North Carolina Turnpike Authority

Finance Committee Meeting

November 19, 2026

Providing drivers more choices for their commute

NORTH CAROLINA
Turnpike Authority

Finance Committee



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Board Member



Charles ‘Chuck’ Travis III
Board Member

Toll Policy Handbook and Tool Update

David Roy
Chief Innovative Finance Officer

Alpesh Patel
NCDOT Director of Office of Strategic Advancement`

NORTH CAROLINA
Department of Transportation

NORTH CAROLINA
Turnpike Authority

NC Toll Policy Handbook Update

David Roy, Alpesh Patel

November 19, 2026 (NCTA Finance Committee)

Connecting people, products and places safely and efficiently with customer focus, accountability and environmental sensitivity to enhance the economy and vitality of North Carolina

Agenda

1. NC Toll Policy Background
2. Toll Policy Handbook and Tool Update
3. Q&A

NC Toll Policy Handbook Update

- Follow up to November 20th, 2025 briefing
- Update on what we have accomplished this year

- **Information only, No action needed today**

NC Toll Policy Background

NC Toll Policy Background

Toll Policy Charge

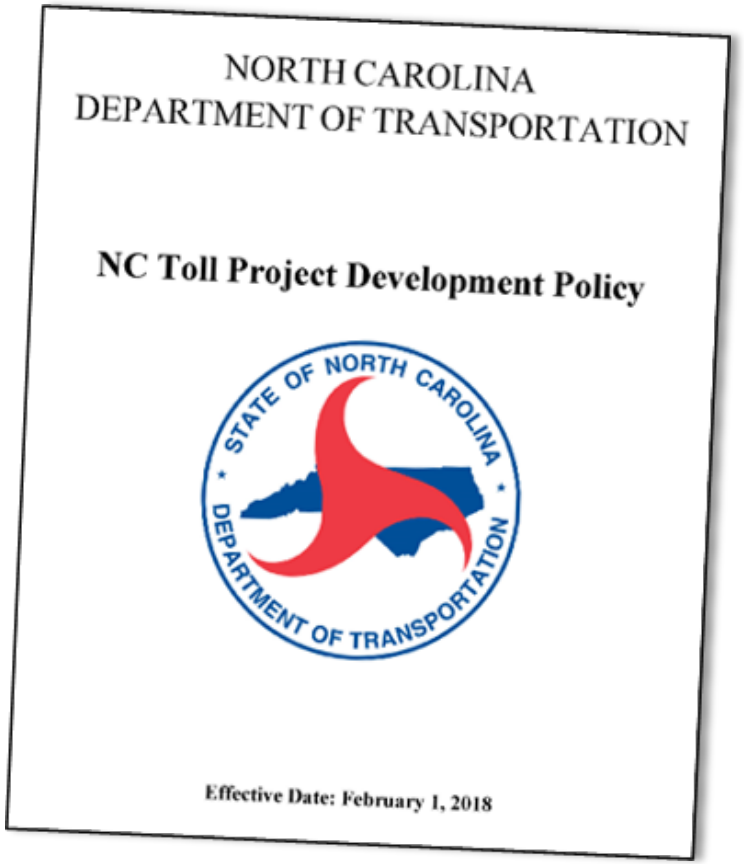
In 2017, the General Assembly urged NCDOT to better define its process examining the financial feasibility using toll financing to advance the delivery of expressways or price managed lane projects.

> “Establishing policies and guidelines will allow for the Department to make informed decisions when selecting projects as toll candidates and is critical to moving the state forward. Understanding which project characteristics make a project viable for tolling, managed lanes, or a (P3) agreement is necessary in gaining public trust.”
>
> Senators Meredith, Davis, McInnis and Rabon
> April 6, 2017

NC Toll Policy Background

Toll Policy Objectives

- 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 consistent with guidelines in a Toll Policy Handbook
- Standardize state/ local practice
- Consider benchmarks, criteria, and tests to evaluate and advance tolling



- **Handbook was developed to implement the Policy**

NC Toll Policy Background

Toll Policy Eligibility

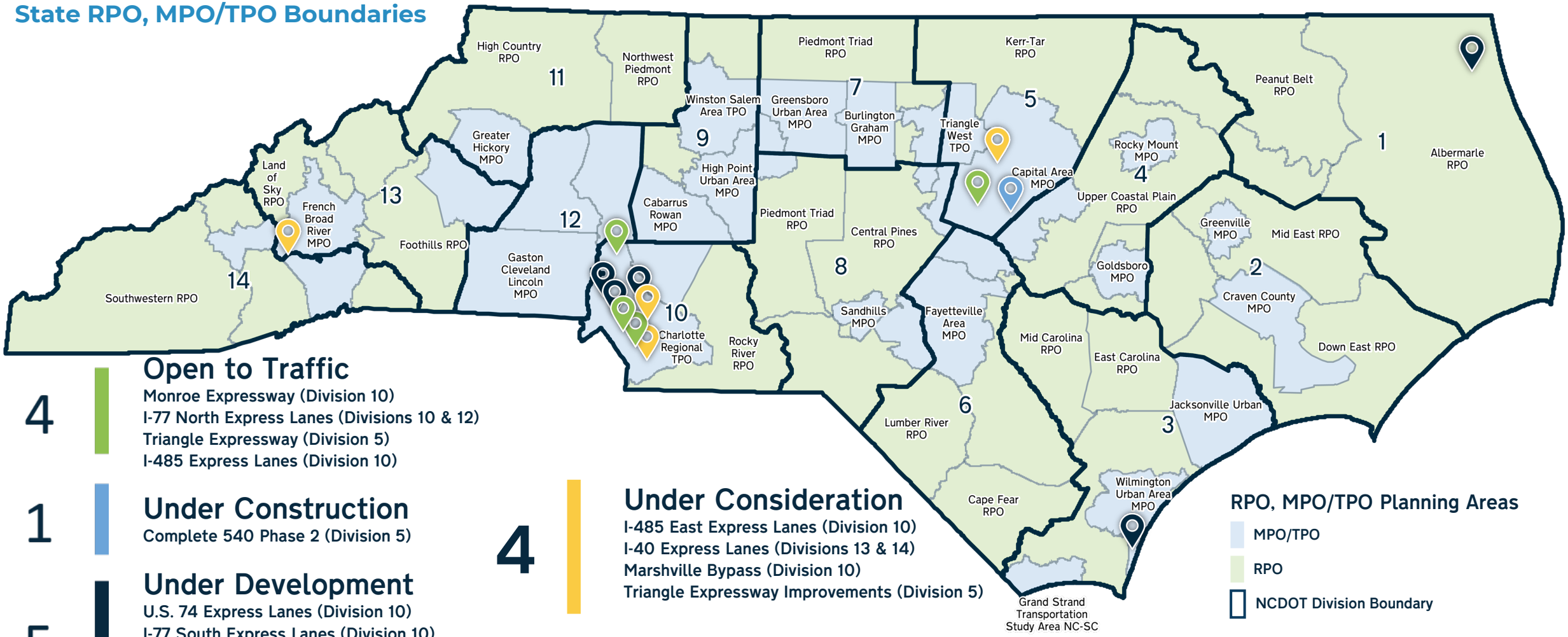
- Defines eligible project types
  - New Alignment Limited Access Highways with Full Access Control
  - Express Lanes
  - New Bridges or Major Bridge Replacements
  - Conversion of Other Highways to Tolled, Full Access Control
- Directs development of a defined process (**Handbook**) for evaluating toll feasibility
- Supports screening of candidate projects from local and regional long-range plans

- **Does not** require or mandate increased tolling
- **Does not** allow NCDOT to identify specific projects to evaluate
- **Does not** recommend delivery methods



Toll Projects

State RPO, MPO/TPO Boundaries



4 — **Open to Traffic**
- Monroe Expressway (Division 10)
- I-77 North Express Lanes (Divisions 10 & 12)
- Triangle Expressway (Division 5)
- I-485 Express Lanes (Division 10)

1 — **Under Construction**
- Complete 540 Phase 2 (Division 5)

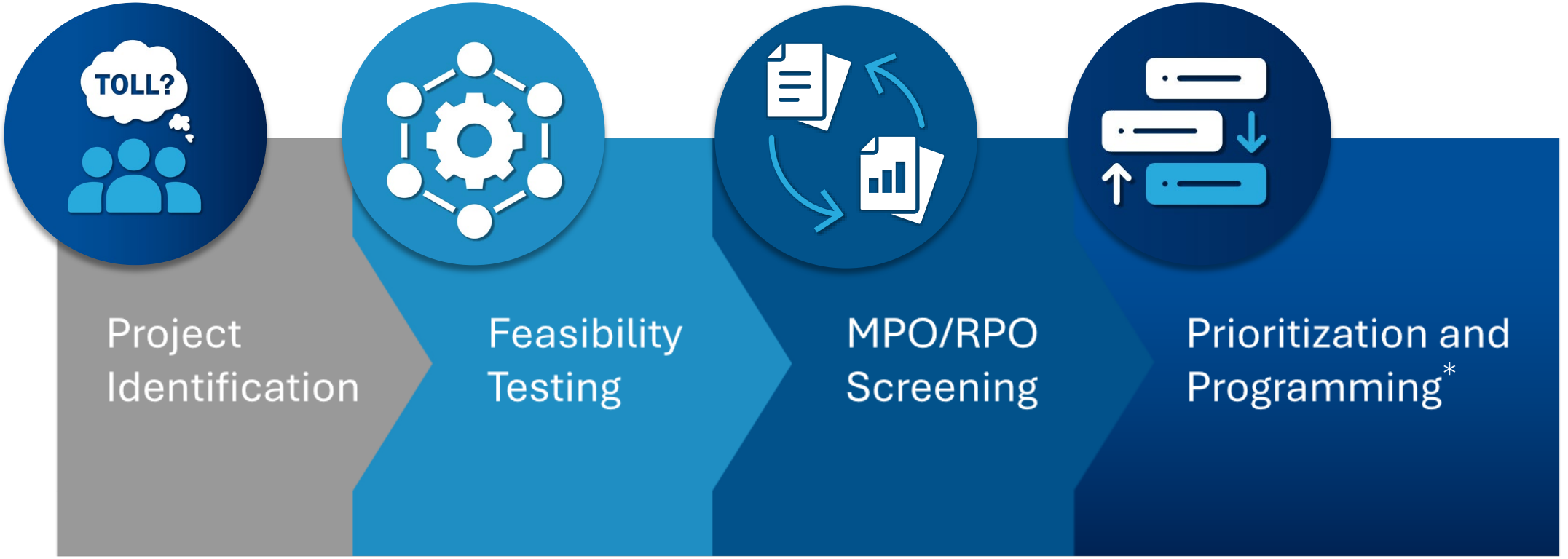
5 — **Under Development**
- U.S. 74 Express Lanes (Division 10)
- I-77 South Express Lanes (Division 10)
- I-485 West Express Lanes (Division 10)
- Mid-Currituck Bridge (Division 1)
- Cape Fear Memorial Bridge (Division 3)*

4 — **Under Consideration**
- I-485 East Express Lanes (Division 10)
- I-40 Express Lanes (Divisions 13 & 14)
- Marshville Bypass (Division 10)
- Triangle Expressway Improvements (Division 5)

* Toll status dependent on statutory amendment

NC Toll Policy Background

Toll Policy Framework



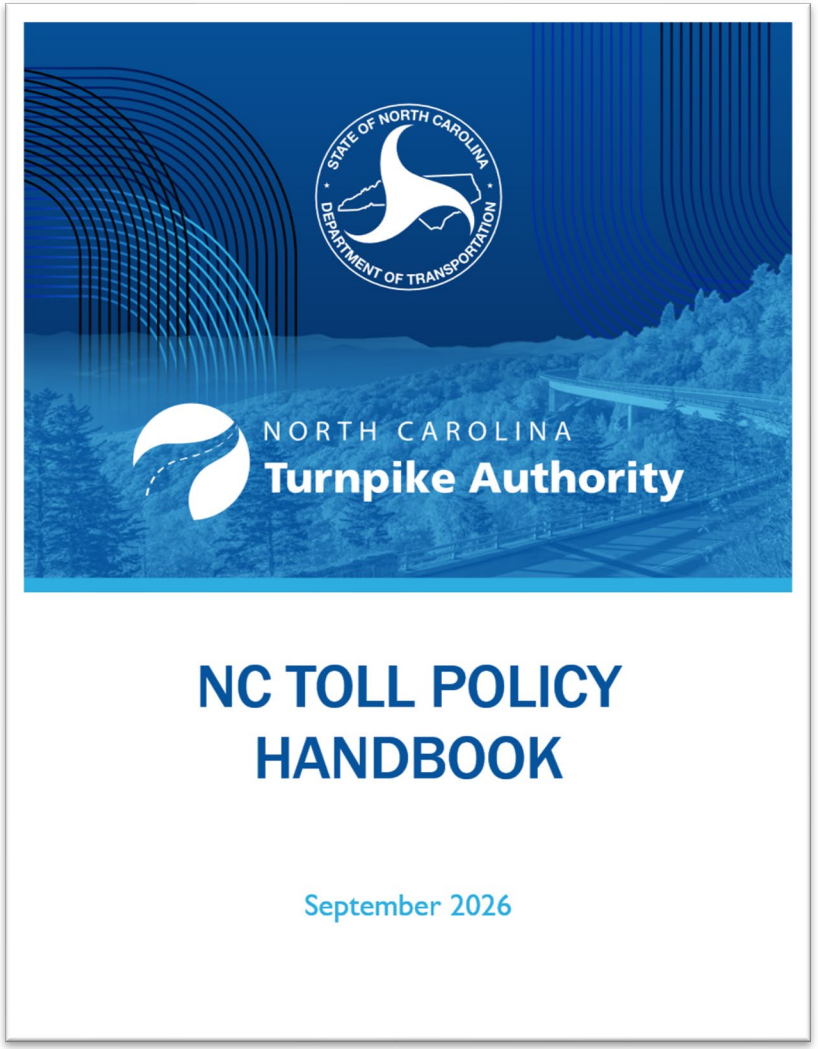
* Completion of the framework does not guarantee programming

Toll Policy Handbook and Tool Update

NC Toll Policy Handbook Update

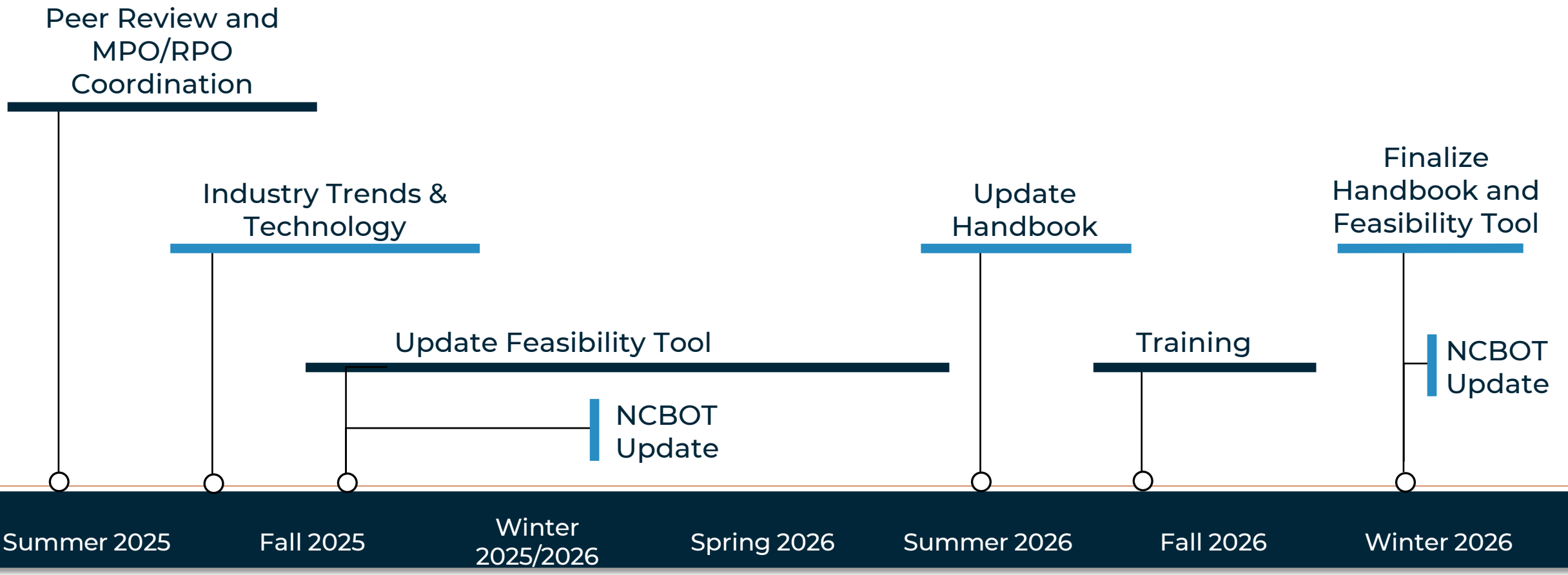
Handbook Objectives

- **Refine the PSA process** by streamlining the Handbook and coordination activities of NCDOT and Project Sponsors (MPOs / RPOs) prior to SPOT submission
- **Increase accountability** through more openness and transparency to communicate screening inputs and results
- **Evaluate toll candidate utilization** through a single, consistent analytical assessment tool
- **Engage Project Sponsors** throughout the process to enhance protocols/procedures that better guide early identification and tolling potential



NC Toll Policy Handbook Update

Schedule



NC Toll Policy Handbook Update

Working Group

- Planning & Programming – Leigh Wing & Hon Yeung
- SPOT – Gretchen Belk
- OSA – Amna Cameron
- DOH – Drew Cox, Emily McGraw & Boyd Tharrington
- Preconstruction – Derrick Weaver & Jennifer Evans
- Divisions
  - D3 - Trevor Carroll & Michelle Howes
  - D5 - Becca Gallas
  - D10 - Sean Epperson
  - D11 - Mike Poe & Brandon Whitaker
- MPO/RPOs
  - Wilmington MPO - Mike Kozlosky
  - Cape Fear RPOMPO/RPO - Sam Boswell
  - Albemarle RPO - Ethan Sommers



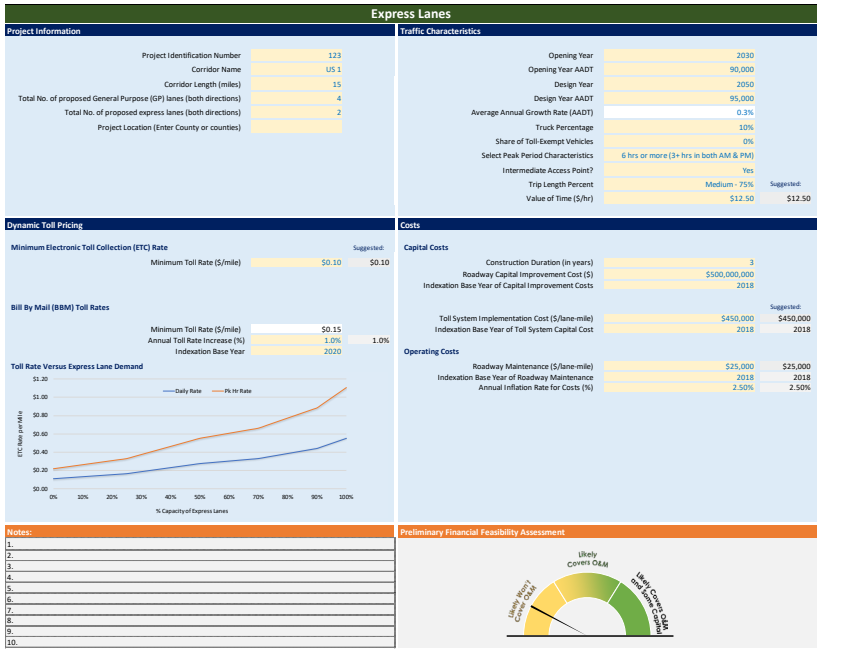
Tool Enhancements

Excel to Web-Based

Current Version

Financial Feasibility Screening Tool (FFST)

- Excel-based
- User entry driven
- Singular result (Feasibility dial)

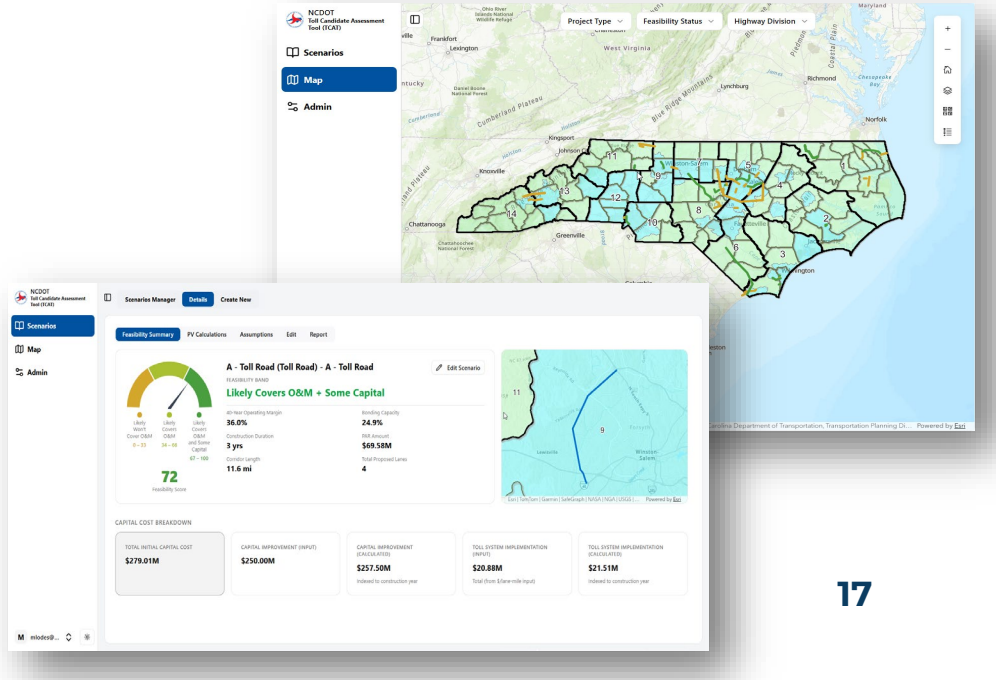


Update & Enhancement

Updated Version

Toll Candidate Assessment Tool (TCAT)

- Web-application
- Mapping Functionality
- Ad-hoc Reporting



Financial Feasibility Tool Update

Toll Candidate Assessment Tool (TCAT) - Modules

Scenarios

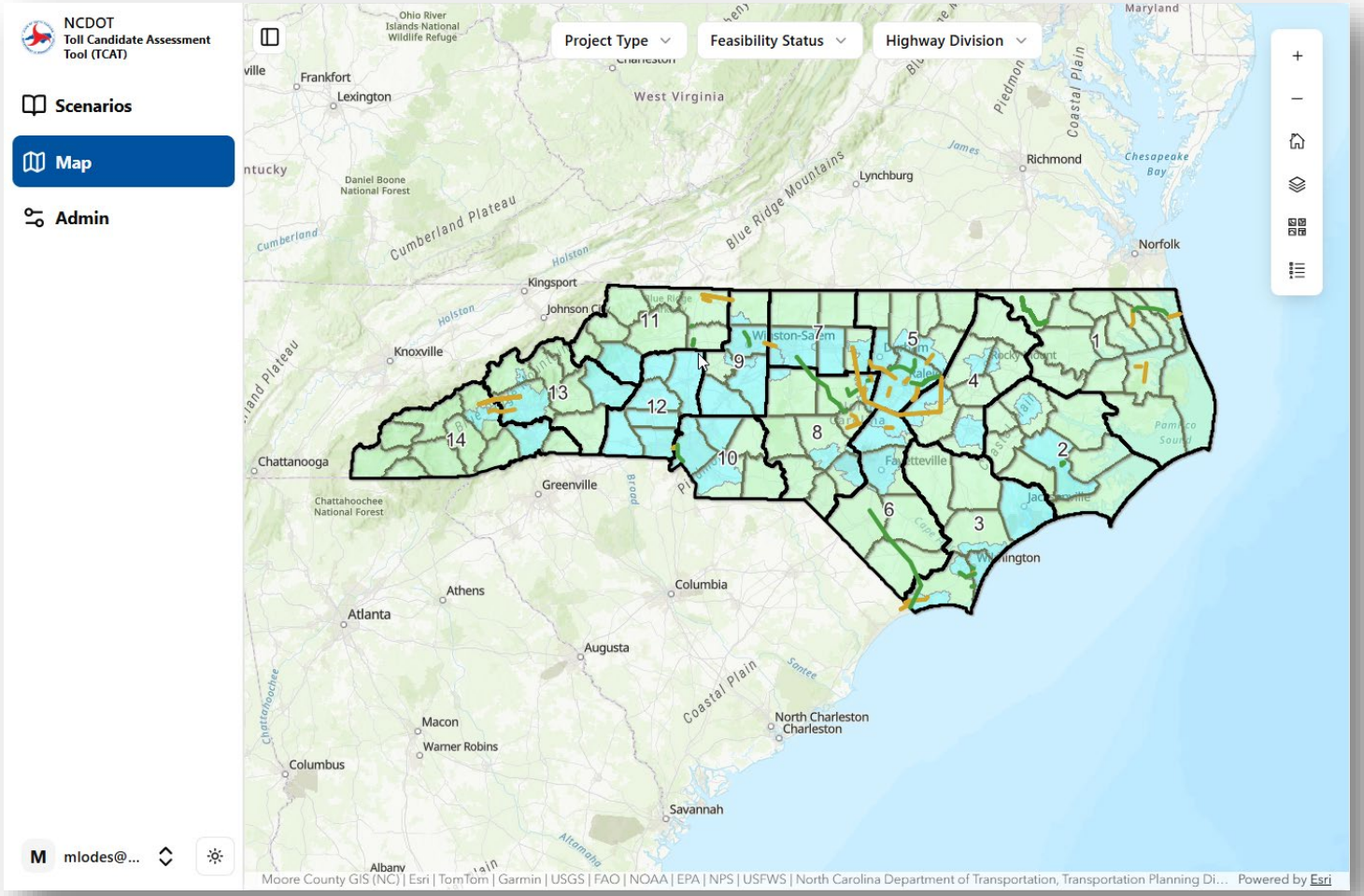
- Create, edit, and view scenarios
- View results
- Generate reports

Map

- View scenarios
- Compare scenarios

Admin

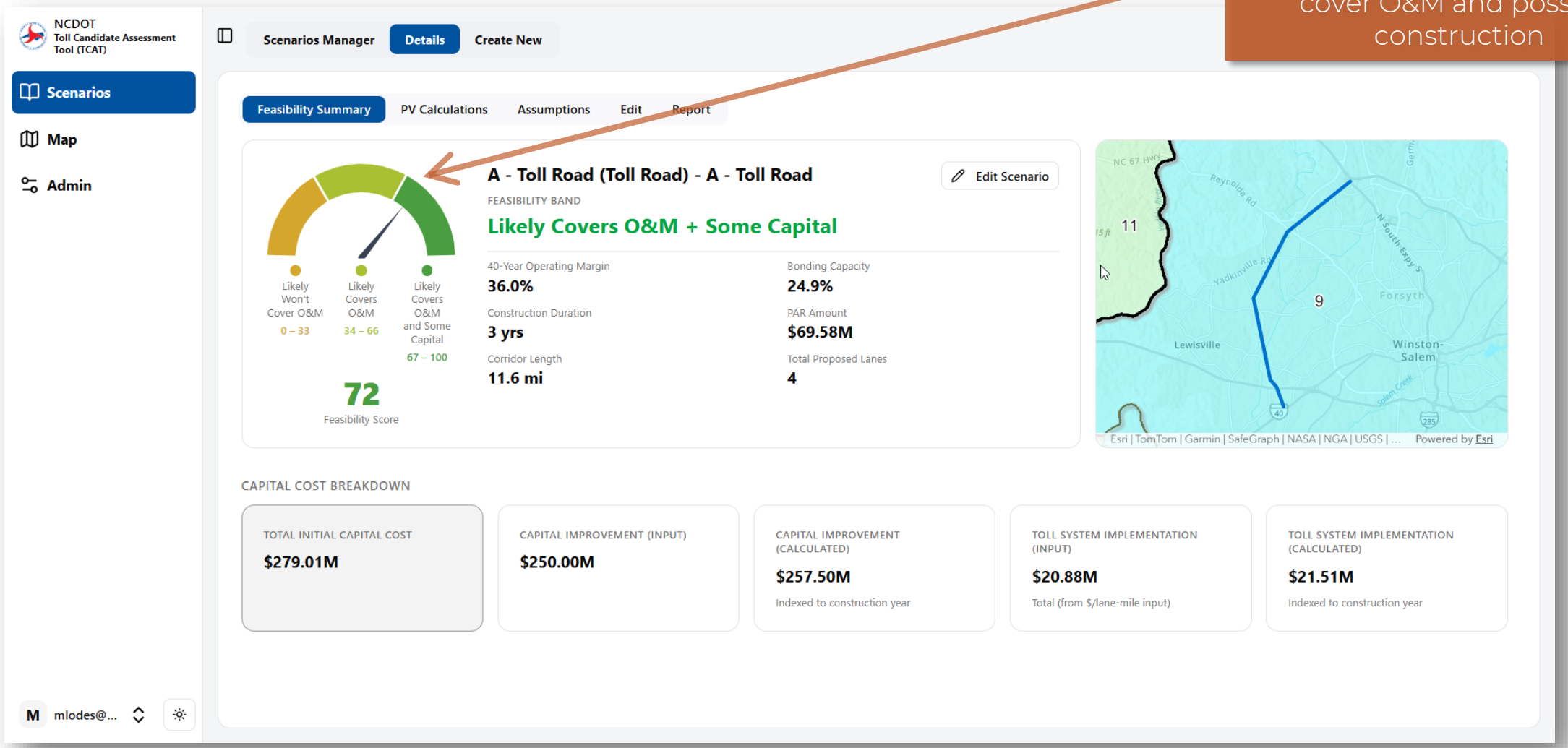
- Manage users
- Manage assumptions and suggested values
- Restore and Delete



Financial Feasibility Tool Update

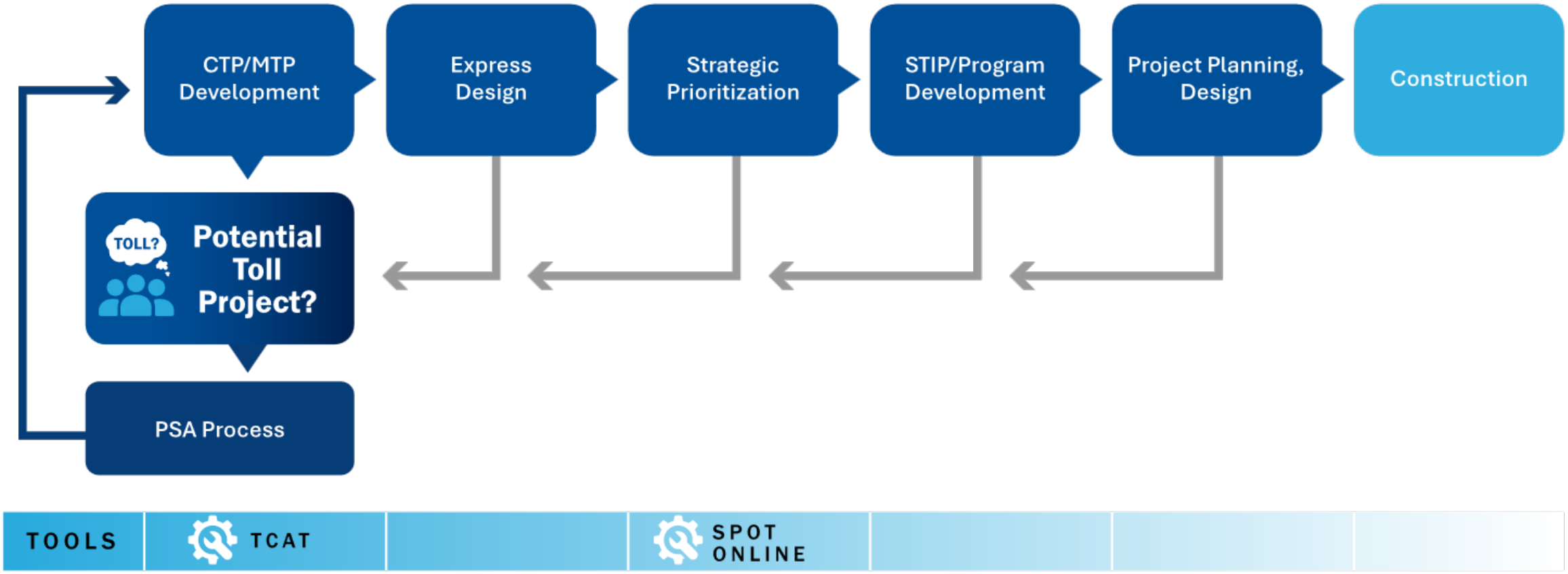
Toll Candidate Assessment Tool (TCAT) - Scenario Results – Feasibility Summary

Financial Feasibility gauge is an indicator of potential performance of the candidate to cover O&M and possibly construction



Pre-Submittal Assessment (PSA) Refinement

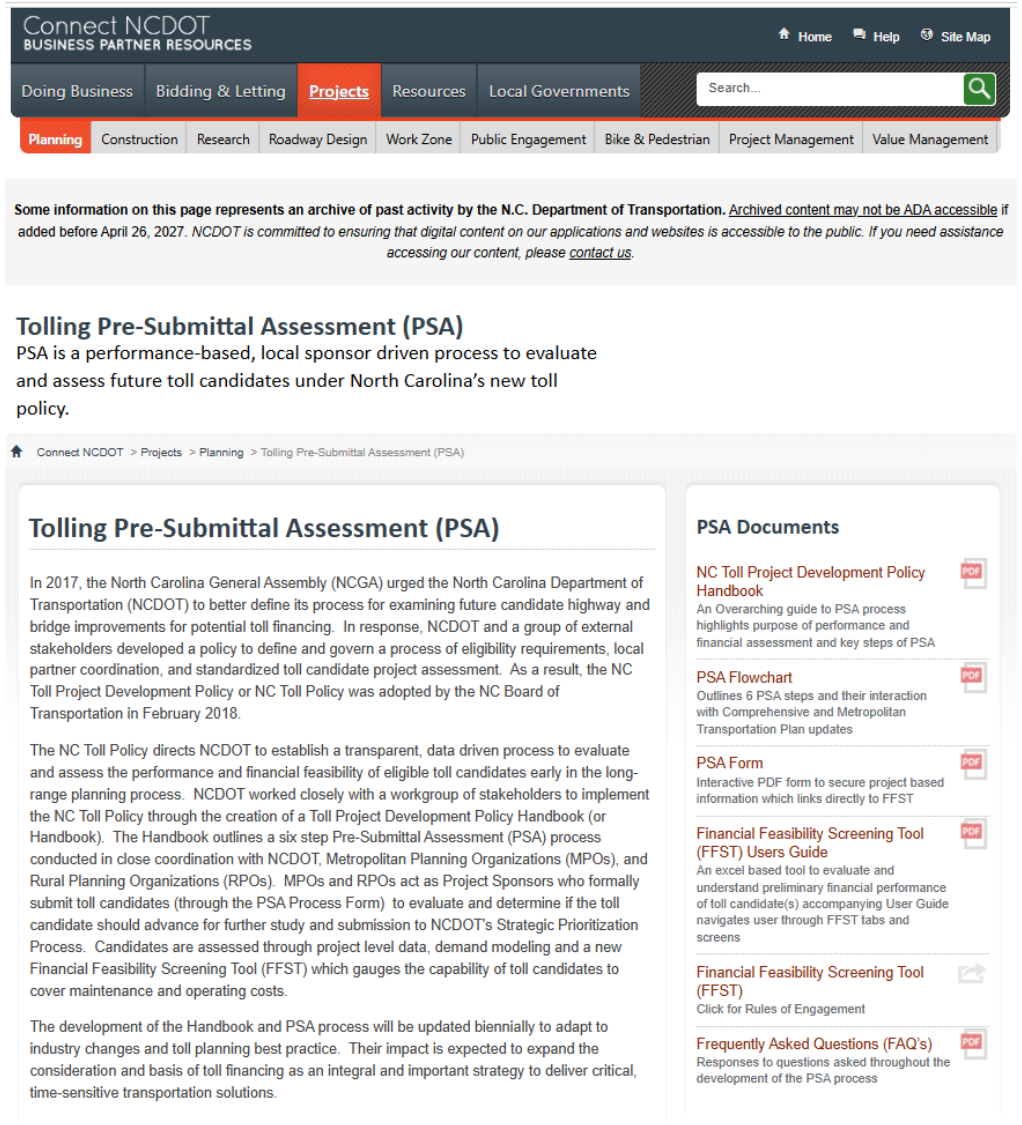
PSA – SPOT Online Integration



Pre-Submittal Assessment (PSA) Refinement

TPO Connect Site

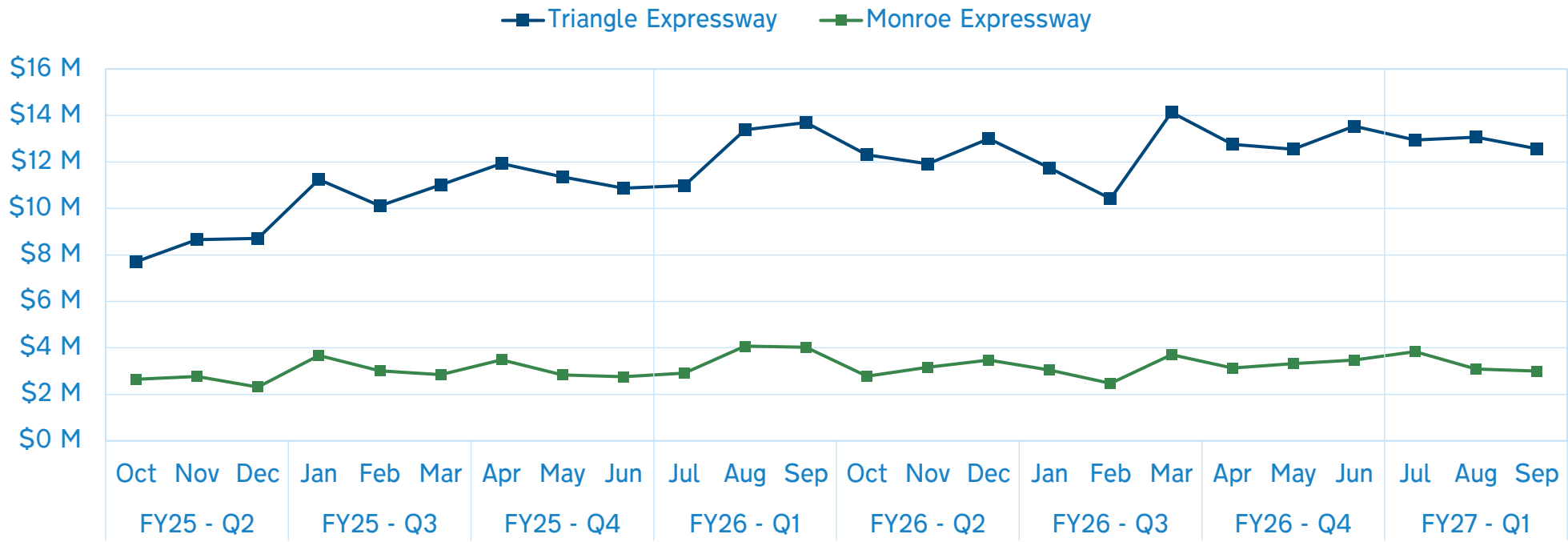
- Update Materials on Transportation Planning Office's Connect page by January 2027
  - NC Toll Policy Handbook
  - PSA Flowchart
  - Toll Candidate Assessment Tool (TCAT)
    - Only accessible to registered M/RPO and DOT staff via an URL
  - TCAT User Guide
  - FAQs



Finance & Budget Update

Jacob Vlanich
Financial Manager

Revenue Statistics



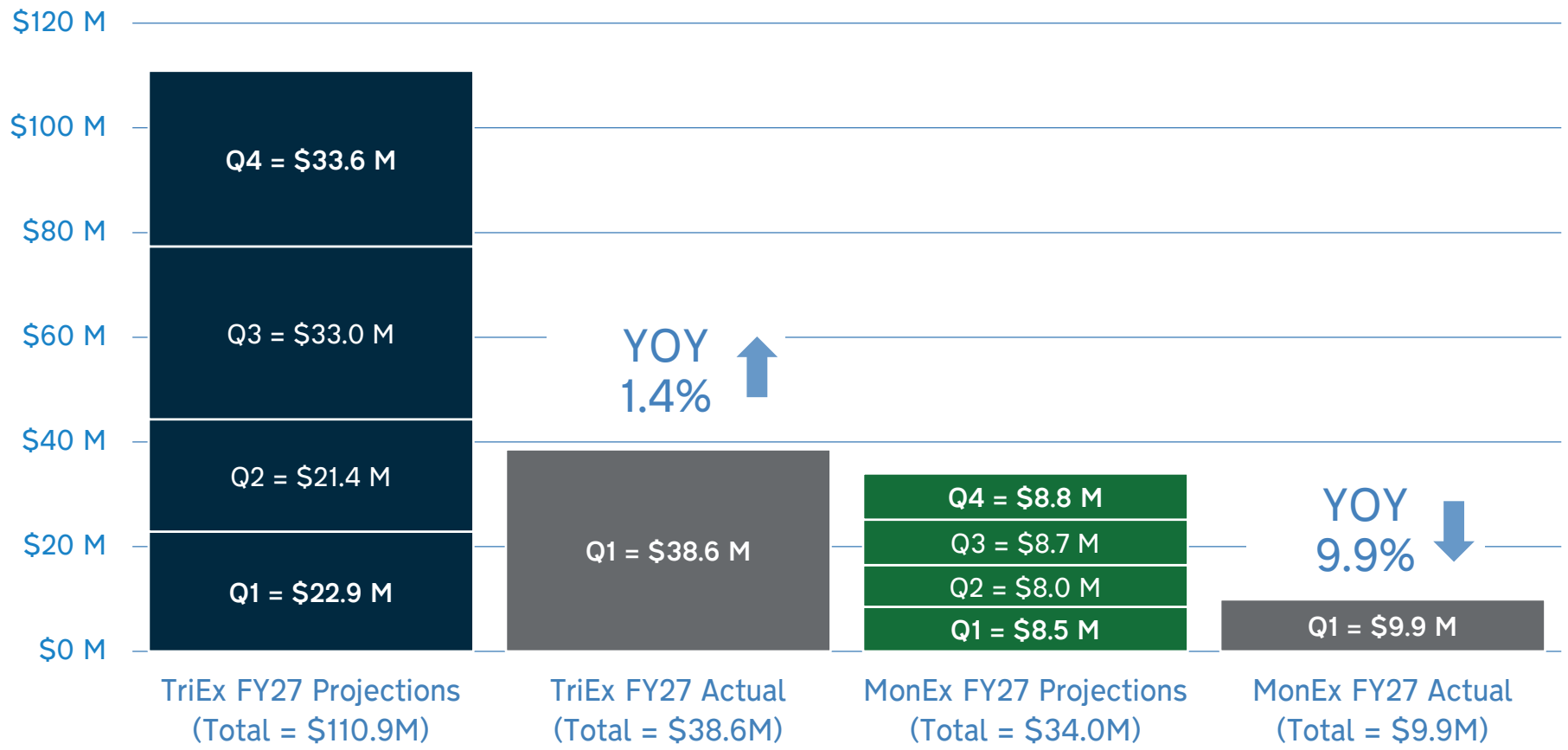
	FY25 – Q2	FY25 – Q3	FY25 – Q4	FY26 – Q1	FY26 – Q2	FY26 – Q3	FY26 – Q4	FY27 – Q1
Triangle Expressway Actual Revenue[1]	$25,081,898	$32,377,156	$34,154,963	$38,059,174	$37,230,946	$36,296,840	$38,843,159	$38,582,132
YOY Percent Change	33.1%	84.3%	71.2%	98.1%	48.4%	12.1%	13.7%	1.4%

	FY25 – Q2	FY25 – Q3	FY25 – Q4	FY26 – Q1	FY26 – Q2	FY26 – Q3	FY26 – Q4	FY27 – Q1
Monroe Expressway Actual Revenue[1]	$7,734,113	$9,524,006	$9,083,703	$11,015,564	$9,436,484	$9,224,970	$9,931,666	$9,925,337
YOY Percent Change	-17.1%	24.6%	-3.0%	12.5%	22.0%	-3.1%	9.3%	-9.9%

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

Revenue Statistics

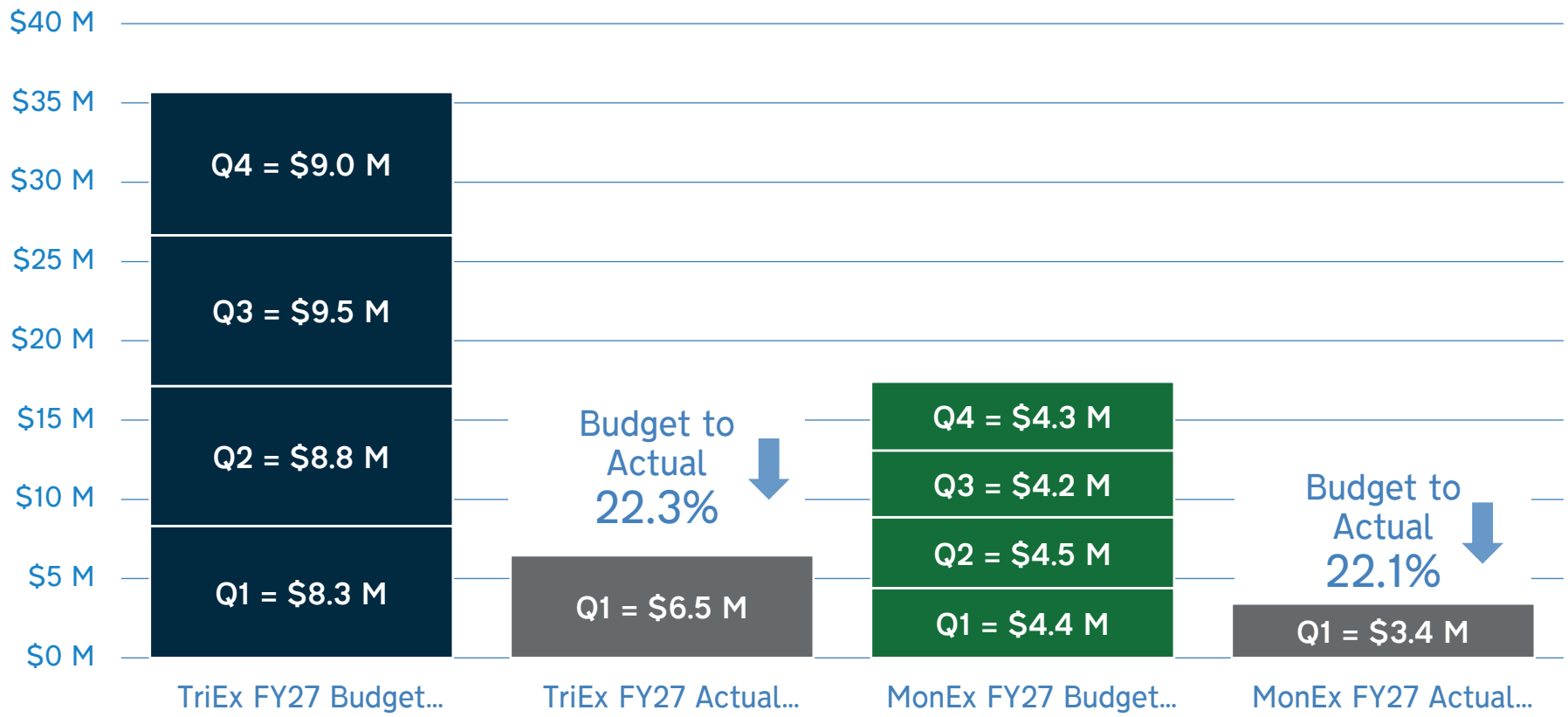
Triangle & Monroe Expressway



- Totals may not add due to rounding
- 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



- Totals may not add due to rounding
- Actual operating Expenses reported on a cash basis – UNAUDITED – non-GAAP

Cashflows (Unaudited Non-GAAP)

As of September 30, 2026

	Triangle		Monroe	
	Projected	Actuals	Projected	Actuals
Revenues				
Toll & Fee Revenues	31,365,210	38,582,132	10,121,704	9,925,337
Appropriation Revenue	6,250,000	6,250,000	6,000,000	6,000,000
Interest Earnings	-	2,424,969	-	1,658,557
Total Revenues	**37,615,210**	**47,257,101**	**16,121,704**	**17,583,894**
Debt Service				
Toll Revenue Debt Service	22,611,269	22,611,269	7,275,873	7,275,873
Appropriation Debt Service	4,319,102	4,319,102	8,652,250	8,652,250
Total Debt Service	**26,930,371**	**26,930,371**	**15,928,123**	**15,928,123**
Operating Expenditures				
O&M	8,319,537	6,467,623	4,400,713	3,426,016
R&R	3,041,052	1,935,402	2,546,764	221,622
Total Operating Expenditures	**11,360,589**	**8,403,025**	**6,947,477**	**3,647,639**
Net Cash Change	**(675,750)**	**11,923,705**	**(6,753,896)**	**(1,991,868)**

- 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.

2027 Triangle Expressway & Monroe Expressway Toll Rates

Jacob Vlanich
Financial Manager

Toll Rates

2027 Toll Rates

- Toll rates were approved in the May 2024 Board of Directors meeting, new toll rate schedules were established for the Triangle Expressway System (including Phase 1) and Monroe Expressway System

- The presented rates will become effective on January 1, 2027

Triangle

Scheduled Average Toll Rate Increases	
2022 – 2036	3.0%
After 2036	2.0% or less

Monroe

Scheduled Average Toll Rate Increases	
2025 – 2040	2.1%

Triangle Expressway System Toll Rates (2027)

Triangle Expressway System

ETC (Class 1)	Begin	Exit 3/2	Exit 69	Exit 66	Exit 64	Exit 62	Exit 59	Exit 57	Exit 56	Exit 55	Exit 54	Exit 50	Exit 47	Exit 45	Exit 43	Exit 39	Exit 36
Begin Toll 885 - Toll N.C. 885 at I-40		$ 0.49	$ 1.08	$ 1.34	$ 1.93	$ 2.42	$ 3.02	$ 3.74	$ 3.74	$ 4.11	$ 4.30	$ 5.09	$ 5.82	$ 6.51	$ 7.06	$ 8.12	$ 8.76
Exit 3/2 - Hopson Road / Davis Drive	$ 0.49		$ 1.08	$ 1.34	$ 1.93	$ 2.42	$ 3.02	$ 3.74	$ 3.74	$ 4.11	$ 4.30	$ 5.09	$ 5.82	$ 6.51	$ 7.06	$ 8.12	$ 8.76
Exit 69 - Chapel Hill Road / N.C. 54	$ 1.08	$ 1.08		$ 0.86	$ 1.45	$ 1.94	$ 2.54	$ 3.26	$ 3.26	$ 3.63	$ 3.82	$ 4.61	$ 5.34	$ 6.03	$ 6.58	$ 7.64	$ 8.28
Exit 66 - N.C. 55	$ 1.34	$ 1.34	$ 0.86		$ 0.59	$ 1.08	$ 1.68	$ 2.40	$ 2.40	$ 2.77	$ 2.96	$ 3.75	$ 4.48	$ 5.17	$ 5.72	$ 6.78	$ 7.42
Exit 64 - Morrisville Parkway	$ 1.93	$ 1.93	$ 1.45	$ 0.59		$ 0.49	$ 1.09	$ 1.81	$ 1.81	$ 2.18	$ 2.37	$ 3.16	$ 3.89	$ 4.58	$ 5.13	$ 6.19	$ 6.83
Exit 62 - Green Level West Road	$ 2.42	$ 2.42	$ 1.94	$ 1.08	$ 0.49		$ 0.60	$ 1.32	$ 1.32	$ 1.69	$ 1.88	$ 2.67	$ 3.40	$ 4.09	$ 4.64	$ 5.70	$ 6.34
Exit 59 - U.S. 64	$ 3.02	$ 3.02	$ 2.54	$ 1.68	$ 1.09	$ 0.60		$ 1.32	$ 1.32	$ 1.69	$ 1.88	$ 2.67	$ 3.40	$ 4.09	$ 4.64	$ 5.70	$ 6.34
Exit 57 - Old U.S. Hwy 1 / S. Salem St.	$ 3.74	$ 3.74	$ 3.26	$ 2.40	$ 1.81	$ 1.32	$ 1.32		$ 0.34	$ 0.71	$ 0.90	$ 1.69	$ 2.42	$ 3.11	$ 3.66	$ 4.72	$ 5.36
Exit 56 - U.S. 1	$ 3.74	$ 3.74	$ 3.26	$ 2.40	$ 1.81	$ 1.32	$ 1.32	$ 0.34		$ 0.37	$ 0.56	$ 1.35	$ 2.08	$ 2.77	$ 3.32	$ 4.38	$ 5.02
Exit 55 - Veridea Parkway	$ 4.11	$ 4.11	$ 3.63	$ 2.77	$ 2.18	$ 1.69	$ 1.69	$ 0.71	$ 0.37		$ 0.56	$ 1.35	$ 2.08	$ 2.77	$ 3.32	$ 4.38	$ 5.02
Exit 54 - N.C. 55	$ 4.30	$ 4.30	$ 3.82	$ 2.96	$ 2.37	$ 1.88	$ 1.88	$ 0.90	$ 0.56	$ 0.56		$ 0.79	$ 1.52	$ 2.21	$ 2.76	$ 3.82	$ 4.46
Exit 50 - Holly Springs Rd.	$ 5.09	$ 5.09	$ 4.61	$ 3.75	$ 3.16	$ 2.67	$ 2.67	$ 1.69	$ 1.35	$ 1.35	$ 0.79		$ 0.73	$ 1.42	$ 1.97	$ 3.03	$ 3.67
Exit 47 - Bells Lake Rd.	$ 5.82	$ 5.82	$ 5.34	$ 4.48	$ 3.89	$ 3.40	$ 3.40	$ 2.42	$ 2.08	$ 2.08	$ 1.52	$ 0.73		$ 0.69	$ 1.24	$ 2.30	$ 2.94
Exit 45 - U.S. 401	$ 6.51	$ 6.51	$ 6.03	$ 5.17	$ 4.58	$ 4.09	$ 4.09	$ 3.11	$ 2.77	$ 2.77	$ 2.21	$ 1.42	$ 0.69		$ 0.55	$ 1.61	$ 2.25
Exit 43 - Old Stage Rd.	$ 7.06	$ 7.06	$ 6.58	$ 5.72	$ 5.13	$ 4.64	$ 4.64	$ 3.66	$ 3.32	$ 3.32	$ 2.76	$ 1.97	$ 1.24	$ 0.55		$ 1.06	$ 1.70
Exit 39 - NC 50	$ 8.12	$ 8.12	$ 7.64	$ 6.78	$ 6.19	$ 5.70	$ 5.70	$ 4.72	$ 4.38	$ 4.38	$ 3.82	$ 3.03	$ 2.30	$ 1.61	$ 1.06		$ 0.64
Exit 36 - I-40	$ 8.76	$ 8.76	$ 8.28	$ 7.42	$ 6.83	$ 6.34	$ 6.34	$ 5.36	$ 5.02	$ 5.02	$ 4.46	$ 3.67	$ 2.94	$ 2.25	$ 1.70	$ 0.64	

Rates depicted are for a class 1 (2-axle) vehicle traveling with a transponder

Triangle Expressway System Toll Rate Change (2026 to 2027)

Triangle Expressway System

ETC (Class 1)	Begin	Exit 3/2	Exit 69	Exit 66	Exit 64	Exit 62	Exit 59	Exit 57	Exit 56	Exit 55	Exit 54	Exit 50	Exit 47	Exit 45	Exit 43	Exit 39	Exit 36
Begin Toll 885 - Toll N.C. 885 at I-40	$ -	$ 0.02	$ 0.04	$ 0.04	$ 0.06	$ 0.08	$ 0.10	$ 0.11	$ 0.11	$ 0.12	$ 0.13	$ 0.15	$ 0.18	$ 0.20	$ 0.21	$ 0.24	$ 0.26
Exit 3/2 - Hopson Road / Davis Drive	$ 0.02	$ -	$ 0.04	$ 0.04	$ 0.06	$ 0.08	$ 0.10	$ 0.11	$ 0.11	$ 0.12	$ 0.13	$ 0.15	$ 0.18	$ 0.20	$ 0.21	$ 0.24	$ 0.26
Exit 69 - Chapel Hill Road / N.C. 54	$ 0.04	$ 0.04	$ -	$ 0.02	$ 0.04	$ 0.06	$ 0.08	$ 0.09	$ 0.09	$ 0.10	$ 0.11	$ 0.13	$ 0.16	$ 0.18	$ 0.19	$ 0.22	$ 0.24
Exit 66 - N.C. 55	$ 0.04	$ 0.04	$ 0.02	$ -	$ 0.02	$ 0.04	$ 0.06	$ 0.07	$ 0.07	$ 0.08	$ 0.09	$ 0.11	$ 0.14	$ 0.16	$ 0.17	$ 0.20	$ 0.22
Exit 64 - Morrisville Parkway	$ 0.06	$ 0.06	$ 0.04	$ 0.02	$ -	$ 0.02	$ 0.04	$ 0.05	$ 0.05	$ 0.06	$ 0.07	$ 0.09	$ 0.12	$ 0.14	$ 0.15	$ 0.18	$ 0.20
Exit 62 - Green Level West Road	$ 0.08	$ 0.08	$ 0.06	$ 0.04	$ 0.02	$ -	$ 0.02	$ 0.03	$ 0.03	$ 0.04	$ 0.05	$ 0.07	$ 0.10	$ 0.12	$ 0.13	$ 0.16	$ 0.18
Exit 59 - U.S. 64	$ 0.10	$ 0.10	$ 0.08	$ 0.06	$ 0.04	$ 0.02	$ -	$ 0.03	$ 0.03	$ 0.04	$ 0.05	$ 0.07	$ 0.10	$ 0.12	$ 0.13	$ 0.16	$ 0.18
Exit 57 - Old U.S. Hwy 1 / S. Salem St.	$ 0.11	$ 0.11	$ 0.09	$ 0.07	$ 0.05	$ 0.03	$ 0.03	$ -	$ 0.01	$ 0.02	$ 0.03	$ 0.05	$ 0.08	$ 0.10	$ 0.11	$ 0.14	$ 0.16
Exit 56 - U.S. 1	$ 0.11	$ 0.11	$ 0.09	$ 0.07	$ 0.05	$ 0.03	$ 0.03	$ 0.01	$ -	$ 0.01	$ 0.02	$ 0.04	$ 0.07	$ 0.09	$ 0.10	$ 0.13	$ 0.15
Exit 55 - Veridea Parkway	$ 0.12	$ 0.12	$ 0.10	$ 0.08	$ 0.06	$ 0.04	$ 0.04	$ 0.02	$ 0.01	$ -	$ 0.02	$ 0.04	$ 0.07	$ 0.09	$ 0.10	$ 0.13	$ 0.15
Exit 54 - N.C. 55	$ 0.13	$ 0.13	$ 0.11	$ 0.09	$ 0.07	$ 0.05	$ 0.05	$ 0.03	$ 0.02	$ 0.02	$ -	$ 0.02	$ 0.05	$ 0.07	$ 0.08	$ 0.11	$ 0.13
Exit 50 - Holly Springs Rd.	$ 0.15	$ 0.15	$ 0.13	$ 0.11	$ 0.09	$ 0.07	$ 0.07	$ 0.05	$ 0.04	$ 0.04	$ 0.02	$ -	$ 0.03	$ 0.05	$ 0.06	$ 0.09	$ 0.11
Exit 47 - Bells Lake Rd.	$ 0.18	$ 0.18	$ 0.16	$ 0.14	$ 0.12	$ 0.10	$ 0.10	$ 0.08	$ 0.07	$ 0.07	$ 0.05	$ 0.03	$ -	$ 0.02	$ 0.03	$ 0.06	$ 0.08
Exit 45 - U.S. 401	$ 0.20	$ 0.20	$ 0.18	$ 0.16	$ 0.14	$ 0.12	$ 0.12	$ 0.10	$ 0.09	$ 0.09	$ 0.07	$ 0.05	$ 0.02	$ -	$ 0.01	$ 0.04	$ 0.06
Exit 43 - Old Stage Rd.	$ 0.21	$ 0.21	$ 0.19	$ 0.17	$ 0.15	$ 0.13	$ 0.13	$ 0.11	$ 0.10	$ 0.10	$ 0.08	$ 0.06	$ 0.03	$ 0.01	$ -	$ 0.03	$ 0.05
Exit 39 - NC 50	$ 0.24	$ 0.24	$ 0.22	$ 0.20	$ 0.18	$ 0.16	$ 0.16	$ 0.14	$ 0.13	$ 0.13	$ 0.11	$ 0.09	$ 0.06	$ 0.04	$ 0.03	$ -	$ 0.02
Exit 36 - I-40	$ 0.26	$ 0.26	$ 0.24	$ 0.22	$ 0.20	$ 0.18	$ 0.18	$ 0.16	$ 0.15	$ 0.15	$ 0.13	$ 0.11	$ 0.08	$ 0.06	$ 0.05	$ 0.02	$ -

Rates depicted are for a class 1 (2-axle) vehicle traveling with a transponder

Monroe Expressway System Toll Rates (2027)

Monroe Expressway System

ETC (Class 1)	Exit 255	Exit 257	Exit 259	Exit 260	Exit 264	Exit 266	Exit 270	Exit 273
Exit 255 - U.S. 74 (West)		$ 0.31	$ 0.68	$ 0.91	$ 1.57	$ 1.87	$ 2.54	$ 3.04
Exit 257 - Indian Trail-Fairview Rd.	$ 0.31		$ 0.37	$ 0.60	$ 1.26	$ 1.56	$ 2.23	$ 2.73
Exit 259 - Unionville-Indian Trail Rd.	$ 0.68	$ 0.37		$ 0.23	$ 0.89	$ 1.19	$ 1.86	$ 2.36
Exit 260 - N. Rocky River Rd.	$ 0.91	$ 0.60	$ 0.23		$ 0.66	$ 0.96	$ 1.63	$ 2.13
Exit 264 - U.S. 601	$ 1.57	$ 1.26	$ 0.89	$ 0.66		$ 0.30	$ 0.97	$ 1.47
Exit 266 - Morgan Mill Rd.	$ 1.87	$ 1.56	$ 1.19	$ 0.96	$ 0.30		$ 0.67	$ 1.17
Exit 270 - Austin Chaney Rd.	$ 2.54	$ 2.23	$ 1.86	$ 1.63	$ 0.97	$ 0.67		$ 0.50
Exit 273 - U.S. 74 (East)	$ 3.04	$ 2.73	$ 2.36	$ 2.13	$ 1.47	$ 1.17	$ 0.50	

Rates depicted are for a class 1 (2-axle) vehicle traveling with a transponder

Monroe Expressway Toll Rate Change (2026 to 2027)

Monroe Expressway System

ETC (Class 1)	Exit 255	Exit 257	Exit 259	Exit 260	Exit 264	Exit 266	Exit 270	Exit 273
Exit 255 - U.S. 74 (West)	$ -	$ 0.01	$ 0.02	$ 0.03	$ 0.05	$ 0.06	$ 0.07	$ 0.08
Exit 257 - Indian Trail-Fairview Rd.	$ 0.01	$ -	$ 0.01	$ 0.02	$ 0.04	$ 0.05	$ 0.06	$ 0.07
Exit 259 - Unionville-Indian Trail Rd.	$ 0.02	$ 0.01	$ -	$ 0.01	$ 0.03	$ 0.04	$ 0.05	$ 0.06
Exit 260 - N. Rocky River Rd.	$ 0.03	$ 0.02	$ 0.01	$ -	$ 0.02	$ 0.03	$ 0.04	$ 0.05
Exit 264 - U.S. 601	$ 0.05	$ 0.04	$ 0.03	$ 0.02	$ -	$ 0.01	$ 0.02	$ 0.03
Exit 266 - Morgan Mill Rd.	$ 0.06	$ 0.05	$ 0.04	$ 0.03	$ 0.01	$ -	$ 0.01	$ 0.02
Exit 270 - Austin Chaney Rd.	$ 0.07	$ 0.06	$ 0.05	$ 0.04	$ 0.02	$ 0.01	$ -	$ 0.01
Exit 273 - U.S. 74 (East)	$ 0.08	$ 0.07	$ 0.06	$ 0.05	$ 0.03	$ 0.02	$ 0.01	$ -

Rates depicted are for a class 1 (2-axle) vehicle traveling with a transponder

Debt Policy Overview

Jacob Vlanich
Financial Manager

Debt Management Policy Overview

- The purpose of this Debt Policy is to establish guidelines and a framework for the issuance and management of NCTA's debt.
- NCTA is committed to maintaining industry best practices regarding financial management.
- The policy will be reviewed by NCTA no less than once every two years.
- The policy was initially adopted on 8/6/2020.
- A report on NCTA's debt status is provided each year.

On-Going Reporting Requirements

- The policy establishes guidelines and a framework for the following topics:
  - Financial Planning and Debt Issuance
  - Debt Service Coverage Targets and Limits
  - Method of Sale Evaluation
  - Debt Structure
  - Call Provisions
  - Debt Refunding
  - Credit Enhancement and Liquidity
  - Continuing Disclosure
  - Credit Objectives
  - On-going Reporting Requirements

- Once a year, the Finance Committee and NCTA Board of Directors will receive a report on the status of NCTA's debt including the following information
  - Amount and percentage of total debt by security type broken down by NCTA System
  - Any changes in ratings, including ratings of credit enhancers and swap counterparties
  - Current mark-to-marketed value of all interest rate exchange agreements, if applicable*
  - Historical rate performance for all variable rate bonds, if applicable*

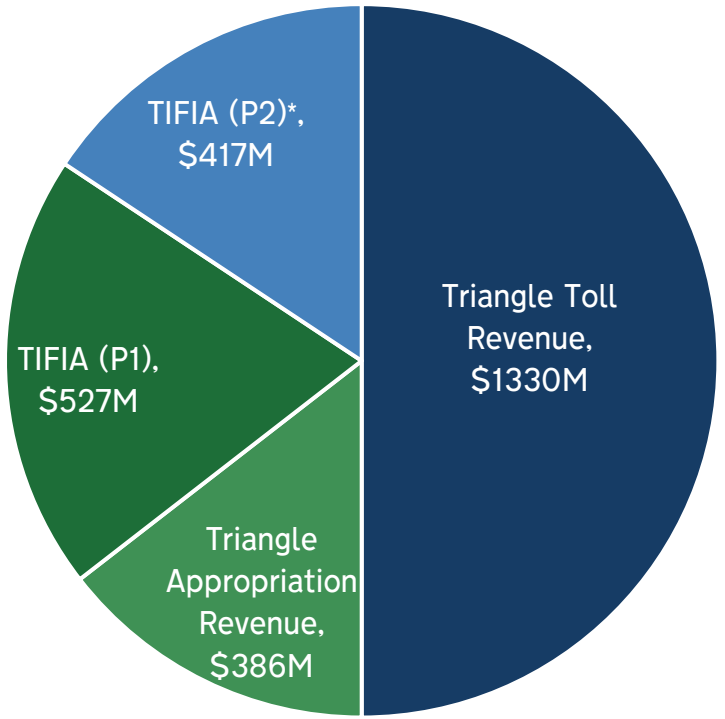
*Currently not applicable as NCTA does not have any variable rate debt

Debt Status Report

Triangle Expressway

- In August 2026, Moody's Ratings revised the outlook on Senior Lien Revenue Bond, Series 2009B to positive from stable

Triangle Expressway Debt By Security Type*



*Totals may not add due to rounding

*TIFIA (P2) has not been drawn on

*Amounts as of July 1, 2026 and are inclusive of accreted value

Debt Status Report

Triangle Expressway

Transaction	Outstanding Par[1]	Final Maturity	Underlying Ratings			Insured Ratings		
			Moody's	S&P	Fitch	Moody's	S&P	Fitch
$150,125,000 Triangle Expressway System Appropriation Revenue Refunding Bonds, Series 2018A	150,125,000	1/1/2039	Aa1	AA+	-	-	-	-
$161,759,000 Triangle Expressway System Appropriation Revenue Refunding Bonds, Series 2018B	93,376,000	1/1/2032	-	-	-	-	-	-
$115,979,250 Triangle Expressway System Appropriation Revenue Bonds, Series 2019 (CAB)	142,392,750	1/1/2049	Aa1	AA+	AA+	-	-	-
$35,173,108.85 Triangle Expressway System Revenue Bonds, Series 2009B (CAB)	113,324,503	1/1/2038	Baa2	BBB	BBB+	A1	AA	-
$200,515,000 Triangle Expressway System Turnpike Revenue Refunding Bonds, Series 2017	117,130,000	1/1/2039	-	BBB	BBB+	A1	AA	-
$401,155,000 Triangle Expressway System Senior Lien Turnpike Revenue Refunding Bonds, Series 2018	379,335,000	1/1/2041	-	BBB	BBB+	-	AA	-
$370,975,000 Triangle Expressway System Toll Revenue Bonds, Series 2019	370,975,000	1/1/2055	-	BBB	BBB+	-	AA	-
$499,461,980 Triangle Expressway System Complete 540 Phase 1 TIFIA Loan, 2021	527,069,672	1/1/2058	-	BBB	BBB+	-	-	-
$304,575,000 Triangle Expressway System Complete 540 Phase 2, Series 2024A	304,575,000	1/1/2058	-	BBB	BBB+	-	AA	-
$35,785,304 Triangle Expressway System Compete 540 Phase 2, Series 2024B	44,850,656	1/1/2053	-	BBB	BBB+	-	AA	-
$417,193,471 Triangle Expressway System Complete 540 Phase 2, TIFIA Loan, 2024[2]	417,193,471	6/15/2025	-	BBB	BBB+	-	-	-
Total	$2,660,347,052							

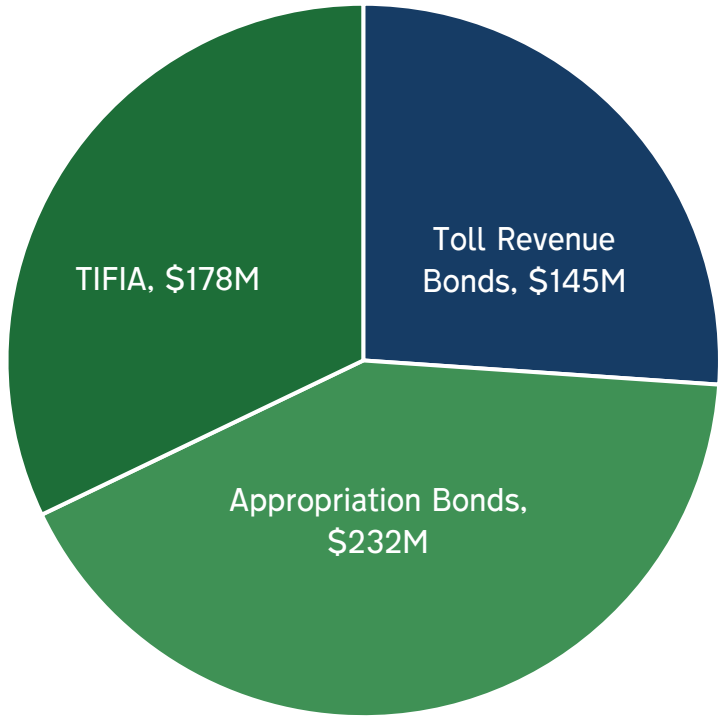
1. Outstanding Par and Accreted value as of July 1, 2026 for Capital Appreciation Bonds.
2. TIFIA Loan for Phase 2 is not drawn on

Debt Status Report

Monroe Expressway

- In August 2026, Moody's Ratings upgraded the rating on the Senior Lien Revenue Bond, Series 2016 A&C and the project's respective TIFIA loan to Baa1 from Baa2

Monroe Expressway Debt By Security Type*



*Totals may not add due to rounding

Debt Status Report

Monroe Expressway

Transaction	Outstanding Par[1]	Final Maturity	Underlying Ratings		
			Moody's	S&P	Fitch
$73,985,000 Monroe Expressway System State Appropriation Revenue Refunding Bonds, Series 2021 (Forward Delivery)	63,165,000	7/1/2041	Aa1	AA+	AA+
$119,455,000 Monroe Expressway Toll Revenue Bonds, Series 2016A	118,315,000	7/1/2054	Baa1	A-	-
$17,596,904 Monroe Expressway Toll Revenue Bonds, Series 2016C (CAB)	26,374,788	7/1/2041	Baa1	A-	-
$166,500,000 Monroe Expressway System TIFIA Loan, 2016	178,177,525	7/1/2053	Baa1	A-	-
$182,810,000 Monroe Expressway System State Appropriation Revenue Refunding Bonds, Series 2024	168,740,000	1/1/2041	Aa1	-	AA+
Total	**$554,772,313**				

1. Accreted value as of July 1, 2025 for Capital Appreciation Bonds.

Upcoming/Possible Potential Refunding's

- Monroe Expressway Series 2016A and 2016C
  - Callable on 7/1/26

- Triangle Expressway Series 2017
  - Callable on 1/1/27

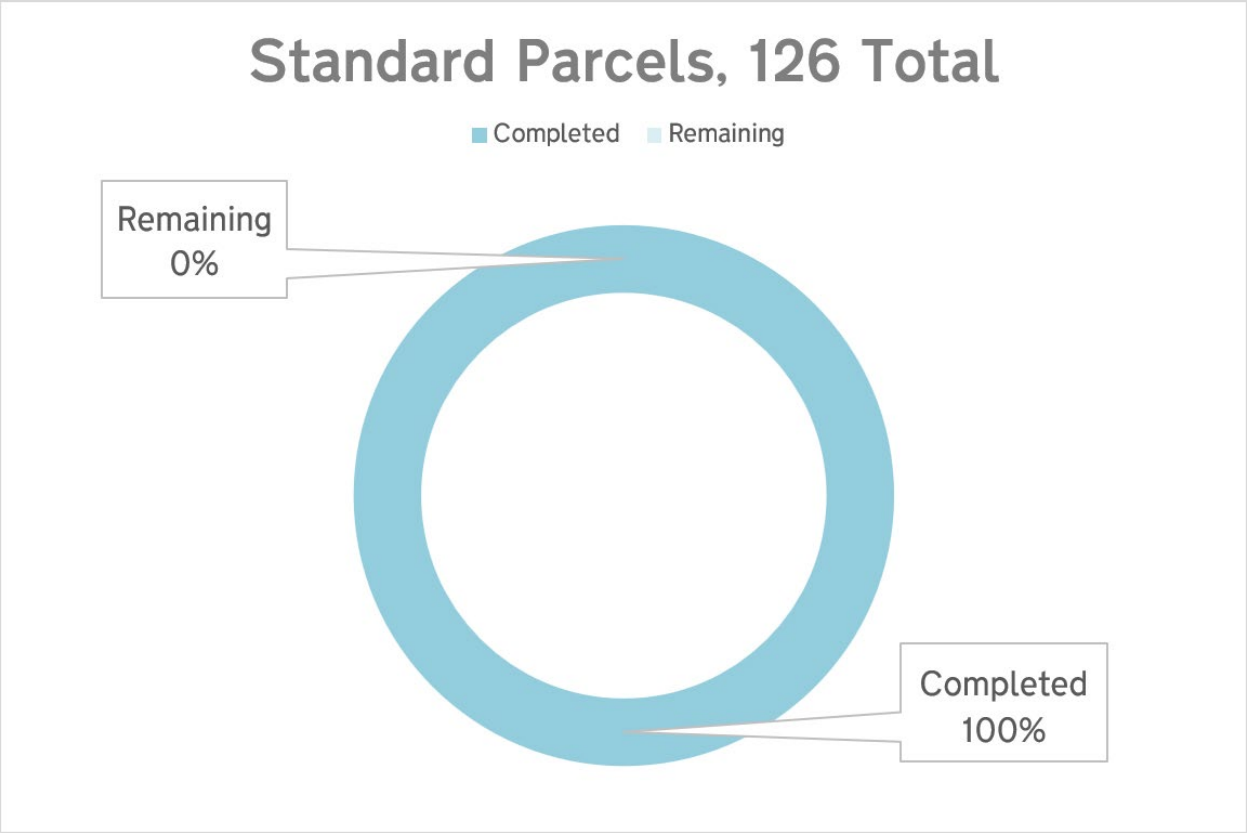
Complete 540 Phase 2 Spend Update

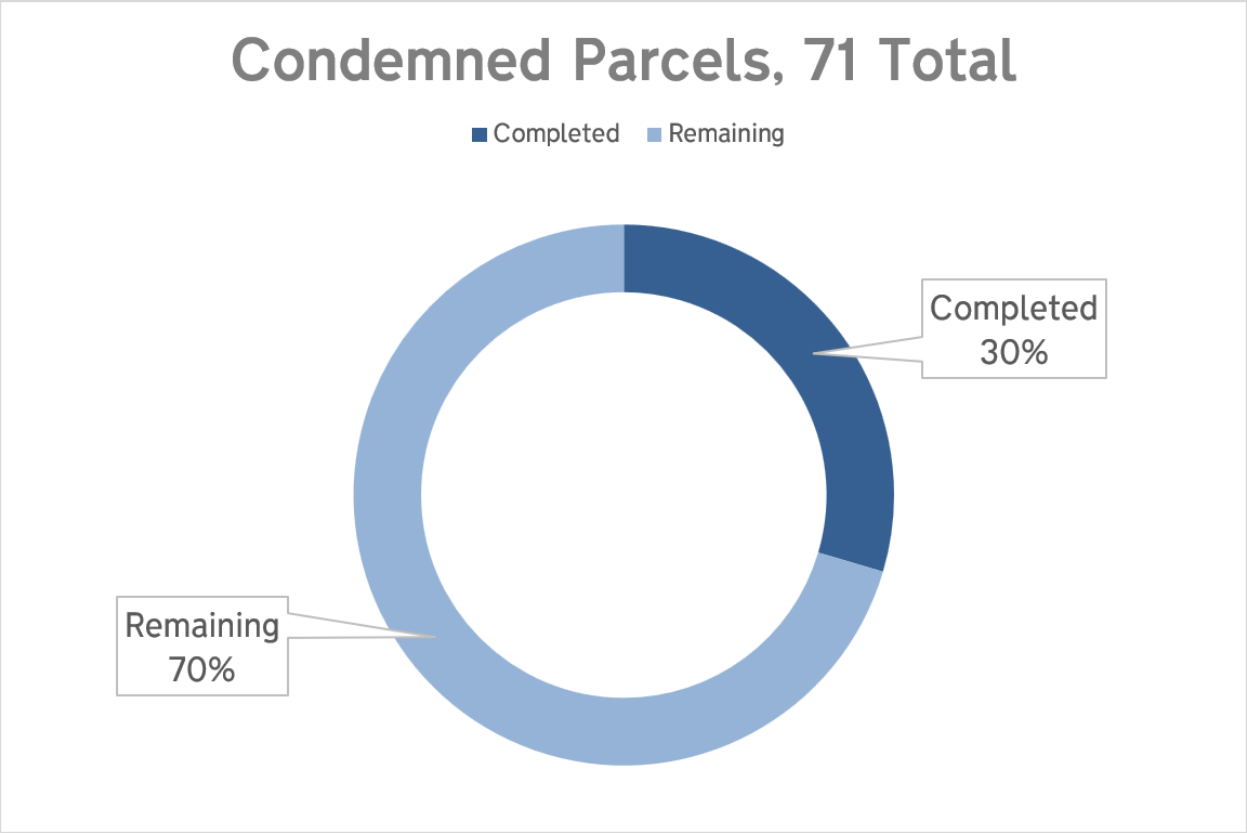
Andrew Ritter, P.E.
Senior Project Development Engineer

Plan of Finance Cost Tracking

	DESCRIPTION	Cost Estimate ($M)	Spent as of March 31, 2026	% of Budget Spent
R-2829A	Construction	$ 267.92	$ 129.33	48%
	Toll Integration	$ 13.05	$ 2.89	22%
	Landscaping	$ 4.05	$ -	0%
	Right of Way	$ 79.86	$ 69.49	87%
	Utilities	$ 10.24	$ 10.05	98%
	Agency Costs:	$101.55	$22.70	22%
	PROJECT SUB-TOTAL	$ 476.67	$ 234.46	49%
R-2829B	Construction	$ 421.45	$ 199.14	47%
	Toll Integration	$ 12.69	$ 2.89	23%
	Landscaping	$ 6.34	$ -	0%
	Right of Way	$ 90.68	$ 59.09	65%
	Utilities	$ 5.95	$ 5.83	98%
	Agency Costs:	$ 91.26	$ 22.93	25%
	PROJECT SUB-TOTAL	$ 628.36	$ 289.88	46%
TOTAL	Construction	$ 689.37	$ 328.47	48%
	Toll Integration	$ 25.74	$ 5.77	22%
	Landscaping	$ 10.39	$ -	0%
	Right of Way	$ 170.54	$ 128.58	75%
	Utilities	$ 16.19	$ 15.88	98%
	Agency Costs:	$192.81	$ 45.63	24%
	PROJECT COST FOR FINANCING	**$ 1,105.03**	**$ 524.33**	**47%**

ROW Update


Standard Parcels, 126 Total
Completed
Remaining
Remaining
0%
Completed
100%

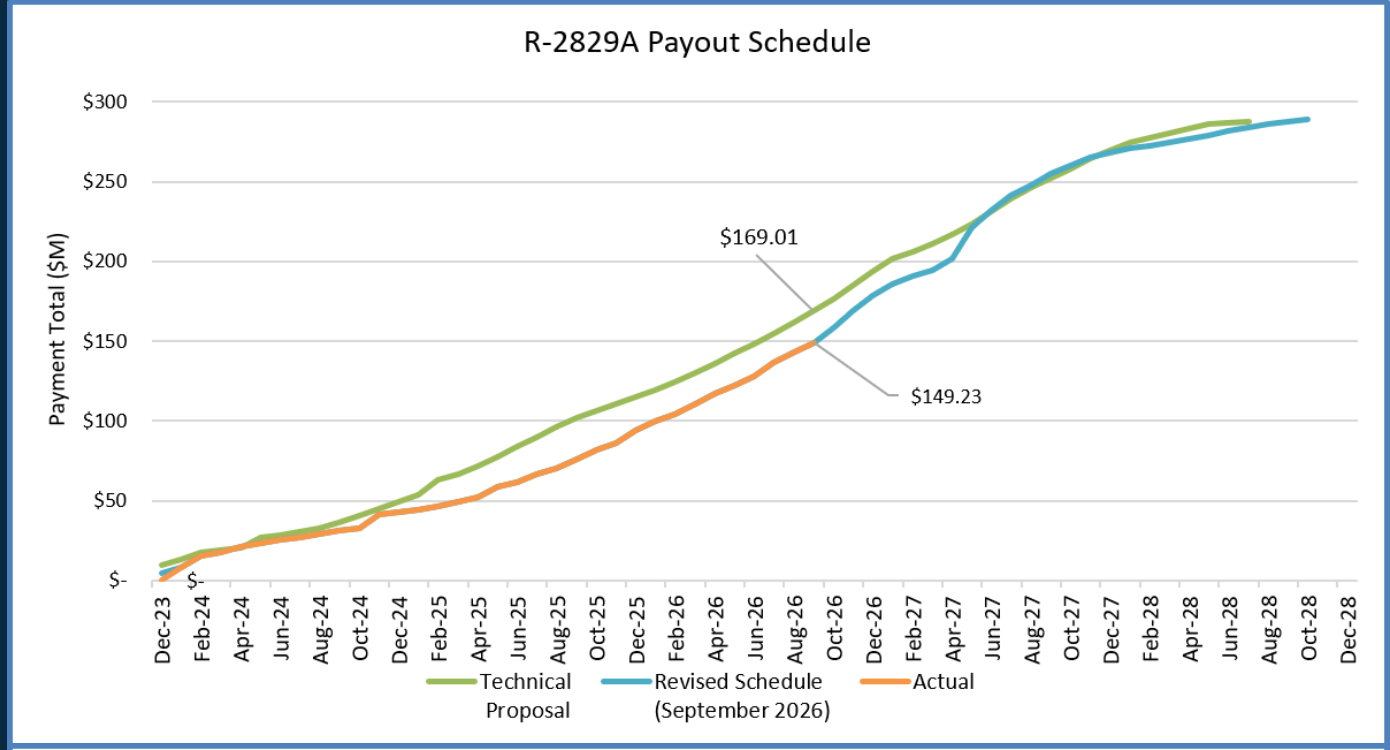

Condemned Parcels, 71 Total
Completed
Remaining
Completed
30%
Remaining
70%

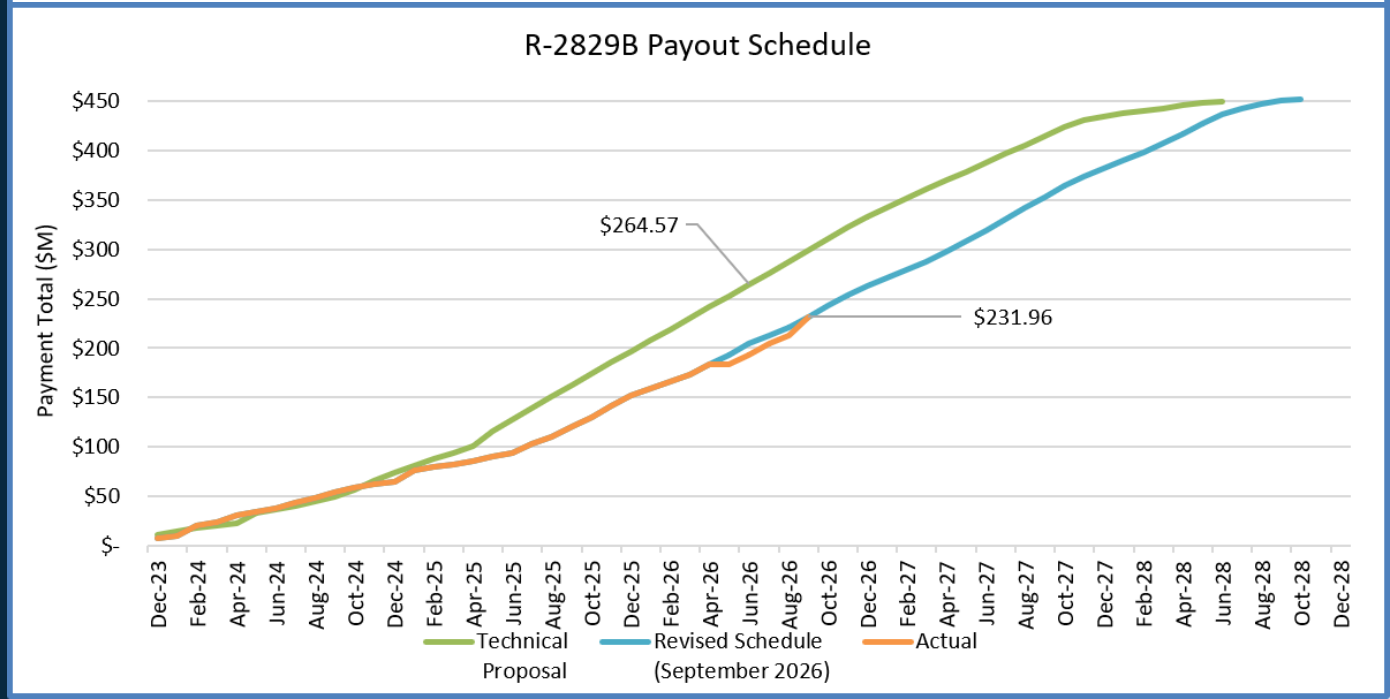
Project Contingencies

Contingency Item	Current Plan of Finance Budget
Contingency and Reserves	$12,530,000
Fuel, AC, and Steel Reserves	$7,910,000
Total	**$20,440,000**

Project	Supplement Budget	Supplemental Agreement Total	% Spent	Amount Remaining	% Remaining
R-2829A	$17,560,000	$478,884	3%	$17,081,116	97%
R-2829B	$27,460,000	$3,460,098	12.6%	$23,999,902	87.4%
Total	**$45,020,000**	**$3,938,982**	**9%**	**$41,081,018**	**91%**

Project Payout Schedules





Fuel Cost/Hedge

Early in the project, NCTA entered into a Fuel Hedge to de-risk the plan of finance. The premium for this plan was $405,132 and the strike price for the hedge is $2.85/gallon.

	Fuel Cost Adjustment			Fuel Hedge Payout
	R-2829A	R-2829B	Total	Total
FY 2025	$ 76,282.15	$ 4,494.86	$ 80,777.01	$ -
FY 2026	$ 21,161.43	$ (352,156.06)	$ (330,994.63)	$ 640,484.49
July-26	$ (3,635.61)	$ (36,852.84)	$ (40,488.45)	$ 268,130.46
August-26	$ (51,489.12)	$ (99,497.70)	$ (150,986.82)	$ 328,598.88
September-26	$ (82,352.44)	$ (183,717.31)	$ (266,069.75)	$ 392,380.28
October-26	$ -	$ -	$ -	$ -
November-26	$ -	$ -	$ -	$ -
December-26	$ -	$ -	$ -	$ -
January-27	$ -	$ -	$ -	$ -
February-27	$ -	$ -	$ -	$ -
March-27	$ -	$ -	$ -	$ -
April-27	$ -	$ -	$ -	$ -
May-27	$ -	$ -		$ -
June-27	$ -	$ -	$ -	$ -
	$ (40,033.59)	$ (667,729.05)	$ (707,762.64)	$ 1,629,594.11

Project	Price/Gallon
R-2829A	$ 3.21
R-2829B	$ 2.64

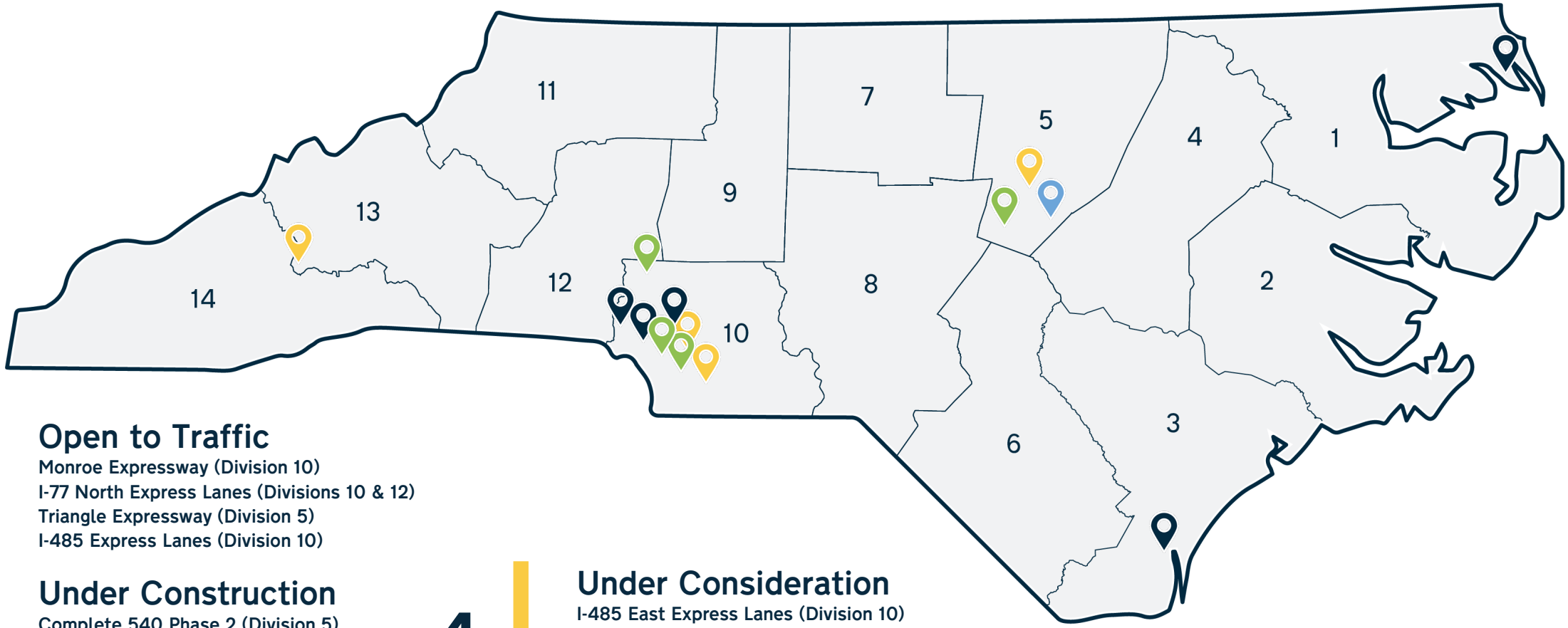
Description	Total
Paid out to the contractor	$ (1,003,120.90)
Received from the contractor	$ 295,358.26
Received from the hedge	$ 1,629,594.11
Net Total	**$ 921,831.47**

Office of Innovative Finance & Delivery

David Roy
Chief Innovative Finance Officer

Carly Swanson
Chief Innovative Delivery Officer

Toll Projects



4 Open to Traffic

Monroe Expressway (Division 10)
I-77 North Express Lanes (Divisions 10 & 12)
Triangle Expressway (Division 5)
I-485 Express Lanes (Division 10)

1 Under Construction

Complete 540 Phase 2 (Division 5)

5 Under Development

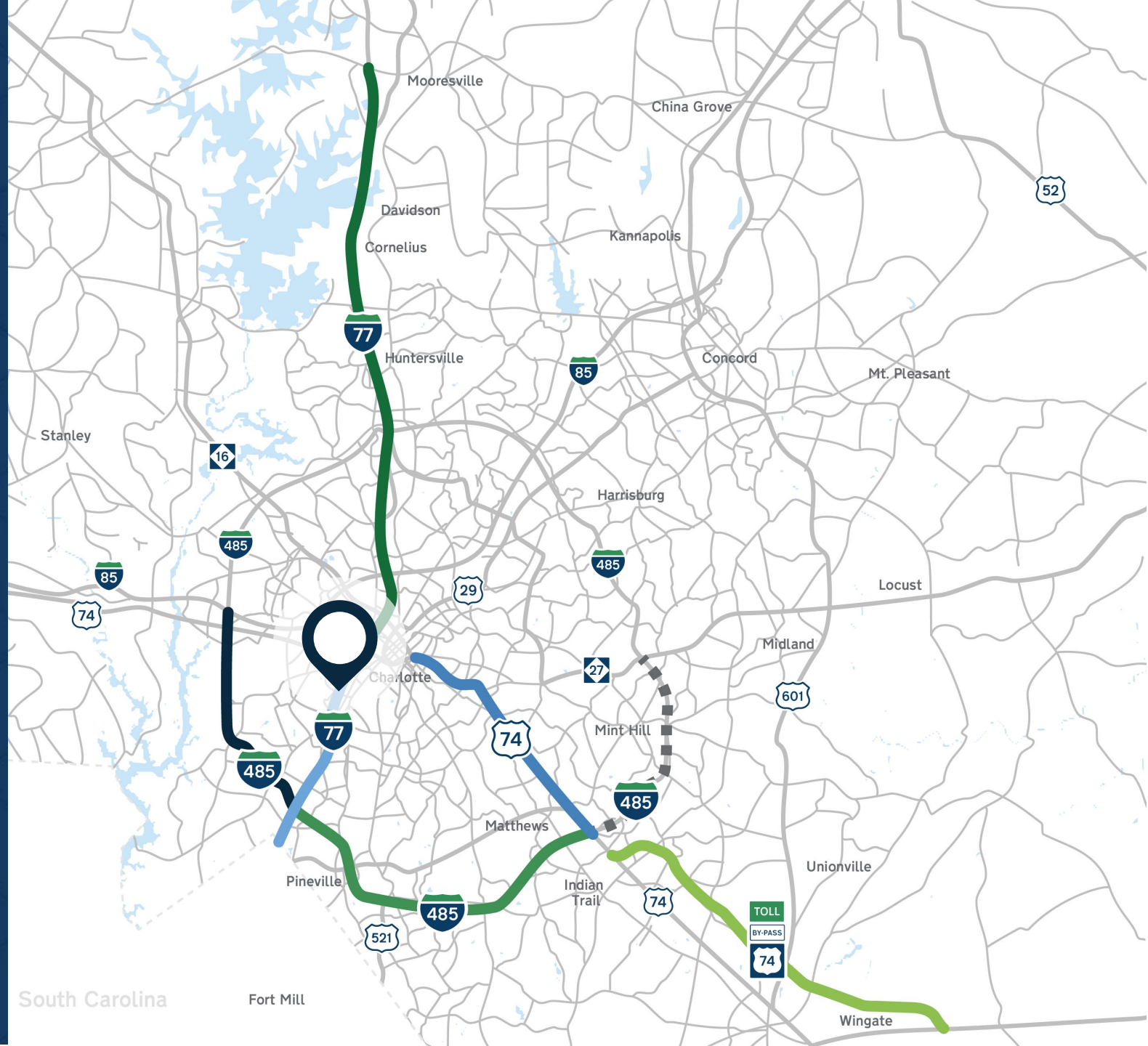
U.S. 74 Express Lanes (Division 10)
I-77 South Express Lanes (Division 10)
I-485 West Express Lanes (Division 10)
Mid-Currituck Bridge (Division 1)
Cape Fear Memorial Bridge (Division 3)

4 Under Consideration

I-485 East Express Lanes (Division 10)
I-40 Express Lanes (Divisions 13 & 14)
Marshville Bypass (Division 10)
Triangle Expressway Improvements (Division 5)

I-77 South Express Lanes

- 11 miles of dedicated express lanes for drivers seeking reliable travel times between Uptown Charlotte and South Carolina
- Local Planning Organization acceptance by MTP adoption in 2014
- In October 2024, CRTPO requested NCDOT to move forward with a P3 delivery
- Shortlisted teams announced in February 2026
- Memorandum of Agreement executed with City of Charlotte on Sept 22, 2026
- CRTPO reinstated support of the project on September 23, 2026
- Community Engagement Center reopened Nov. 6
- Community Working Group to be established
- First draft of RFP scheduled for late 2026
- NCDOT coordinating with SCDOT and FHWA on aspects of the project



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. The analysis showed both Traditional and P3 toll delivery options are likely financially feasible.
  - 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.
  - The project would require legislative change to toll the existing infrastructure.
  - In late March 2026, NCDOT received an unsolicited proposal and completed a review at the request of WMPO.
    - Oversight Committee determined the proposal should not be accepted as it was not materially different from the project currently in the STIP.
    - Presented unsolicited proposal decision and project status update to WMPO at their July 29 meeting.
  - The Department is continuing work on delivering the bridge as a traditional toll project, contingent on the necessary legislative change. NCDOT/NCTA will continue to support the WMPO in evaluating available funding alternatives to help determine the best path forward for the Project and the region.

Projects Under Consideration



- **Marshville Bypass**
  - Four-lane expressway from U.S. 74 West to U.S. 74 East (five miles)
- **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
- **I-40 Express Lanes (Haywood and Buncombe counties)**
  - Add one or two express lanes to I-40 in Haywood and Buncombe counties (from I-26 to U.S. 23 / 74) as a toll project.
- **Carolina Bays Parkway**
  - Proposed extension of S.C. 31 from S.C. 9 in Horry County, across the state line to U.S. 17 in Brunswick County

Additional Project



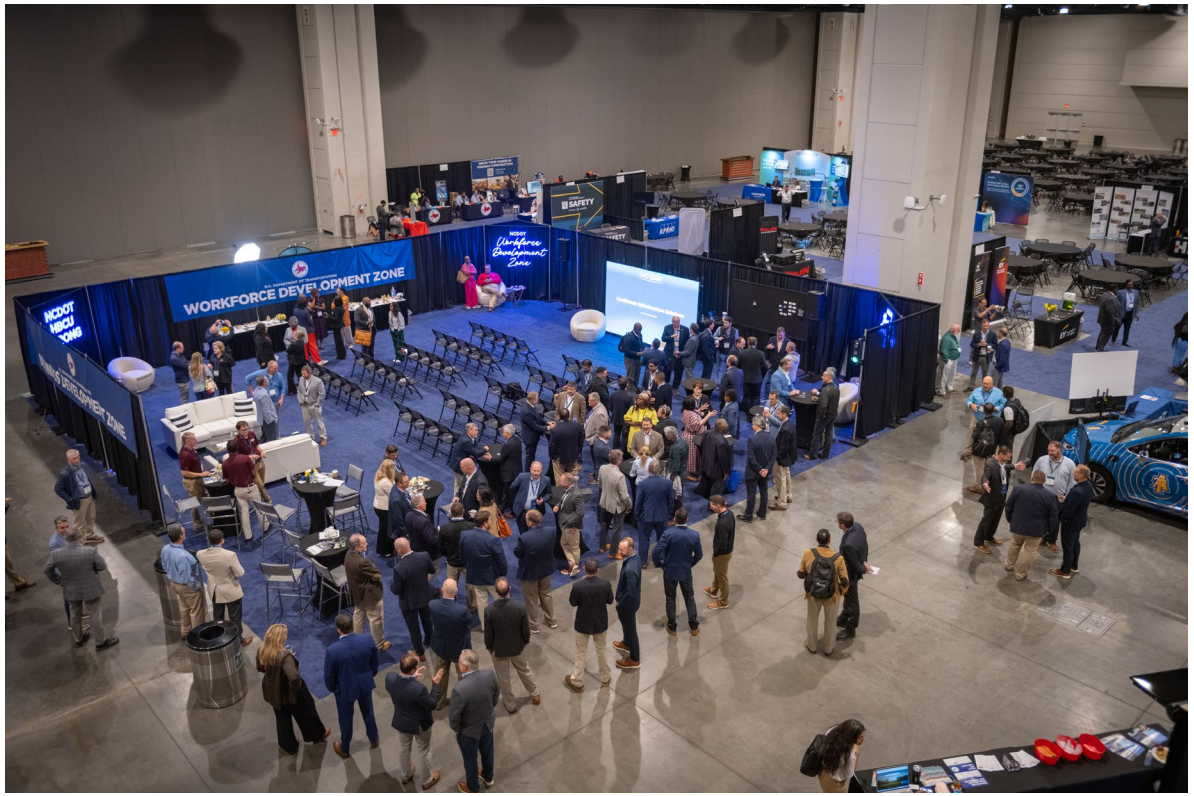
- **I-77 North Express Lanes**
  - I-77 Mobility Partners presented a concept that would add an express lane in the northern section where currently only one exists. With this expansion, I-77 Mobility Partners is also proposing to allow large commercial vehicles (LCV) to use the express lanes.
  - NCTA worked with the Department to evaluate these concepts, which included an analysis of other facilities that allow large commercial vehicles (VDOT, TxDOT). From a safety perspective, both states have not reported safety issues or negative crash trends associated with large commercial vehicles using the lanes.
  - NCDOT initially presented these concepts to CRTPO and the Lake Norman Transportation Commission (LNTC).
  - NCDOT and Cintra have executed a Memorandum of Understanding (MOU) that outlines the process for Cintra to develop and submit a proposal.
  - Cintra is anticipated to submit a formal proposal with and without large commercial vehicles in mid 2027, following completion of NCDOT's review of their work and the commercial discussions.
  - NCDOT asked Cintra to incorporate a public benefits package into the proposal that would provide improvements for all travelers in the corridor.

2026 NC Transportation Summit

Breakout Session:

Ready for Primetime: Engineering and Design

I-77 South Small Business Networking



General Session 4:

Navigating the Federal Landscape:

The Road Ahead with Reauthorization



(L-R) Moderator: Carly Swanson, NCTA; **Panelists:** Rodney Davis, US Chamber of Commerce; Congressman David Rouzer; Congresswoman Valerie Foushee; FHWA Administrator Sean McMaster

Board of Directors Meeting will begin at 12:15pm

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ncquickpass.com

Providing drivers more choices for their commute

Thank you!