

EXHIBIT J
TOLL RATE SCHEDULE

Section 1. Vehicle Classifications

Pursuant to the Agreement, the Concessionaire will have the right to charge toll rates for different vehicle classes that will be determined based on the vehicle classifications (“Vehicle Classifications”) defined in Table J-1 below:

Table J-1: Vehicle Classifications

<u>Vehicle Classification</u>	<u>Description</u>
Light Vehicles	Vehicles with up to two axles and six tires, including passenger cars, motorcycles, motorcycles equipped with a sidecar, towing a trailer or equipped with a sidecar and towing a trailer, and 2-axle trucks (4 and 6 tires)
Heavy Vehicles	Vehicles with three or more axles

Section 2. Tolling Periods

The Concessionaire will have the right to charge tolls for different time periods within a day (“Tolling Periods”) defined Table J-2 below:

Table J-2: Tolling Periods

<u>Tolling Period</u>	<u>Hours</u>
Peak Period	Every Monday through Friday from 5:30 am eastern time to 9:00 am eastern time and 2:30 pm eastern time to 7:00 pm eastern time*
Off-Peak Period	All other times not specifically defined as Peak Period

* All times are U.S. eastern standard time or eastern daylight savings time, as applicable.

Section 3. User Classifications

The parties hereby establish the user classifications (“User Classifications”) for Tolloed Vehicles as set forth in Table J-3 below:

Table J-3: User Classifications

User Classification	Project Asset	Vehicle Class and User (if applicable)	Tolling Period
A	Existing Downtown Tunnels, Existing Midtown Tunnel and New Midtown Tunnel	Light Vehicles	Off-Peak Period
B	Existing Downtown Tunnels, Existing Midtown Tunnel and New Midtown Tunnel	Light Vehicles	Peak Period
C	Existing Downtown Tunnels, Existing Midtown Tunnel and New Midtown Tunnel	Heavy Vehicles	Off-Peak Period
D	Existing Downtown Tunnels, Existing Midtown Tunnel and New Midtown Tunnel	Heavy Vehicles	Peak Period
E	New MLK Extension	Light Vehicles (Tunnel Users)	Off-Peak Period and Peak Period
F	New MLK Extension	Heavy Vehicles (Tunnel Users)	Off-Peak Period and Peak Period
G	New MLK Extension	Light Vehicles (Non-Tunnel Users)	Off Peak and Peak Period
H	New MLK Extension	Heavy Vehicles (Non-Tunnel Users)	Off-Peak Period and Peak Period

Section 4. Transponder Toll Rate

Subject to the terms of the Agreement (including any adjustments to the toll rates mutually agreed to by the Department and the Concessionaire in relation to funding secured pursuant to Section 8.11(c)(ii)(A) or 14.01(d) of the Agreement), the maximum transponder toll rate (“Maximum Transponder Toll Rate”) for Tolled Vehicles with transponders applicable at any point of time during the Term will be calculated in accordance with the following formula:

$$\text{Maximum Transponder Toll Rate}_{uc, t} = \text{Base Toll Rate}_{uc, t} \times \text{Cumulative Escalation Index}_t$$

(except for the period from the Tolling and O&M Work Commencement Date up to, but not including, the Substantial Completion Date, where the Maximum Transponder Toll Rates are the tolls described for this period in Table J-A1 of Attachment 1)

Where:

Maximum Transponder Toll Rate_{uc, t} = the maximum toll for Tolled Vehicles with transponders, in U.S. dollars, for User Classification uc and for year t Base Toll Rate_{uc, t} = the maximum Base

Toll Rate for Tolled Vehicles with transponders for User Classification uc and for year t as provided in Table J-A1 of Attachment 1

Cumulative Escalation Index $_t = (1 + \text{Applicable Escalation Factor}_t) \times \text{Cumulative Escalation Index}_{t-1}$, for the index year t , which is calculated on the New Midtown Tunnel Substantial Completion Date and each [date] beginning after the first anniversary of the Substantial Completion Date of the New Midtown Tunnel :

Where:

the Cumulative Escalation Index $_{-1} = 1$; and

the Applicable Escalation Factor $_t =$ the greater of (i) $\{(CPI_t / CPI_{t-1}) - 1\}$ or (ii) $\{3.50\%$ }

$CPI_t =$ the most recently published Consumer Price Index as of the beginning of t , and $CPI_{t-1} =$ the most recently published Consumer Price Index as of the date 12 months prior to the beginning of t .

Section 5. Non Transponder Toll Rate

(a) Subject to the terms of the Agreement (including any adjustments to the toll rates mutually agreed to by the Department and the Concessionaire in relation to funding secured pursuant to Section 8.11(c)(ii)(A) or 14.01(d) of the Agreement), the Concessionaire will have the right to impose, charge, collect and enforce a surcharge for Tolled Vehicles without a transponder (“Surcharge”). The maximum non transponder toll rate (“Maximum Non Transponder Toll Rate”) for Tolled Vehicles without transponders applicable at any point of time during the Term will be calculated in accordance with the following formula:

Maximum Non Transponder Toll Rate $_{uc, t} = (\text{Base Toll Rate}_{uc, t} + \text{Surcharge}_{uc, t}) \times \text{Cumulative Escalation Index}_t$

Where:

Maximum Non Transponder Toll Rate $_{uc, t} =$ the maximum toll for Tolled Vehicles without transponders, in U.S. dollars, for User Classification uc and for year t

Surcharge $_{uc, t} =$ the maximum Surcharge for Tolled Vehicles without transponders for User Classification uc as provided in Table J-A2 of Attachment 1

Cumulative Escalation Index $_t =$ Cumulative Escalation Index $_t$ as described in Section 4 of this Exhibit J

Section 6. Rounding of Toll Rates

The resulting Maximum Transponder Toll Rate and Maximum Non Transponder Toll Rate for each User Classification will be rounded up to the next greatest hundredth of a dollar denomination (\$0.01); provided however, that any calculation made pursuant to Section 4 of this Exhibit C shall be made as if any such increase had not occurred.

Section 7. Toll Rate Changes

Subject to Sections 5.02 and 5.03 of the Agreement, the Concessionaire will have the right to change toll rates for each User Classification at any time; *provided*, that (a) the toll rates charged do not exceed the applicable Maximum Transponder Toll Rate and Maximum Non Transponder Toll Rate for each User Classification, and (b) the toll rates charged are rounded up to the next greatest hundredth of a dollar denomination (\$0.01).

Section 8. Definitions

Capitalized terms used but not otherwise defined in this Exhibit J have the respective meanings set forth in Exhibit A to the Agreement. In addition, the following terms have the meanings specified below:

Non-Tunnel Users means vehicular traffic traveling through the New MLK Extension that does not fall under the definition Tunnel Users.

Tolled Vehicles means Light Vehicles and Heavy Vehicles, excluding Exempt Vehicles.

Tunnel Users means vehicular traffic traveling through the New MLK Extension and one of the following within a 30-minute period: (a) the Existing Midtown Tunnel, (b) the New Midtown Tunnel, or (c) the Existing Downtown Tunnels.

EXECUTION VERSION – DECEMBER 5, 2011

Attachment 1

Table J-A1: Applicable Maximum Base Toll Rate for Tolloed Vehicles with transponders in un-inflated U.S. dollars.

<i>User</i>	<i>Vehicle</i>	<i>Tolling</i>	<i>Tolling and O&M Work Commencement Date -</i>	<i>Substantial Completion Date</i>											<i>Ongoing until</i>
<i>Classification</i>	<i>Classification</i>	<i>Period</i>	<i>up to, but not including, the Substantial Completion Date</i>	<i>t=0</i>	<i>t=1</i>	<i>t=2</i>	<i>t=3</i>	<i>t=4</i>	<i>t=5</i>	<i>t=6</i>	<i>t=7</i>	<i>t=8</i>	<i>t=9</i>	<i>end of Term</i>	
A	Light Vehicle	Off Peak	\$1.590	\$1.590	\$1.590	\$1.590	\$1.590	\$1.590	\$1.590	\$1.590	\$1.590	\$1.590	\$1.590	\$1.590	
B	Light Vehicle	Peak	\$1.840	\$1.880	\$1.920	\$1.959	\$1.999	\$2.039	\$2.079	\$2.118	\$2.158	\$2.198	\$2.238	\$2.238	
C	Heavy Vehicle	Off Peak	\$4.770	\$4.770	\$4.770	\$4.770	\$4.770	\$4.770	\$4.770	\$4.770	\$4.770	\$4.770	\$4.770	\$4.770	
D	Heavy Vehicle	Peak	\$7.360	\$7.519	\$7.678	\$7.837	\$7.996	\$8.155	\$8.314	\$8.473	\$8.632	\$8.791	\$8.950	\$8.950	
E	Light Vehicle	Off Peak & Peak	\$0.500	\$0.500	\$0.500	\$0.500	\$0.500	\$0.500	\$0.500	\$0.500	\$0.500	\$0.500	\$0.500	\$0.500	
F	Heavy Vehicle	Off Peak & Peak	\$1.500	\$1.500	\$1.500	\$1.500	\$1.500	\$1.500	\$1.500	\$1.500	\$1.500	\$1.500	\$1.500	\$1.500	
G	Light Vehicle	Off Peak & Peak	\$1.000	\$1.000	\$1.000	\$1.000	\$1.000	\$1.000	\$1.000	\$1.000	\$1.000	\$1.000	\$1.000	\$1.000	
H	Heavy Vehicle	Off Peak & Peak	\$3.000	\$3.000	\$3.000	\$3.000	\$3.000	\$3.000	\$3.000	\$3.000	\$3.000	\$3.000	\$3.000	\$3.000	

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Table J-A2: Applicable Maximum Surcharge for Tolled Vehicles without transponders in un-inflated U.S. dollars.

<i>User</i>	<i>Vehicle</i>	<i>Tolling</i>	<i>Tolling and O&M Work Commencement Date -</i>	<i>Substantial Completion Date</i>											<i>Ongoing until</i>
<i>Classification</i>	<i>Classification</i>	<i>Period</i>	<i>up to, but not including, the Substantial Completion Date</i>	<i>t=0</i>	<i>t=1</i>	<i>t=2</i>	<i>t=3</i>	<i>t=4</i>	<i>t=5</i>	<i>t=6</i>	<i>t=7</i>	<i>t=8</i>	<i>t=9</i>	<i>end of Term</i>	
A	Light Vehicle	Off Peak	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	
B	Light Vehicle	Peak	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	
C	Heavy Vehicle	Off Peak	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	
D	Heavy Vehicle	Peak	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	\$3.180	
E	Light Vehicle	Off Peak & Peak	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	
F	Heavy Vehicle	Off Peak & Peak	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	
G	Light Vehicle	Off Peak & Peak	\$2.000	\$2.000	\$2.000	\$2.000	\$2.000	\$2.000	\$2.000	\$2.000	\$2.000	\$2.000	\$2.000	\$2.000	
H	Heavy Vehicle	Off Peak & Peak	\$2.000	\$2.000	\$2.000	\$2.000	\$2.000	\$2.000	\$2.000	\$2.000	\$2.000	\$2.000	\$2.000	\$2.000	