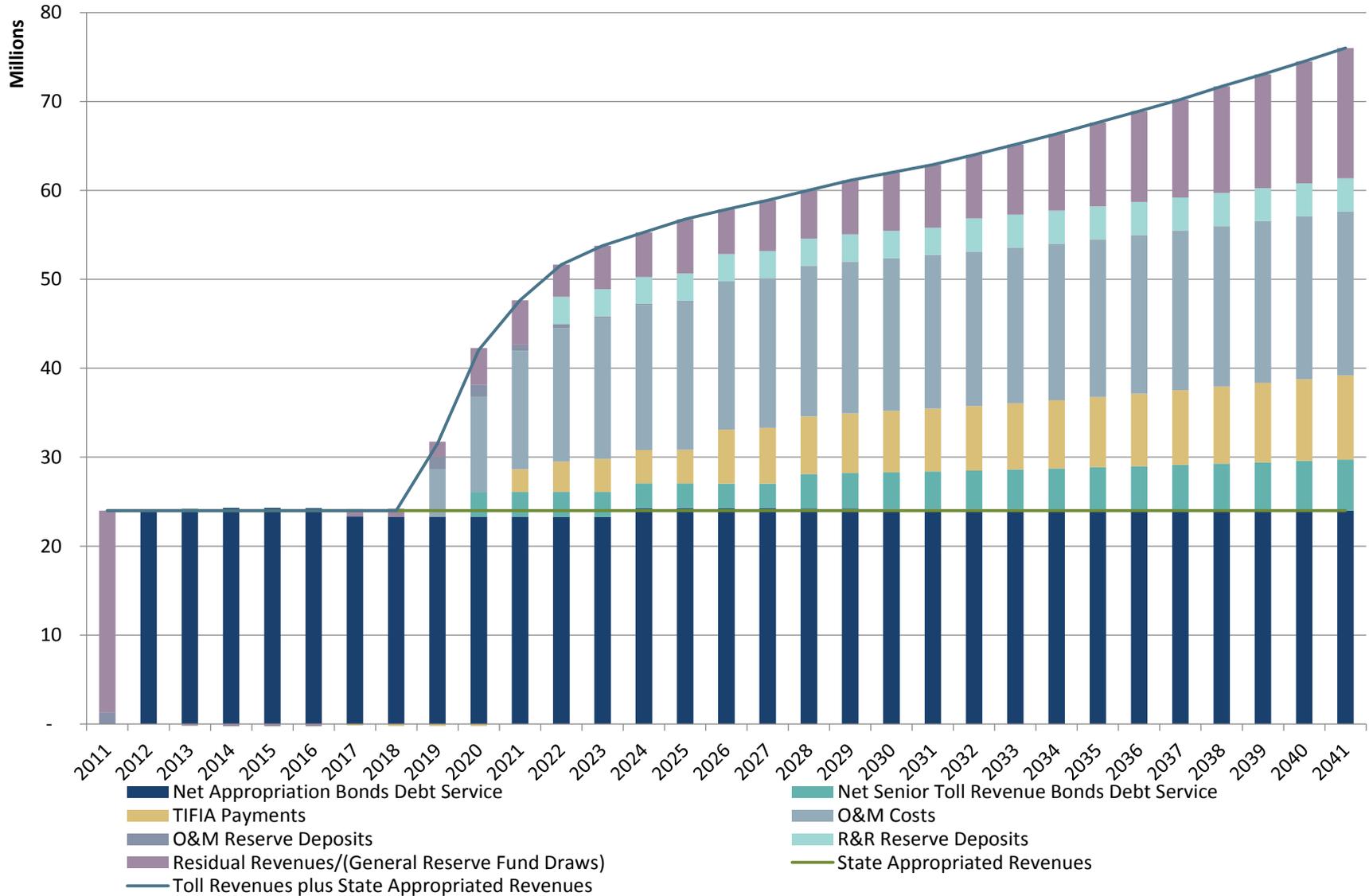
1. Earnings prior to debt service repayment shown as negative cash flow

# TIFIA Loan Repayment Schedule

TIFIA Loan Repayment Calculation								
Period Ending (7/1)	Loan Draw Amt	Beginning Balance	Interest Due	Payment	Interest Payments	Principal Payments	Current Year Unpaid Interest	Ending Balance
2017								
2018	80,328,796							80,328,796
2019	75,458,269	80,328,796	2,256,805				2,256,805	158,043,869
2020	10,712,936	158,043,869	4,440,179				4,440,179	173,196,983
2021		173,196,983	4,846,738	(2,769,781)	(2,769,781)		2,076,956	175,273,940
2022		175,273,940	4,899,142	(3,629,480)	(3,629,480)		1,269,662	176,543,601
2023		176,543,601	4,932,437	(3,945,950)	(3,945,950)		986,487	177,530,089
2024		177,530,089	4,959,999	(3,967,999)	(3,967,999)		992,000	178,522,089
2025		178,522,089	4,987,714	(3,990,171)	(3,990,171)		997,543	179,519,631
2026		179,519,631	5,008,598	(6,280,140)	(5,008,598)	(1,271,542)		178,248,089
2027		178,248,089	4,973,122	(6,492,227)	(4,973,122)	(1,519,105)		176,728,984
2028		176,728,984	4,930,739	(6,690,506)	(4,930,739)	(1,759,768)		174,969,217
2029		174,969,217	4,881,641	(6,907,195)	(4,881,641)	(2,025,554)		172,943,663
2030		172,943,663	4,825,128	(7,121,391)	(4,825,128)	(2,296,263)		170,647,400
2031		170,647,400	4,761,062	(7,290,715)	(4,761,062)	(2,529,653)		168,117,747
2032		168,117,747	4,690,485	(7,459,080)	(4,690,485)	(2,768,595)		165,349,151
2033		165,349,151	4,613,241	(7,672,893)	(4,613,241)	(3,059,652)		162,289,500
2034		162,289,500	4,527,877	(7,892,266)	(4,527,877)	(3,364,389)		158,925,111
2035		158,925,111	4,434,011	(8,123,912)	(4,434,011)	(3,689,902)		155,235,209
2036		155,235,209	4,331,062	(8,369,365)	(4,331,062)	(4,038,303)		151,196,906
2037		151,196,906	4,218,394	(8,611,942)	(4,218,394)	(4,393,548)		146,803,358
2038		146,803,358	4,095,814	(8,864,681)	(4,095,814)	(4,768,868)		142,034,490
2039		142,034,490	3,962,762	(9,148,103)	(3,962,762)	(5,185,340)		136,849,150
2040		136,849,150	3,818,091	(9,406,595)	(3,818,091)	(5,588,504)		131,260,646
2041		131,260,646	3,662,172	(9,684,072)	(3,662,172)	(6,021,900)		125,238,747
2042		125,238,747	3,494,161	(9,973,246)	(3,494,161)	(6,479,085)		118,759,662
2043		118,759,662	3,313,395	(10,234,806)	(3,313,395)	(6,921,412)		111,838,250
2044		111,838,250	3,120,287	(10,517,844)	(3,120,287)	(7,397,557)		104,440,693
2045		104,440,693	2,913,895	(10,816,223)	(2,913,895)	(7,902,327)		96,538,365
2046		96,538,365	2,693,420	(11,127,641)	(2,693,420)	(8,434,221)		88,104,145
2047		88,104,145	2,458,106	(11,432,731)	(2,458,106)	(8,974,626)		79,129,519
2048		79,129,519	2,207,714	(11,724,206)	(2,207,714)	(9,516,493)		69,613,026
2049		69,613,026	1,942,203	(12,026,037)	(1,942,203)	(10,083,833)		59,529,193
2050		59,529,193	1,660,864	(12,341,290)	(1,660,864)	(10,680,426)		48,848,768
2051		48,848,768	1,362,881	(12,649,832)	(1,362,881)	(11,286,951)		37,561,816
2052		37,561,816	1,047,975	(12,962,017)	(1,047,975)	(11,914,043)		25,647,774
2053		25,647,774	715,573	(13,302,008)	(715,573)	(12,586,435)		13,061,339
2054		13,061,339	364,411	(13,425,750)	(364,411)	(13,061,339)	-	-
Total	166,500,000		130,352,097	(296,852,097)	(117,332,466)	(179,519,631)	13,019,631	



# Project Total Cash Flows



## *Schedule*

Month	Event	Status
June	Ratings Meetings / Receive Indicative Credit Ratings	✓
	TIFIA Creditworthiness Meeting	✓
July	Draft TIFIA Loan Agreement	✓
	Draft Bond Documents	✓
August	Solicit Final Credit Ratings	
	First TIFIA Credit Council Approval	
	Draft TIFIA Loan Agreement - continued	
	Draft Bond Documents - continued	
September	Receive Final Credit Ratings	
October	Second TIFIA Credit Council Approval	
	Draft Bond Documents	
November	Bond Pricing	
	TIFIA Loan Closing / Bond Closing	

# *Monroe Expressway – Financing & Bond Document Overview*

Wally McBride

Hunton & Williams



# *Monroe Expressway – Trust Agreements*

- Revenue Bond Trust Agreement:

- Forms of Bonds
- Redemption and Debt Service Payment Provisions
- Pledge of Revenues
- Flow of Revenues into Funds (Including Construction Fund)
- Rate Covenants
- NCDOT Commitments on Capital Cost and Operating and Maintenance Guaranties
- TIFIA Subordinate Pledge (Springing Lien)

- Appropriation Bonds Trust Agreement:

- Remains in effect
- Governs initial use of appropriated \$24M and Build America Bond provisions



# *Monroe Expressway – Other Documents*

- **TIFIA Loan Agreement:**

- Includes special covenants that govern the TIFIA loan

- **Official Statements:**

- Presents material information on the Bonds and security thereof for potential investors
  - Preliminary Official Statement – Circulated before pricing
  - Final Official Statement – Includes Bond rates and other terms

- **Bond Purchase Agreement:**

- Agreement between NCTA and Underwriters concerning their purchase of the Bonds



# *Monroe Expressway – Review of LGC Application Resolution*

**Wally McBride**  
Hunton & Williams



# *Monroe Expressway – LGC Application Resolution*

Revenue Bond Act requires that revenue bonds thereunder be approved by the North Carolina Local Government Commission (the “LGC”)

## NCTA Board Resolution:

- Authorizes application to the LGC for approval of the issuance of non-recourse toll revenue bonds in one or more series under the Revenue Bond Act for the purpose of financing remaining costs of the Project



# *Monroe Expressway – LGC Application Resolution*

## NCTA Board Resolution Findings:

- The issuance of the 2016 Bonds for the purpose of financing the Project is both necessary and expedient
- The Project is feasible
- The amount of debt to be incurred in connection with the Project, and the fees to be paid in connection therewith, are sufficient but not excessive for the purpose of completing the Project
- The Authority has not defaulted on any debt obligation
- The Authority follows the debt management guidelines of the North Carolina Local Government Commission
- The anticipated toll revenues, based on a professional traffic and revenue study for the Project, will be sufficient to service the proposed 2016 Bonds payable therefrom
- The proposed 2016 Bonds may be issued at reasonable rates of interest

