



# HRTAC FY2018 – FY2023 Funding Plan

## Released for Public Comment

Kevin Page, HRTAC

David Miller, PFM

June 15, 2017

---

PFM Financial  
Advisors LLC

---

300 S. Orange Avenue  
Ste 1170  
Orlando, Florida 32801

---

407.648.2208  
pfm.com



# Project Costs and Expenses & Funding Sources (With Toll Revenues to HRTAC)

## HRTAC Project Costs and Expenses

	Prior Years	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Total	HRTAC Share Debt		VDOT Funds	HRTPO Funds	Outside Contribution
									PayGo	Proceeds <sup>1</sup>			
Operating/HRTF Fees	\$7	\$2	\$2	\$2	\$2	\$3	\$3	\$22	\$22				
I-64 Peninsula Widening	\$247	\$96	\$62	\$51	\$147	\$43		\$645	\$400		\$245		
I-64/I-264 Interchange Improvement <sup>2</sup>	\$134	\$77	\$71	\$44	\$27	\$8		\$362	\$290		\$67	\$2	\$3
I-64 Southside/High Rise Bridge <sup>2</sup>	\$57	\$44	\$170	\$170	\$156	\$8		\$605	\$500		\$105		
Project Development	\$13	\$25	\$4	\$1				\$42	\$42				
Mega-Project Delivery (HRBT) <sup>3,4</sup>		\$164	\$325	\$475	\$736	\$844	\$821	\$3,366	\$410	\$2,956			
<b>Total</b>	<b>\$458</b>	<b>\$409</b>	<b>\$634</b>	<b>\$743</b>	<b>\$1,068</b>	<b>\$906</b>	<b>\$824</b>	<b>\$5,041</b>	<b>\$1,663</b>	<b>\$2,956</b>	<b>\$417</b>	<b>\$2</b>	<b>\$3</b>

## Funding Sources

	Prior Years	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Total
VDOT Funds	\$186	\$42	\$38	\$75	\$68	\$8		\$417
HRTPO Funds	\$2							\$2
Outside Contribution		\$3						\$3
HRTAC Share	\$270	\$364	\$596	\$668	\$1,000	\$898	\$824	\$4,620
<b>Total</b>	<b>\$458</b>	<b>\$409</b>	<b>\$634</b>	<b>\$743</b>	<b>\$1,068</b>	<b>\$906</b>	<b>\$824</b>	<b>\$5,041</b>

Notes:

1. Net of financing costs
2. Approval of \$150M Smart Scale funds for I-64/I-264 Interchange (\$50M) and High Rise Bridge (\$100M) are expected in June 2017
3. Including HRBT project costs and debt service associated with the debt issued for HRBT
4. Assume HRBT receives no VDOT funds.



# HRTAC Projected Cash Flow FY 2018 to FY 2023 (With Toll Revenues to HRTAC)

## HRTAC Projected Cash Flow

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Total
HRTF .7% local Sales Tax Funds	\$133	\$136	\$138	\$141	\$144	\$147	\$840
HRTF 2.1% Fuel Tax Funds	\$27	\$30	\$33	\$35	\$37	\$38	\$200
<b>Total HRTF Revenue</b>	<b>\$160</b>	<b>\$165</b>	<b>\$172</b>	<b>\$177</b>	<b>\$181</b>	<b>\$185</b>	<b>\$1,040</b>
HRTAC Toll Revenues <sup>1</sup>	\$0	\$0	\$0	\$0	\$0	\$2	\$2
HRTF Interest Income <sup>2</sup>	\$2	\$2	\$1	\$0	\$1	\$1	\$7
HRTF Investment Income	\$1	\$1	\$1	\$0	\$0	\$0	\$3
HRTAC HRTF Revenue Debt Proceeds <sup>3</sup>	\$158	\$320	\$438	\$693	\$708	\$639	\$2,956
HRTAC Toll Revenue Debt Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Available HRTAC HRTF Funding</b>	<b>\$322</b>	<b>\$488</b>	<b>\$612</b>	<b>\$870</b>	<b>\$890</b>	<b>\$826</b>	<b>\$4,007</b>
HRTAC Share - PayGo Funding	\$364	\$591	\$631	\$957	\$763	\$730	\$4,036
HRTAC Share - Debt Service		\$5	\$37	\$43	\$134	\$94	\$313
<b>Total Annual Expenditure</b>	<b>\$364</b>	<b>\$596</b>	<b>\$668</b>	<b>\$1,000</b>	<b>\$898</b>	<b>\$824</b>	<b>\$4,349</b>
<b>Carryover Balance From Previous Year</b>	<b>\$364</b>	<b>\$322</b>	<b>\$214</b>	<b>\$158</b>	<b>\$28</b>	<b>\$20</b>	
<b>Remaining HRTAC Funds Unobligated</b>	<b>\$322</b>	<b>\$214</b>	<b>\$158</b>	<b>\$28</b>	<b>\$20</b>	<b>\$22</b>	

Notes:

1. High Rise Bridge Phase I toll revenues starting FY 2023
2. Interest income estimate in FY 2021 less than \$500,000, rounded to \$0
3. Net of financing costs

**Maintain General Reserve Balance at Minimum 10% of HRTF Revenue in Current Fiscal Year**



