

North Carolina Turnpike Authority

Finance Committee Meeting

February 19, 2026



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



**Daniel
Johnson**
Chair



**Dr. Pamela Gibson
Senegal**
Board Member



Sam Hunt IV
Board Member



Montell W. Irvin
Board Member

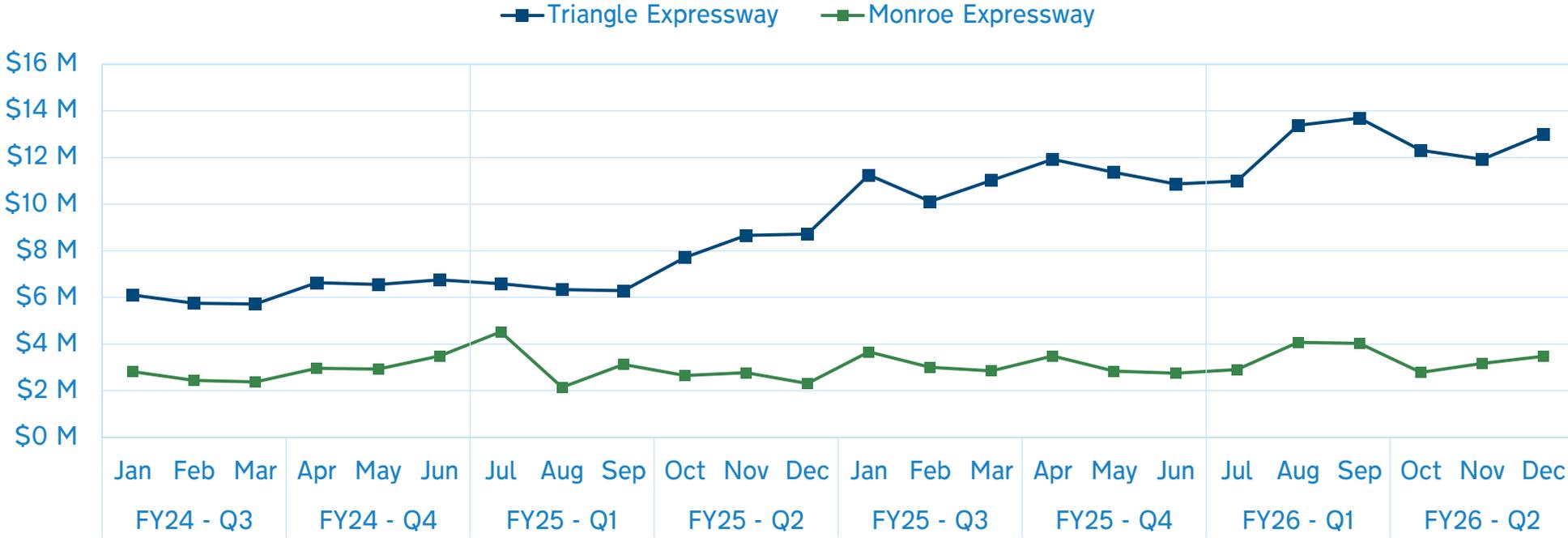


**Charles 'Chuck'
Travis III**
Board Member

Finance & Budget Update

Jacob Vlanich
Financial Manger

Revenue Statistics

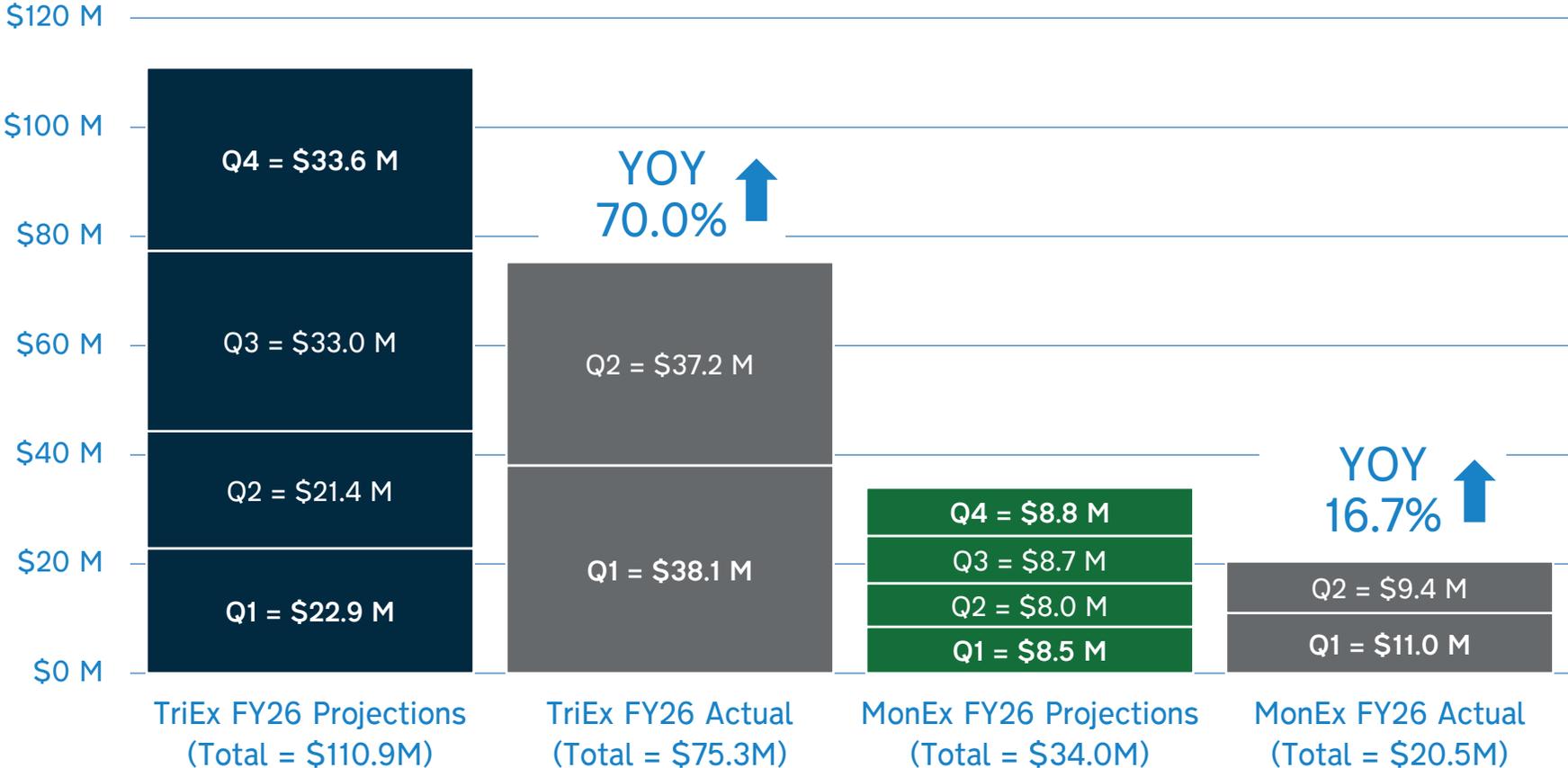


	FY24 - Q3	FY24 - Q4	FY25 - Q1	FY25 - Q2	FY25 - Q3	FY25 - Q4	FY26 - Q1	FY26 - Q2
Triangle Expressway Actual Revenue¹	\$17,564,748	\$19,947,606	\$19,209,992	\$25,081,898	\$32,377,156	\$34,154,963	\$38,059,174	\$37,230,946
YOY Percent Change	16.7%	19.1%	15.8%	33.1%	84.3%	71.2%	98.1%	48.4%
	FY24 - Q3	FY24 - Q4	FY25 - Q1	FY25 - Q2	FY25 - Q3	FY25 - Q4	FY26 - Q1	FY26 - Q2
Monroe Expressway Actual Revenue¹	\$7,643,907	\$9,368,037	\$9,789,795	\$7,734,113	\$9,524,006	\$9,083,703	\$11,015,564	\$9,436,484
YOY Percent Change	15.0%	15.0%	20.1%	-17.1%	24.6%	-3.0%	12.5%	22.0%

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

Revenue Statistics

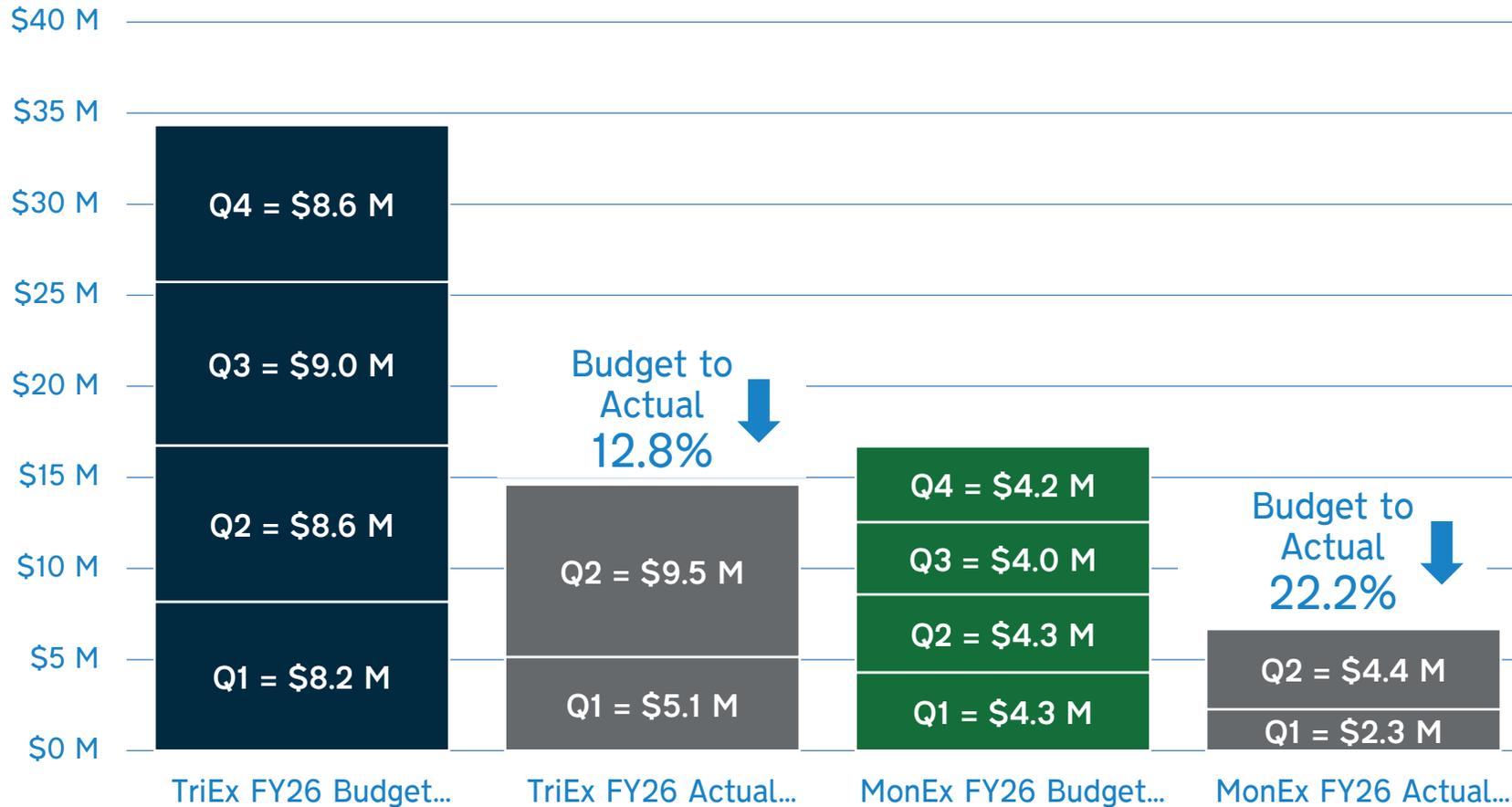
Triangle & Monroe Expressway



- Revenue figures are inclusive of all toll revenue and fees
- Actual revenues reported on a cash basis – UNAUDITED – non-GAAP

Operating Expenses

Triangle & Monroe Expressway



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

Cashflows (Unaudited Non-GAAP)

As of December 31, 2025

	Triangle		Monroe	
	Projected	Actuals	Projected	Actuals
Revenues				
Toll & Fee Revenues	44,323,458	75,290,120	16,479,400	20,452,048
Appropriation Revenue	12,500,000	12,500,000	12,000,000	12,000,000
Interest Earnings	-	3,850,141	-	3,610,298
Total Revenues	56,823,458	91,640,261	28,479,400	36,062,346
Debt Service				
Toll Revenue Debt Service	20,764,047	20,764,047	6,259,970	6,259,970
Appropriation Debt Service	4,518,391	4,518,391	8,775,625	8,775,625
Total Debt Service	25,282,438	25,282,438	15,035,595	15,035,595
Operating Expenditures				
O&M	16,757,525	14,611,025	8,575,124	6,675,189
R&R	3,303,237	595,758	1,032,153	437,502
Total Operating Expenditures	20,060,762	15,206,783	9,607,277	7,112,691
Net Cash Change	11,480,258	51,151,040	3,836,528	13,914,060

- Debt paid with capitalized interest is not included and Accreted Value is not shown
- Excludes project account interest earned, interest earned on debt in escrow and capitalized interest
- Debt Service payments are made on Jan. 1st and July 1st each year

Monroe Series 2016 Refunding Update

Jacob Vlanich
Financial Manger

Background

Monroe Series 2016 Refunding Update

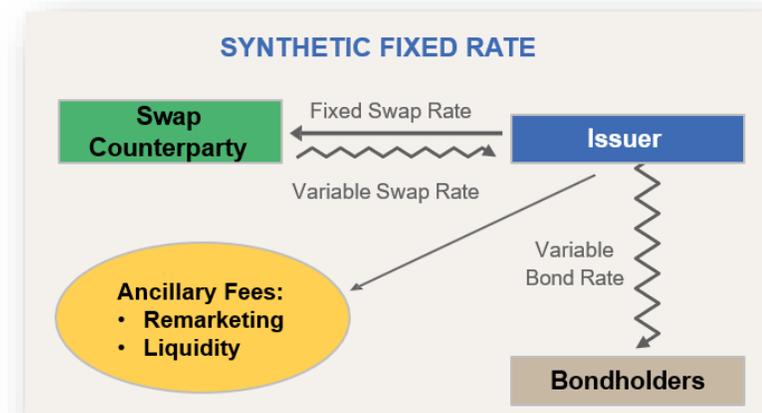
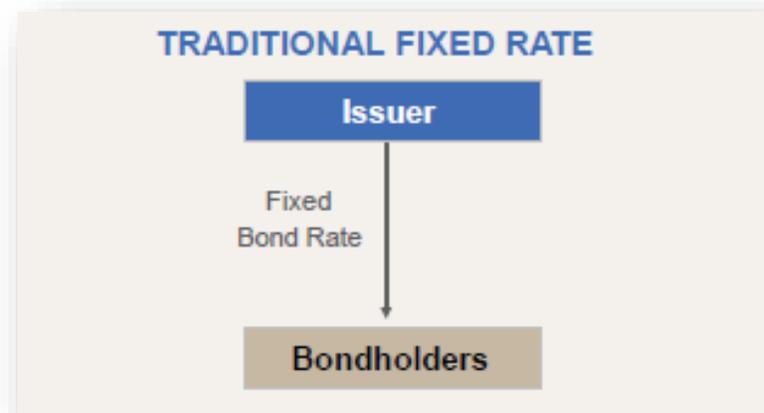
- The Monroe Expressway Toll Revenue Bonds, Series 2016A and Series 2016C have optional redemption dates on 7/1/2026
 - ~\$118M of Outstanding Par on Series 2016A – Current Interest Bonds (CIBs)
 - ~\$27M of Outstanding Par on Series 2016C – Capital Appreciation Bonds (CABs)
- The Authority is currently looking at using a synthetic-fixed rate refunding strategy combining variable rate debt with an interest rate swap
 - Currently, for certain maturities a synthetic-fixed rate refunding strategy is offering significantly more savings compared to a traditional fixed rate refunding
 - All presented options are consistent with the Authority’s Debt policy

*Series 2016C (CABs) Outstanding Par value is inclusive of accreted value as of 1.1.2026. Original par that is callable on the series is approximately ~\$17M.

Synthetic-Fixed Rate

Monroe Series 2016 Refunding Update

- Utilizing a synthetic-fixed rate refunding may provide an avenue to materially increase savings
- In a synthetic-fixed rate refunding, the Authority would make use of both Variable Rate Debt Obligations (VRDOs) and a floating-to-fixed interest rate swap to capitalize on cost effective debt while “fixing” interest rates
- Interest rate swap payments offset future increases in variable rates, allowing the Authority to “fix” the interest rate and limit liability and risk



Synthetic-Fixed Rate

Monroe Series 2016 Refunding Update

- The Authority is only investigating options of a synthetic-fixed that would include a cancellation option to provide additional flexibility
- For certain maturities, the synthetic-fixed rate refunding currently produces significantly more savings than a fixed rate refunding bonds option

Series 2016A	Synthetic-Fixed	Fixed Rate
Refunded Maturities	2041 – 2054	2041 – 2054
Refunded Par	\$118,315,000	\$118,315,000
Savings	\$26,030,779	\$4,376,938
All-In TIC	4.06%	4.87%
NPV Percentage	15.52%	2.30%
NPV Savings	\$18,357,050	\$2,727,154

Series 2016C	Synthetic-Fixed	Fixed Rate
Refunded Maturities	2029 – 2041	2029 – 2041
Value of Refunded Par	\$23,845,513	\$23,845,513
Savings	\$4,259,484	\$4,295,000
All-In TIC	3.76%	3.80%
NPV Percentage	12.14%	11.88%
NPV Savings	\$2,895,229	\$2,832,043

Fixed Rate Assumptions: Market rates and conditions as of February 4, 2026; all-in costs of issuance of \$7.50/bond; 5.00% coupon structure; call date on 7/1/36; structured for uniform savings; present valued at 3.00% to 7/1/26. Preliminary analysis and subject to change.

Synthetic-Fixed Rate Assumptions: Market rates and conditions as of February 4, 2026; all-in costs of issuance of \$7.50/bond plus 105bps of transaction costs; call date on 7/1/36; structured for uniform savings; present valued at 3.00% to 7/1/26. Preliminary analysis and subject to change.

Benefits & Risks of Synthetic-Fixed

Monroe Series 2016 Refunding Update

- Benefits
 - Potential for higher net present value savings
 - Interest rate swap locks in synthetic-fixed structure, limiting risk compared to a pure variable debt
 - Optional termination built into swap to provide additional flexibility
- Risks
 - Basis risk (mismatch of swap and debt if different indices)
 - Liquidity Facility Renewal (LOC)
 - Potential termination payment if swap terminated before maturity (partial risk reduction with built in termination)

Underwriting Recommendation

Monroe Series 2016 Refunding Update

Lead Senior Underwriter	Co-Senior Managers	Co-Managers
BofA Securities	JP Morgan	Academy Securities
	Siebert Williams Shank & Co.	Samuel A. Ramirez & Co.
	Wells Fargo Securities	

Action Item: Triangle Expressway System Reimbursement Resolution

Jacob Vlanich
Financial Manger

Reimbursement Resolution

Triangle Expressway Widening

- A copy of the proposed resolution has been provided and is available for reference in the back of the provided board books
- The purpose of the resolution is to provide the Authority flexibility to reimburse itself from a future debt issuance if Triangle Expressway funds are used to pay for advanced costs of a potential Triangle Expressway Widening
- The resolution is intended to comply with the requirements of the Internal Revenue Code regarding the reimbursement of expenditures from tax-exempt proceeds and identifies the intent of the borrower at the outset
- The resolution does not require the Authority to pursue the project but rather provides flexibility in the event the widening moves forward

Complete 540 Phase 2 Spend Update

Travis Feltes, P.E.
Program Manger

Plan of Finance

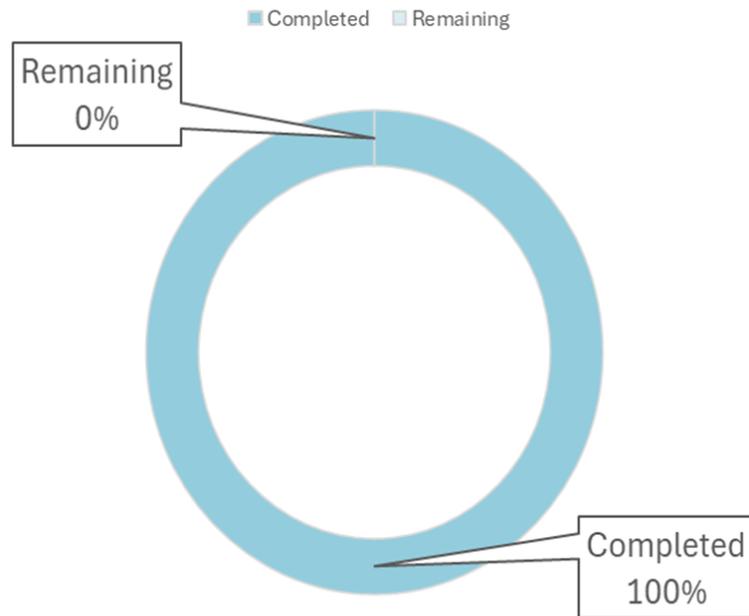
Complete 540 Phase 2

	DESCRIPTION	Cost Estimate (\$M)	Spent as of December 31, 2025	% of Budget Spent
R-2829A	Construction	\$ 268.35	\$ 74.54	28%
	Toll Integration	\$ 13.05	\$ 2.80	21%
	Landscaping	\$ 4.05	\$ -	0%
	Right of Way	\$ 75.26	\$ 62.24	83%
	Utilities	\$ 9.24	\$ 6.96	75%
	Agency Costs:	\$ 106.72	\$ 11.89	11%
	PROJECT SUB-TOTAL	\$ 476.68	\$ 158.43	33%
R-2829B	Construction	\$ 420.74	\$ 119.60	28%
	Toll Integration	\$ 12.69	\$ 2.80	22%
	Landscaping	\$ 6.34	\$ -	0%
	Right of Way	\$ 76.88	\$ 57.87	75%
	Utilities	\$ 5.95	\$ 2.35	40%
	Agency Costs:	\$ 105.75	\$ 11.48	11%
	PROJECT SUB-TOTAL	\$ 628.34	\$ 194.10	31%
TOTAL	Construction	\$ 689.10	\$ 194.14	28%
	Toll Integration	\$ 25.74	\$ 5.60	22%
	Landscaping	\$ 10.39	\$ -	0%
	Right of Way	\$ 152.14	\$ 120.11	79%
	Utilities	\$ 15.19	\$ 9.31	61%
	Agency Costs:	\$ 212.47	\$ 23.37	11%
	PROJECT COST FOR FINANCING	\$ 1,105.02	\$ 352.53	32%

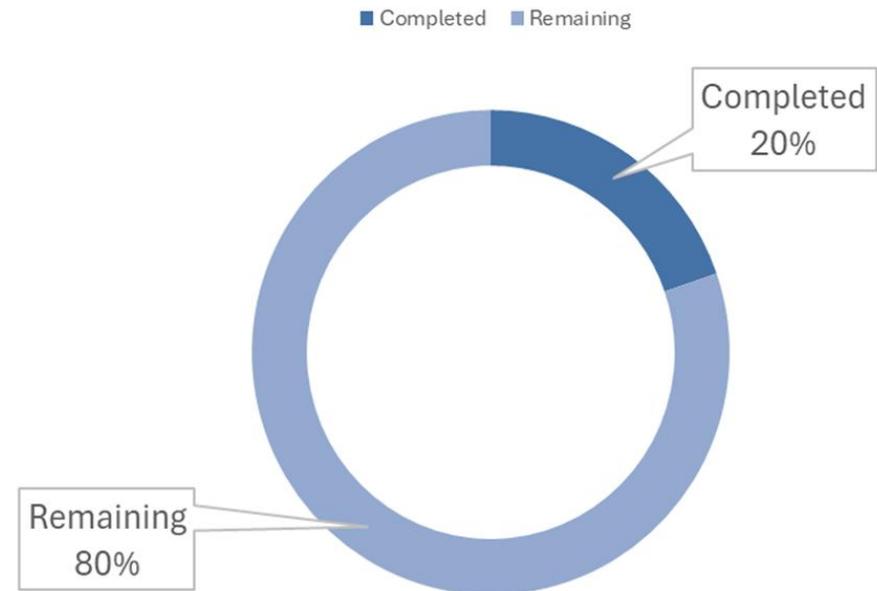
Right of Way Update

Complete 540 Phase 2

STANDARD PARCELS, 126 TOTAL



CONDEMNED PARCELS, 71 TOTAL



Project Contingencies

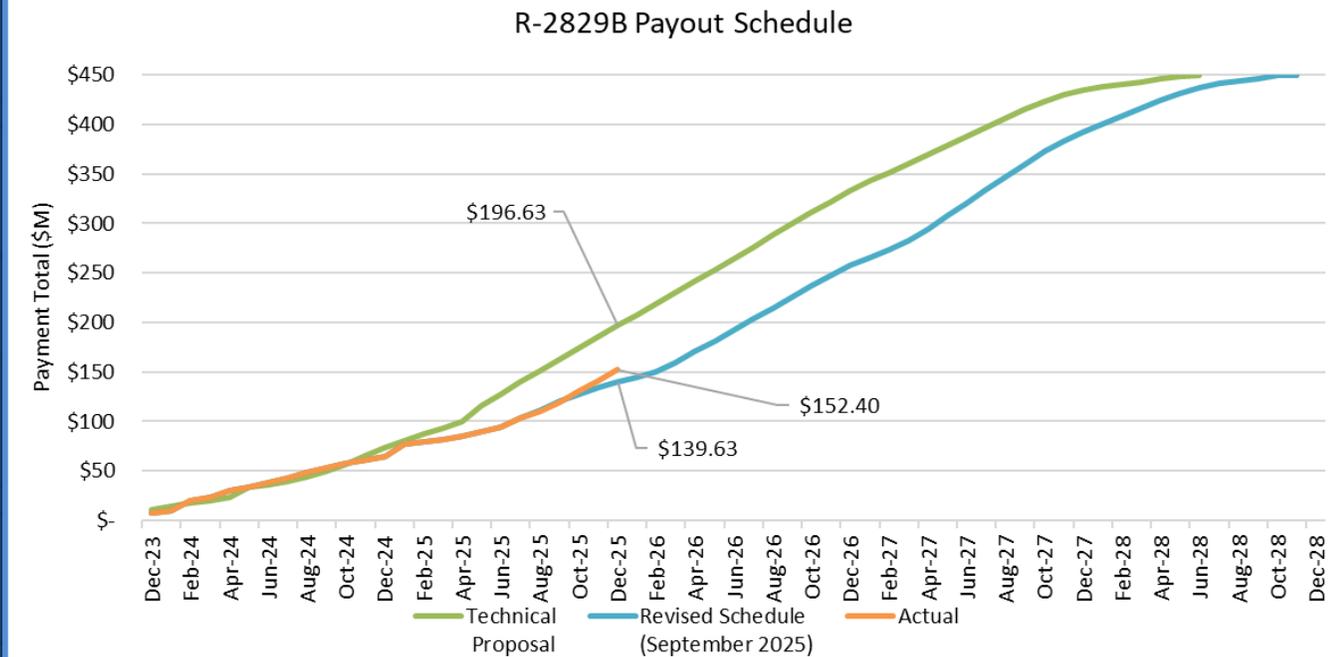
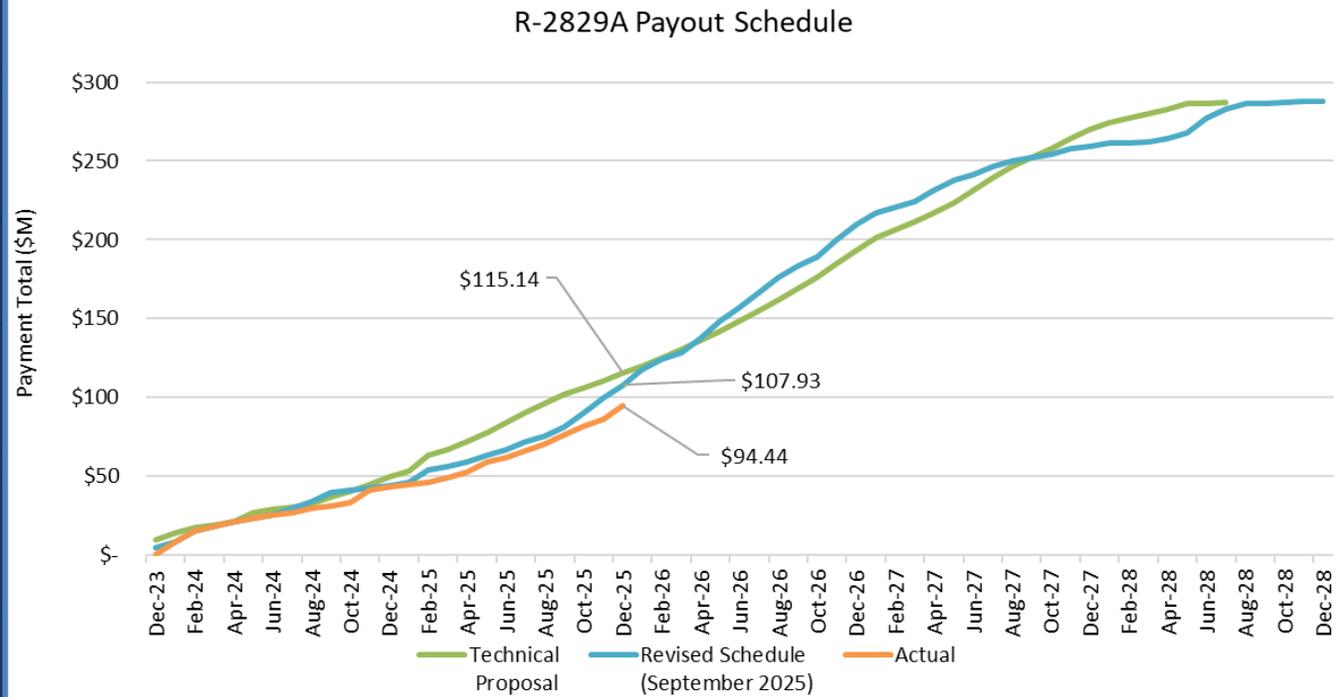
Complete 540 Phase 2

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	\$1,153,330	7%	\$16,406,670	93%
R-2829B	\$27,460,000	\$771,426	2.8%	\$26,688,574	97.2%
Total	\$45,020,000	\$1,924,756	4%	\$43,095,244	96%

Project Payout Schedules

Complete Phase 2



Office of Innovative Finance & Delivery

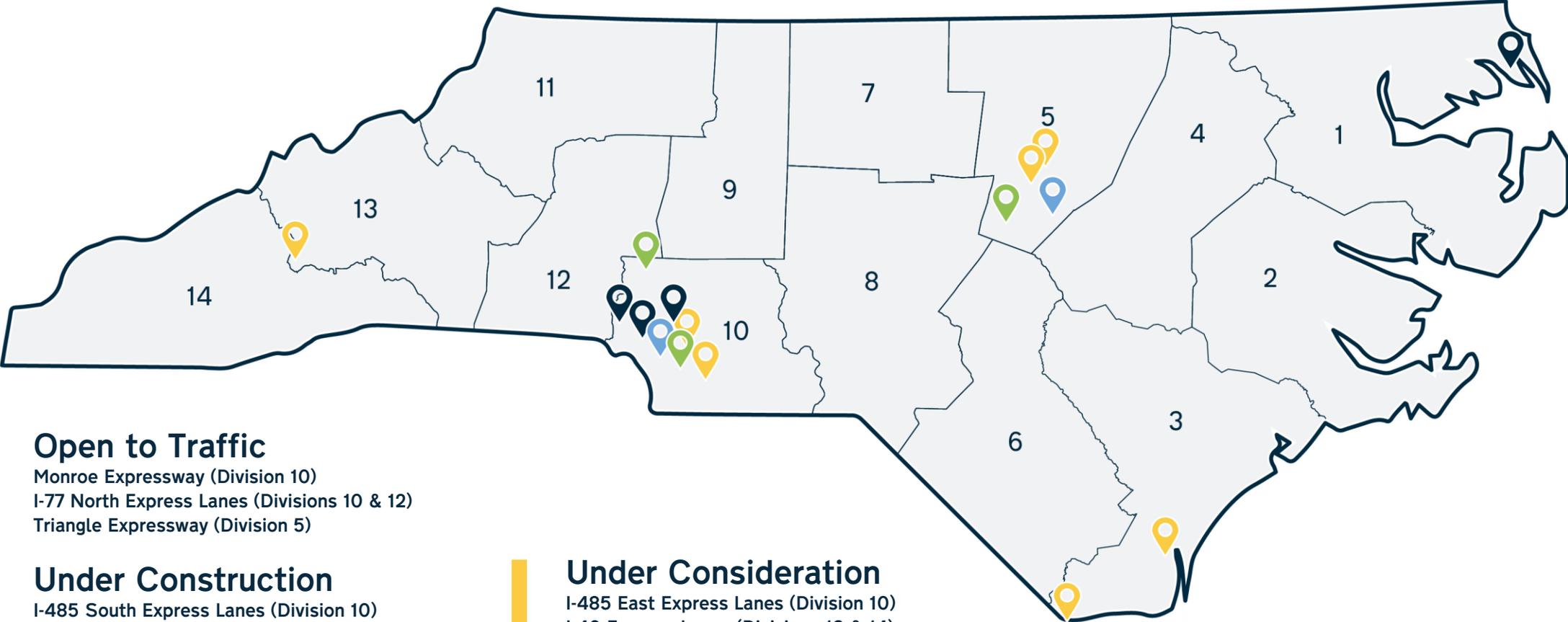
David Roy

Director of Innovative Finance

Carly Swanson

Director of Innovative Delivery

Turnpike Authority Projects



3



Open to Traffic

- Monroe Expressway (Division 10)
- I-77 North Express Lanes (Divisions 10 & 12)
- Triangle Expressway (Division 5)

2



Under Construction

- I-485 South Express Lanes (Division 10)
- Complete 540 Phase 2 (Division 5)

4



Under Development

- U.S. 74 Express Lanes (Division 10)
- I-77 South Express Lanes (Division 10)
- I-485 West Express Lanes (Division 10)
- Mid-Currituck Bridge (Division 1)

7



Under Consideration

- I-485 East Express Lanes (Division 10)
- I-40 Express Lanes (Divisions 13 & 14)
- Marshville Bypass (Division 10)
- I-540 Managed Shoulder Lanes (Division 5)
- Cape Fear Memorial Bridge (Division 3)
- Triangle Expressway Expansion (Division 5)
- Carolina Bays Parkway (Division 3)



Projects Under Development

- **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
- **I-77 South Express Lanes**
 - 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
- **I-485 West Express Lanes**
 - HP-0002: Add one express lane in each direction from I-77 (Exit 67) to I-85 (Exit 10) in southwest Charlotte
- **U.S. 74 Express Lanes**
 - U-6103 and U-2509B: Add one express lane in each direction from I-277 to Wallace Lane.
 - U-2509C and U-2509D: Add one express lane in each direction from Wallace Lane to I-485

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.
- N.C. Department of Environmental Quality – Divisions of Water Resources and Coastal Management, and Army Corps of Engineers permits received; awaiting Coast Guard permit.
- Presented comparative analysis findings to the ARPO (Feb. 18) which identified a funding gap in either traditional or toll delivery models.
- Continuing coordination with ARPO regarding next steps.



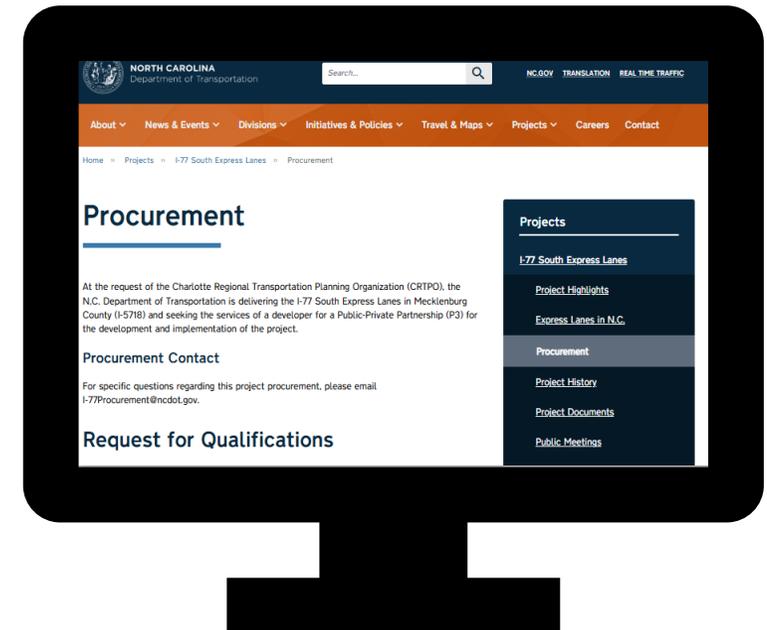
I-77 South Express Lanes

- 11 miles of dedicated express lanes for drivers seeking reliable travel times between Uptown Charlotte and South Carolina.
- **Project Cost:** ~\$3.2 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.
- SOQs due December 19th; six responses received, short listing late February 2026.
- NCDOT is engaged in the NEPA process and in 2025 held 30 small group meetings and two formal public meetings, reaching nearly 2000 people in local communities; public engagement continues in 2026.
- NCDOT coordinating with SCDOT and FHWA on aspects of the project.



Procurement Website & Schedule

- Procurement Website:
 - ncdot.gov/projects/i-77-south-express-lanes/Pages/i-77-south-procurement
- Materials posted on procurement website
 - Link to access RFQ and related documents:
 - Reference Information Documents
 - Responses to Questions Received
 - Addendums
- Schedule



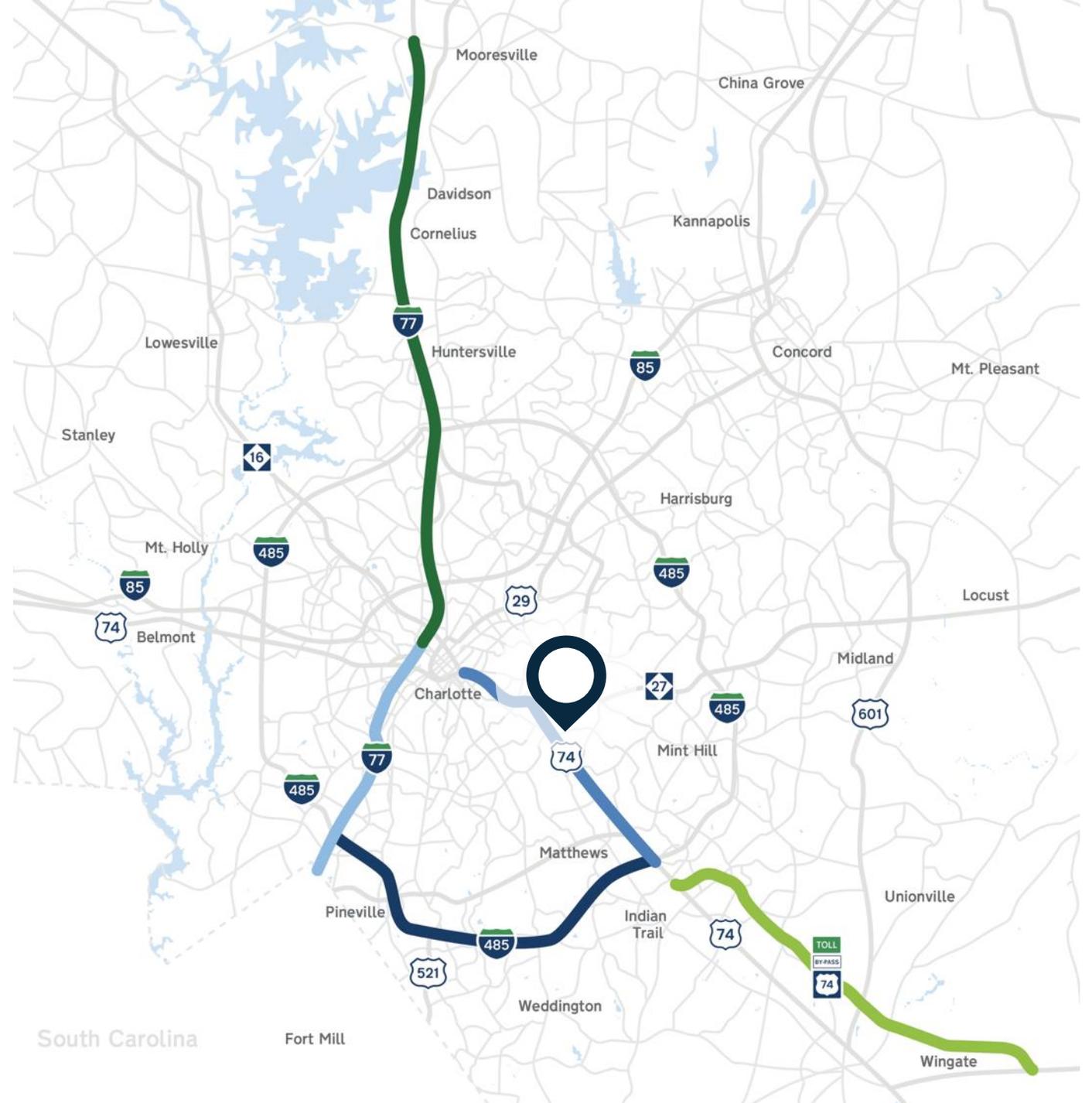
I-485 West Express Lanes

- Add one express lane in each direction (in the median) from I-77 (Exit 67), near the state line, to I-85 (Exit 10) in southwest Charlotte.
- **Project Cost:** ~\$300 million.
- Local Planning Organization acceptance through submission to P7.0.
- Funded for preliminary engineering only.
- Early survey and traffic work beginning; level 2 traffic and revenue study underway.



U.S. 74 Express Lanes

- Add one express lane in each direction in an 11.4-mile corridor in Matthews and Charlotte.
- Also includes general purpose lanes and conversion of intersections to interchanges.
- **Project Cost:** ~\$1 billion.
- Local Planning Organization acceptance by MTP adoption in 2014.
- U-6103 & U-2509B funded for construction in 2033.
- U-2509C & U-2509D not yet funded for construction.





Projects Under Consideration

- **Cape Fear Memorial Bridge**
 - \$242 million USDOT grant award announcement in July 2024
 - At the request of the WMPO, NCDOT/NCTA conducted a Comparative Analysis to study delivery options, including traditional, public toll and a public-private partnership
 - On May 28, 2025, the WMPO voted to keep the toll project option in the STIP and continue studying all options to fund and deliver the project
 - NCTA refreshed comparative analysis with updated information including cost estimate, grant funding, project schedule, etc.
 - NCTA presented Comparative Analysis findings to WMPO in November 2025
 - The project would require legislative change to toll the existing infrastructure
 - Continuing to work with our local and state partners and following all applicable laws



Projects Under Consideration

- **Carolina Bays Parkway**

- Extend S.C. 31 from S.C. 9 in Horry County, across the state line to U.S. 17 in Brunswick County
- SC has funded the states' segments and NC is exploring funding options for the segment in Brunswick County
- In June 2025, the Grand Strand Area Transportation Study Technical Advisory Committee passed resolution to explore all funding options, including tolling
- Stantec contracted to provide a sketch level traffic and revenue forecast
- Three scenarios were analyzed, including an initial phase from the SC/NC State line to Ash Little River Road and two alternative alignments that would complete the proposed Carolina Bays Parkway project
 - Phase 1: Assumed opening 2035
 - New location route from SC/NC State line to Ash Little River Road
 - Alignment consistent with both Alternative 4 and 4A
 - Phase 2 (2 scenarios) Assumed opening 2040
 - Alternative 4: Continue new location route from Ash Little River Road to NC 904
 - Alternative 4A: Continue new location route from Ash Little River Road to US 17 Shallotte Bypass/NC 130
- Analysis shows the project would be unlikely to generate sufficient revenues to reduce the cost of construction to the State as a result of tolling under any of the scenarios analyzed
- NCTA presented analysis findings to GSATS in December 2025



Projects Under Consideration

- **Marshville Bypass**
 - Four-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
 - Initial Traffic and Revenue study analysis complete
 - Coordinating with TPD, Division and CRTPO on next steps
- **I-485 East Express Lanes**
 - Add one express lane in each direction from U.S. 74 (Exit 51) to N.C. 24 / 27 (Exit 41)
- **I-540 Managed Shoulder Lanes**
 - Upgrade shoulders in both directions to allow for use during peak periods from I-40 to U.S. 1 or from U.S. 70 to I-87



Projects Under Consideration

- **I-40 Express Lanes (Haywood and Buncombe counties)**
 - In January 2024, 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 coordinated a Traffic and Revenue study with NCDOT's Transportation Planning Division (TPD), and initial analysis is complete
 - Two scenarios were analyzed under different levels of regional growth forecasts:
 - One express lane in each direction
 - Two express lanes in each direction with large commercial vehicles
 - Forecasted revenue for both scenarios can cover all operations and maintenance costs and some upfront capital costs, but additional gap funding would be needed to complete construction (consistent with all NC toll projects)
 - Presented findings at TCC and TAC meetings in October 2025
 - In November 2025, French Broad River MPO voted to include the I-40 Express Lanes project in P 8.0 prioritization



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 worked with the Department to evaluate these concepts, which included an analysis of 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 this winter
 - MOU executed by the Department and Developer provides framework for design discussions and process for Developer to submit formal proposal

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Thank you!