BOND ORDER OF THE NORTH CAROLINA TURNPIKE AUTHORITY AUTHORIZING THE ISSUANCE OF STATE APPROPRIATION REVENUE BONDS, SERIES 2011 TO FINANCE, IN PART, THE MONROE CONNECTOR SYSTEM TURNPIKE PROJECT AND THE TAKING OF OTHER ACTIONS IN CONNECTION THEREWITH

WHEREAS, the North Carolina Turnpike Authority (the *"Authority"*) is duly organized and existing under the laws of the State of North Carolina (the *"State"*) within the State Department of Transportation, and is authorized under Article 6H (Turnpike Authority and Toll Projects) of Chapter 136, as amended (the *"Act"*), of the North Carolina General Statutes (the *"NCGS"*) and The State and Local Government Revenue Bond Act, Article 5 of Chapters 159, as amended, of the NCGS (the *"Revenue Bond Act"*), to issue revenue bonds for the purpose of financing and refinancing the cost of acquiring, constructing and equipping "turnpike projects," as defined in the Act;

WHEREAS, the Secretary of Transportation, pursuant to Section 143B-10 and 143B-349 of the NCGS, has delegated to the Board of the Authority certain powers including the power to fix, revise, charge, and collect tolls and fees for the use of turnpike projects and the power to issue bonds or notes of the Authority to finance such projects;

WHEREAS, the Authority desires to issue revenue bonds pursuant to the Act and the Revenue Bond Act to finance a portion of the costs of the land, easements, rights of way, capital improvements and equipment constituting a turnpike project of the Authority known as the "Monroe Connector System" and generally consisting of an approximately 19.7 mile roadway extending from US Highway 74 at Interstate 485 in eastern Mecklenburg County, North Carolina, near the Town of Matthews to US Highway 74 near the Town of Marshville in Union County, North Carolina, as it may hereafter exist (the *"Initial Project"*);

WHEREAS, pursuant to Section 136-176(b2), as amended, of the NCGS, the North Carolina General Assembly has provided for an annual appropriation to the Authority in the amount of $24,000,000 (the *"State Appropriated Revenues"*) to be used to pay debt service or related financing costs and expenses on revenue bonds issued by the Authority to finance the turnpike project known as the Monroe Connector System or to fund reserves in connection therewith and that the State Appropriated Revenues may constitute "revenues" of the Authority for certain purposes within the meaning of the Revenue Bond Act;

WHEREAS, the Authority has issued its $233,920,000 North Carolina Turnpike Authority Monroe Connector System State Appropriation Revenue Bonds, Series 2010A (Federally Taxable - Build America Bonds) (the *"Series 2010A Bonds"*) and has determined to issue its North Carolina Turnpike Authority Monroe Connector System State Appropriation Revenue Bonds, Series 2011 (the "*Series 2011 Bonds*"), under the Revenue Bond Act and a trust agreement between the Authority and Wells Fargo Bank, N. A., as trustee (the *"Trust Agreement"*), with the Series 2010A Bonds and the Series 2011 Bonds payable from and secured by the State Appropriated Revenues;

WHEREAS, the North Carolina Local Government Commission (the "*LGC*") has been requested to approve the issuance of, and provide for the sale of, the Series 2011 Bonds in accordance with Revenue Bond Act, and such approval has been received;

NOW, THEREFORE, BE IT ORDERED by the Board of the Authority as follows:

1. North Carolina Turnpike Authority Monroe Connector System State Appropriation Revenue Bonds secured by State Appropriated Revenues shall be issued to finance a portion of the capital cost of the Monroe Connector System turnpike project pursuant to the First Supplemental Trust Agreement which shall be in substantially the form attached hereto as Exhibit A with only such changes therein as approved by officers of the Authority through their execution thereof.

2. The Series 2011 Bonds shall be secured by and payable from State appropriations and will have a principal amount not in excess of $250,000,000.

3. The interest rates, maturities, redemption provisions and other terms of the Series 2011 Bonds shall be as set forth in the First Supplemental Trust Agreement with the final provisions thereof as approved by the officers of the Authority through their execution of such First Supplemental Trust Agreement.

4. All other actions of the officers and staff of the Authority in connection with the issuance of North Carolina Turnpike Authority Monroe Connector System State Appropriation Revenue Bonds, Series 2011 secured by State Appropriated Revenues are hereby authorized.

Effective this 14th day of November, 2011.

Eugene A. Conti, Jr., Chairman

Robert D. Teer, Jr., Secretary-Treasurer