Triangle Parkway Toll Rates

March 3, 2011

Triangle Expressway

Objective:

Approval of Toll Rates that meet the requirements spelled out in the TriEx Traffic and Revenue Study (T&R) and the Plan of Finance, and as reflected in the Bond documents.

Triangle Expressway

Toll Plan in the Traffic & Revenue Study

- NCTA Board approved Toll Plan
  - Board Policy adopted September 17, 2008
  - Electronic tolling
  - Annual toll rates increase based on inflation rates in the T&R
- Plan of Finance and projected coverage ratios based on the T&R study

(Policy & Board Minutes in Board Materials)

Triangle Expressway

Board Resolution

Key provision of approved resolution:

- 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. . . .
- At the time the initial toll rate schedule for a turnpike project is adopted, the Authority shall file with the Trustee a report of the 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 . . .

NCTA Board Responsibilities

NCTA Board retains the right to change toll rates but must assure that Authority remains in compliance with all rate covenants in the bond documents.

Proposed Toll Rates

Triangle Expressway

Provided by Wilbur Smith Associates

David Danforth

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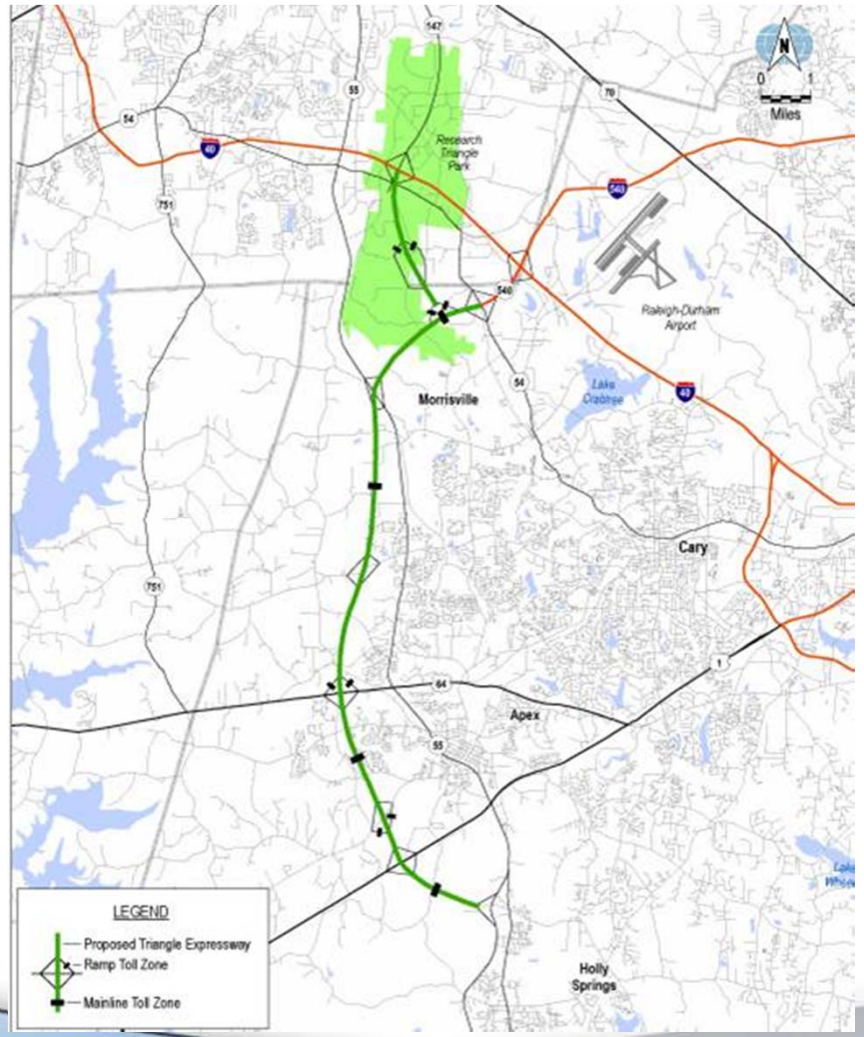
Turnpike Authority

Location and Toll Configuration



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Toll Rate Estimation Assumptions

- Tolls set to maximize system gross revenue.
- Tolls set to be equitable as possible for individual movements.
- Based on estimated driver's perceived cost of a trip via the Triangle Expressway compared to a trip using a non-toll alternative route.
  - Driver's value of time
  - Vehicle operating cost
  - Toll rate

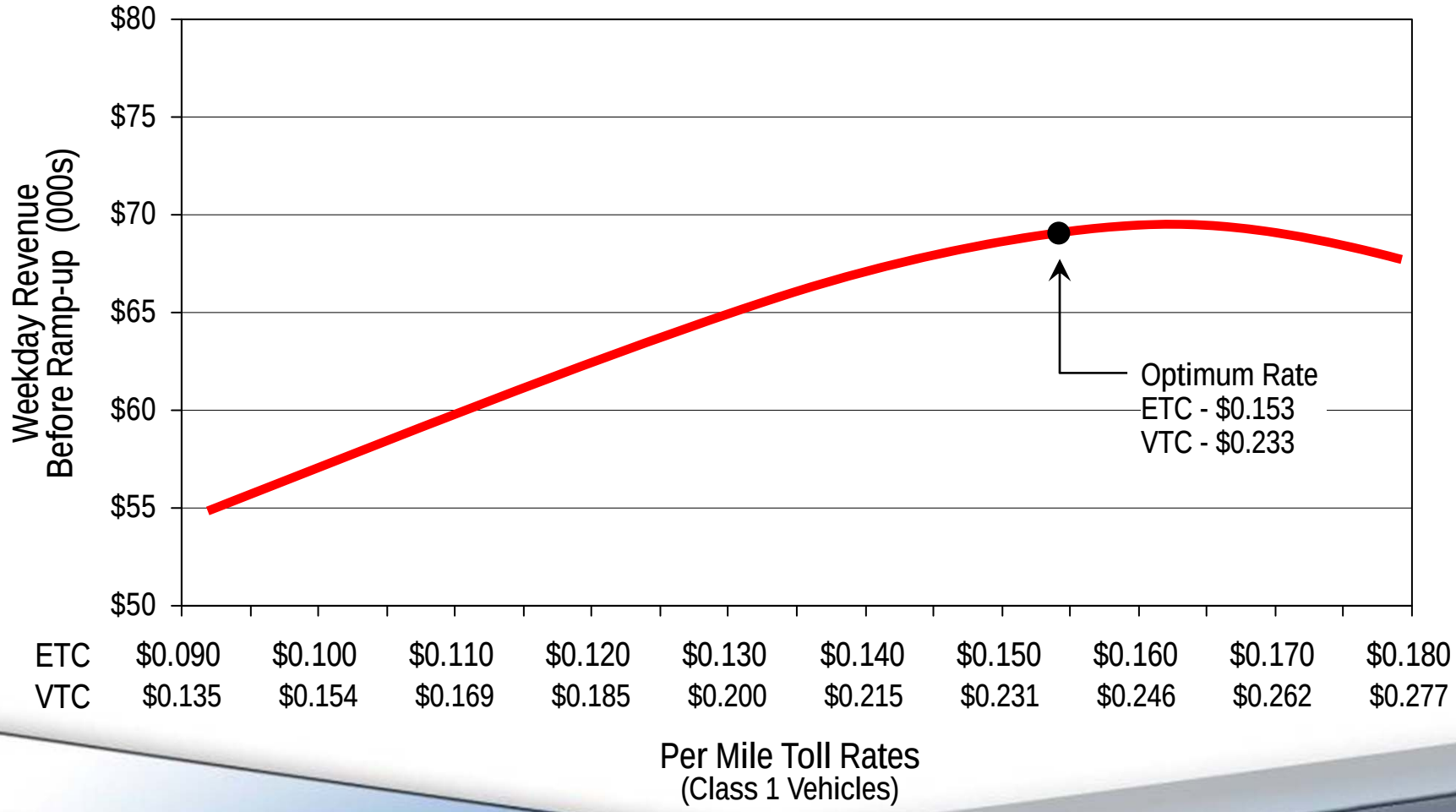
Toll Rate Estimation Assumptions

- Base toll is for a 2-axle vehicle with a transponder.
- Premium toll is for a vehicle without a transponder due to additional processing cost of imaging the license plate.
- Tolls for larger vehicles are multiples of 2-axle vehicle toll.
- Annual toll increases are specified in the T&R Study.

Rates by Collection Method and Vehicle Class

		Vehicle Class		
		Class 1 (2 Axle)	**Class 2 (3 Axle)**	**Class 3 (4+ Axle)**
Collection Method	**ETC**	Base Rate	2 X Base Rate	4 X Base Rate
	VTC	Premium Rate	2 X Premium Rate	4 X Premium Rate

Toll Sensitivity Curve
Calendar Year 2013



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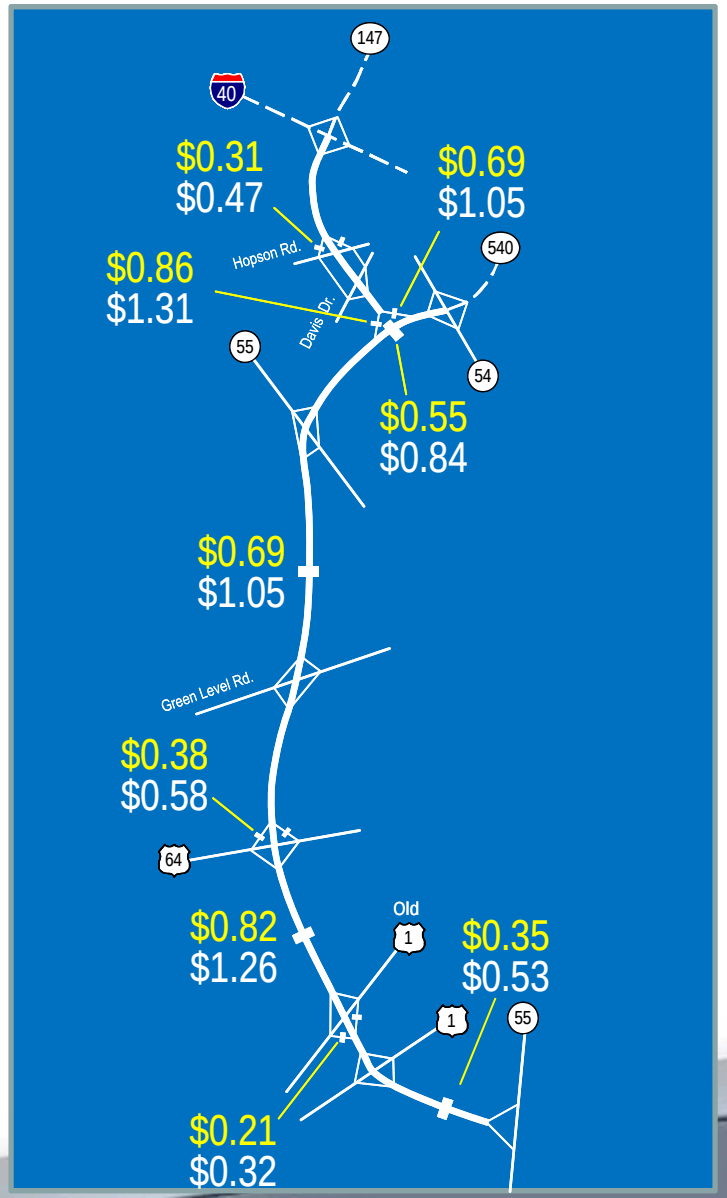
2013 Class 1 Rates

Maximum Through Trip Toll

Collection Method	Via Triangle Parkway		Via NC 540	
	Toll	Toll Per Mile	Toll	Toll Per Mile
ETC	$2.72	$0.153	$2.41	$0.156
VTC	$4.15	$0.233	$3.68	$0.239



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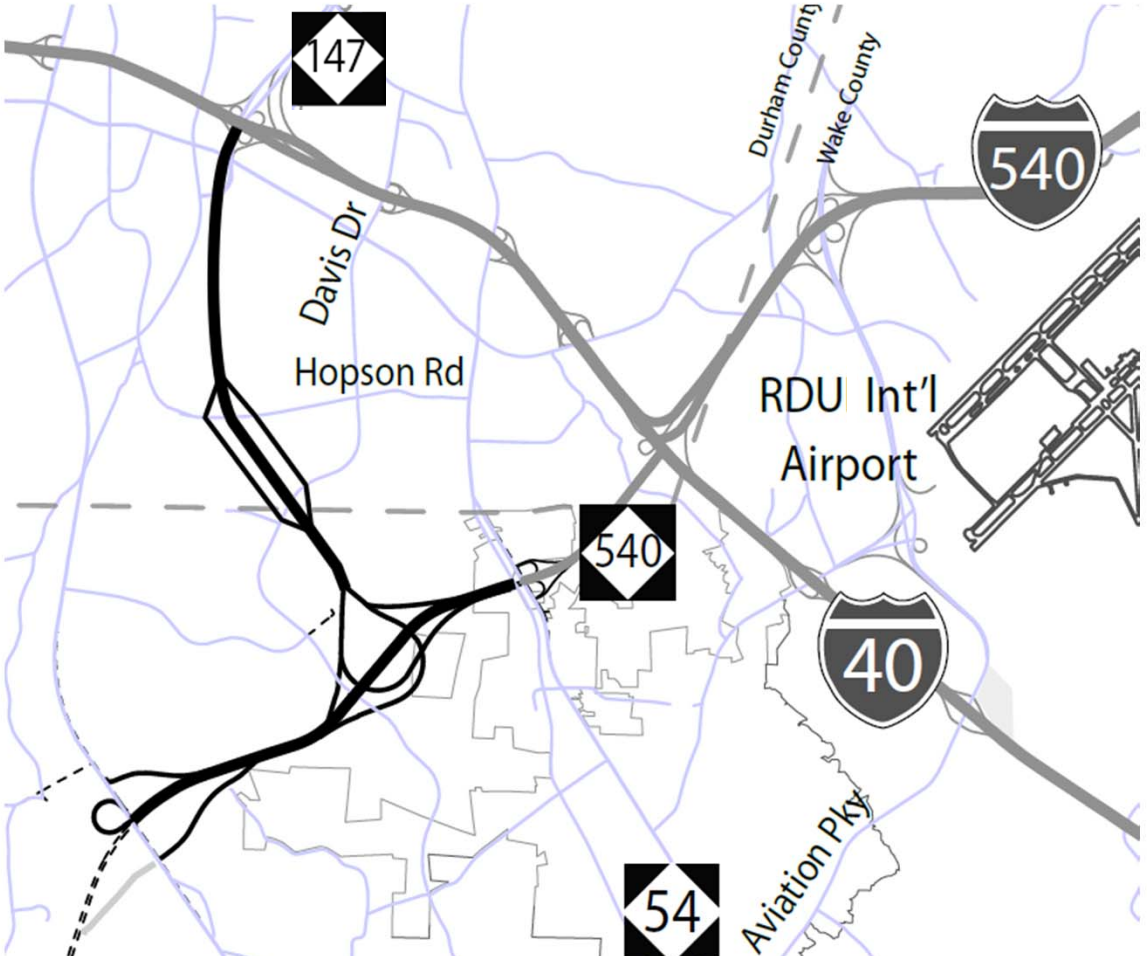
Representative Maximum Tolls
Class 1 Vehicles

	Maximum Toll				Maximum Toll per Mile			
	Via Triangle Pkwy		Via NC 540		Via Triangle Pkwy		Via NC 540	
Year	ETC	VTC	ETC	VTC	ETC	VTC	ETC	VTC
2012*	$0.82	$1.25	$0.52	$0.80	$0.158	$0.240	$0.186	$0.286
2013	2.72	4.15	2.41	3.68	0.153	0.233	0.156	0.239
2020	3.55	5.44	3.15	4.82	0.199	0.306	0.205	0.313
2025	4.11	6.30	3.65	5.59	0.231	0.354	0.237	0.363
2030	4.78	7.31	4.24	6.48	0.269	0.411	0.275	0.421
2035	5.54	8.47	4.91	7.51	0.311	0.476	0.319	0.488

* Partial Project in 2012: Triangle Parkway and NC 540 only

Average Annual Toll Increases

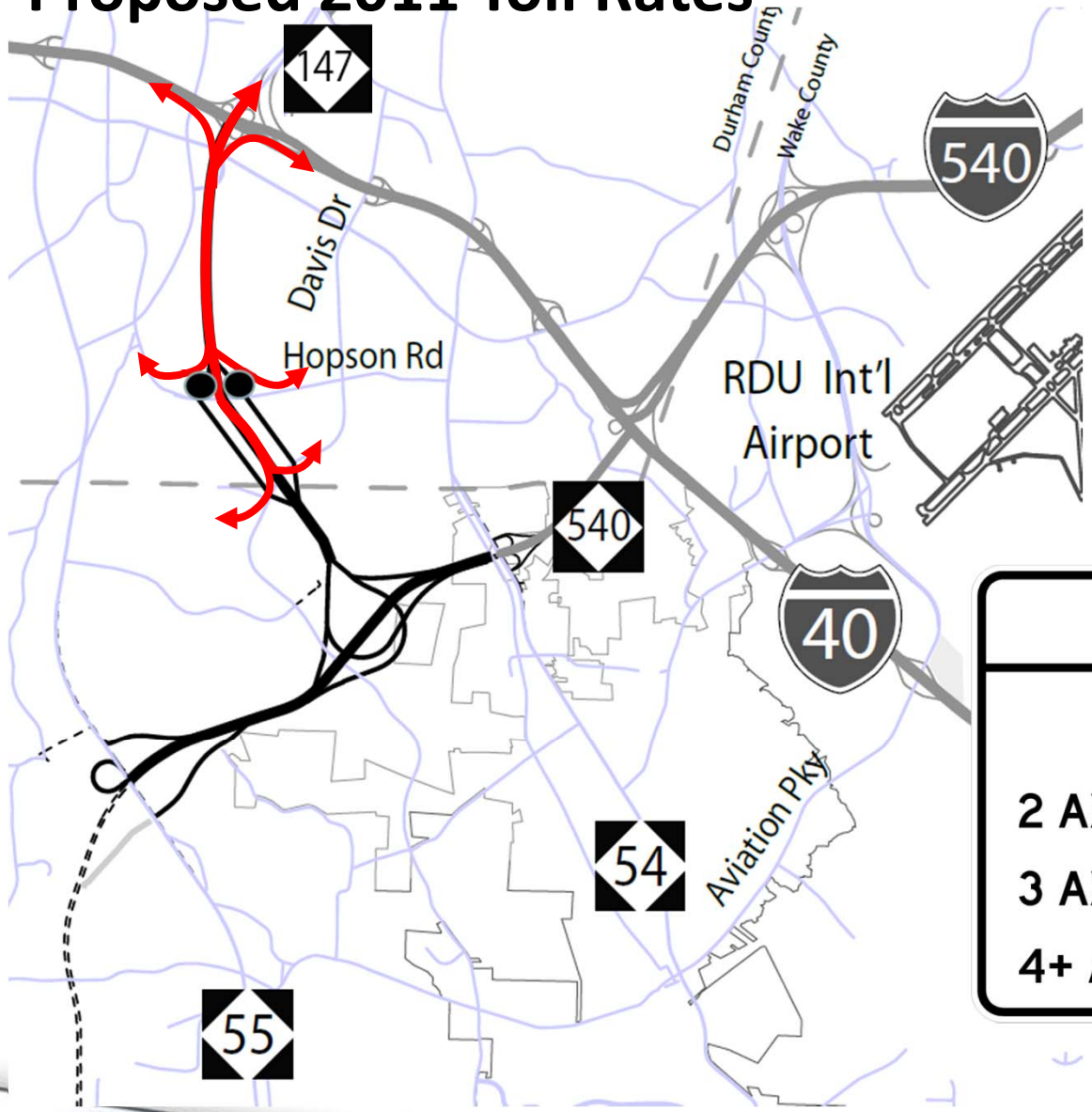
Time Period	Average Annual Toll Increase
2012 – 2015	5.0%
2015 – 2020	3.5%
2020 – 2030	3.0%
After 2030	3.0% or less



Triangle Parkway Toll Collection Points

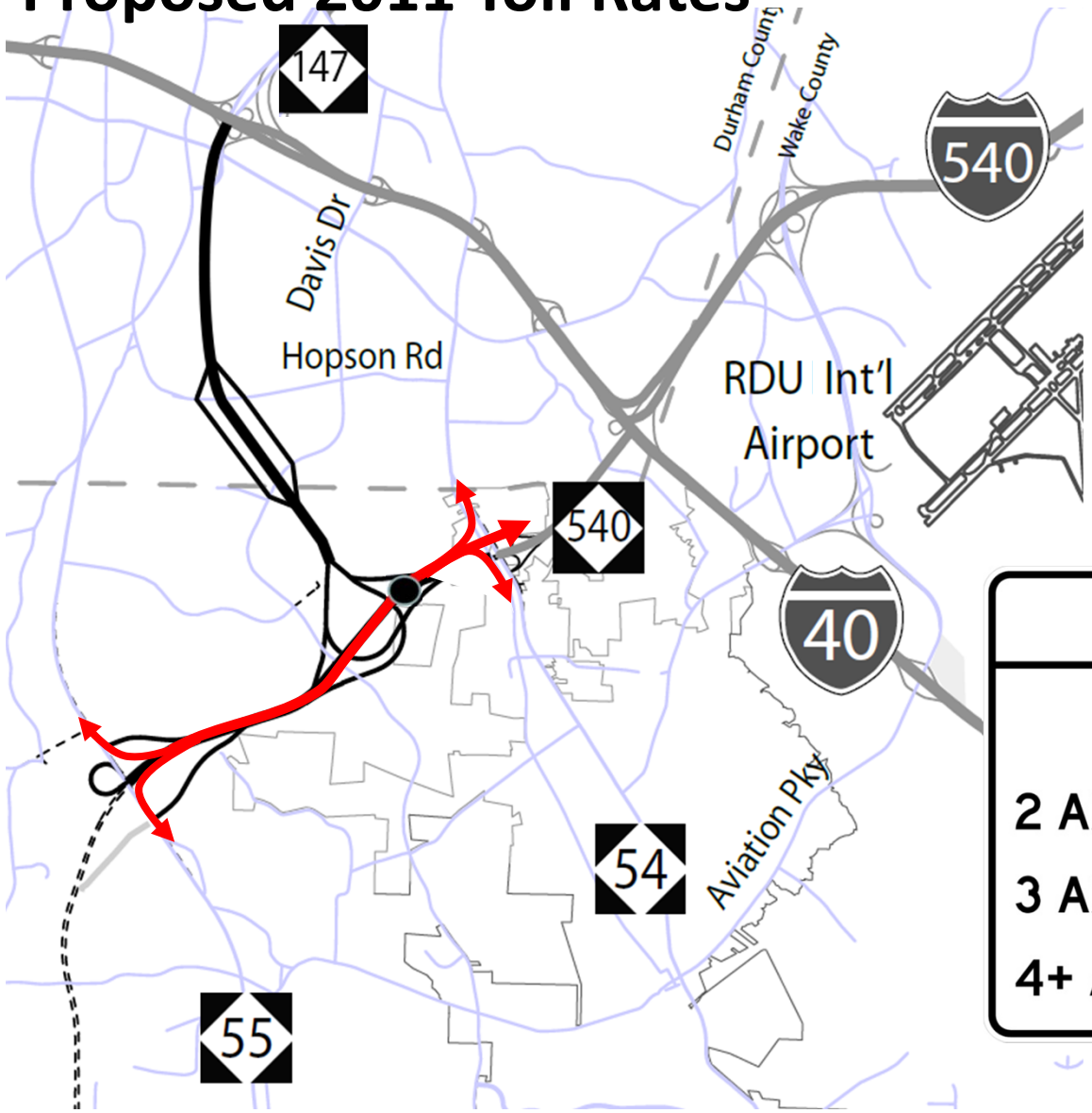
Barry L. Mickle

Proposed 2011 Toll Rates



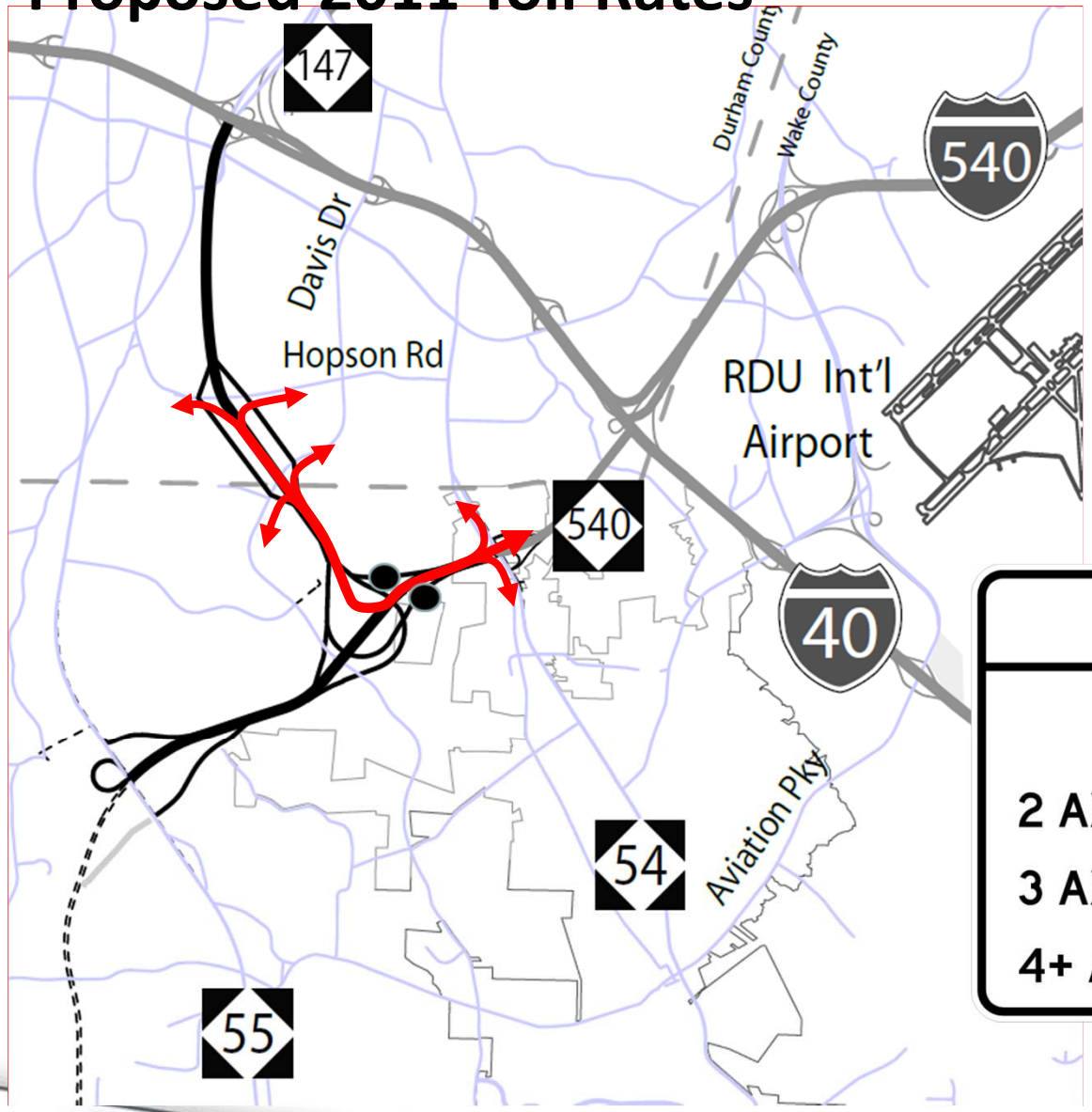
TOLL RATES		
	NC QUICK PASS	BILL BY MAIL
2 AXLES	$0.30	$0.45
3 AXLES	$0.60	$0.90
4+ AXLES	$ 1.20	$ 1.80

Proposed 2011 Toll Rates



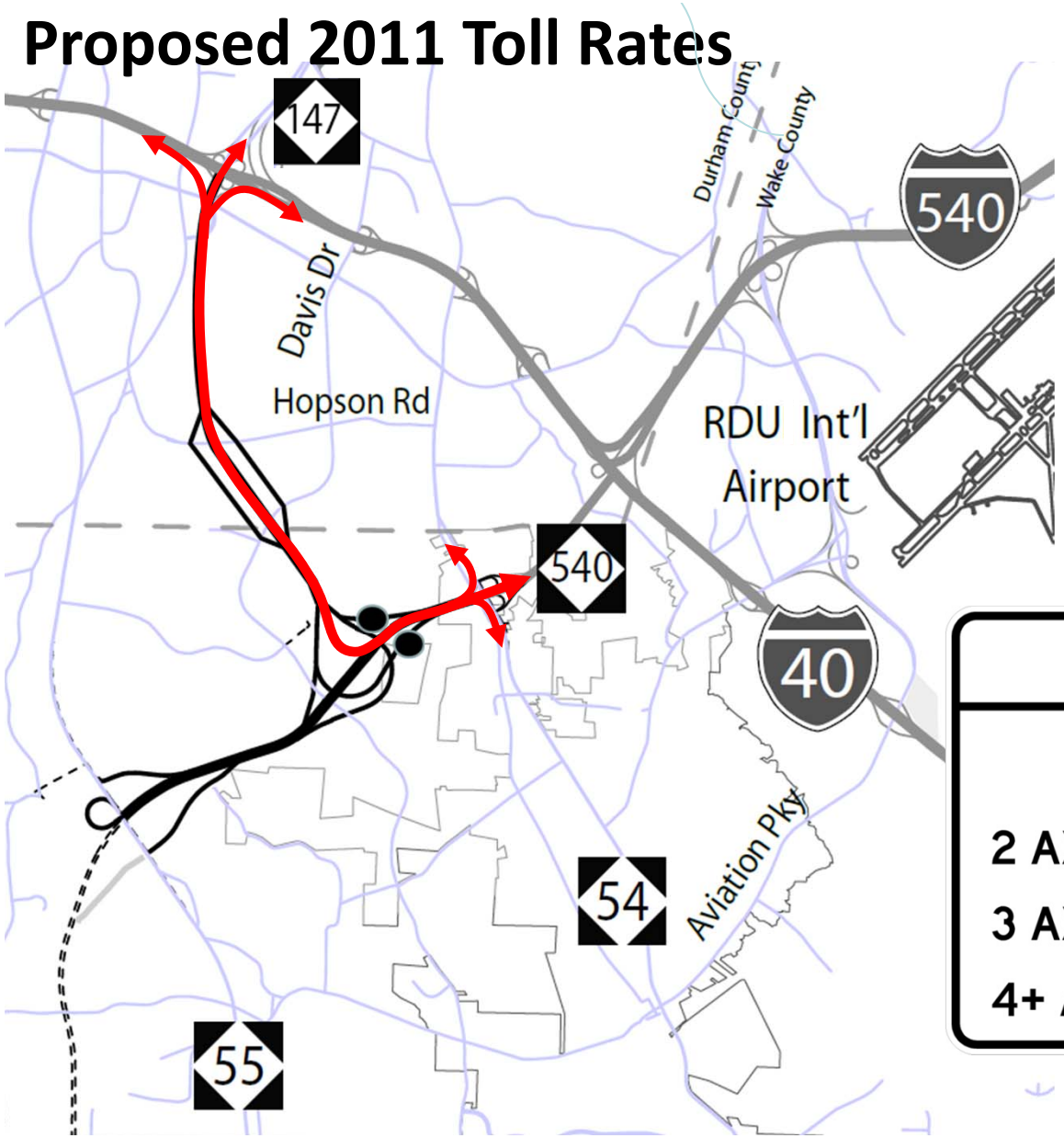
TOLL RATES	NC QUICK PASS	BILL BY MAIL
2 AXLES	$0.52	$0.80
3 AXLES	$ 1.04	$ 1.60
4+ AXLES	$2.08	$3.20

Proposed 2011 Toll Rates



TOLL RATES	NC QUICK PASS	BILL BY MAIL
2 AXLES	$0.65	$ 1.00
3 AXLES	$ 1.30	$2.00
4+ AXLES	$2.60	$4.00

Proposed 2011 Toll Rates



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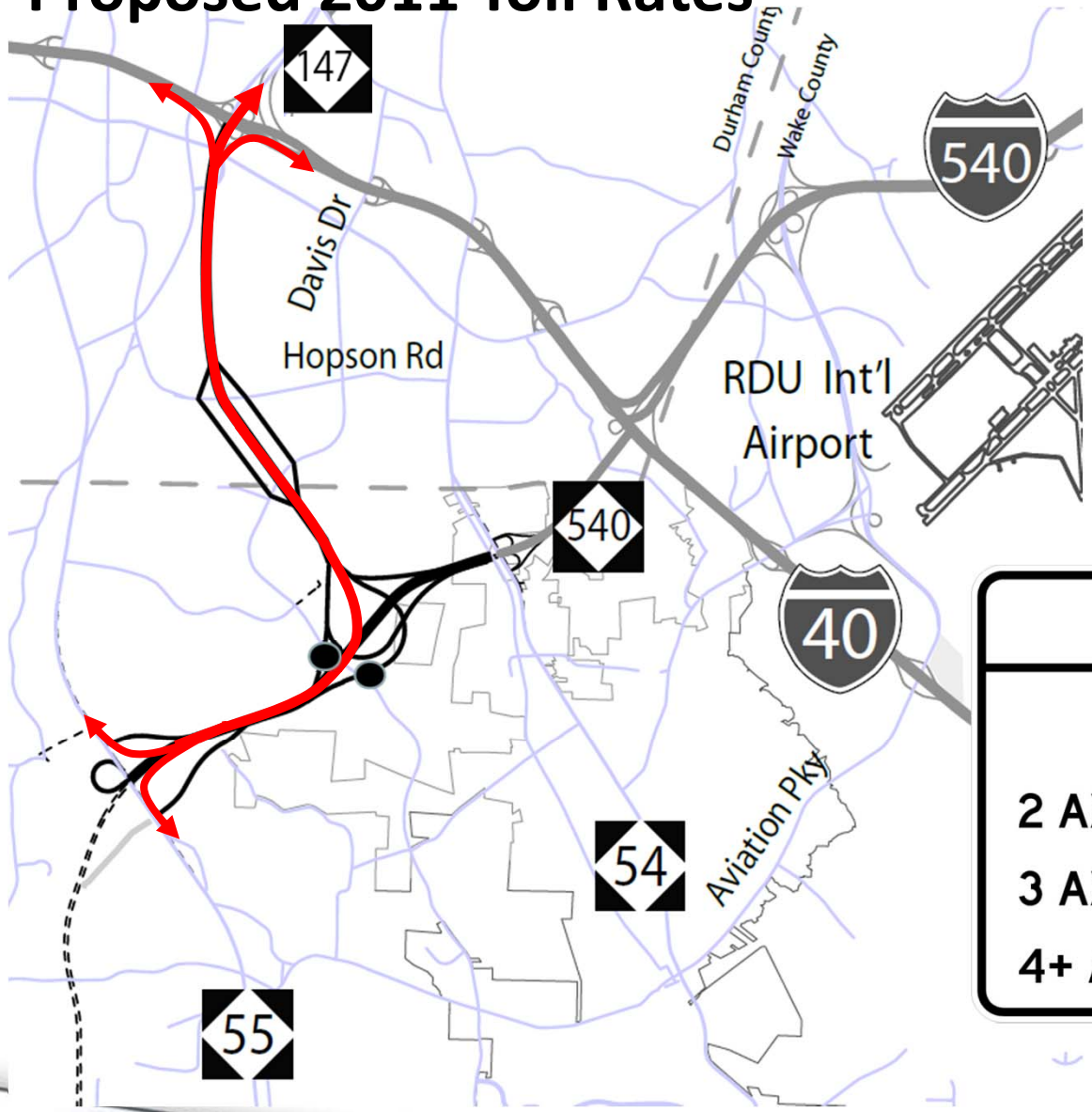
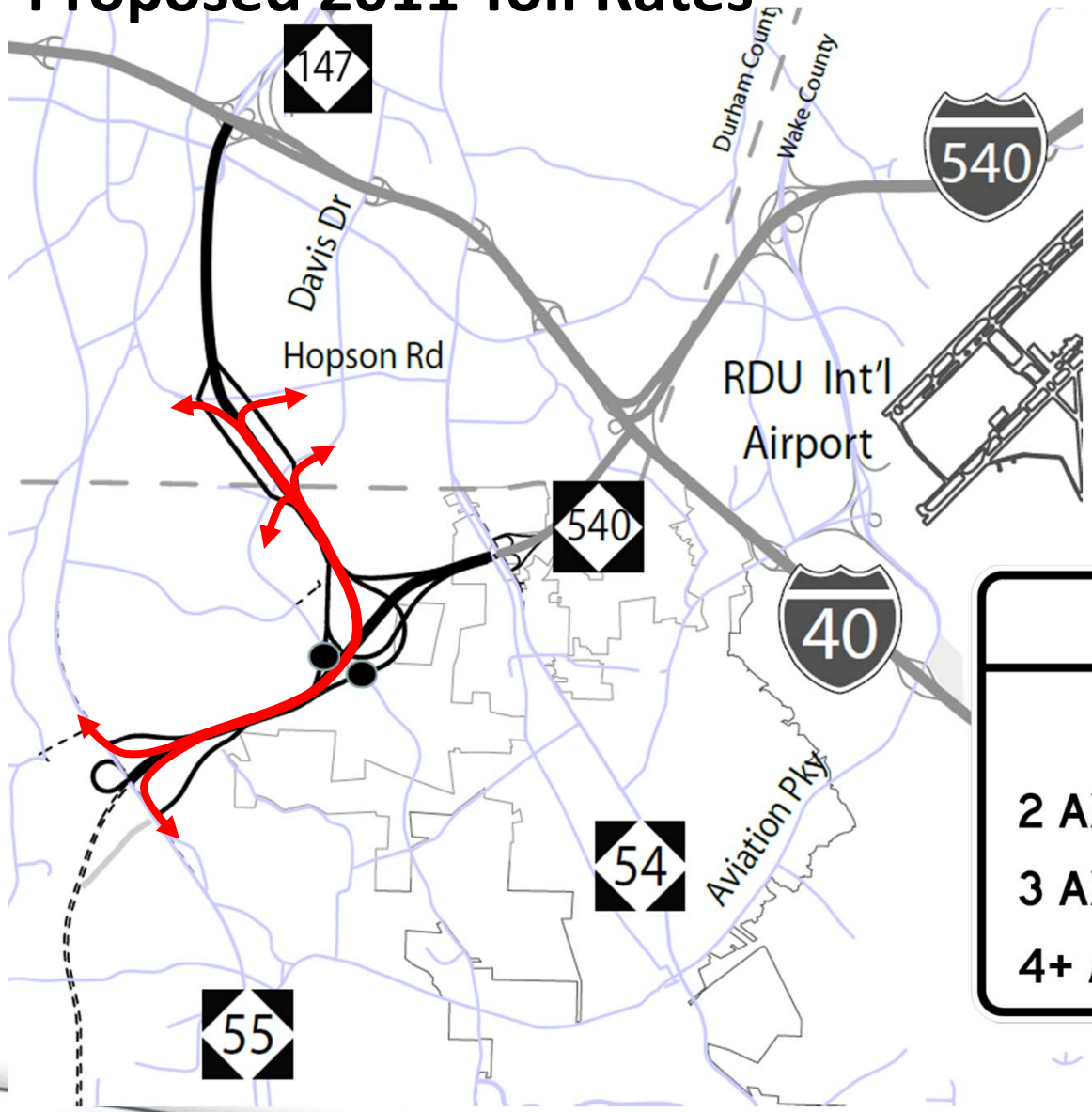


TOLL RATES	NC QUICK PASS	BILL BY MAIL
2 AXLES	$0.82	$ 1.25
3 AXLES	$ 1.64	$2.50
4+ AXLES	$3.28	$5.00

Proposed 2011 Toll Rates



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2 AXLES	$0.82	$ 1.25
3 AXLES	$ 1.64	$2.50
4+ AXLES	$3.28	$5.00

Triangle Expressway

Establishing Final Opening Toll Rates

- Next Steps:
  - Board Resolution to adopt the toll rates and toll rate increases as presented.

Questions?

NORTH CAROLINA Turnpike Authority