



November 4, 2009

Mr. David W. Chapin
Senior Policy Analyst
Maryland Transportation Authority
2310 Broening Highway
Baltimore, MD 21224

Re: ICC Revised Transaction and Revenue Estimates

Dear Mr. Chapin:

Wilbur Smith Associates (WSA) is pleased to submit these revised ICC transaction and revenue estimates related to changes in the proposed project phasing schedule. The revised transaction and revenue estimates are provided in the attached Exhibit A and B and update those outlined in Table 5-4 (Scenario 1) and Table 5-5 (Scenario 2) in the ICC Traffic and Revenue Update Study dated September 2009. The updated transaction and revenue estimates provided in Exhibit A and B reflect a delay of Contract E (I-95 to US-1), which is a 1.53 mile segment of the ICC located at the eastern end of the 17.53 mile facility. The revised project opening date of Contract E is indicated below:

Contract E: Original opening date November 1, 2011. Revised opening date May 1, 2013

When developing these revised transaction and revenue estimates WSA simply updated the analysis conducted previously by assuming the revised opening dates as outlined above and reapplying ramp-up assumptions as appropriate. Under Scenario 1, the revised opening date of Contract E has an estimated 10.9 percent reduction in annual revenue in FY 2012 and a 9.5 percent reduction in FY 2013. Under Scenario 2, the revised opening date of Contract E has an estimated 11.7 percent reduction in annual revenue in FY 2012 and a 10.0 percent reduction in FY 2013. By FY 2014, annual toll revenue for both scenarios is consistent with prior estimates outlined in Table 5-4 and Table 5-5 in the ICC Traffic and Revenue Update Study dated September 2009.

We trust the attached Exhibits meet your requirements. If you have any questions or require anything further please do not hesitate to contact me.

Respectfully submitted,

WILBUR SMITH ASSOCIATES

Scott Allaire
Project Manager

cc: Mr. Dennis Simpson - MdTA



Exhibit A
Estimated Annual Transaction and Toll Revenue (1)
Scenario 1
(thousand)

Fiscal Year	Peak / Off Peak Per Mile Toll Rate (6)	ETC Transactions (Trips)	Video Transactions (Trips)	Total Transactions (Trips)	Total Transactions (Trips) With Ramp-Up Factors (7)	ETC Revenue	Video Toll Revenue	Total Toll Revenue	Administration Fee Revenue	Total Revenue	Total Revenue With Ramp-Up Factors (7)	Total Revenue With Assumed Evasion Impacts (8)
2011	(2) \$0.25 / \$0.20	4,944	313	5,257	3,049	\$6,775	\$457	\$7,232	\$939	\$8,171	\$4,739	\$4,499
2012	(3) \$0.25 / \$0.20	19,508	1,072	20,580	13,036	33,213	2,304	35,517	3,215	38,732	24,463	23,347
2013	(4) \$0.25 / \$0.20	28,023	1,444	29,466	23,328	48,434	3,370	51,803	4,331	56,134	44,440	42,454
2014	\$0.26 / \$0.21	33,003	1,596	34,600	32,046	57,766	3,646	61,412	4,789	66,201	61,316	58,683
2015	\$0.26 / \$0.21	34,599	1,610	36,209	36,069	60,462	3,816	64,279	4,830	69,108	68,842	65,915
2016	\$0.275 / \$0.225	35,443	1,586	37,029	37,029	65,122	3,795	68,917	4,757	73,674	73,674	70,661
2017	\$0.275 / \$0.225	37,037	1,593	38,630	38,630	67,928	3,958	71,886	4,780	76,666	76,666	73,560
2018	\$0.285 / \$0.235	38,063	1,575	39,638	39,638	73,421	3,951	77,372	4,726	82,097	82,097	78,894
2019	\$0.285 / \$0.235	40,046	1,593	41,639	41,639	77,107	4,148	81,255	4,780	86,035	86,035	82,707
2020	\$0.30 / \$0.25	40,877	1,565	42,441	42,441	82,786	4,112	86,898	4,694	91,592	91,592	88,175
2021	\$0.30 / \$0.25	41,904	1,546	43,450	43,450	84,747	4,209	88,956	4,638	93,595	93,595	90,130
2022	\$0.32 / \$0.26	42,197	1,501	43,698	43,698	89,369	4,072	93,441	4,502	97,943	97,943	94,441
2023	\$0.32 / \$0.26	43,156	1,479	44,634	44,634	91,258	4,157	95,415	4,437	99,852	99,852	96,308
2024	\$0.335 / \$0.27	43,561	1,439	45,000	45,000	96,477	4,033	100,510	4,317	104,828	104,828	101,228
2025	\$0.335 / \$0.27	44,598	1,420	46,018	46,018	98,649	4,123	102,772	4,261	107,033	107,033	103,384
2026	\$0.355 / \$0.28	44,969	1,380	46,350	46,350	104,153	3,994	108,147	4,141	112,289	112,289	108,578
2027	\$0.355 / \$0.28	46,014	1,362	47,375	47,375	106,444	4,082	110,525	4,085	114,610	114,610	110,848
2028	\$0.38 / \$0.29	46,423	1,324	47,748	47,748	112,442	3,956	116,398	3,973	120,371	120,371	116,536
2029	\$0.38 / \$0.29	47,476	1,306	48,782	48,782	114,858	4,041	118,899	3,917	122,816	122,816	118,927
2030	\$0.40 / \$0.30	47,925	1,271	49,196	49,196	121,393	3,919	125,311	3,812	129,123	129,123	125,149
2031	(5) \$0.40 / \$0.30	48,922	1,297	50,218	50,218	123,875	3,998	127,873	3,890	131,763	131,763	127,708
2032	\$0.42 / \$0.315	48,965	1,298	50,264	50,264	128,785	4,157	132,943	3,895	136,837	136,837	132,651
2033	\$0.42 / \$0.315	49,961	1,324	51,285	51,285	131,361	4,240	135,601	3,973	139,574	139,574	135,304
2034	\$0.44 / \$0.33	50,028	1,326	51,354	51,354	136,628	4,411	141,039	3,979	145,018	145,018	140,607
2035	\$0.44 / \$0.33	51,075	1,354	52,429	52,429	139,469	4,502	143,971	4,062	148,033	148,033	143,531
2036	\$0.465 / \$0.35	51,114	1,355	52,469	52,469	144,949	4,679	149,628	4,065	153,693	153,693	149,046
2037	\$0.465 / \$0.35	51,939	1,377	53,316	53,316	147,292	4,755	152,046	4,131	156,177	156,177	151,454
2038	\$0.485 / \$0.365	52,223	1,384	53,607	53,607	153,776	4,964	158,741	4,153	162,894	162,894	157,995
2039	\$0.485 / \$0.365	53,267	1,412	54,679	54,679	156,832	5,062	161,894	4,236	166,130	166,130	161,134
2040	\$0.51 / \$0.385	53,356	1,415	54,770	54,770	163,141	5,266	168,408	4,244	172,651	172,651	167,487
2041	\$0.51 / \$0.385	53,932	1,430	55,362	55,362	168,036	5,424	173,460	4,289	177,749	177,749	172,446

(1) Toll revenues are shown in future dollars and assume a 3 mile minimum toll and a \$3.00 video surcharge.
(2) Phase 1 I-370 to MD 28 opens to traffic on October 1, 2010.
(3) Phase 2 (interim) MD 28 to I-95 opens to traffic on November 1, 2011.
(4) Phase 2 (complete) I-95 to U.S. 1 opens to traffic on May 1, 2013.
(5) After 2030, transactions are assumed to increase at 1 percent per year and revenues at 3 percent per year, adjusted to reflect biannual toll increases, rather than annual.
(6) Per mile toll rates increase on even-numbered years, beginning in 2014.
(7) Both Phase I and Phase II of the ICC are assumed to have three-year ramp-up periods.
(8) Total revenue is reduced to reflect impacts associated with potential toll evasion.



Exhibit B
Estimated Annual Transaction and Toll Revenue (1)
Scenario 2

(thousand)

Fiscal Year	Peak / Off Peak Per Mile Toll Rate (6)	ETC Transactions (Trips)	Video Transactions (Trips)	Total Transactions (Trips)	Total Transactions (Trips) With Ramp-Up Factors (7)	ETC Revenue	Video Toll Revenue	Total Toll Revenue	Administration Fee Revenue	Total Revenue	Total Revenue With Ramp-Up Factors (7)	Total Revenue With Assumed Evasion Impacts (8)
2011	(2) \$0.30 / \$0.25	4,535	285	4,820	2,796	\$7,648	\$508	\$8,156	\$854	\$9,010	\$5,226	\$4,979
2012	(3) \$0.30 / \$0.25	17,507	949	18,456	11,696	35,860	2,431	38,291	2,848	41,139	25,999	24,879
2013	(4) \$0.30 / \$0.25	25,158	1,276	26,435	20,928	52,257	3,547	55,804	3,829	59,633	47,210	45,215
2014	\$0.31 / \$0.26	29,867	1,415	31,282	28,973	62,468	3,796	66,263	4,245	70,508	65,305	62,658
2015	\$0.31 / \$0.26	31,465	1,432	32,897	32,770	65,675	3,990	69,665	4,296	73,961	73,676	70,717
2016	\$0.325 / \$0.275	32,189	1,409	33,597	33,597	70,141	3,892	74,033	4,226	78,259	78,259	75,233
2017	\$0.325 / \$0.275	33,648	1,415	35,063	35,063	73,191	4,061	77,252	4,245	81,497	81,497	78,372
2018	\$0.335 / \$0.285	34,691	1,403	36,093	36,093	78,763	3,992	82,755	4,208	86,962	86,962	83,747
2019	\$0.335 / \$0.285	36,473	1,417	37,890	37,890	82,665	4,189	86,854	4,251	91,105	91,105	87,764
2020	\$0.35 / \$0.30	37,388	1,396	38,784	38,784	88,451	4,094	92,546	4,189	96,735	96,735	93,309
2021	\$0.35 / \$0.30	38,342	1,385	39,727	39,727	90,595	4,193	94,788	4,154	98,942	98,942	95,461
2022	\$0.37 / \$0.31	38,731	1,352	40,083	40,083	95,217	4,100	99,317	4,057	103,374	103,374	99,838
2023	\$0.37 / \$0.31	39,640	1,338	40,978	40,978	97,319	4,190	101,508	4,014	105,523	105,523	101,936
2024	\$0.385 / \$0.32	40,122	1,310	41,432	41,432	102,501	4,106	106,607	3,930	110,536	110,536	106,879
2025	\$0.385 / \$0.32	41,105	1,298	42,403	42,403	104,891	4,201	109,092	3,893	112,985	112,985	109,268
2026	\$0.405 / \$0.33	41,565	1,269	42,833	42,833	110,344	4,112	114,456	3,806	118,262	118,262	114,471
2027	\$0.405 / \$0.33	42,564	1,256	43,820	43,820	112,871	4,206	117,077	3,769	120,846	120,846	116,994
2028	\$0.43 / \$0.34	43,060	1,229	44,289	44,289	118,789	4,118	122,907	3,687	126,594	126,594	122,657
2029	\$0.43 / \$0.34	44,075	1,217	45,292	45,292	121,462	4,210	125,672	3,650	129,322	129,322	125,320
2030	\$0.45 / \$0.35	44,609	1,191	45,799	45,799	127,882	4,124	132,006	3,572	135,578	135,578	131,481
2031	(5) \$0.45 / \$0.35	45,472	1,213	46,685	46,685	130,324	4,202	134,527	3,640	138,167	138,167	133,992
2032	\$0.475 / \$0.37	45,567	1,216	46,784	46,784	135,670	4,375	140,045	3,649	143,694	143,694	139,376
2033	\$0.475 / \$0.37	46,289	1,235	47,524	47,524	137,820	4,445	142,265	3,706	145,971	145,971	141,585
2034	\$0.495 / \$0.385	46,547	1,242	47,789	47,789	143,932	4,642	148,574	3,727	152,301	152,301	147,749
2035	\$0.495 / \$0.385	47,455	1,266	48,721	48,721	146,727	4,732	151,459	3,799	155,258	155,258	150,617
2036	\$0.52 / \$0.405	47,547	1,269	48,816	48,816	152,698	4,925	157,622	3,807	161,429	161,429	156,629
2037	\$0.52 / \$0.405	48,455	1,293	49,748	49,748	155,599	5,018	160,617	3,879	164,496	164,496	159,605
2038	\$0.55 / \$0.425	48,569	1,296	49,865	49,865	161,997	5,224	167,222	3,889	171,110	171,110	166,048
2039	\$0.55 / \$0.425	49,562	1,322	50,884	50,884	165,243	5,328	170,571	3,967	174,538	174,538	169,374
2040	\$0.575 / \$0.45	49,612	1,324	50,936	50,936	171,863	5,543	177,405	3,972	181,378	181,378	176,037
2041	\$0.575 / \$0.45	50,143	1,338	51,481	51,481	177,019	5,709	182,727	4,015	186,742	186,742	181,257

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