POLICY FOR ADOPTING TOLL SCHEDULES AND ADJUSTMENTS TO TOLL SCHEDULES

WHEREAS, the North Carolina Turnpike Authority is authorized to fix, revise, charge and collect tolls and fees for the use of turnpike projects pursuant to G.S. § 136-89.183(5);

NOW THEREFORE, the Authority hereby adopts the following policy to guide the Authority in adopting toll schedules and adjustment to toll schedules as follows:

(a) Prior to the time the Authority issues bonds to finance a turnpike project, the Authority will retain the services of a Traffic and Revenue Consultant (a “Traffic Consultant”) to forecast the projected traffic for the turnpike project and the toll revenues to be generated from such traffic (a “Final Traffic and Revenue Study”). Such Final Traffic and Revenue Study shall be prepared based upon, among other things, assumptions the Traffic Consultant determines to be reasonable regarding the toll schedule to be used in collecting tolls for use of the turnpike project, together with anticipated increases in such tolls.

(b) On or prior to the date a turnpike project open for service, the Authority will adopt the toll rate schedule for the use of the turnpike project. Such toll schedule may provide for toll rates based upon the factors the Authority determines appropriate, including, but not limited to, the location of the turnpike project for which the toll is collected, the type of vehicles anticipated to use the turnpike project, the method of collection of the toll (electronic, video, cash or other method) and other factors. At the time the initial toll rate schedule for a turnpike project is adopted, the Authority shall file with the Trustee a report of a Traffic Consultant to the effect that, based upon the tolls forecasted to be collected using the toll schedule adopted, the forecasted revenues of such turnpike project are forecasted to be at least at the same levels as those set forth in the Final Traffic and Revenue Study, or if such levels cannot be achieved, that the tolls are established at rates that maximize forecasted revenues.

(c) After a toll rate schedule is adopted, the tolls set forth in the toll rate schedule adopted shall be increased on each January 1 by the same percentage amounts for each year as the toll increases in the assumptions of the Traffic Consultant used in preparing the Final Traffic and Revenue Study.

(d) Notwithstanding the preceding subsection, the Authority may determine that a toll increase otherwise required to go into effect pursuant to (c) shall not go into effect as scheduled if the Authority delivers to the Trustee, prior to the January 1 when the toll increase otherwise would go into effect:

(i) a resolution of the Board, directing that the tolls shall not be increased at all or shall be increased by a lesser amount than assumed in the Final Traffic and Revenue Study;

(ii) an Officer’s Certificate certifying that the Authority was in compliance with all the applicable rate covenants set forth in the bond documents for the bonds that financed the turnpike project for the most recent fiscal year; and
(iii) a report of a Traffic Consultant showing that for each succeeding fiscal year through the final maturity date of all debt incurred for the turnpike project, the forecasted revenues in each such fiscal year would be such that $1 of additional senior lien indebtedness could be issued by the Authority in compliance with the requirements of the additional debt limitations set forth in the bond documents for such bonds issued to finance the turnpike project.

Adopted this the 17th day of September, 2008.

Signed _________________
Lyndo Tippett, Chairman
North Carolina Turnpike Authority

Attest:

__________________________
Perry R. Safran, Secretary-Treasurer
North Carolina Turnpike Authority Board
Draft Technical Memorandum

NCTA Toll NC-540 / Old Holly Springs-Apex Road Interchange Toll Schedule Recommendation

1. Introduction

This document presents CDM Smith’s recommended toll rate schedule for the new interchange at Toll NC-540 (Triangle Expressway) and Old Holly Springs-Apex Road. The interchange will be located between the existing US 1 and NC 55 interchanges, and will consist of one toll location with two toll zones located on the ramps to-and-from the north (Figure 1). The full-access interchange is expected to open by December 1, 2016.

2. Toll Schedule Review

In December 2010 and September 2013, CDM Smith examined the traffic and revenue impacts of the proposed Old Holly Springs-Apex Road interchange. Toll schedule recommendations for the proposed interchange were developed as part of those efforts. CDM Smith conducted a review of those prior recommendations as part of this current effort.

CDM Smith also reviewed the current Triangle Expressway toll rate schedule along with NCTA planned future toll rate adjustments. Segment distances were confirmed and per-mile toll rates were identified for all possible movements on the Triangle Expressway. The recommended toll rate schedule for the proposed Old Holly Springs-Apex Road interchange was then compared to existing rates for consistency.

3. Toll Schedule Recommendations

Table 1 presents CDM Smith’s recommended Old Holly Springs-Apex Road interchange toll schedule, by payment method and vehicle class, for calendar years 2016 through 2051. The recommended rates are consistent with the current tolling conventions on the Triangle Expressway in that:

- Class 2 toll rates will equal two times the Class 1 toll rates.
- Class 3 toll rates will equal four times the Class 1 toll rates.
- Electronic toll collection (ETC) toll rates will be discounted by 35 percent of the Bill by Mail toll rates for each of the three toll classes.

The recommended rates for the new toll zones were selected so motorists accessing the Triangle Expressway via the Old Holly Springs-Apex Road interchange will pay the same per-mile toll rate whether traveling north to US 1 or south to NC 55. This relationship is maintained through 2051 as recommended future toll rate increases align with the rate of annual increases planned for the existing Triangle Expressway toll zones. The addition of the proposed Old Holly Springs-Apex Road interchange and the new toll zones will not affect the current toll rate schedule for existing Triangle Expressway toll zones.
These recommendations represent a small increase over the Old Holly Springs-Apex Road interchange toll rate schedule presented in CDM Smith’s 2013 submission. The Old Holly Springs-Apex Road interchange toll rate schedule recommended in that document was designed to match the per-mile toll rate at the South Salem Street toll zones. The primary purpose of the change is to minimize the potential for motorists currently accessing the Triangle Expressway via NC 55 to shift to the Old Holly Springs-Apex Road interchange. This change does not negatively affect the projected toll revenue impacts contained in CDM Smith’s 2013 submission.

### Table 1
Recommended Toll Rate Schedule for Old Holly Springs-Apex Road Interchange Ramps

<table>
<thead>
<tr>
<th>Year (1)</th>
<th>Class 1 (2-axles)</th>
<th>Class 2 (3-axles)</th>
<th>Class 3 (4 or more axles)</th>
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<tr>
<td></td>
<td>ETC</td>
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(1) Toll rate adjustments are assumed to increase on or around January 1st of each year.
RESOLUTION ON TOLL RATES FOR OLD HOLLY SPRINGS – APEX ROAD INTERCHANGE ON TRIANGLE EXPRESSWAY

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”), to acquire, construct and operate “turnpike projects,” as defined in the Act;

WHEREAS, the Authority has financed the construction of its Triangle Expressway System as a turnpike project under the Act through the issuance of its revenue bonds and entry into a loan agreement with the U. S. Department of Transportation, among other agreements and contracts;

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;

WHEREAS, the Authority on September 17, 2008, adopted a policy for adopting toll schedules and any adjustments to toll schedules (the “Toll Rate Policy”) and the Toll Rate Policy provides that under the direction of the Authority a Traffic Consultant shall prepare a Traffic and Revenue Study forecasting projected traffic for each turnpike project and the toll revenues to be generated and after receipt of such Traffic and Revenue Study the Authority will adopt a toll rate schedule for the use of the turnpike project based upon factors it determines appropriate, including but not limited to, the location of the turnpike project for which the toll is collected, the type of vehicles anticipated to use the turnpike project, the method of collection of the toll (electronic, video, cash or other method) and other factors; and

WHEREAS, the Traffic and Revenue Study for the Triangle Expressway System, prepared by CDM Smith, is dated April 2009, and has been supplemented, including by a CDM Smith report dated __________, 2016, containing a proposed toll rate schedule for the new Old Holly Springs – Apex Road interchange to be opened on the Triangle Expressway;

NOW THEREFORE, THE BOARD OF THE NORTH CAROLINA TURNPIKE AUTHORITY HEREBY RESOLVES:

1. The Board hereby approves and authorizes the proposed toll rate schedule for the new Old Holly Springs – Apex Road interchange as presented.

2. The Chairman, the Executive Director, the Finance Office and other members, staff and employees of the Authority are authorized and directed to take such action and to execute and deliver any documents, certificates, undertakings, agreements or other instruments as they, with the advice of counsel, may deem necessary and appropriate to effect the purposes of this resolution.

3. This resolution shall take effect immediately upon its passage.

Adopted __________, 2016
PROJECT DESCRIPTION
The proposed project would widen and add Express Lanes to Independence Boulevard (US 74) from Conference Drive in Charlotte to I-485 in Matthews, a distance of approximately 6.3 miles. This project is the second phase of the US 74 Express Lanes system and is also part of an overall Express Lanes network that includes planned Express Lanes on I-77 and I-485.

IMPORTANT FACTS
Contract Award: Fiscal Year 2022  Projected Cost: $405M (STIP)
Open to Traffic: TBD  Type of Tolling: Express Lanes

KEY NCTA ACTIVITIES
Listed below are key activities being conducted by NCTA in the next six months in order to bring the project online.

PLANNING/DESIGN/CONSTRUCTION
- Support the Project Development and Environmental Analysis (PDEA) Unit on developing alternatives for study
- Support the PDEA Unit on preparation of the Environmental Assessment (EA)
- Participate in Stakeholder Meetings

FINANCE
- Develop Traffic & Revenue (T&R) Study with CDM Smith (complete by October of 2016)
- Prepare cost estimates (Capital, Operations and Maintenance)
- Develop Preliminary Plan of Finance with PFM (NCTA financial advisor)

ALL-ELECTRONIC TOLLING
- No activities anticipated
PROJECT DESCRIPTION
NCDOT has requested that HNTB North Carolina, P.C. design an upgrade to the existing SB exit ramp from I-540 to NC 55 east of the Old Holly Springs Apex Road proposed interchange. The project consists of approximately 1,000’ of ramp plan and profile upgrades in the southwest quadrant of the existing interchange of NC 55 and I-540. The project will improve the ramp sight distance and increase the radius of the curve at the foot of the ramp, thereby improving motorist safety. The Intelligent Transportation System (ITS) trunkline and an ITS device will be impacted therefore ITS plans will be part of the package.

IMPORTANT FACTS
Construction to Start: April 2016  Project Cost: $1,307,262.21
Open to Traffic: November 2016  Type of Tolling: N/A

KEY NCTA ACTIVITIES
Listed below are key activities being conducted by NCTA in the next six months in order to bring the project online.

DESIGN/CONSTRUCTION
- Coordinate with R-2635D project and warranty work
- Track/inspect ITS construction
- Review ITS, signing, & pavement marking project submittals
- Ensure maintenance of traffic (MOT) operations do not inhibit toll road traffic

FINANCE
- No activities anticipated

ALL-ELECTRONIC TOLLING
- No activities anticipated
PROJECT DESCRIPTION
The Old Holly Springs-Apex Road Interchange project (also known as “Access 540”) will add a new interchange to the NCTA’s Triangle Expressway (Toll NC 540) in southwest Wake County, near the southern end of the toll road. The interchange will include two new ramp toll zones.

IMPORTANT FACTS
Contract Award: June 2015
Projected Cost: $24.4M (Total)
Open to Traffic: November 2016 (new ramps)
Type of Tolling: Fixed tolls

KEY NCTA ACTIVITIES
Listed below are key activities being conducted by NCTA in the next six months in order to bring the project online.

DESIGN/CONSTRUCTION
- Review of construction submittals for All-Electronic Tolling (AET) infrastructure, Intelligent Transportation Systems (ITS), Signing, and Pavement Markings
- Attend design meetings to monitor project progress and address toll related concerns
- Participate in utility coordination efforts
- Track/inspect ITS/AET construction activities
- Coordinate with NC-55 Bypass SB ramp reconstruction and warranty work

FINANCE
- Update Operations & Maintenance Model if needed
- Obtain NCTA Board approval of toll rates for new ramp toll zones

ALL-ELECTRONIC TOLLING
- Negotiate and execute Extra Work Orders (EWO) for Roadside Toll Collection System (RTCS), Electronic Toll Collection System (ETCS) and Back Office System (BOS) for new and revised toll zones
  - RTCS EWOs #1, #2 and #3 executed in February
    - EWO #2 work completed in April
  - RTCS EWO #4 in process of development
  - ETC EWO nearing execution
  - BOS EWO in process of development
PROJECT DESCRIPTION
The purpose of this project is to convert the bus lanes in the median of Independence Boulevard (U.S. 74) in Charlotte from I-277 to Wallace Lane to Express Lanes. This conversion will include the bus lanes that currently exist between I-277 and Albemarle Road (NC 27), as well as the bus lanes that are currently being constructed from Albemarle Road to Wallace Lane, under STIP Project U-209B.

IMPORTANT FACTS
Contract Award: May 2017  Projected Cost: $28.8M (Total)
Open to Traffic: Early 2018  Type of Tolling: Express Lanes

KEY NCTA ACTIVITIES
Listed below are key activities being conducted by NCTA in the next six months in order to bring the project online.

PLANNING/DESIGN/CONSTRUCTION
- Initiate, conduct and complete Final Design of Intelligent Transportation System (ITS), Gate Control System, and All-Electronic Toll (AET) (by 8/2016)
- Coordinate with NCDOT on the civil & signing design
- Coordinate with other ongoing Express Lane projects in the Charlotte metro area

FINANCE
- Update State Transportation Improvement Plan (STIP) with new project costs
- Refine Operations & Maintenance Model if needed
- Complete Level II Traffic & Revenue (T&R) Study (by May of 2016) as a part of the U-2509 project which extends Express Lanes east to I-485

ALL-ELECTRONIC TOLLING
- Produce, negotiate and execute Extra Work Orders for:
  - Back Office System (BOS), Electronic Toll Collection System (ETCS), and Toll Operations (OPS)
  - Roadside Toll Collection System (RTCS) & Dynamic Pricing Software
    - Advertised on April 14, 2016
    - Proposals due June 24, 2016

OPERATIONS
- Prepare for Express Lane Operations by coordinating with NCDOT Division 10 and the local transportation management centers
- Plan for Charlotte area tolling storefront
PROJECT DESCRIPTION
The purpose of this project is to construct an expressway extending nearly 20 miles from US 74 near I-485 in Mecklenburg County to US 74 between the towns of Wingate and Marshville in Union County. The four-lane divided facility will have fixed toll rates at seven mainline zones.

IMPORTANT FACTS
- Construction Started: May 2015
- Projected Cost: $731M
- Open to Traffic: November 2018
- Type of Tolling: Fixed tolls

KEY NCTA ACTIVITIES
Listed below are key activities being conducted by NCTA in the next six months in order to bring the project online.

DESIGN/CONSTRUCTION
- Review of design submittals for All-Electronic Tolling (AET) infrastructure, Intelligent Transportation Systems (ITS), Signing & Aesthetics
- Coordinate with Roadside Environmental Unit (REU) on approach to landscaping and procurement strategy
- Attend meetings to monitor progress and address toll-related concerns
- Update Project Management Plan (for Federal Highway Administration)
  - Draft submitted in March

FINANCE
- Complete Traffic & Revenue (T&R) Study
- Go thru process of obtaining TIFIA loan to incorporate into financial plan
- Complete financial reporting documents as required:
  - Quarterly Construction Progress Report (for Wells Fargo)
  - Consulting Engineer's Report (for bond rating agencies)
  - Annual Financial Plan Update
- Prepare for toll revenue bond sale in late 2016

ALL-ELECTRONIC TOLLING
- Prepare Request for Proposal (RFP) for Roadside Toll Collection System (RTCS)
  - Advertised on April 14, 2016
  - Proposals due June 24, 2016
- Begin preparing for other toll-related contract modifications in 2016:
  - Back Office System (BOS)
  - Electronic Toll Collection System (ETCS)
**PROJECT DESCRIPTION**

The purpose of this project is to add capacity to the corridor between I-277 (Exit 11) in Charlotte (Mecklenburg County) and N.C. 150 (Exit 36) in Iredell County (26 miles). This project offers drivers the option of using the existing general purpose lanes for free, or paying a toll to enter and exit the I-77 Express Lanes at various points.

**IMPORTANT FACTS**

- Construction Started: November 16, 2015
- Projected Cost: $665M
- Open to Traffic: 1st segment September 2017, Late 2018 for all segments
- Type of Tolling: Express Lanes

**KEY NCTA ACTIVITIES**

Listed below are key activities currently being conducted by NCTA in order to bring the project online.

**CONSTRUCTION**

- Participate in project meetings
- Conduct reviews of All-Electronic Tolling (AET), Intelligent Transportation System (ITS), Pavement Marking and Signing plan submittals as needed

**FINANCE**

- Determine Operations and Maintenance (O&M) costs for processing Electronic Toll Collection (ETC) and Bill by Mail (BBM) video transactions
- Determine cost estimate for Charlotte/I-77 area NC Quick Pass Storefront

**ALL-ELECTRONIC TOLLING**

- Continue preparation of toll-related contract modifications in 2016:
  - Back Office System (BOS)
    - Finalize Interface Control Document and Processing Business Rules between I-77 and BOS (May 2016)
  - Electronic Toll Collection System (ETCS)
    - Finalize HOV declaration tech via mobile apps

**OPERATIONS**

- Toll Operations – Determine staff requirements
- Coordination with Developer for Charlotte/I-77 area NC Quick Pass Storefront in final stages
  - Storefront to be co-located in I-77 Mobility Partners Administration and Maintenance Building (scheduled to open May 2017)
PROJECT DESCRIPTION
The purpose of STIP Project U-5315 is to extend Morrisville Parkway and construct an interchange with Triangle Expressway (Toll NC 540) in Wake County (Phases specified below) to provide increased connectivity and access. Planning and Design were managed by the Town of Cary in coordination with NCDOT. Project will be let to contract by NCDOT. NCTA is participating in funding for U-5315B only.

IMPORTANT FACTS
Construction Start: Late 2017          Projected Cost: $22.8M (U-5315B)
Open to Traffic: 2018                  Type of Tolling: Fixed tolls

KEY NCTA ACTIVITIES
Listed below are key activities being conducted by NCTA in the next six months in order to bring the project online.

PLANNING/DESIGN/CONSTRUCTION
• Coordinate with Town of Cary, Division, and Local Programs Management Office for Right of Way and other municipal agreements as needed

FINANCE
• No activities anticipated

ALL-ELECTRONIC TOLLING
• Begin preparation for other toll-related contract modifications:
  o Roadside Toll Collection System (RTCS)
  o Back Office System (BOS)
  o Electronic Toll Collection System (ETCS)
  o Toll Operations (OPS)
PROJECT DESCRIPTION
The purpose of this project is to provide a reliable travel time option by constructing one Express Lane in each direction on I-485 (Charlotte Outer Loop) in Charlotte from I-77 to US 74 (Independence Boulevard), for approximately 17 miles.

IMPORTANT FACTS
Contract Award: Fall 2016 (anticipated)  Projected Cost: $204M (from STIP)
Open to Traffic: 2020  Type of Tolling: Express Lanes

KEY NCTA ACTIVITIES
Listed below are key activities being conducted by NCTA in the next six months in order to bring the project online.

PLANNING, DESIGN, CONSTRUCTION
- Coordinate with PDEA, Roadway Design, Design-Build Unit, Congestion Management, and Division 10
- Attend stakeholder and public involvement meetings as needed
- Finalize Concept Plans for Signing, Intelligent Transportation Systems (ITS), and All-Electronic Tolling (AET)
- Revise/Finalize Design/Build Scopes of Work for AET and ITS
- Update NCTA AET Standard Drawings for Express Lanes
- Prepare and coordinate project cost estimation for NCDOT

FINANCE
- Level II Traffic & Revenue (T&R) Study (final draft completed)
- Complete Operations & Maintenance Model following T&R

ALL-ELECTRONIC TOLLING
- Complete estimates for Toll Collection System (TCS) contracts as a part of the Tolling Concept Plans
PROJECT DESCRIPTION
The purpose of STIP Project I-5718 is to widen I-77 to ten lanes by constructing Express Lanes from I-485 (Exit 1) to I-277/NC 16 (Brookshire Freeway) (Exit 11). The total project length is 9.6 miles.

IMPORTANT FACTS
ROW Acquisition: 2024  Projected Cost: $1.2B
Open to Traffic: TBD  Type of Tolling: Express Lanes

KEY NCTA ACTIVITIES
Listed below are key activities being conducted by NCTA in the next six months in order to bring the project online.

PLANNING, DESIGN, CONSTRUCTION
• Coordinate with PDEA and Division 10 once project is re-started in planning process
• Attend stakeholder and public involvement activities as needed

FINANCE
• No activities anticipated

ALL-ELECTRONIC TOLLING
• No activities anticipated
PROJECT DESCRIPTION
The proposed project calls for transportation improvements in the Currituck Sound area with focus on the consideration of a Mid-Currituck Bridge. The proposed action is a seven-mile long toll project including a two-lane bridge that spans Currituck Sound connecting the Currituck County mainland with its Outer Banks, and a separate two-lane bridge that spans Maple Swamp on the Currituck County mainland connecting Aydlett to US 158, in Currituck County.

IMPORTANT FACTS
Construction Award: FY 2017  Projected Cost: $483M (per STIP)
Open to Traffic: December 2022  Type of Tolling: Variable

KEY NCTA ACTIVITIES
Listed below are key activities being conducted by NCTA in the next six months in order to bring the project online.

PLANNING/DESIGN/CONSTRUCTION
- Support the Project Development and Environmental Analysis (PDEA) Unit on completing the Reevaluation Report of the Environmental Impact Statement (EIS)
- Determine procurement process for construction contract

FINANCE
- Develop Investment Grade Traffic & Revenue (T&R) Study with Stantec
- Update cost estimates (Capital, Operations and Maintenance) (complete by October 2016)
- Update Plan of Finance with PFM (NCTA financial advisor)

ALL-ELECTRONIC TOLLING
- No activities anticipated
PROJECT DESCRIPTION
The proposed “Complete 540” project, also known as the Southeast Extension, would extend the Triangle Expressway from the NC 55 Bypass in Apex to the US 64/US 264 Bypass in Knightdale, completing the 540 Outer Loop around the greater Raleigh area. This proposed new location, limited-access, tolled highway would extend approximately 27 miles.

IMPORTANT FACTS
Construction to Start: FY 2017  Projected Cost: $2.2B
Open to Traffic: June 2020 (Phase I)  Type of Tolling: Fixed tolls

KEY NCTA ACTIVITIES
Listed below are key activities being conducted by NCTA in the next six months in order to bring the project online.

PLANNING/DESIGN/CONSTRUCTION
• Support the Project Development and Environmental Analysis (PDEA) Unit on preparing the Final Environmental Impact Statement (FEIS)
• Monitor the Preferred Alternative selection process following the Public Hearings

FINANCE
• Initiate Traffic & Revenue (T&R) Study with CDM Smith (complete by December of 2016)
• Prepare cost estimates (Capital, Operations and Maintenance)
• Develop Preliminary Plan of Finance with PFM (NCTA financial advisor)

ALL-ELECTRONIC TOLLING
• No activities anticipated