

RESOLUTION ON TOLL RATES FOR TRIANGLE EXPRESSWAY AND CHANGE OF ANNUAL TOLL RATE REVISION DATE TO JANUARY 1

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;

WHEREAS, the Comprehensive Traffic and Revenue Study Final Report for the Triangle Expressway System dated April 6, 2009, contains a proposed toll schedule and, pursuant to the Toll Rate Policy, the tolls set forth in the toll rate schedule in the Traffic and Revenue Study for a project are to be increased each year by the same percentage amounts as the toll increases in the assumptions used for the forecasts in the Traffic and Revenue Study; and

WHEREAS, the proposed toll schedule in the Traffic and Revenue Study for the Triangle Expressway System was revised to reflect changes in the programmed toll increases as described in a CDM Smith report dated December 13, 2012, and the Authority approved related toll rate changes by action on December 20, 2012; and

WHEREAS, for various reasons it is proposed the currently scheduled rate increases for Phases I and II be deferred from July 1, 2013, to January 1, 2014, the currently scheduled rate increases for Phase III on July 1, 2014, be advanced to occur on January 1, 2014, and all future scheduled rate increases occur on January 1 instead of the previously scheduled July 1; and CDM Smith has delivered a letter dated June 5, 2013, providing new annual gross toll revenue estimates and a schedule of toll rate increases, both in accord with such proposals; and

WHEREAS, such report revising the estimates and schedule of toll rate increases for the Traffic and Revenue Study provides a basis on which the Authority’s financial advisor, in a letter dated June 6, 2013, has stated that the taking of such actions will not prevent the Authority from being in compliance with its covenant obligations under the Triangle Expressway System financing documents, and the Authority’s Bond Counsel has delivered an opinion dated June 7, 2013, that the taking of such actions will have no adverse effect on income tax treatment of outstanding debt related to the Triangle

Expressway or cause the Authority to be in violation of any covenants under its Triangle Expressway related documents;

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

1. The Board hereby approves and authorizes the above-described changes in toll increases.
2. The Chairman and other officers 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. The Chief Financial Officer of the Authority is hereby authorized and directed to file this resolution and the materials presented to the Authority in connection herewith with the Trustee for the revenue bonds relating to the Triangle Expressway System.
4. This resolution shall take effect immediately upon its passage.

Adopted June 20, 2013.