

**Policy for Adopting Express Lane Tolling Methodologies and  
Adjustments to Express Lane Tolling Methodologies**

**Whereas**, the North Carolina Turnpike Authority (the “Authority”) is authorized to designate one or more lanes of any highway as high-occupancy toll or other type of managed lanes (“Express Lane Project”) pursuant to G.S. § 136-89.199, and accordingly, to fix, revise, charge and collect tolls, fees, and penalties for the use of such Express Lane Projects pursuant to G.S. § 136-89.183(5), § 20-146.2, and §20-176;

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**Now therefore**, the Authority hereby adopts the following policy to guide the Authority in adopting Express Lane Tolling Methodology and Adjustments to Express Lane Tolling Methodology (the “Tolling Methodology”), for projects that are operated by the Authority, as follows:

- (a) Prior to constructing an Express Lane Project, the Authority will retain the services of a Traffic and Revenue Consultant (a “Traffic Consultant”) to forecast the projected traffic for the Express Lane Project and the toll revenues to be generated from such traffic (a “Traffic and Revenue Study”). Such Final Traffic and Revenue Study shall propose a Tolling Methodology informed by the following, among other things:
  - (i) The financial components of the Express Lane Project including forecasted revenue, forecasted operational costs, statement of financial impacts to any other existing or proposed toll projects, including other Express Lane Projects and the project flow of funds;
  - (ii) The operational components of the Express Lane Project including tolling locations, toll system operational concept, minimum toll rates and escalation schedule, vehicle eligibility assumptions, and toll system viability assessment; and
  - (iii) The customer-related components of the Express Lane Project including project benefit, toll cost expectations and variability, and communication approach.
- (b) Prior to, the date an Express Lane Project opens for service, the Authority will adopt the Tolling Methodology for use on the Express Lane Project. Such Tolling Methodology may provide for toll rates based upon the factors the Authority determines appropriate.
- (c) If toll-backed financing is being used on the Express Lane Project, the Authority shall file with the Trustee, at the time of adoption, a report of a Traffic Consultant to the effect that, based upon the tolls forecasted to be collected using the Tolling Methodology adopted, the forecasted revenues of such Express Lane Project are maintained at the same levels as those set forth in the Final Traffic and Revenue Study.
- (d) If toll-backed financing is being used on the Express Lane Project, the Authority shall not make a change or adjustment in the Tolling Methodology unless the Authority delivers to the Trustee, prior to the change or adjustment going into effect:
  - (i) A resolution of the Authority, directing that the Tolling Methodology shall be changed from the Tolling Methodology assumed in the Final Traffic and Revenue Study;
  - (ii) An official Certificate certifying that the Authority is in compliance with all applicable rate covenants set forth in the bond document for the bonds that financed the Authority 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 Authority 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 Express Lane Project.

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**North Carolina Turnpike Authority  
Finance Committee  
2018 CURRENT & PROPOSED MEETING DATES**

**Time:** 9:30AM

**Location:** NCDOT (6<sup>th</sup> floor Board Room)  
1 South Wilmington Street, Raleigh, NC

<b>NCTA Full Board Meetings</b>
Thursday, February 1 <sup>st</sup>
Thursday, May 3 <sup>rd</sup>
Thursday, August 2 <sup>nd</sup>
November, TBD

<b>NCTA Finance Committee Meetings</b>	
<b>Current</b>	<b>Proposed</b>
Thursday, March 8 <sup>th</sup>	Wednesday, March 21 <sup>st</sup>
Thursday, April 12 <sup>th</sup>	Wednesday, April 18 <sup>th</sup>
Thursday, June 14 <sup>th</sup>	Wednesday, June 20 <sup>th</sup>
Thursday, July 12 <sup>th</sup>	Wednesday, July 18 <sup>th</sup>
Thursday, September 13 <sup>th</sup>	Wednesday, September 19 <sup>th</sup>
Thursday, October 11 <sup>th</sup>	Wednesday, October 17 <sup>th</sup>
Thursday, December 13 <sup>th</sup>	Wednesday, December 19 <sup>th</sup>