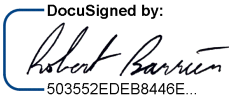




STATE OF NORTH CAROLINA
DEPARTMENT OF TRANSPORTATION

Roy Cooper
GOVERNOR

J. ERIC BOYETTE
SECRETARY

DATE: January 11, 2021
TO: AGC-DOT Joint Cooperative Committee Members
FROM: for Chris Peoples, PE
Deputy Chief Engineer 
SUBJECT: AGC-DOT JCC Minutes of November 19, 2020

The AGC-DOT Joint Cooperative Committee met at 10:00 AM on November 19, 2020 via Microsoft Teams.

FINANCIAL UPDATE

Presentation attached. Stephanie King requested feedback from AGC on the presentation visuals as it changes to meet expanding needs.

Of note, Build NC Bonds were sold and closed on November 12. Compared to last year, revenues are higher while expenditures are lower. The cash balance as of November closing exceeded \$900 million, which places the Department near the legislative threshold to resume reporting. It was noted that the Department must keep the cash balance under \$1 billion in order to be eligible for future Build NC bonds.

REVENUE UPDATE

Presentation attached. Of note, reductions in VMT over last year have improved and are holding somewhat steady in the range of -6% to -11%. The federal trust fund balance is approximately half its level this time last year. Details of a future stimulus are uncertain.

LEGISLATIVE AGENDA FOR UPCOMING SESSION

The Department has begun developing its legislative agenda for the upcoming session. The agenda will likely be influenced by NC FIRST.

Mailing Address:
NC DEPARTMENT OF TRANSPORTATION
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RALEIGH, NC 27699-1501

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Customer Service: 1-877-368-4968
Website: ncdot.gov

Location:
TRANSPORTATION BUILDING
1 SOUTH WILMINGTON STREET
RALEIGH, NC 27601

LETTING PROJECTIONS

Letting projections attached.

UTILITY & RAILROAD WORKGROUPS

AGC expressed concern on continued utility relocation delays and their impact on projects. It was suggested that the Department consider the cost of these delays to the traveling public, in a similar manner as liquidated damages in contracts are calculated. The NCDOT/AGC Utility Workgroup met on October 7 and November 9 and was composed of contractor representatives, Central & Division Utility staff, Right of Way, and others.

CSX requested that the Rail Division work to reduce flagging needs on projects. Flagmen are now being required for resurfacing projects, and CSX wants the agreement to be between the contractor and the railroad.

PROJECT CLOSEOUT

AGC emphasized that getting multiple punch lists is problematic to contractors and delays closeout citing cases when they are provided up to six weeks after final inspection was scheduled, and first punch list was provided.

ADDITIONAL DISCUSSION

The Department will consider extending the deadline for MB/WB bank expiration.

NEXT MEETING

January 21, 2020; 10:00 AM – 12:00 PM
Microsoft Teams (tentative)



NORTH CAROLINA
Department of Transportation



Financial Update

As of October 2020

Stephanie King, Chief Financial Officer

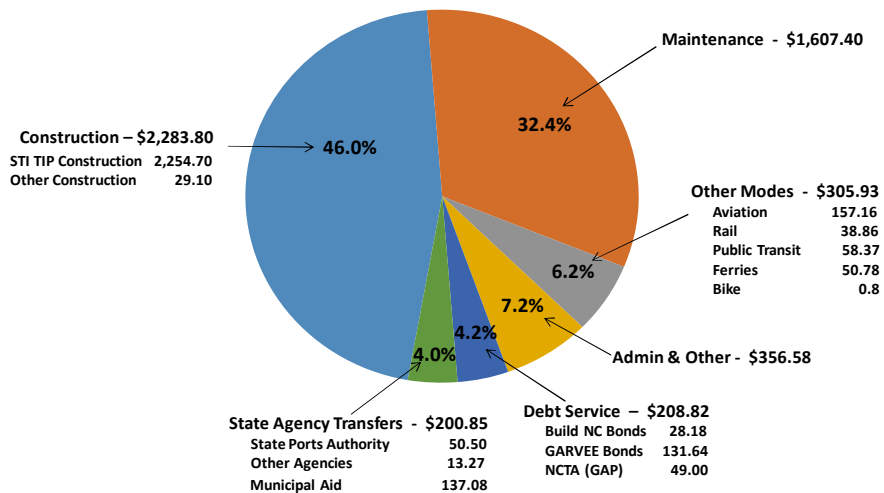
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Uses of 2020-21 NCDOT Appropriations*

Total Funding = \$4.96 Billion

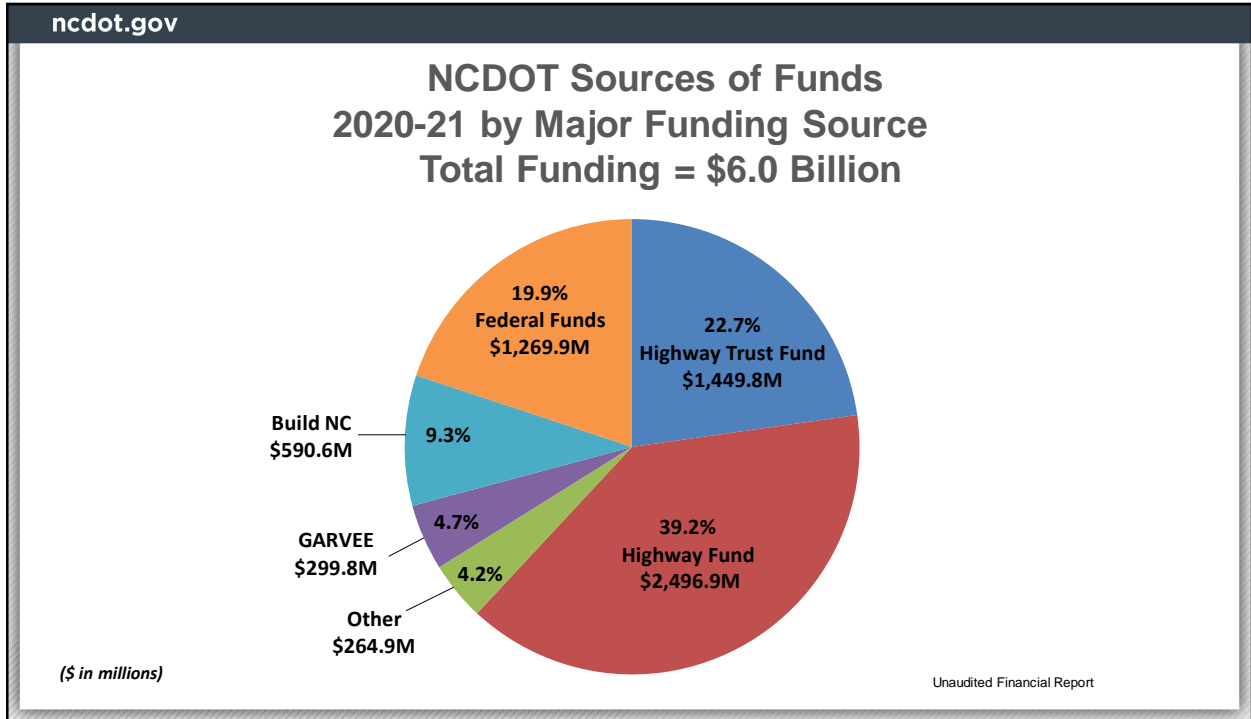
(Excludes Receipt Supported Funding of \$0.2B)



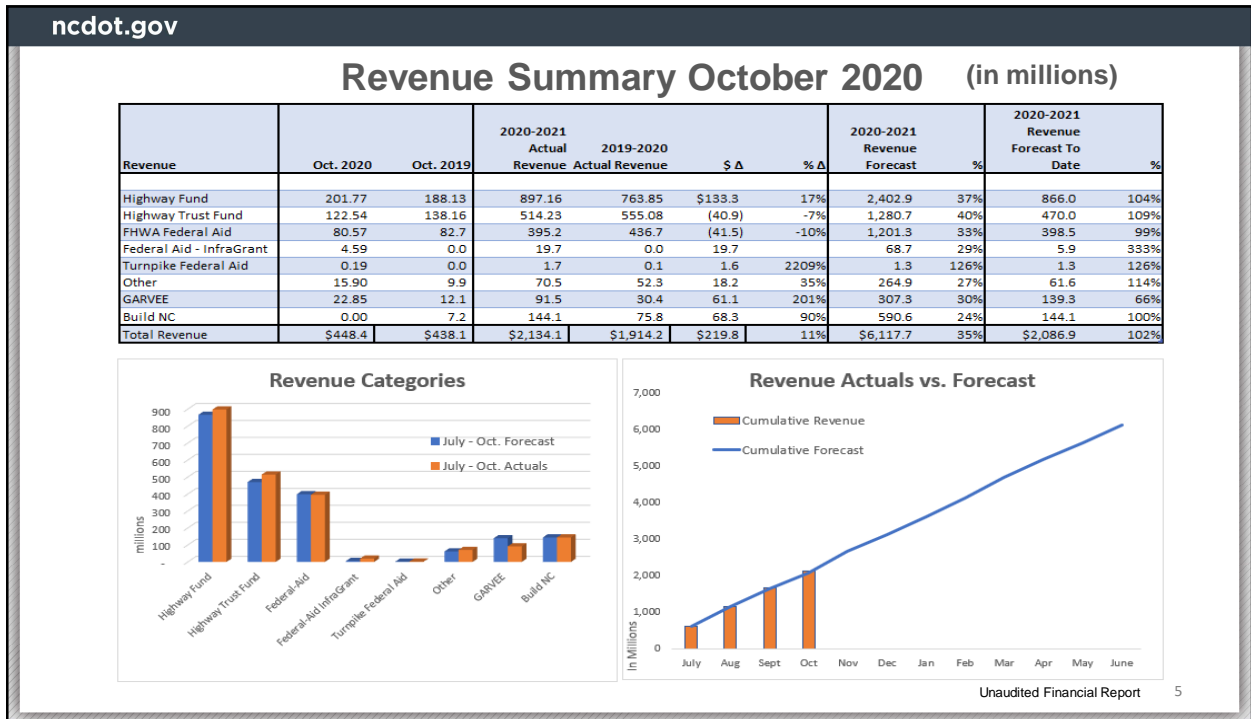
(\$ in millions)

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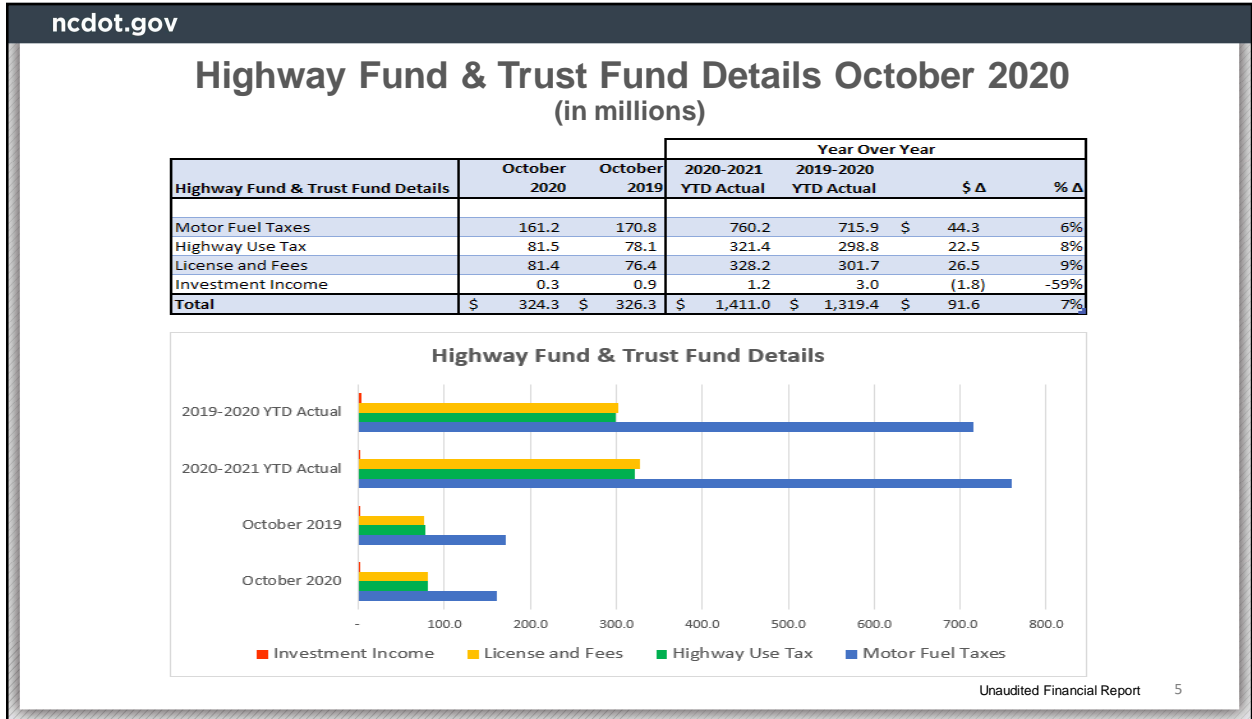
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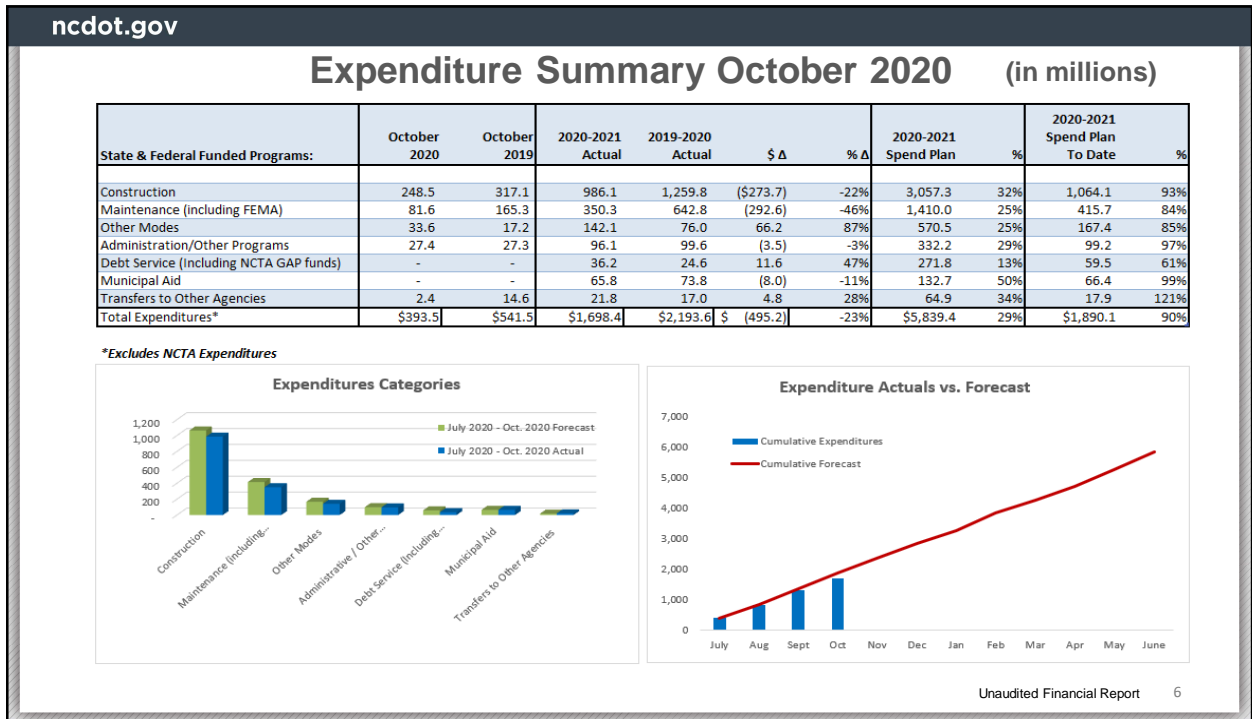
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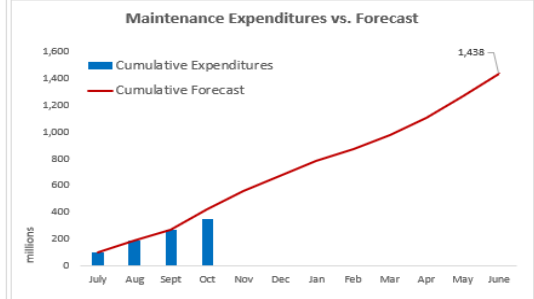
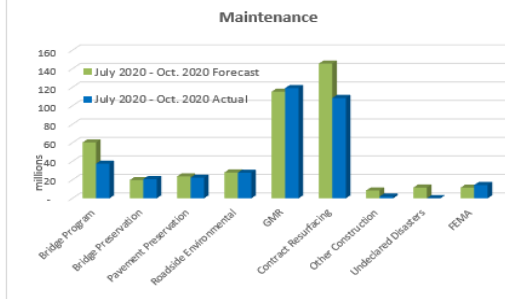
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Maintenance Expenditure Summary October 2020 (in millions)

Maintenance Programs:	October 2020	October 2019	2020-2021 Actual	2019-2020 Actual	\$ Δ	% Δ	2020-2021 Spend Plan	%	2020-2021 Spend Plan To Date	%
Bridge Program	6.92	26.23	37.44	95.62	(58.18)	-61%	225.00	17%	60.34	62%
Bridge Preservation	5.54	6.07	20.77	27.57	(6.80)	-25%	60.00	35%	19.72	105%
Pavement Preservation	4.34	12.63	22.29	37.46	(15.18)	-41%	75.00	30%	23.70	94%
Roadside Environmental	6.87	7.94	27.69	44.87	(17.18)	-38%	90.00	31%	27.90	99%
General Maintenance Reserve (GMR)	32.13	41.61	119.14	149.09	(29.95)	-20%	363.50	33%	115.23	103%
Contract Resurfacing	21.04	63.95	108.44	259.66	(151.22)	-58%	475.00	23%	145.59	74%
Other Construction	1.27	3.6	1.89	19.4	(17.52)	-90%	28.00	7%	8.45	22%
Undeclared Disasters	0.14	-	0.14	-	0.14	0%	93.70	0%	11.62	0%
FEMA	4.65	6.86	14.37	28.57	(14.20)	-50%	27.80	52%	11.58	124%
Total Expenditures	82.90	168.93	352.17	662.25	(310.08)	-47%	1,438.00	24%	424.12	83%

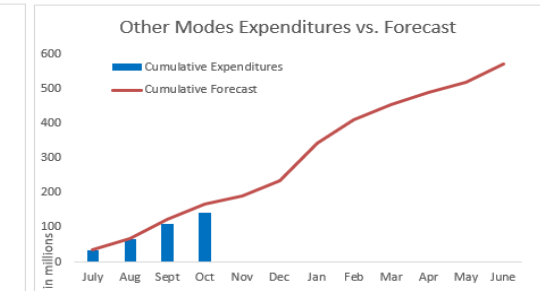
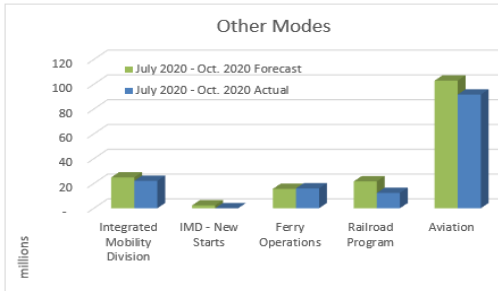


Unaudited Financial Report 7

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Other Modes Expenditure Summary October 2020 (in millions)

Modal Expenditures	Sept. 2020	Sept. 2019	2020-2021 Actual Expenditure	2019-2020 Actual Expenditure	\$ Δ	% Δ	2020-2021 Expend. Forecast	%	2020-2021 Expend. Forecast To Date	%
Integrated Mobility Division	4.1	4.7	22.1	18.5	3.6	19%	159.7	14%	24.9	89%
IMD - New Starts	0.0	-	0.0	-	-	-	31.7	0%	2.3	0%
Ferry Operations	4.8	4.6	16.0	19.4	(3.4)	-17%	44.7	36%	15.6	102%
Railroad Program	2.4	3.9	12.4	11.7	0.6	5%	80.6	15%	21.7	57%
Aviation	22.3	3.9	91.6	26.4	65.3	248%	253.8	36%	102.9	89%
Total Modal Expenditure	\$33.6	\$17.2	\$142.1	\$76.0	\$66.2	87%	\$570.5	25%	\$167.4	85%



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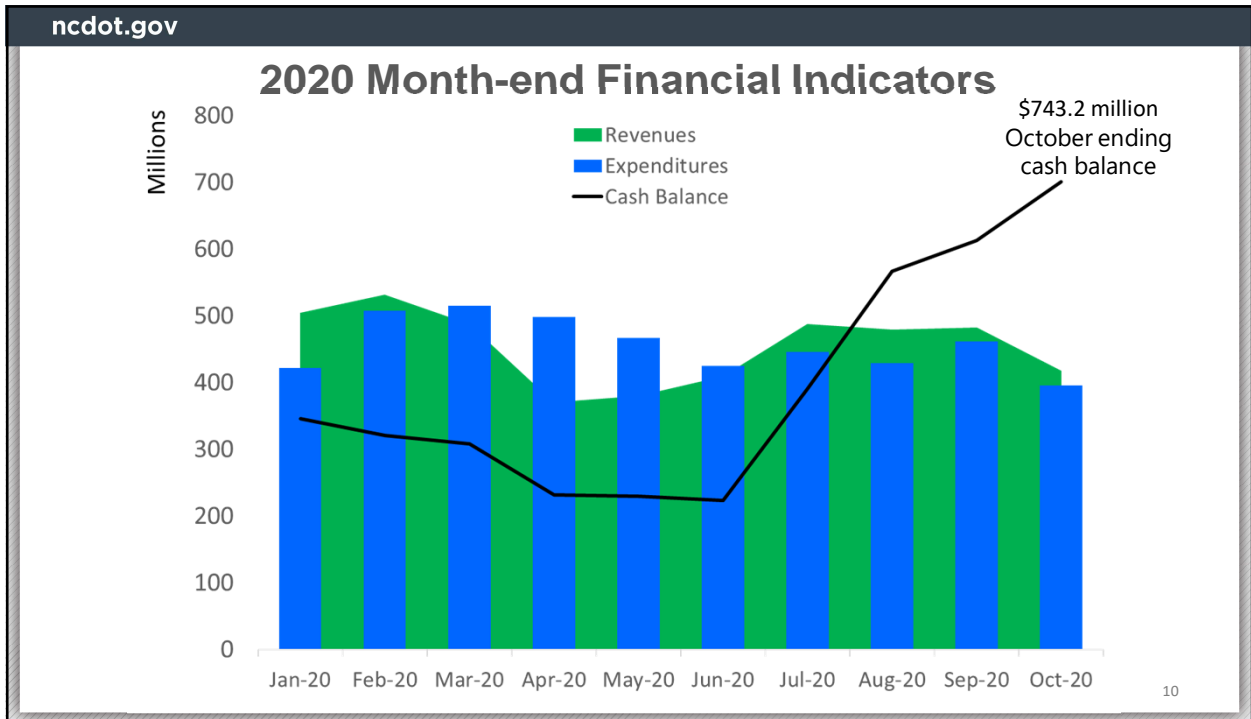
Financial Update SFYTD 2021 as compared SFYTD 2020 (\$ in millions)

	Month over Month		Year to Date		
	October '20	October '19	YTD 2021	YTD 2020	\$ Change
Highway Fund & Highway Trust Fund					
Collections	\$ 448	\$ 438	\$ 2,134	\$ 1,914	\$ 220
Expenditures	394	542	1,698	2,194	(495)
Net Change	\$ 55	\$ (103)	\$ 436	\$ (279)	\$ 715
Cash Balances:					
Highway Trust Fund			\$ 312	\$ 269	
Highway Fund*			431	107	
Totals			\$ 743	\$ 376	

*Excludes bond proceeds held by Trustee

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Unaudited Financial Report

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Cash Reporting

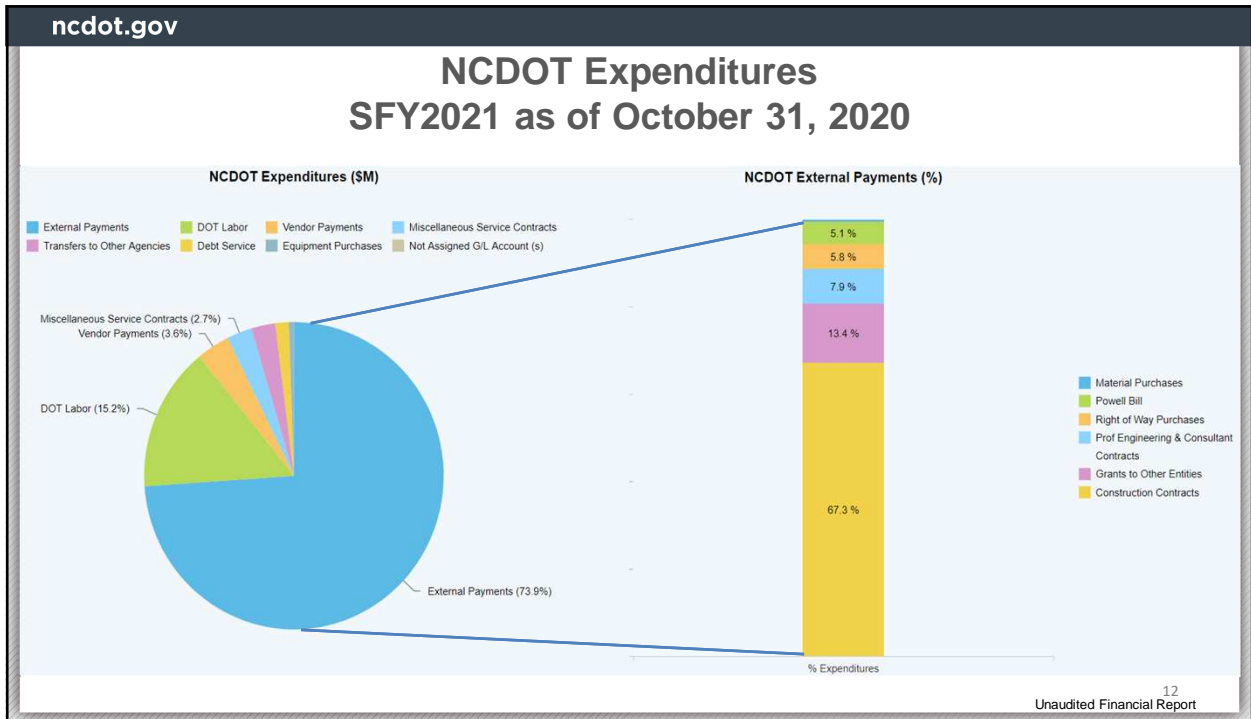
Joint Legislative Transportation Oversight Committee

October 2020 – No Reporting Required

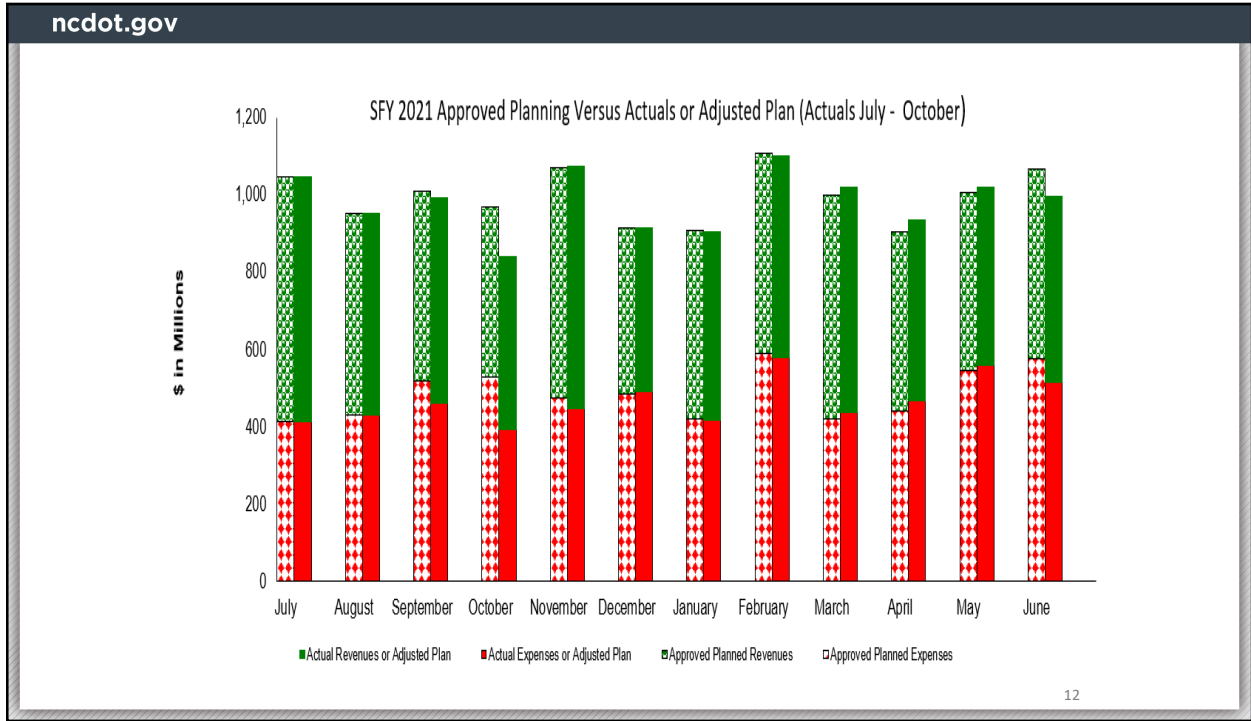
- Section 2.1 of Session Law 2019-251 requires DOT to report each month when the department’s combined average daily cash balance for the month is outside of the statutory target range.
- For October 2020, the **average daily cash balance** of the Highway Fund and the Highway Trust Fund was \$627 million.
- The cash target amounts representing 15% and 20% of the total appropriations for the current fiscal year are \$535 million and \$713 million, respectively.
- The closing cash balance for October was \$743 million which is above the target range and above the minimum cash balance requirement of \$267 million under G.S. 143C-6-11.

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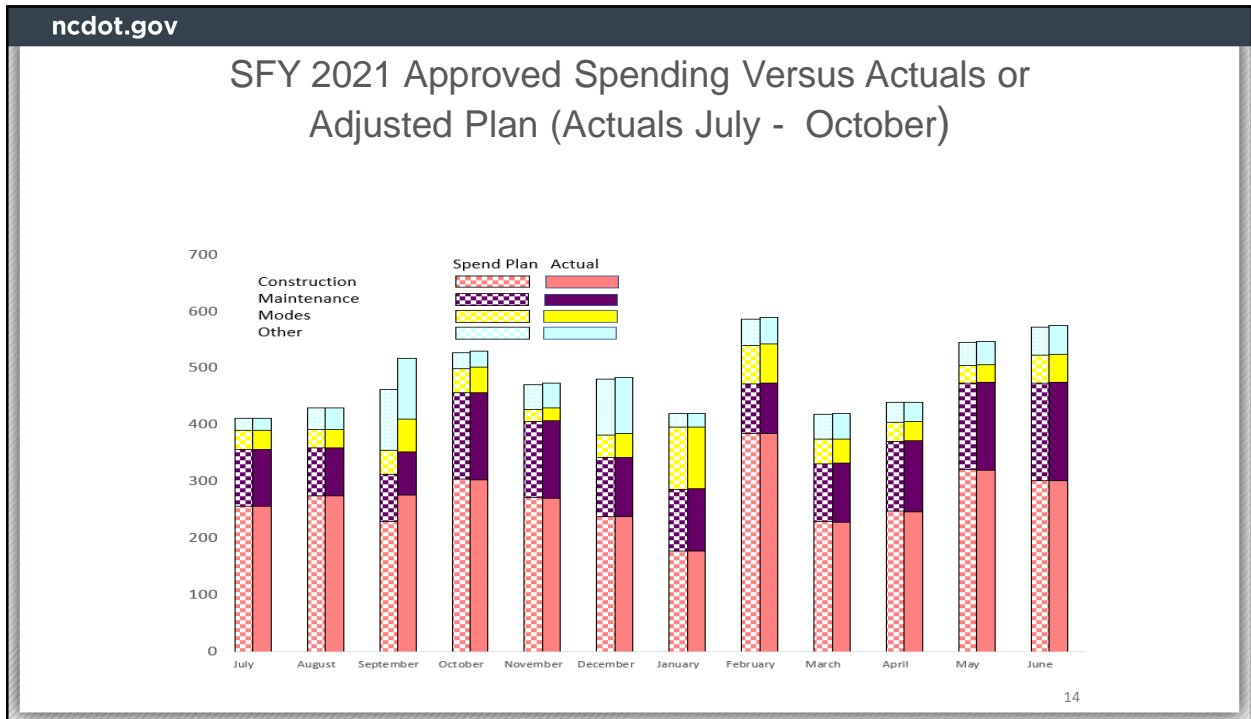
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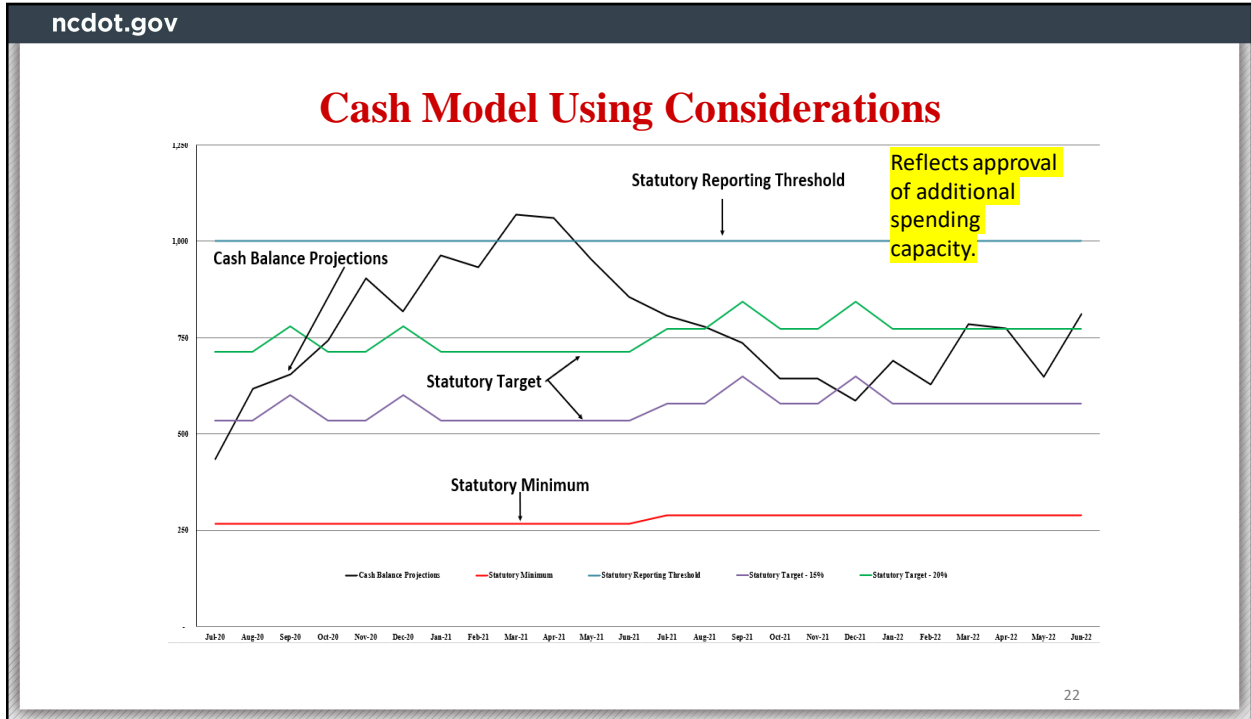
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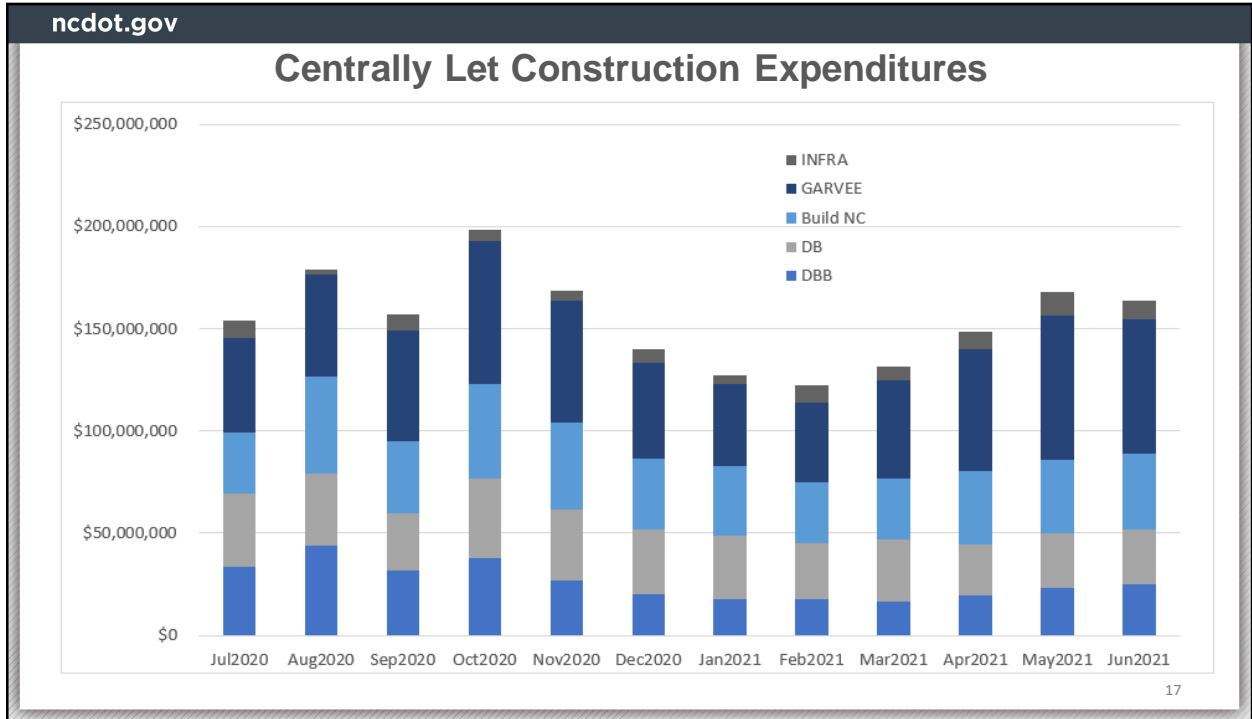
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Update

- Build NC Bonds were sold on November 12th. Receiving reimbursement 11/18/2020 for prior expenses \$174M
- All -in-TIC (includes costs of issuance) is 1.548037%. total proceeds received (\$700 million + 148.6 million)
- Transitioned to SAS Forecasting tools for payout curves
- Continued with Phase 1 of the Cash Model Initiative with Information Technology. This phase includes discovery and documentation.
- Audit Reviews for the Comprehensive Annual Financial Report, GARVEE, Advance Construction, and Spend Plan

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Questions

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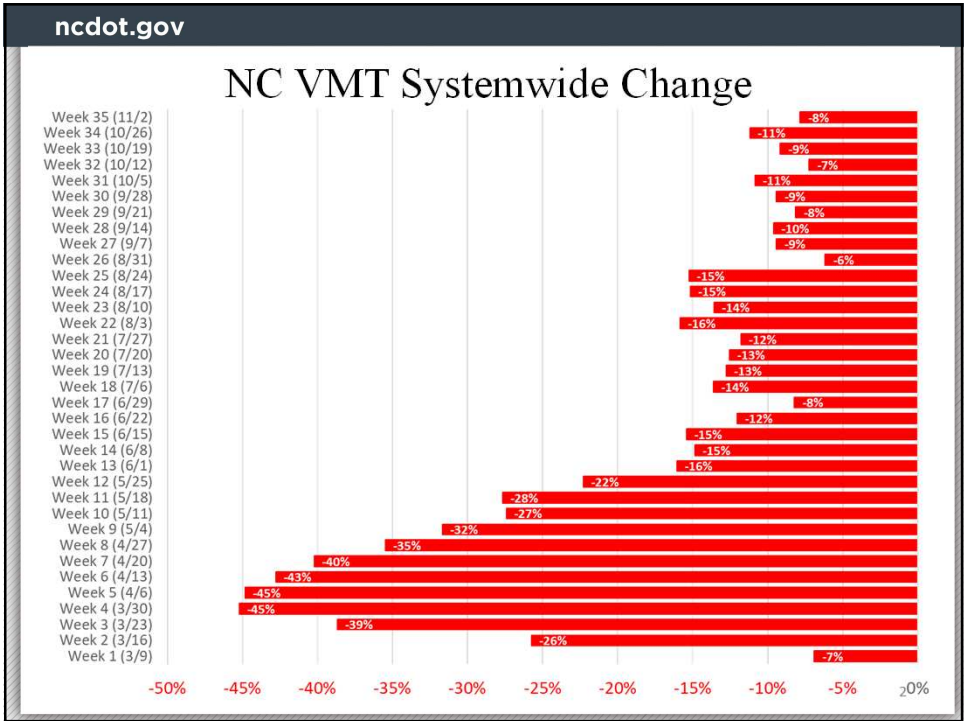
 **NORTH CAROLINA**
Department of Transportation



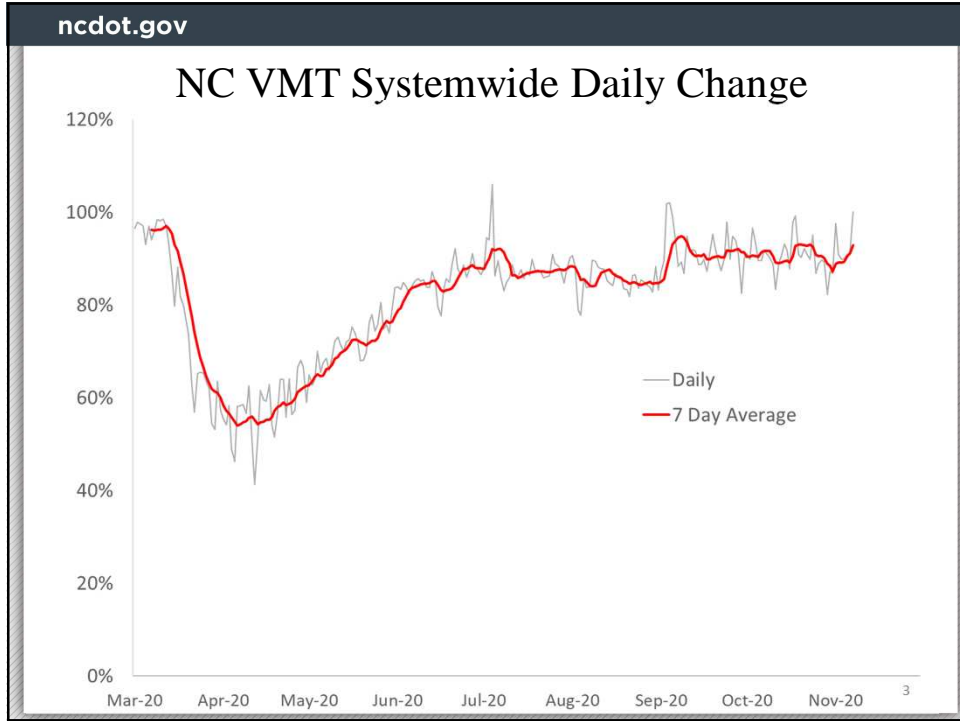
SFY 2021 Revenue Update

November 19 , 2020

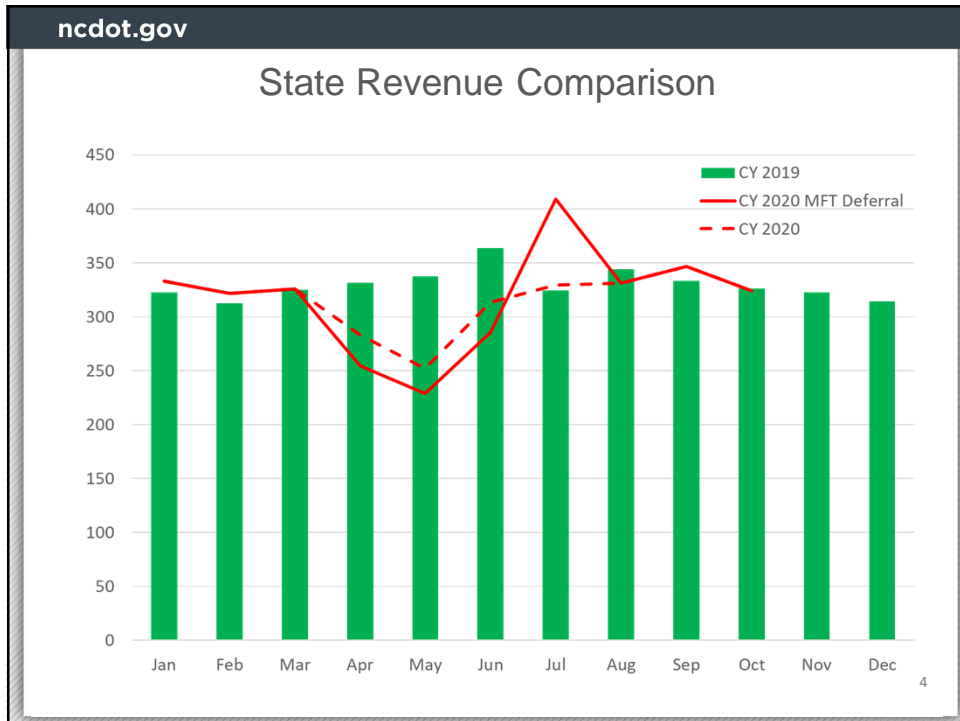
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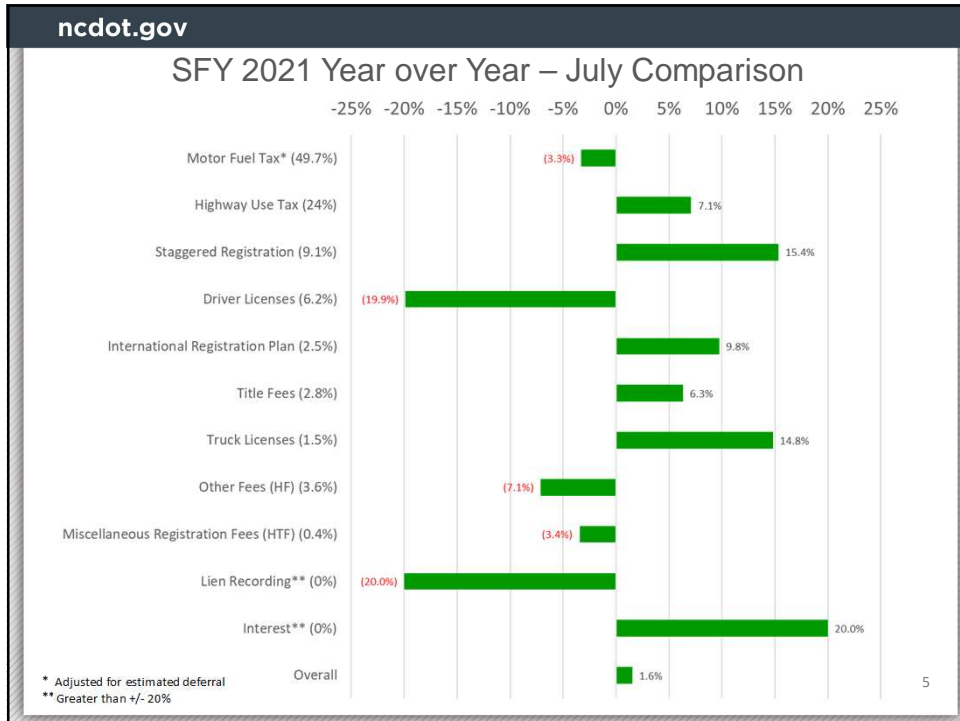
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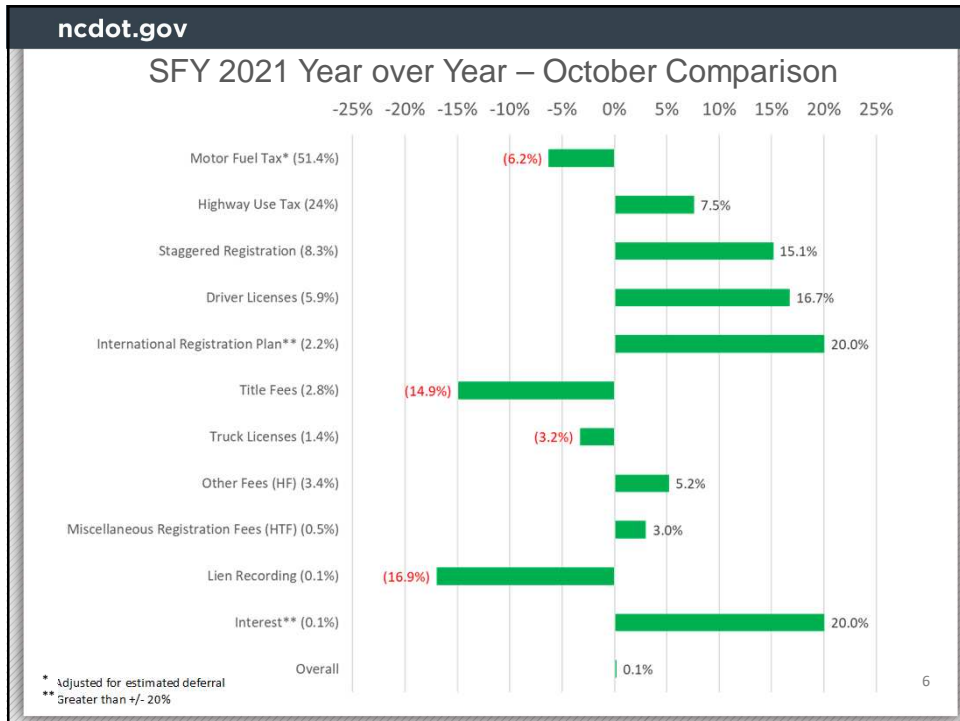
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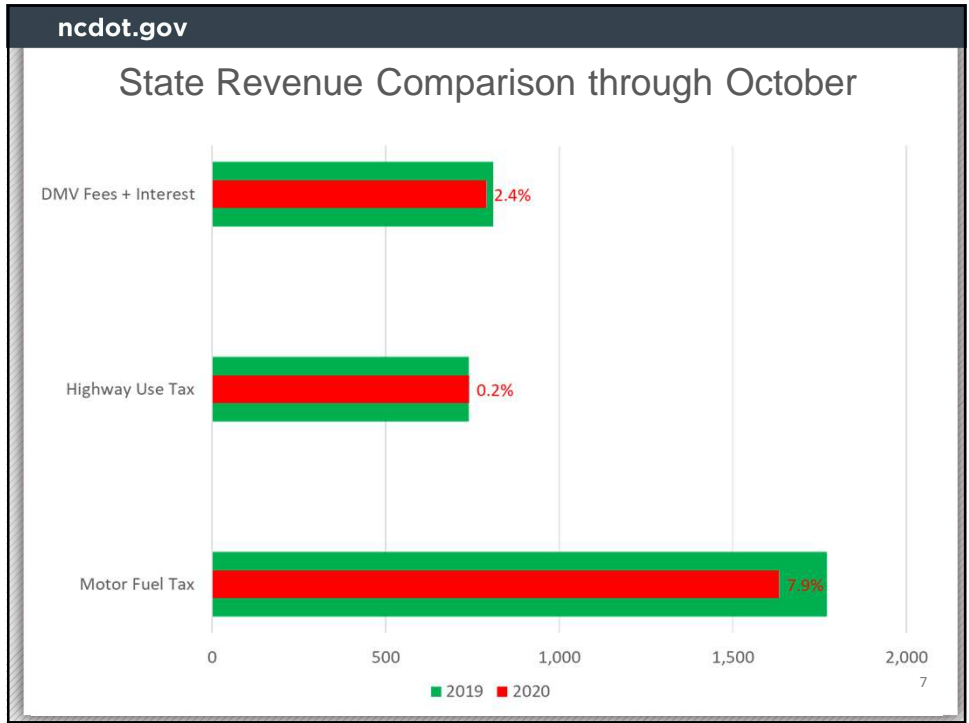
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State Financing

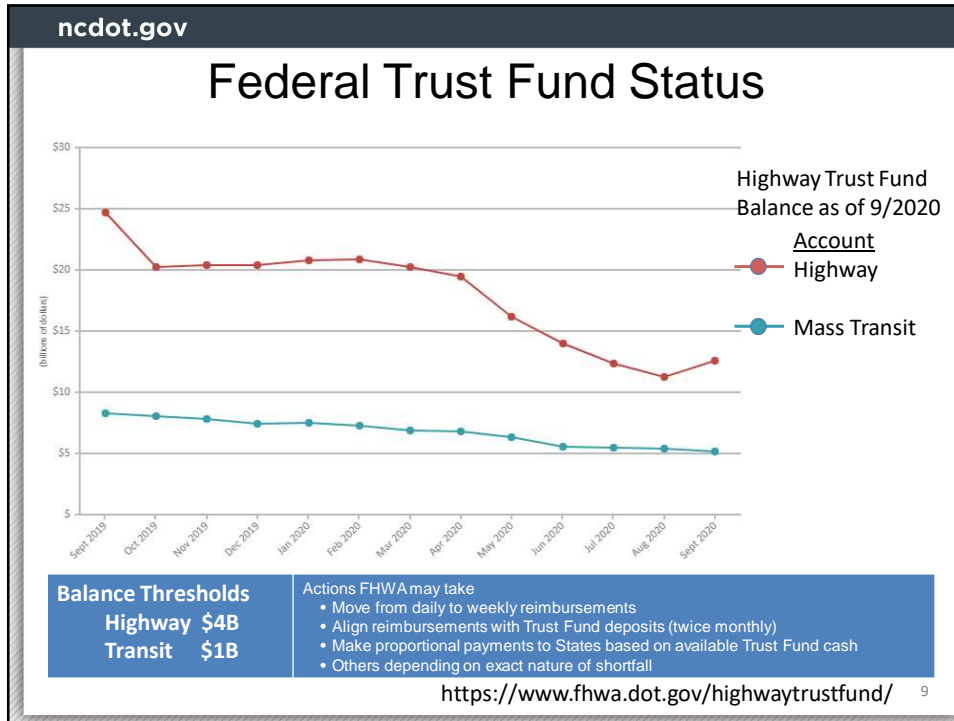
BUILD NC Bond (2020 Issuance)

- AA rating – all three rating companies
- Financial Closure mid November
- \$700M Bond + 148.6M Premium
- True Interest Cost (TIC) 1.54%
- 40 on-going projects
- 172M+ to be deposited 11/20

Turnpike

- Tri-EX already refinanced
 - Aa1 Moody's
- Monroe refinancing underway

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Federal Status Update (11/18/2020)

- No clear path to next COVID-19 response
- Lots of talks about a future Economic Stimulus
- FFY 2021 – Appropriations

HR8337 – 1st CR to December 11 (72 days)

	Total	NC
Introduce in House 9/22		
Signed by President 10/1		
FHWA Notice 10/13		
FAST Act one-year extension and \$13.6B transfer to Federal HTF		
FFY 2021 (annual) ¹	\$43.4B	\$1.1BM
N4520.267 (19.73%) ²	9.1B	197.5M

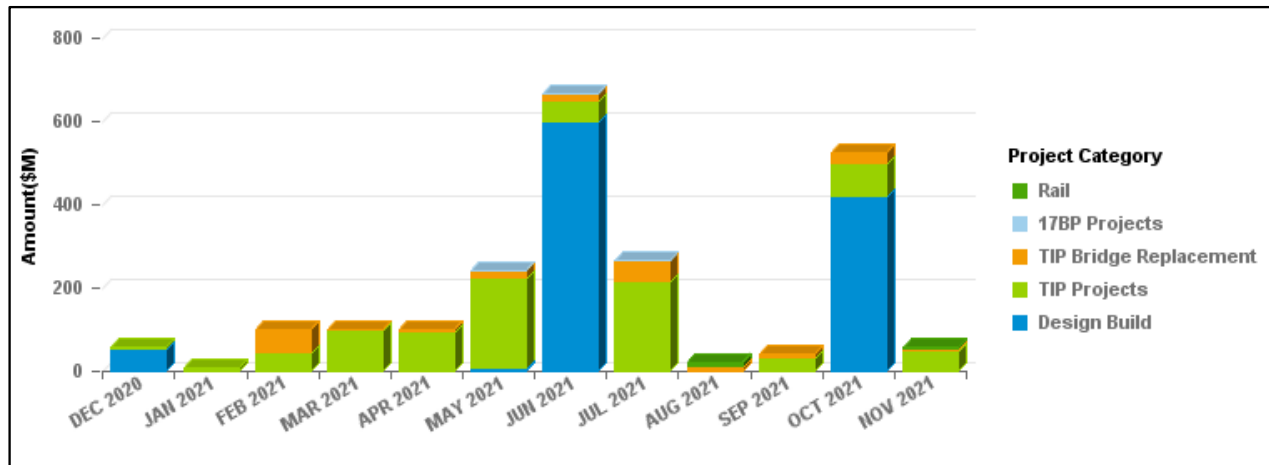
2nd, 3rd CRs to(?? Days)

	Total	NC
FFY 2021 (annual)		

¹ Apportionment
² Obligation Authority

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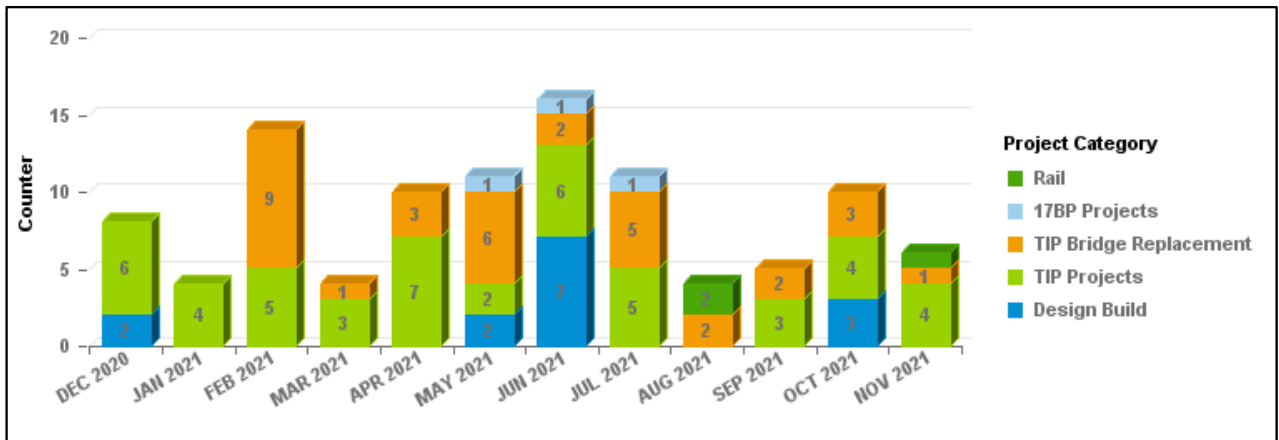
	DEC 2020	JAN 2021	FEB 2021	MAR 2021	APR 2021	MAY 2021	JUN 2021	JUL 2021	AUG 2021	SEP 2021	OCT 2021	NOV 2021	Sum:
Design Build	\$ 47					\$ 1	\$ 594				\$ 413		\$ 1,056
TIP Projects	\$ 10	\$ 5	\$ 40	\$ 95	\$ 91	\$ 216	\$ 50	\$ 211		\$ 28	\$ 82	\$ 42	\$ 870
TIP Bridge Replacement			\$ 58	\$ 3	\$ 9	\$ 24	\$ 20	\$ 53	\$ 6	\$ 10	\$ 27	\$ 6	\$ 215
17BP Projects						\$ 1	\$ 1	\$ 1					\$ 2
Rail									\$ 14			\$ 6	\$ 21
Sum:	\$ 57	\$ 5	\$ 98	\$ 98	\$ 100	\$ 241	\$ 665	\$ 265	\$ 20	\$ 38	\$ 523	\$ 54	\$ 2,164

NOTES: - Projects not represented in the above data.

- Bridge Preservation projects (15BPR): **9 projects totalling \$39.3 M** scheduled from Dec 2020 to Nov 2021.

- Bridge Replacement project (14SP): **1 project totalling \$4.8 M** scheduled from Dec 2020 to Nov 2021.

- **'TIP Bridge Replacement'** category only includes **B- projects**
- **'TIP Projects'** category includes **BR-, I-, R-, U-, W- and Y- projects**
- Resurfacing projects are not included in this data.



	DEC 2020	JAN 2021	FEB 2021	MAR 2021	APR 2021	MAY 2021	JUN 2021	JUL 2021	AUG 2021	SEP 2021	OCT 2021	NOV 2021	Sum:
Design Build	2					2	7				3		14
TIP Projects	6	4	5	3	7	2	6	5		3	4	4	49
TIP Bridge Replacement			9	1	3	6	2	5	2	2	3	1	34
17BP Projects						1	1	1					3
Rail									2			1	3
Sum:	8	4	14	4	10	11	16	11	4	5	10	6	103

NOTES: - Projects not represented in the above data.

- Bridge Preservation projects (15BPR): **9 projects totalling \$39.3 M** scheduled from Dec 2020 to Nov 2021.

- Bridge Replacement project (14SP): **1 project totalling \$4.8 M** scheduled from Dec 2020 to Nov 2021.

- '**TIP Bridge Replacement**' category only includes **B- projects**
- '**TIP Projects**' category includes **BR- , I- , R- , U- , W- and Y- projects**
- Resurfacing projects are not included in this data.

MAJOR PROJECTS > \$20 MILLION SCHEDULED FOR December 2020 To November 2021									
LET DATE	Contract ID	TIP#	WBS#	FA#	County	DIV	Description	Latest Estimate	DB Flag
12/15/2020	C204556B	I-5986C	47532.3.4	0095071	CUMBERLAND	6	I-95 INSTALL BROADBAND FIBER FROM SOUTH CAROLINA STATE LINE TO VIRGINIA STATE LINE (COMB W/R-5777D).	\$27,667,000	DB
2/16/2021	C204423	R-5020B	41499.3.3	#	COLUMBUS	6	US 701 BYPASS (MADISON STREET - J K POWELL BOULEVARD) FROM SR 1437 (VIRGIL AVENUE) TO US 74/76	\$23,800,000	
3/16/2021	C204359	W-5600	50056.3.1	HSIP-0070(163)	JOHNSTON	4	US 70 BUSINESS TO NEUSE RIVER BRIDGE, CONVERT TO FREEWAY WITH INTERCHANGES AT SR 1501 (SWIFT CREEK ROAD) AND SR 1919 (WILSON'S MILLS ROAD)	\$77,000,000	
4/20/2021	C204570	R-2561CA	34466.1.5	0087046	COLUMBUS	6	NC 87 AT NC 11. CONSTRUCT INTERCHANGE.	\$25,900,000	
4/20/2021	C204571	R-5797	44997.3.1	#	COLUMBUS	6	US 74 AT SR 1506 (BOARDMAN ROAD)	\$27,500,000	
5/18/2021	#	U-2579AB	34839.3.GV5	NHPIM-0040(68)	FORSYTH	9	WINSTON-SALEM - NORTHERN BELTWAY EASTERN SECTION (FUTURE I-74) FROM I-40 TO I-40 BUSINESS/US 421 * SEE R-2247 FOR PLANNING DOCUMENT *	\$211,900,000	
6/15/2021		I-6064A	49067.3.1	0095077	ROBESON	6	I-95 FROM I-74(EXIT 13)TO CARTHAGE ROAD(EXIT 19). WIDEN ROADWAY. (COMB W/I-5879, I-6064B, I-6064C).	\$183,700,000	DB
6/15/2021		I-6064B	49067.3.2	0095077	ROBESON	6	I-95 FROM CARTHAGE ROAD (EXIT 19) TO US 301(FAYETTEVILLE ROAD, EXIT 22). WIDEN ROADWAY. (COMB W/I-5879, I-6064A, I-6064C).	\$72,300,000	DB
6/15/2021		I-6064C	49067.3.3	0095077	ROBESON	6	I-95 FROM MILE MARKER 13 TO MILE MARKER 22. PAVEMENT REHABILITATION. (COMB W/I-5879, I-6064A, I-6064B).	\$146,100,000	DB
6/15/2021		I-3306AA	34178.3.GV7	0040108	ORANGE	7	I-40 FROM I-85 TO NC 86 PLANNING/DESIGN IN PROCESS.	\$102,000,000	DB
6/15/2021		I-3306AB	34178.3.GV8	0040105	ORANGE	7	I-40 FROM NC 86 TO DURHAM COUNTY LINE. PLANNING/DESIGN IN PROCESS.	\$62,900,000	DB
7/20/2021	C204543	I-5986B	47532.3.3	#	HARNETT	6	I-95 FROM SR 1709 (HODGES CHAPEL ROAD - EXIT 77) TO I-40 (EXIT 81). WIDEN TO EIGHT LANES HARNETT/JONSTON COUNTIES. (COMB W/I-5878 & I-5883).	\$70,800,000	
7/20/2021	C204543B	I-5878	53078.3.1	#	HARNETT	6	I-95 AT US 421 (EXIT 73) AND SR 1793 (POPE ROAD) (EXIT 72).IMPROVE INTERCHANGES. WIDEN TO EIGHT LANES. (COMB W/I-5883 & I-5986B).	\$60,100,000	
7/20/2021	C204543C	I-5883	53083.3.1	#	HARNETT	6	I-95 AT SR 1808 (JONESBORO ROAD) (EXIT 75) TO NORTH OF SR 1709 (HODGES CHAPEL ROAD) (EXIT 77). IMPROVE INTERCHANGES. WIDEN TO EIGHT LANES. (COMB W/I-5878 & I-5986B).	\$78,200,000	
10/19/2021	#	R-2576	34470.3.GV3	STBG-00SS(048)	CURRITUCK	1	MID-CURRITUCK BRIDGE, FROM COINJOCK TO COROLLA NCTA PROJECT	\$383,276,000	DB
10/19/2021	C204404	U-4405A	39049.3.2	STPDA-0401(300)	CUMBERLAND	6	US 401 (RAEFORD ROAD) FROM US 401 (RAEFORD ROAD) FROM OLD RAEFORD ROAD TO EAST OF BUNCE ROAD	\$27,300,000	
10/19/2021	C204399	R-5737	50195.3.1	#	DAVIDSON	9	US 29/US 70/BUSINESS 85 AT SR 1798 (OLD GREENSBORO ROAD). CONVERT AT-GRADE INTERSECTION TO INTERCHANGE.	\$27,500,000	
December 2020 To November 2021 TOTAL COST ESTIMATE FOR PROJECTS > \$20 MIL								\$1,607,943,000	

BRIDGE PROJECTS > \$10 MILLION SCHEDULED FOR December 2020 To November 2021									
LET DATE	Contract ID	TIP#	WBS#	FA#	County	DIV	Description	Latest Estimate	DB Flag
2/16/2021	C204434	B-4484	33723.3.1	#	CRAVEN	2	BRIDGE 138 AND BRIDGE 139 OVER THE NEUSE RIVER ON SR 1470	\$14,500,000	
2/16/2021	C204490	B-5825	45778.3.1	#	YADKIN	11	BRIDGE 35 OVER THE YADKIN RIVER ON NC 67	\$14,400,000	
6/15/2021	C204350	B-5980	47617.3.1	NHP-1522(005)	NASH	4	I-95 INTERCHANGE IMPROVEMENTS AT SR 1544 (HALIFAX ROAD) (COMB W/BR-0036 & BR-0039).	\$15,600,000	
7/20/2021	C204372B	B-4863	40212.3.2	#	CARTERET	2	BRIDGE 73 AND 96 OVER THE STRAITS AT HARKERS ISLAND ON SR 1335 (ISLAND ROAD).	\$39,900,000	
10/19/2021	#	B-6054C	49070.3.3	#	HAYWOOD	14	I-40 REPLACE BRIDGE 171 OVER SR 1338 (WHITE OADK ROAD) AND JONATHAN CREEK.	\$25,000,000	DB
10/19/2021	C204446	B-4626	38443.3.3	#	ROWAN	9	BRIDGE 3 OVER YADKIN RIVER AND WINSTON-SALEM SOUTHBOUND RAILROAD ON NC 49 (EASTBOUND LANE)	\$16,200,000	
December 2020 To November 2021 TOTAL COST ESTIMATE FOR BRIDGES > \$10 MIL								\$125,600,000	