



NORTH CAROLINA  
**Turnpike Authority**

# 2009 ANNUAL REPORT

## NORTH CAROLINA TURNPIKE AUTHORITY



Secretary Gene Conti (center, left) and Executive Director David Joyner (center, right) lead the groundbreaking ceremony for the Triangle Expressway in Wake County.

## Message from the Secretary and Turnpike Executive Director

The year 2009 was a landmark year for the Turnpike Authority. For nearly five years, the Authority has focused on methods of innovative financing to deliver strategically significant projects that may not have otherwise been built. The Authority has also focused on developing processes that shorten the delivery time to move projects from concept to construction. We end 2009 having started construction on the \$1.03 billion Triangle Expressway project — and we did it in four years. Also noteworthy is the fact that this was the only stand-alone, all-electronic toll project financed in the U.S. last year.

This certainly was not accomplished by the Turnpike Authority alone. It was the result of a team effort by the North Carolina Department of Transportation (NCDOT), the General Assembly, the Federal Highway Administration, and our financing and engineering advisors. Even though crises in the credit markets froze our closing for months, we still plan to open the Triangle Expressway on its original schedule and repay the bond debt nine years ahead of schedule.

With the General Assembly's assistance, the Turnpike Authority has transitioned from a small organization to an integrated division of NCDOT. Consistent with Governor Perdue's transportation reform agenda, the organization upholds a high standard of public involvement, transparency and accountability. This was especially true in 2009 and will become even more the case in 2010 as three additional projects move closer to construction.

We anticipate a new and even greater set of challenges in 2010: the threat of rising interest rates, new policies regarding federal assistance for innovative finance and the potential adverse impacts of the recession on growth and revenue. Nevertheless, we will meet these challenges head-on as we make final preparations to complete the financing of our next three projects.

Sincerely,



David W. Joyner  
Executive Director



Eugene A. Conti, Jr.  
Secretary, N.C. Department of Transportation  
Chair of the Turnpike Authority Board of Directors

## 2009 Turnpike Authority Board of Directors



**Gene Conti**, secretary of the N.C. Department of Transportation, has more than 30 years of public service and private business management experience, including a previous appointment as secretary of the Maryland Department of Labor, Licensing and Regulation. He previously served as chief deputy secretary for the NCDOT. Prior to that, Conti served as assistant secretary for transportation policy at the U.S. Department of Transportation. Conti also worked as district director for PBS&J's mid-South district. Secretary Conti serves as chair of the Turnpike Authority's Board.



**Anthony Fox** is a partner in the law firm Parker Poe Adams & Bernstein LLP in Charlotte. He is a former board member for the North Carolina Association of Municipal Attorneys and is active in the North Carolina State Bar where he served as a member on its Board of Continuing Legal Education. Mr. Fox currently is serving a four-year term on the North Carolina Banking Commission and was appointed to the Authority's Board by Governor Mike Easley.



**Sang J. Hamilton, Sr.** currently serves as a member of the Winton Democratic Precinct Committee, the C.S. Brown Cultural Center & Museum, Twelve Sportsmen's Club, the Newport News Shipyard Commuter's Club, and the Eastern N.C. Civic Group. Mr. Hamilton has served as a member of the North Carolina Real Estate Commission and was appointed to the Authority's Board by Governor Easley.



**William C. Lackey, Jr.** has been engaged in the real estate business for 25 years. He served as vice president of sales for John Wieland Homes and Neighborhoods (Charlotte region) and worked for The Allen Tate Company for over 18 years, with 12 years as Senior Vice President. He served for seven years on the North Carolina Real Estate Commission and currently serves on the North Carolina Housing Finance Agency Board of Directors. Mr. Lackey was appointed to the Authority's Board by House of Representatives Speaker Jim Black.



**E. David Redwine** has been an independent insurance broker in his family-owned business, Coastal Insurance, for over 35 years. Mr. Redwine was elected to the North Carolina House of Representatives in 1984 and served 10 terms. He was chairman of the House Appropriations Committee during his tenure. He was elected to the Board of Trustees of East Carolina University in 2003. Mr. Redwine was appointed to the Authority's Board by House of Representatives Speaker Joe Hackney.



**Perry R. Safran** is an attorney with Safran Law Offices in Raleigh. Mr. Safran is a member of state and federal law groups and a licensed general contractor. He is currently vice-chairman of the Centennial Authority of the RBC Center and is a former member of the city council for the City of Raleigh. Mr. Safran serves as the Authority's secretary/treasurer and was appointed by Governor Easley.



**Robert L. Spencer, Jr.** is a senior vice president in Commercial Banking for RBC Centura in Charlotte. He has worked for almost 30 years in corporate and commercial banking roles as well as commercial risk management. Mr. Spencer was appointed to the Authority's Board by state Senator Marc Basnight.



**Robert D. Teer, Jr.** is president of Teer Associates, a Durham-based real estate development, construction and property management/leasing company. Mr. Teer also serves on the Board of the Raleigh-Durham Airport Authority. He was appointed to the Authority's Board by Governor Easley.



**Lanny Wilson** serves as a member of the N.C. Board of Transportation. He also serves as Chair of the Wilmington Metropolitan Planning Organization and is a member of the 21st Century Transportation Committee established by the N.C. General Assembly. He previously served for four years on the N.C. Real Estate Commission and was former general counsel and vice president of Boney Wilson & Sons, Inc. and is currently involved in several family-owned and operated businesses. Mr. Wilson is Vice Chairman of the Authority's Board and was appointed by Senator Basnight.

## Turnpike Authority Executive Director



**David W. Joyner** was appointed as the Turnpike Authority's Executive Director in 2005. Previously, Mr. Joyner served as intergovernmental and congressional relations officer and special assistant to the Secretary of the United States Department of Transportation, vice president-state government affairs for Burson-Marsteller and co-founded State Capitol Strategies. He also served as a consultant to Womble Carlyle Sandridge and Rice Administration Services.



On August 12, 2009 the Turnpike Authority broke ground on the Triangle Expressway.

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The dogwood medallion is used as a graphic detail on the Triangle Expressway project.

Photos and illustrations courtesy N.C. Department of Transportation and N.C. Turnpike Authority unless otherwise

## 2009 Milestones

The Turnpike Authority has moved rapidly to accomplish its mission to develop, finance and deliver strategic toll projects decades sooner than otherwise possible. In 2009, the Authority:

- o Secured more than \$1.03 billion in bond proceeds and federal loans to finance the Triangle Expressway.
- o Reduced the repayment terms of the Triangle Expressway bonds by 10 years.
- o Awarded \$636 million in construction contracts to build the Triangle Expressway.
- o Awarded \$37.6 million in toll system contracts to build and operate one of the most advanced toll collection systems in the country.
- o Released the Draft Environmental Impact Statement and selected the Preferred Alternative for the Monroe Connector/Bypass.
- o Released the Draft Environmental Impact Statement and selected the Preferred Alternative for the Garden Parkway.
- o Executed the state's first Pre-Development Agreement (PDA) on a highway project to engage a private partner to potentially work with the Authority to design, finance, build, operate and maintain the Mid-Currituck Bridge project.
- o Participated in numerous public events and hosted dozens of public meetings across the state to ensure that citizens in the various project areas had the opportunity to receive information and comment on the project in their area.

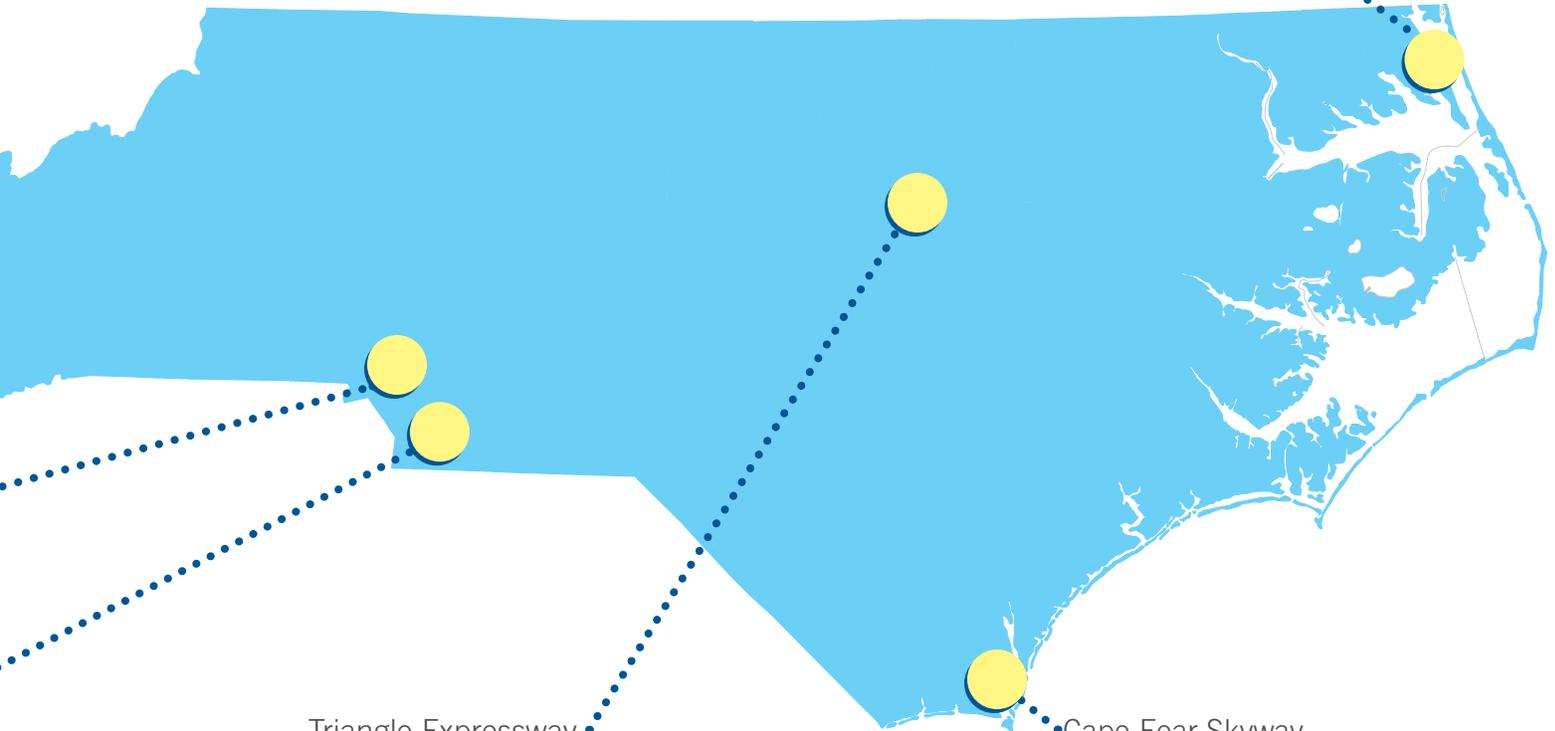
### Garden Parkway

Released the first environmental document and selected the preferred route for the Parkway in 2009. The Authority expects to complete the environmental study process on the project in 2010. The nearly 22-mile proposed parkway is on schedule to open to traffic in 2015.

### Monroe Connector/Bypass

Released the first environmental document and selected the preferred route for the Bypass in 2009. The route minimizes direct impacts to natural resources and businesses. The project remains on schedule to be financed and construction contracts awarded in 2010 and open to traffic in early 2014.

**Mid-Currituck Bridge** .....  
 Entered into the State's first public-private PDA for a major transportation project. The Currituck Development Group LLC, whose lead partners include ACS Infrastructure Development Inc.; Dragados USA Inc.; and Lochner-MMM Group, will work with the Authority on the project's development, design and financial assessment. The project is on schedule to open to traffic in late 2013.



**Triangle Expressway** .....  
 Began construction on North Carolina's first modern toll road. In 2009, the Turnpike Authority took possession of \$1.03 billion in bond proceeds and a federal loan and executed construction contracts. Heavy construction is underway and the entire project is scheduled to open to traffic in late 2012.

**Cape Fear Skyway** .....  
 Prepared preliminary bridge location and design study in 2009 to identify the potential options for crossing the Cape Fear River. The preliminary recommended bridge type to accommodate the anticipated vertical and horizontal clearance is a cable-stayed bridge. The Skyway is currently scheduled to be financed in 2013 and open to traffic in 2017.

## All-Electronic Tolling

### A 21st Century Turnpike

North Carolina is building a 21st Century toll system. The Triangle Expressway is the first toll road in the country to be designed and built to eliminate the need for drivers to stop to pay a toll.

Utilizing All-Electronic Tolling (AET), gone are the traditional tollbooths where drivers toss coins into a bucket. Instead, customers are identified while traveling at highway speeds through free-flow “toll zones.” Customers may use cash, check or credit card to receive a windshield-mounted electronic transponder that will automatically deduct tolls from a customer’s pre-paid account. For those without a transponder, overhead gantries with high-speed camera imaging systems will take a picture of a customer’s license plate, and using the vehicle’s registration information, customers will receive a bill in the mail.

While offering a safer roadway, AET reduces congestion typically found at outdated barrier-style toll plazas by allowing more vehicles to be processed at the toll collection zones at a higher rate of speed. By reducing congestion and constant stopping and starting, AET is also more environmentally friendly than the traditional tollbooth.

*“All electronic tolling is the future of toll collections*

*and North Carolina is leading the way.”*

— Secretary Gene Conti

### Developing a Toll Collection System

In December 2009, the Turnpike Authority awarded three toll system contracts to allow for AET in North Carolina. The contracts totaled \$37.6 million and were nearly \$9 million below the engineer’s estimate, a savings of more than 20 percent. Work on these toll collection systems is already underway:

- o The Roadside Toll Collection System contract was awarded to Affiliated Computer Services Inc. (ACS) and includes the design, development, installation and implementation of a fully automated toll collection system;
- o The Back Office System contract was also awarded to ACS and includes the design, development, installation, and implementation of hardware, software and telecommunication networks necessary for customer account processing; and
- o The Operation Services contract was awarded to the URS Corporation, and includes staffing and management of all customer service facilities and related activities.

## Alliance for Toll Interoperability

The arrival of AET has highlighted the need for improved efficiency in the collection of tolls from out-of-state drivers. The Turnpike Authority anticipated this need and in 2007 began organizing a working group of toll agencies to begin addressing this issue.

In 2008, the group was formally incorporated as the Alliance for Toll Interoperability (ATI), [www.tollinterop.org](http://www.tollinterop.org). The Turnpike Authority's Chief Operations Officer Jim Eden chairs ATI and the Authority's Chief Financial Officer Grady Rankin serves as treasurer. The organization includes more than 40 participating agencies throughout North America.

ATI was created to promote, research and implement the seamless collection of tolls from out-of-state motorists. ATI is working to create standards and facilitate agreements that will allow toll agencies to better utilize today's technologies in the operation of their facilities while minimizing revenue loss due to unavailable or inaccurate vehicle identification. The availability and easy transference of this information among states is critical to cost effective, successful toll collection for agencies and lower toll rates for customers.

In 2009, ATI:

- o Released the Stage One License Plate-Based Reciprocity Network protocol to allow participating toll agencies accurately identify the last known owner of a particular license plate while meeting strict privacy guidelines;
- o Released a Request for Information that opens the door to establishing a national clearinghouse to exchange video toll information and toll transactions between agencies; and
- o Oversaw the planning for state-to-state interoperability pilot programs between the Interagency Group, a network of 24 toll agencies throughout the Northeast and Midwest United States, Florida, and between Texas and Oklahoma.



## Financing Toll Projects

Unlike traditional highway projects, the Turnpike Authority leverages private dollars to finance and build toll roads. In most cases, the Authority sells bonds to private investors and repays those bonds with the tolls collected on the new roadway. In the same way that a homebuyer may use a mortgage to pay for a home over a number of years, the Authority is able to borrow private dollars to build critical transportation infrastructure decades sooner than otherwise possible.

Just like a prospective homeowner, each turnpike project receives a credit rating. This credit rating is based on detailed forecasts, known as a Traffic and Revenue Study, that demonstrate that the new road can generate enough revenue from tolls to repay the lenders. Extremely high traffic volumes are needed to make a toll project viable; therefore, tolling can only be used in isolated circumstances. In addition to the Traffic and Revenue Study, the Turnpike Authority must demonstrate that the road can be opened to traffic on time and on budget, generally by providing construction bids from a reputable highway design and construction team.

The Turnpike Authority must then prove that it has a plan to collect the tolls and manage the collected funds. This requires the Authority to efficiently operate and proactively maintain the road for the life of the project's bonds.

The high cost of building, operating and maintaining a major highway facility is typically more than the revenue a new road can generate through tolls. The gap between what tolling can pay for and the cost of the road requires additional support from the state, known as gap funding. This is similar to a homebuyer being required to make a down payment on a new home.

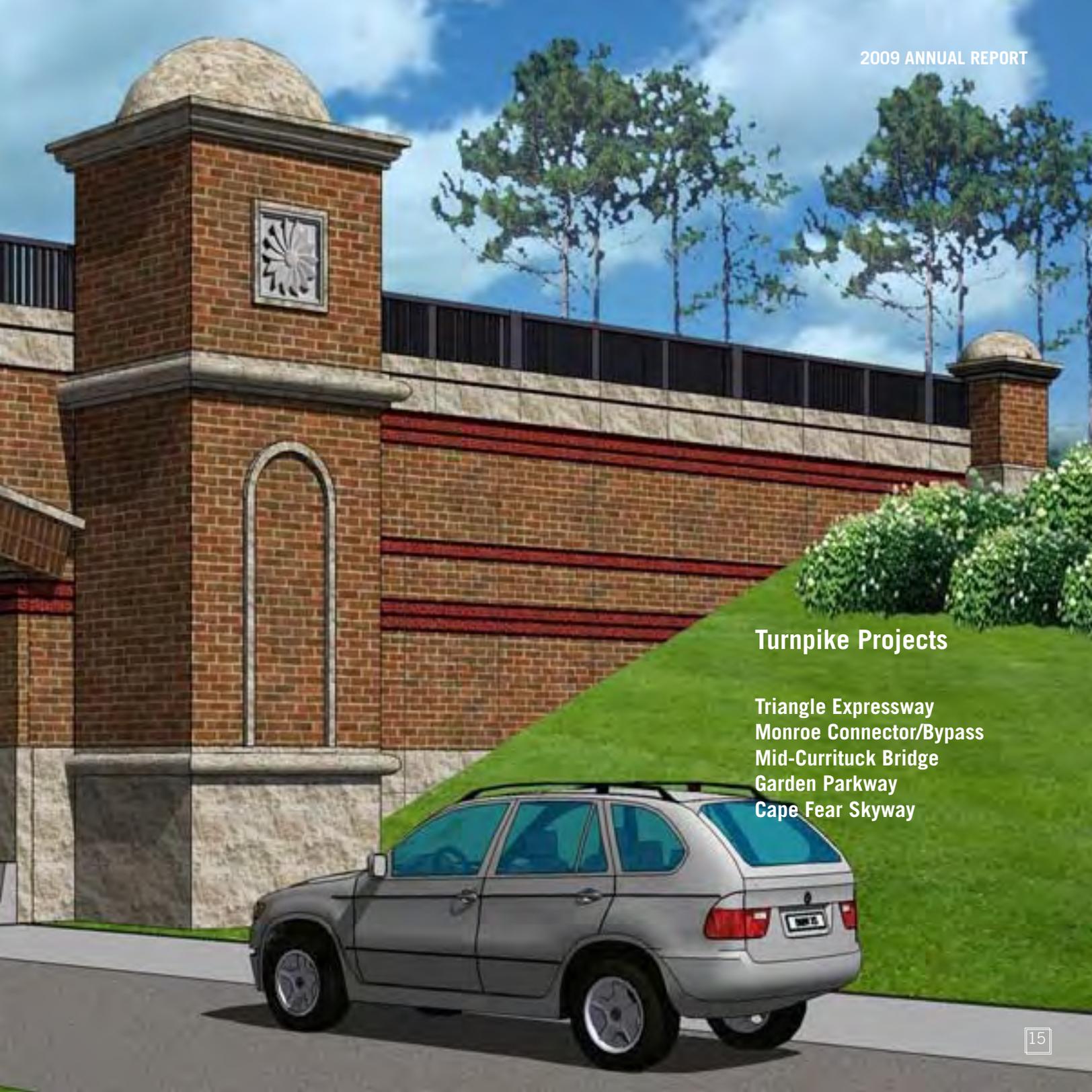
Once a toll project receives an appropriate credit rating and gap funding is in place, the Turnpike Authority can sell bonds and begin construction on a new toll road. However, every toll project is different, and financial market conditions are constantly changing. The Authority continually monitors and updates the finance plans for each of its projects.

By using tolls to finance a limited number of strategic highway projects, the Turnpike Authority is able to deliver new roads to the public faster while freeing existing transportation funds to be used for other transportation priorities.

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Conceptual rendering of the Monroe Connector/Bypass.



## Turnpike Projects

Triangle Expressway  
Monroe Connector/Bypass  
Mid-Currituck Bridge  
Garden Parkway  
Cape Fear Skyway

## Triangle Expressway

The Triangle Expressway in Wake and Durham counties became an official turnpike project in October 2005. It is comprised of three sections: Western Wake Freeway, Triangle Parkway and existing N.C. 540 between N.C. 55 and N.C. 54. By using earlier environmental and engineering studies from the North Carolina Department of Transportation and new studies conducted by the Turnpike Authority, the project was able to move to construction in less than four years.

The Turnpike Authority was prepared to sell bonds and begin construction on the project in 2008. However, the worldwide financial crisis essentially closed the municipal bond market, and delayed the bond sale.

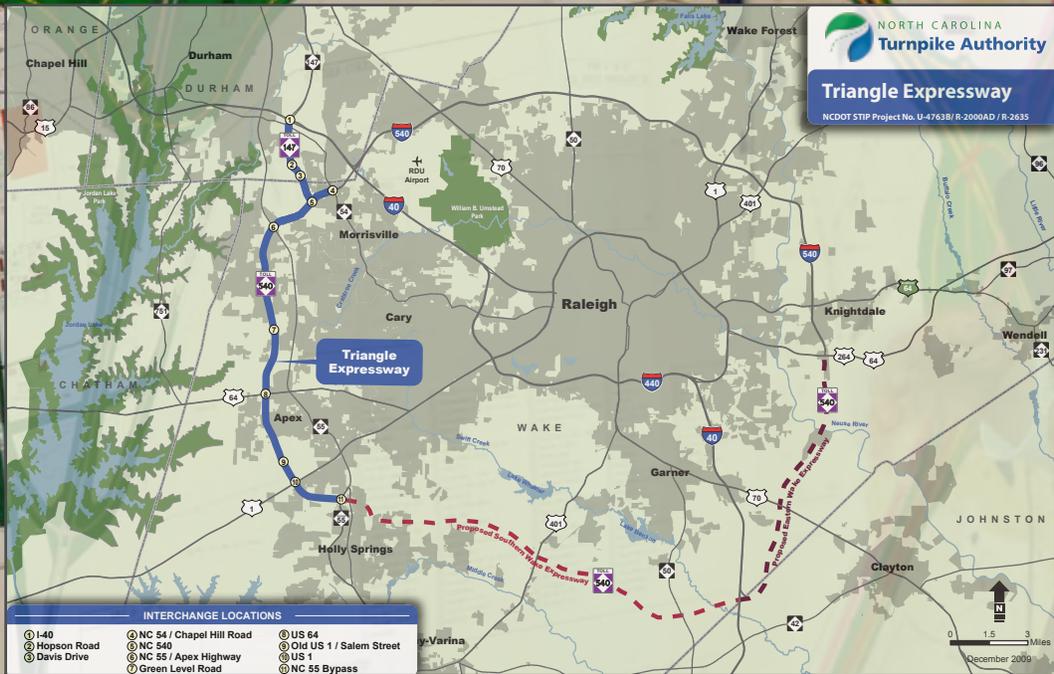
Despite market conditions, the Authority continued to pursue a financing plan that would allow it to raise the Triangle Expressway's credit rating and sell bonds in troubled markets. The financing plan the Authority executed split the financing package into securitized gap funds and insured toll revenue bonds. To accomplish this:

- o The project needed and received new investment-grade credit ratings;
- o The General Assembly passed, and the Governor signed, Senate Bill 750 giving the Turnpike Authority the financial flexibility to obtain bond insurance;
- o A commitment from the bond insurer was secured;
- o The Turnpike Authority Board and the Local Government Commission approved the new financing package;
- o The Authority closed a \$387 million federal Transportation Infrastructure Finance and Innovation Act (TIFIA) loan on July 10, 2009; and
- o On July 15, 2009, the Authority and its underwriters, Merrill Lynch and Bank of America, entered into a Bond Purchase Agreement guaranteeing the sale of roughly \$270 million in toll revenue bonds and \$353 million in state appropriation bonds.

Due to favorable financing, the bonds carry a 30-year term rather than a 39-year term and have a blended interest rate of 5.75 percent. The TIFIA loan has a 32-year term. These shortened repayment terms allow the Authority to pay off the project's debt and remove the tolls in accordance with state statute nearly a decade ahead of previous estimates.

In July 2009, the Turnpike Authority completed the necessary transactions and took possession of \$1.03 billion in bond proceeds and federal loans. Construction contracts were immediately awarded to S.T. Wooten Corporation for the Triangle Parkway segment of the Triangle Expressway and the Raleigh-Durham Roadbuilders (a joint venture of Archer Western Construction LTD and Granite Construction Company) for the Western Wake Freeway segment.

Project Timeline		Triangle Parkway Open to Traffic	Western Wake Freeway Open to Traffic
2009	2010	2011	2012



The Triangle Expressway project, a new roadway from the N.C. 55 Bypass near Holly Springs to I-40 at N.C. 147 in Wake and Durham counties. This toll road system is approximately 18.8 miles in length and is comprised of three segments: Western Wake Freeway, Triangle Parkway and existing N.C. 540 between N.C. 55 and N.C. 54. The project is expected to save customers as much as 20 minutes per full trip.

Open house for the Triangle Expressway in 2009.

Before beginning construction, the Turnpike Authority held two open houses to give residents and businesses an opportunity to review plans and discuss items of interest such as the roads' design, access, right-of-way acquisition, utility relocations and traffic impacts. Representatives from the Authority and the design-build teams were on hand to discuss the project and answer questions. Estimates are that nearly a thousand people took part in the events.

Heavy construction on the Triangle Parkway segment of the project began in August 2009. This was largely possible because the Research Triangle Foundation donated 90 acres of right of way. Heavy construction on the Western Wake Freeway began in early December.

*“I can’t think of a more appropriate place to launch  
this innovative form of transportation delivery than  
Research Triangle Park.”*

— Executive Director David Joyner



Construction crews moving earth on the Triangle Parkway segment of the Triangle Expressway.

## **Monroe Connector/Bypass**

The Monroe Connector/Bypass combines two projects, the Monroe Connector and the Monroe Bypass, in Mecklenburg and Union counties. The Turnpike Authority is studying the Monroe Connector/Bypass as a single contiguous toll project.

In March, the Turnpike Authority, in conjunction with the Federal Highway Administration (FHWA), approved the project's Draft Environmental Impact Statement (EIS). The Draft EIS identified Detailed Study Alternative (DSA) D as the project's recommended route, otherwise known as the Recommended Alternative.

In order to minimize impacts to businesses along U.S. 74, the current design includes elevating a portion of U.S. 74. This design concept reduces the footprint of the project and reduces impacts to businesses by nearly half. The other sections of the recommended route would be a new roadway.

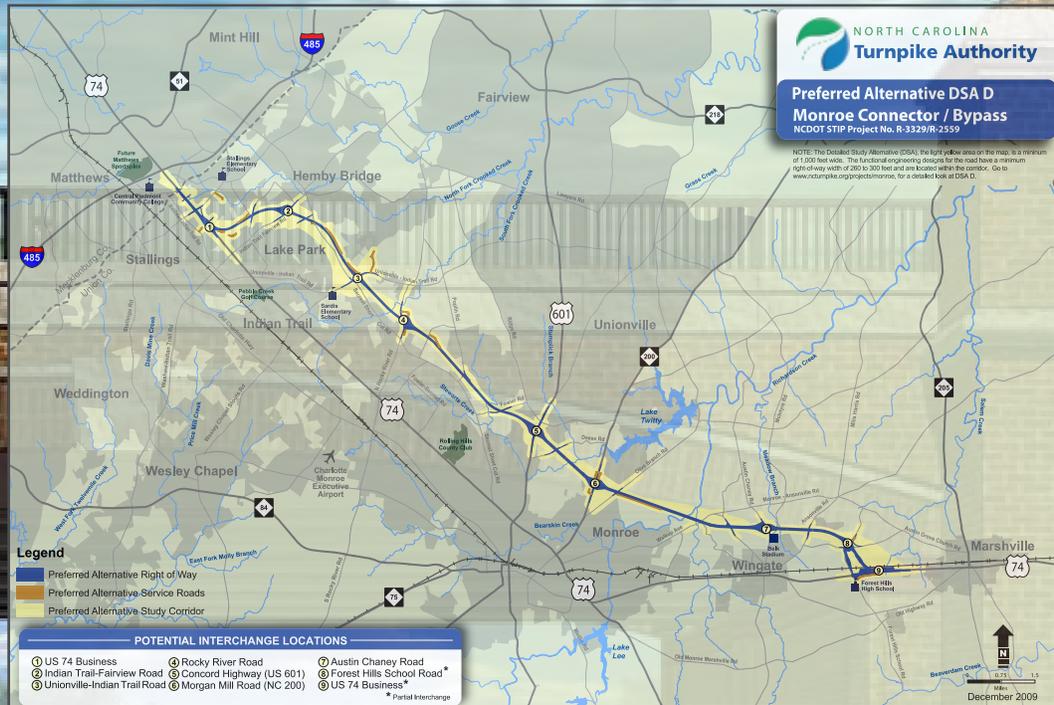
Public input is critical to the study process and the public acceptance of tolling. Following the release of the Draft EIS and the release of the Recommended Alternative, the Turnpike Authority held four open houses and two public hearings in the project area. More than 2,000 citizens participated in these events. Based on the comments received and in coordination with environmental regulatory and resource agencies, the recommended route was identified as the Preferred Alternative and will be the only route evaluated in the final environmental studies.

Because of the unique nature of this facility, community involvement in the project's design is critical. In May, the Turnpike Authority organized a committee of local business leaders, transportation officials and local elected officials that will help shape the look and feel of the project. The Monroe Aesthetics Committee is in the process of finalizing design standards for the project.

In August, a letter of interest was sent to the FHWA to begin efforts to secure a federal TIFIA loan for the project. On September 16, the Mecklenburg-Union Metropolitan Planning Organization (MUMPO) voted to endorse the Turnpike Authority's Recommended Alternative, DSA D, as the alternative it prefer for the project.

The project is currently undergoing an extensive Investment Grade Traffic and Revenue Study that will "certify" the projected revenue on the roadway. This study, due next year, is key to the Plan of Finance and its findings will, in part, determine the project's credit rating.

Complete Environmental Study Process	Project Timeline			
Open Construction Bids	Begin Construction			Open to Traffic
Financial Close				
2010	2011	2012	2013	2014



The proposed Monroe Connector/Parkway is a four-lane, controlled-access toll road approximately 20 miles long from U.S. 74 near I-485 in Mecklenburg County to U.S. 74 between the towns of Wingate and Marshville in Union County. It is expected to save travelers nearly 30 minutes a trip.

Conceptual rendering of the Monroe Connector/Bypass.

## Mid-Currituck Bridge

The Mid-Currituck Bridge project is a proposed toll facility connecting the Currituck County mainland with the Outer Banks. To ensure that the project is financed and constructed, the Turnpike Authority is pursuing the project as a public-private partnership.

In April 2009, the Turnpike Authority entered into the State's first public-private pre-development agreement (PDA) for a major transportation project. The Currituck Development Group LLC, whose lead partners include ACS Infrastructure Development Inc.; Dragados USA Inc.; and Lochner-MMM Group, will work with the Turnpike Authority on the development, design and financial assessment of the Mid-Currituck Bridge toll project on the Outer Banks.

The PDA is a collaborative enterprise that combines the developer's innovation, private sector resources and financial expertise with the Turnpike Authority's governmental authority and planning capabilities to bring the project to fruition. The partnership also reduces risk to the state. Since the beginning of the PDA process in April, a substantial amount of work has been completed. As part of this effort, a construction cost-saving opportunity has been identified for further study with a potential capital cost savings of \$60 million.

Development of the EIS is advancing and expected to be issued in early 2010. Following the approval of the Draft EIS, the public and environmental agencies will have an opportunity to review the document and provide comments.

The project is currently undergoing an Investment Grade Traffic and Revenue Study that will aid in developing the project's Plan of Finance. The Turnpike Authority and its consultants are gathering data during peak and off-peak travel times and interviewing residents and vacationers on their willingness to pay a toll in various circumstances.

*“Public-private partnerships are an entirely new project delivery strategy for North Carolina, and we are working alongside the Currituck Development Group to make the Mid-Currituck Bridge a reality.”*

— David Joyner

Project Timeline	Complete Environmental Study Process	Financial Close		Open to Traffic
2009	2010	2011	2012	2013



The Mid-Currituck Bridge is a proposed toll facility approximately seven-miles long and would cross the Currituck Sound connecting the Currituck mainland at U.S. 158 near Aydlott with N.C. 12 on the Outer Banks south of Corolla. Construction of the Mid-Currituck Bridge would begin in late 2010 and open to traffic in 2013.

## **Garden Parkway**

The Garden Parkway, also known as the Gaston East-West Connector, is a proposed toll facility that would provide a new roadway through southern Gaston County and a new connection over the Catawba River between southern Gaston County and western Mecklenburg County.

In April, the Turnpike Authority, in conjunction with FHWA, approved the Draft EIS for the Garden Parkway, also known as the Gaston East-West Connector, in Mecklenburg and Gaston counties. The Draft EIS identified DSA 9 as the Recommended Alternative.

There has been a great deal of public involvement with the Garden Parkway, and grassroots organizations continue to comment on the project. To help citizens better understand the project and its impacts, the Authority produced several user-friendly documents to explain the Draft EIS and its findings. Those documents include a Citizen Summary of the Draft EIS, a Frequently Asked Questions document and diagrams illustrating traffic volumes for the Garden Parkway and U.S. 321.

In June 2009, the Turnpike Authority held four open houses and two public hearings to allow the public to interact with and offer comments directly to project staff. Nearly 2,000 citizens participated in the events. Based on the comments received and in coordination with environmental regulatory and resource agencies, the recommended route was identified as the Preferred Alternative and will be the only route evaluated in the final environmental studies.

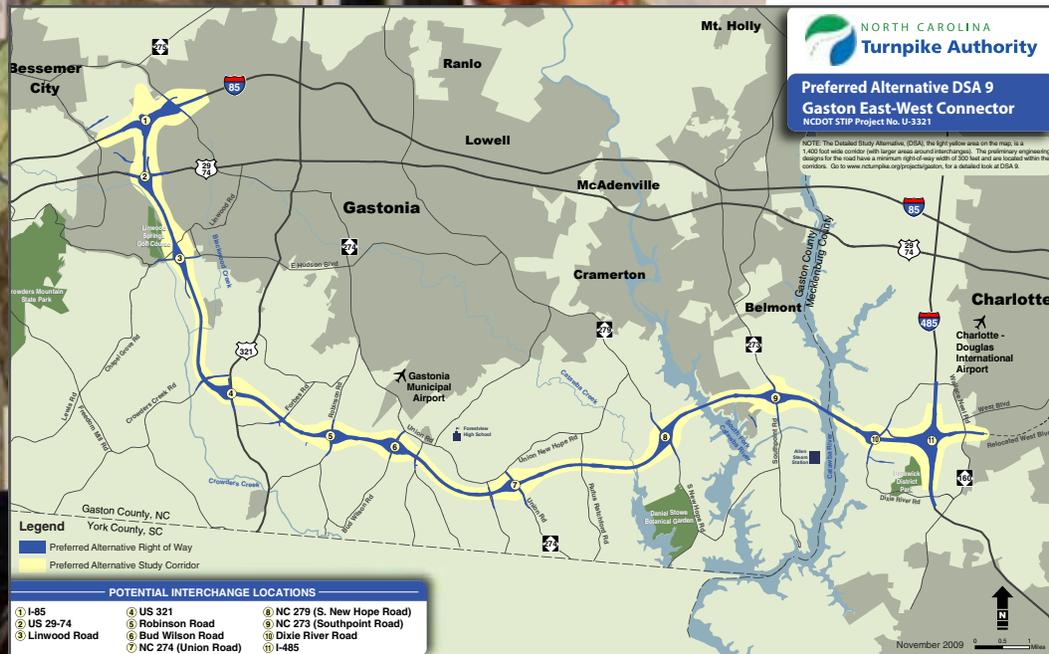
The project is estimated to cost between \$1.2 billion and \$1.5 billion. Gap funding, allocated by the General Assembly in 2008, is expected to be sufficient to build the Parkway from I-485/N.C. 160 in Mecklenburg County west to U.S. 321, a distance of approximately 15 miles. This assumption, however, is dependent on market conditions and revenue forecasts. Nevertheless, the required environmental and engineering studies continue for the entire length of the project.

In August 2009, the Turnpike Authority organized and hosted a Practical Design Workshop and invited staff from FHWA and other divisions of NCDOT, as well as local transportation officials, community leaders and consulting engineering experts to develop new concepts that would allow the entire project to be built within current financial limits. The workshop generated several innovative design ideas. Those concepts are now being studied to determine the potential cost savings.

As the project moves closer to the final design phase, the financial plan will be more certain, and opportunities to construct the project in its entirety will be better defined.

Project Timeline

Complete Environmental Study Process					
Open Construction Bids					
2010	2011	2012	2013	2015	Open to Traffic



The Garden Parkway will extend from I-485/N.C. 160 in Mecklenburg County to I-85 west of Gastonia. The total project is approximately 21.5 miles long and is expected to save travelers 20 to 30 minutes per trip.

Open house for the Garden Parkway in June 2009.

## **Cape Fear Skyway**

The Turnpike Authority continues to advance the environmental and design studies for the Cape Fear Skyway project in Brunswick and New Hanover counties. The project, an approximately 9.5-mile proposed toll road from the U.S. 17 Bypass to U.S. 421 near Wilmington, includes a new bridge over the Cape Fear River.

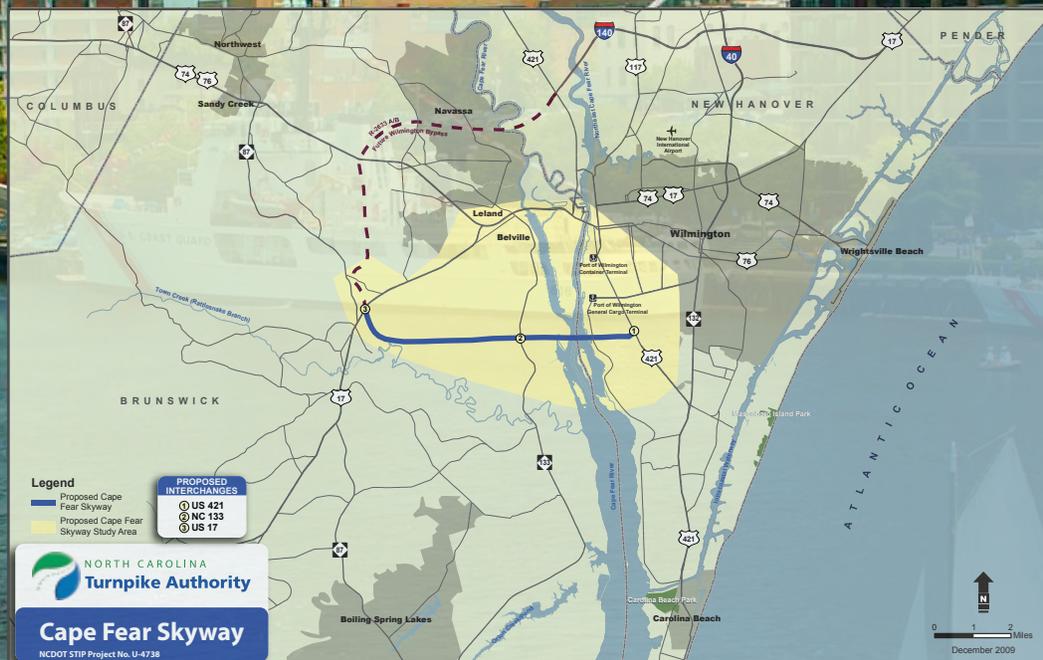
In 2009, several meetings were held with FHWA and representatives from the Wilmington Urban Area Metropolitan Planning Organization (MPO) to outline and document the transportation needs that the Skyway will address. The MPO is updating its Long Range Transportation Plan, and the Authority is coordinating its efforts to develop a sound foundation for the environmental studies needed to implement this project.

New Hanover and Brunswick counties have experienced phenomenal growth in recent years. Development in the project study area is limiting potential routes for the project, and costs estimates for right of way have increased. With the Skyway's cost expected to be \$1 billion to \$1.3 billion, the Turnpike Authority is working closely with elected leaders and officials in New Hanover and Brunswick counties to ensure that a corridor for the Skyway is preserved.

A preliminary bridge location and design study was completed in March 2009. The study identified potential options for the location and type of bridge that will cross the Cape Fear River as part of this project. The preliminary recommended bridge type to accommodate the anticipated vertical and horizontal clearances is a cable-stayed bridge. Designing a bridge of this type would require many months for preliminary and final design. By determining the bridge type and location early in the planning process, the project's design-build schedule can be expedited and the entire project schedule reduced. This information is also vital in determining construction costs, a large factor in the development of the project's Plan of Finance.

Project Timeline

Complete Environmental Study Process					Open to Traffic
2012	2013	2014	2015	2016	2017



The Cape Fear Skyway in Brunswick and New Hanover counties is an approximately 9.5-mile proposed toll road from the U.S. 17 Bypass to U.S. 421 near Wilmington and includes a new bridge over the Cape Fear River.

## Budget Overview

The table below summarizes the Turnpike Authority's annual budgets for Fiscal Year (FY) 2007, FY 2008, FY 2009 and projected FY 2010. The FY 2010 budget was approved by the Turnpike Authority Board of Directors and the NCDOT.

### Funding versus Actual Overview Summary FY 2007 through FY 2010 (in thousands)

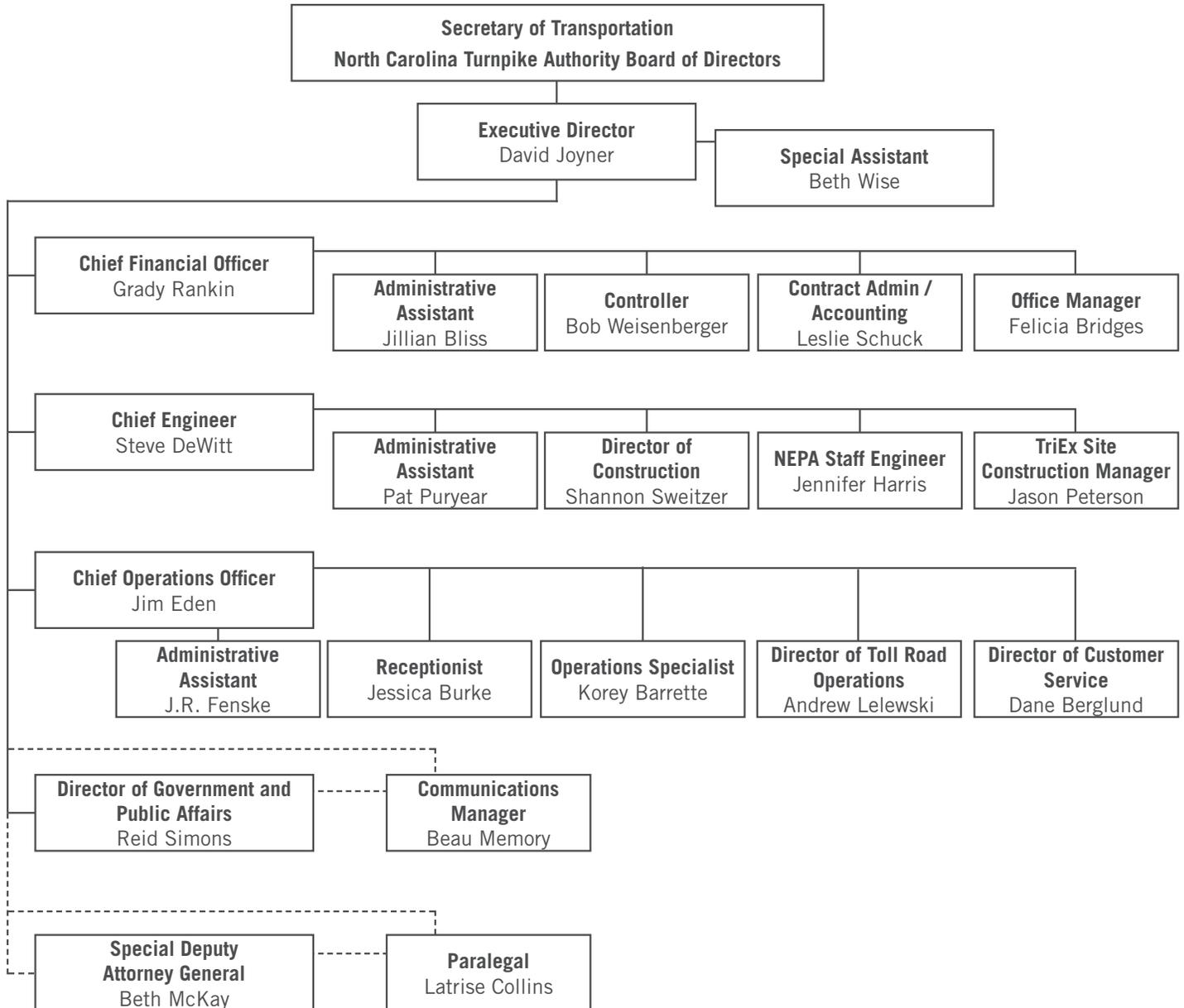
					<b>Total Funding</b>
<b>Current Projects</b>	<b>FY07 (k)</b>	<b>FY08 (k)</b>	<b>FY09 (k)</b>	<b>FY10 (k)</b>	<b>by Project</b>
Triangle Expressway	8,916.00	8,652.00	2,530.60	—	20,098.60
Monroe Parkway	2,255.40	2,011.30	7,393.20	9,887.50	21,547.40
Garden Parkway	2,630.30	3,531.60	4,582.30	12,007.44	22,751.64
Mid-Currituck Bridge	2,824.50	2,874.70	6,155.70	8,845.53	20,700.43
Southern Wake Expressway	—	—	2,619.90	2,019.39	4,639.29
Cape Fear Skyway	3,506.90	1,264.60	6,289.30	1,015.50	12,076.30
Other Projects	540.00	79.20	—	—	619.20
<b>Total</b>	<b>20,673.10</b>	<b>18,413.40</b>	<b>29,571.00</b>	<b>33,775.36</b>	<b>102,432.86</b>
Administrative Budget	5,500.00	4,998.50	5,975.90	4,812.64	21,287.04
<b>Total Budgeted</b>	<b>26,173.10</b>	<b>23,411.90</b>	<b>35,546.90</b>	<b>38,588.00</b>	<b>123,719.90</b>
Administrative Actual <sup>1</sup>	3,934.60	3,623.60	3,802.80	4,812.64	16,173.64
Actual Project Expenditures by Year <sup>2</sup>	6,816.70	17,530.00	19,005.20	33,775.36	77,127.26

Note 1 – Actual amount assumes total funding amount for FY 2010

Note 2 – Effective in FY 2010 unused project funds revert to the NCDOT

*Note: FHWA funds 80% of the cost to study and develop turnpike projects. Administrative costs are provided by the NCDOT, but under an existing agreement, the Turnpike Authority will repay administrative costs from future toll revenues.*

# Organization



We Need Your Input

Public involvement is critical to the Turnpike Authority's mission. In 2009, the Authority held more than 14 public involvement events across the state.

## Looking to the Future

2009 was a year of significant progress in a climate of economic uncertainty and limited resources. The Turnpike Authority is mindful of North Carolina's current fiscal situation and strives to build a self-sustaining toll program that helps to create thousands of jobs while freeing precious transportation dollars for other priorities.

In the year ahead, the Turnpike Authority seeks to continue its mission to rapidly develop and deliver strategic projects while offering customers the highest level of service. Here are some of the exciting challenges ahead:

- o Secure necessary permits for construction and finance of the Monroe Connector/Bypass;
- o Prepare the Garden Parkway for final environmental review and financial close;
- o Complete environmental studies on the Mid-Currituck Bridge;
- o Hold public workshops on the Cape Fear Skyway and its possible routes;
- o Evaluate the Alliance for Toll Interoperability's first state-to-state pilot program;
- o Select the technology for the Triangle Expressway's all-electronic toll system;
- o Advertise design-build contracts for the Monroe Connector/Bypass;
- o Test the Triangle Expressway's toll collection system utilizing live traffic; and
- o Ensure that future customers in each of the project areas have the opportunity to get the information they seek and comment on the project in their area.

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