



**CENTRAL TEXAS
Regional Mobility Authority**

AGENDA ITEM #10 SUMMARY

Report the automatic toll rate escalation percentage to become effective January 1, 2015, and, if desired, approve a modified toll rate escalation percentage effective January 1, 2015.

Strategic Plan Relevance: Economic Vitality; Sustainability

Department: Finance

Associated Costs: None

Funding Source: Toll Revenues

Board Action Required: No, unless the Board desires to modify (by motion) the automatic Toll Rate Escalation Percentage in any respect.

Description of Matter: Section 301.003 of the Policy Code provides that on October 1, 2012, and each October 1 thereafter, staff is to calculate a percentage increase in the toll rates charged on all Mobility Authority toll facilities using the formula established by that section. The formula is based on changes to the most recently published non-revised index of Consumer Prices for All Urban Consumers (CPI-U) before seasonal adjustment, as published by the Bureau of Labor Statistics of the U.S. Department of Labor.

At this meeting, the Toll Rate Escalation Percentage is reported to the board. The reported percentage increase in toll rates is automatically effective on January 1 of the following year unless the board affirmatively votes to modify the percentage. **The Toll Rate Escalation Percentage calculated on October 1, 2013, is 1.51%.** With no action by the Board to modify this percentage, the toll rates on all Mobility Authority toll facilities will increase effective January 1, 2014, to the amounts shown in the attached table.

Reference documentation: January 2015 Toll Rate Calculation 183A

Contact for further information: Bill Chapman, Chief Financial Officer

January 2015 Toll rate Calculation 183A

	Current Rate	CPI ^{t-12}		CPI ^t current Rate Sep 2014	CPI Adjustment 1/1/2015	New Toll rates 1/1/2015 Increase
		Rate Aug 2013	Rate Sep 2014			
ETC	\$ 0.38	233.877	238.031	1.77615%	0.0067	0.39 \$ 0.01
Crystal Falls ramps						
ETC	\$ 0.99	233.877	238.031	1.77615%	0.0176	1.01 \$ 0.02
Crystal Falls Main Lane						
ETC	\$ 0.56	233.877	238.031	1.77615%	0.0099	0.57 \$ 0.01
Scottsdale Ramp						
ETC	\$ 1.40	233.877	238.031	1.77615%	0.0249	1.43 \$ 0.03
Park Street mainlane						
ETC	\$ 0.56	233.877	238.031	1.77615%	0.0099	0.57 \$ 0.01
Brushy Creek Ramps						
ETC	\$ 0.52	233.877	238.031	1.77615%	0.0092	0.53 \$ 0.01
Lakeline Main Lane						
ETC	\$ 0.53	233.877	238.031	1.77615%	0.0094	0.54 \$ 0.01
183 Direct Connectors						
ETC	\$ 0.53	233.877	238.031	1.77615%	0.0094	0.54 \$ 0.01
Springdale ramps						
ETC	\$ 0.53	233.877	238.031	1.77615%	0.0094	0.54 \$ 0.01
Giles ramps						
ETC	\$ 1.06	233.877	238.031	1.77615%	0.0188	1.08 \$ 0.02
Giles Main Lanes						
ETC	\$ 0.53	233.877	238.031	1.77615%	0.0094	0.54 \$ 0.01
Harris Branch Parkway ramps						
ETC	\$ 0.53	233.877	238.031	1.77615%	0.0094	0.54 \$ 0.01
Palmer Main Lanes						
ETC	\$ 0.53	233.877	238.031	1.77615%	0.0094	0.54 \$ 0.01

183A

Manor

Table 1. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, September 2014

[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Aug. 2014	Unadjusted indexes			Unadjusted percent change		Seasonally adjusted percent change		
		Sep. 2013	Aug. 2014	Sep. 2014	Sep. 2013-Sep. 2014	Aug. 2014-Sep. 2014	Jun. 2014-Jul. 2014	Jul. 2014-Aug. 2014	Aug. 2014-Sep. 2014
All items.....	100.000	234.149	237.852	238.031	1.7	0.1	0.1	-0.2	0.1
Food.....	13.951	237.522	243.811	244.630	3.0	0.3	0.4	0.2	0.3
Food at home.....	8.259	234.045	240.723	241.578	3.2	0.4	0.4	0.2	0.3
Cereals and bakery products.....	1.129	270.894	272.108	270.660	-0.1	-0.5	0.4	0.2	-0.4
Meats, poultry, fish, and eggs.....	1.968	238.370	258.416	260.805	9.4	0.9	0.3	1.5	0.7
Dairy and related products ¹	0.874	217.007	226.390	227.604	4.9	0.5	0.3	0.6	0.5
Fruits and vegetables.....	1.332	290.580	291.169	293.282	0.9	0.7	0.0	-0.8	0.1
Nonalcoholic beverages and beverage materials.....	0.935	165.755	165.613	166.080	0.2	0.3	0.5	-0.2	0.2
Other food at home.....	2.021	203.941	207.271	207.287	1.6	0.0	0.7	-0.2	0.5
Food away from home ¹	5.691	244.036	249.801	250.570	2.7	0.3	0.3	0.2	0.3
Energy.....	9.483	248.513	250.951	247.077	-0.6	-1.5	-0.3	-2.6	-0.7
Energy commodities.....	5.529	309.888	305.858	299.558	-3.3	-2.1	-0.3	-3.9	-1.1
Fuel oil ¹	0.164	367.519	363.420	355.892	-3.2	-2.1	-0.7	-1.2	-2.1
Motor fuel.....	5.271	306.547	302.101	295.716	-3.5	-2.1	-0.3	-4.1	-1.1
Gasoline (all types).....	5.187	305.299	300.640	294.222	-3.6	-2.1	-0.3	-4.1	-1.0
Energy services ²	3.954	200.700	209.547	207.824	3.5	-0.8	-0.4	-0.6	-0.2
Electricity ²	3.085	209.106	217.148	215.054	2.8	-1.0	-0.3	0.1	-0.7
Utility (piped) gas service ²	0.869	173.315	183.960	183.376	5.8	-0.3	-0.4	-2.8	1.6
All items less food and energy.....	76.566	234.782	238.296	238.841	1.7	0.2	0.1	0.0	0.1
Commodities less food and energy commodities.....	19.344	147.659	146.519	147.268	-0.3	0.5	0.0	-0.1	0.0
Apparel.....	3.348	129.701	125.726	130.324	0.5	3.7	0.2	-0.2	0.0
New vehicles.....	3.490	145.457	145.873	145.880	0.3	0.0	0.3	0.2	0.0
Used cars and trucks.....	1.696	151.750	153.277	151.153	-0.4	-1.4	-0.3	-0.3	-0.1
Medical care commodities.....	1.724	336.527	344.755	346.347	2.9	0.5	0.3	-0.1	0.5
Alcoholic beverages.....	0.998	234.999	237.829	237.828	1.2	0.0	-0.1	0.8	0.1
Tobacco and smoking products ¹	0.700	886.493	904.961	904.487	2.0	-0.1	-0.3	0.0	-0.1
Services less energy services.....	57.222	287.720	294.284	294.676	2.4	0.1	0.1	0.0	0.2
Shelter.....	32.066	264.344	271.675	272.165	3.0	0.2	0.3	0.2	0.3
Rent of primary residence ²	6.971	269.137	277.048	277.998	3.3	0.3	0.3	0.2	0.3
Owners' equivalent rent of residences ^{2, 3}	23.800	271.915	278.621	279.292	2.7	0.2	0.3	0.2	0.2
Medical care services.....	5.825	457.458	464.936	465.403	1.7	0.1	0.1	0.0	0.1
Physicians' services ²	1.563	354.967	359.967	359.879	1.4	0.0	-0.2	0.4	0.0
Hospital services ^{2, 4}	1.803	269.691	278.608	279.540	3.7	0.3	0.4	0.0	0.3
Transportation services.....	5.499	279.491	283.786	283.425	1.4	-0.1	-0.7	-0.6	0.1
Motor vehicle maintenance and repair ¹	1.143	262.960	266.129	267.256	1.6	0.4	0.2	-0.1	0.4
Motor vehicle insurance.....	2.212	420.321	437.384	438.496	4.3	0.3	0.2	0.1	0.4
Airline fare.....	0.713	301.476	295.609	292.397	-3.0	-1.1	-5.9	-4.7	-0.5

¹ Not seasonally adjusted.

² This index series was calculated using a Laspeyres estimator. All other item stratum index series were calculated using a geometric means estimator.

³ Indexes on a December 1982=100 base.

⁴ Indexes on a December 1996=100 base.

NOTE: Index applies to a month as a whole, not to any specific date.

Chart 2. 12-month percent change in CPI for All Urban Consumers (CPI-U), not seasonally adjusted, Sep. 2013 - Sep. 2014
Percent change

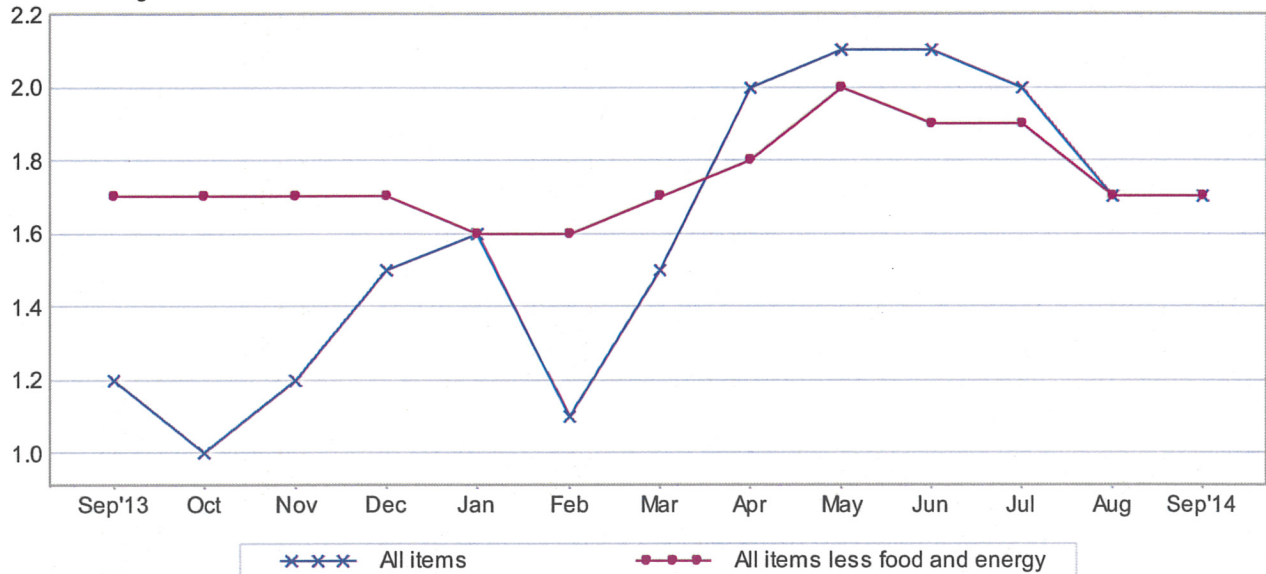


Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Sep. 2014
	Mar. 2014	Apr. 2014	May 2014	June 2014	July 2014	Aug. 2014	Sep. 2014	
All items .....	.2	.3	.4	.3	.1	-.2	.1	1.7
Food .....	.4	.4	.5	.1	.4	.2	.3	3.0
Food at home .....	.5	.4	.7	.0	.4	.2	.3	3.2
Food away from home ¹ .....	.3	.3	.2	.2	.3	.2	.3	2.7
Energy	-.1	.3	.9	1.6	-.3	-2.6	-.7	-.6
Energy commodities	-2.0	1.9	.6	3.0	-.3	-3.9	-1.1	-3.3
Gasoline (all types)	-1.7	2.3	.7	3.3	-.3	-4.1	-1.0	-3.6
Fuel oil ¹	-2.9	-3.0	-1.4	-1.7	-.7	-1.2	-2.1	-3.2
Energy services	2.6	-1.9	1.4	-.4	-.4	-.6	-.2	3.5
Electricity	1.1	-2.6	2.3	.2	-.3	.1	-.7	2.8
Utility (piped) gas service	7.5	.3	-1.7	-2.6	-.4	-2.8	1.6	5.8
All items less food and energy .....	.2	.2	.3	.1	.1	.0	.1	1.7
Commodities less food and energy								
commodities .....	.0	.1	.1	.1	.0	-.1	.0	-.3
New vehicles .....	.0	.3	.2	-.3	.3	.2	.0	.3
Used cars and trucks .....	.4	.5	-.1	-.4	-.3	-.3	-.1	-.4
Apparel .....	.3	.0	.3	.5	.2	-.2	.0	.5
Medical care commodities	-.3	.3	.5	.7	.3	-.1	.5	2.9
Services less energy services .....	.3	.3	.3	.1	.1	.0	.2	2.4
Shelter .....	.3	.2	.3	.2	.3	.2	.3	3.0
Transportation services .....	.2	.7	1.0	.1	-.7	-.6	.1	1.4
Medical care services .....	.3	.3	.3	.0	.1	.0	.1	1.7

¹ Not seasonally adjusted.

**TRAFFIC CONSULTANT CERTIFICATION
(October 2014 Cpi-U- Based Toll Modification)**

The undersigned is a duly authorized officer of Stantec Consulting Services Inc. serving as traffic consultant (the "Traffic Consultant") to the Central Texas Regional Mobility Authority ("Authority") pursuant to that certain Master Trust Indenture, dated as of February 1, 2005, between the Authority and Regions Bank, as successor in trust to JPMorgan Chase Bank, National Association, as Trustee (the "Master Trust Indenture"), relating to the issuance of Obligations thereunder. Any capitalized terms not otherwise defined herein have the respective meaning given to such terms in the Master Trust Indenture.

1. In accordance with Section 502 of the Master Trust Indenture, the Authority has provided us the proposed change to the Toll Rate Schedule set forth in Exhibit "A" attached hereto. In our opinion, the adoption of such proposed Toll Rate Schedule set forth in Exhibit "A" will not adversely affect the ability of the Authority to comply with its covenants in this Section 502.

2. Our certification herein is based upon our opinion as to Revenues to be derived by the Authority from the ownership and operation of the System (which Revenues include investment and other income not related to Tolls that constitute the Revenues of the System as estimated by an Authorized Representative), and a certificate of the Authorized Representative filed with the Trustee, stating the opinion of the Authority as to the amount of Operating Expenses paid or accrued during any pertinent Annual Period, assuming the proposed Toll rate schedule had been in effect during such pertinent Annual Period.

EXECUTED THIS 22nd day of October, 2014.

STANTEC CONSULTING SERVICES INC.

By: William Ihlo
Name: William Ihlo
Title: Principal

EXHIBIT A

Agenda Item # ____ and any pertinent Resolutions from October 29, 2014 CTRMA Board of Directors Meeting.

INSERT TOLL INCREASE SCHEDULE ALONG WITH ABOVE REFERENCED DOCUMENTS