

## **Adopted HRTAC FY2019-FY2024 Plan of Finance Update**

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During FY2018, HRTAC Staff developed a Proposed HRTAC FY2019-FY2024 – Six Year Operating and Capital Program of Projects for the Region’s High Priority Projects (With Toll Revenues to HRTAC) as an update to the Commission’s Adopted 2016-2023 Financial Plan, first adopted by the Commission on March 17, 2016. The purpose of updating the Financial Plan is to provide current direction on project financing, revenue assumptions, and timing that will be used as the Commission’s current funding plan. This will guide the Commission and inform others through advancing project construction readiness, project finance, bonding, tolling, environmental planning and the development of the Constrained and Unconstrained elements of the HRTPO 2045 Long Range Transportation Plan Update as necessary.

At its April 3, 2018 meeting, the Finance Committee received a detailed briefing, endorsed the Proposed HRTAC FY2019-FY2024 – Six Year Operating and Capital Program of Projects utilizing VDOT’s revenue estimates and requested that the Commission authorize staff to conduct a public hearing.

During its April 19, 2018 Regular Meeting, the Hampton Roads Transportation Accountability Commission (HRTAC) endorsed the Proposed HRTAC FY2019-FY2024 – Six Year Operating and Capital Program of Projects for the Region’s High Priority Projects (With Toll Revenues to HRTAC) and authorized HRTAC Staff to conduct a public hearing.

A public hearing for the Proposed HRTAC FY2019-FY2024 Plan of Finance Update was held at 9:00 a.m. on Monday, June 11, 2018, in the HRTAC Conference Room, 723 Woodlake Drive, Chesapeake, VA 23320.

The HRTAC FY2019-FY2024 – Six Year Operating and Capital Program of Projects for the Region’s High Priority Projects (With Toll Revenues to HRTAC) was adopted by the Commission at its Annual Organization Meeting held on Thursday, June 21, 2018.

The Fiscal Impact to HRTAC controlled monies of this \$5 billion adoption is \$4.3 billion sourced from the Hampton Roads Transportation Fund and \$345 million in anticipated toll revenues from HRTAC funded HOT lanes, with the remaining funds coming from VDOT, local sources, and Smart Scale grants.

## Adopted HRTAC FY2019-FY2024 – Six Year Operating and Capital Program of Projects for the Region’s High Priority Projects (With Toll Revenues to HRTAC)

### HRTAC Project Costs and Expenses

	Prior Years	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Total	HRTAC Cost Share	VDOT Funds	HRTPO Funds	Outside Contribution
Operating/HRTF Fees	\$9	\$2	\$3	\$3	\$3	\$3	\$3	\$25	\$25			
I-64 Peninsula Widening	\$341	\$90	\$78	\$41				\$549	\$328	\$221		
I-64/I-264 Interchange Improvement	\$213	\$73	\$44	\$24	\$8			\$362	\$290	\$67	\$2	\$3
I-64 Southside/High Rise Bridge	\$88	\$166	\$197	\$79				\$530	\$432	\$98		
Project Development	\$37	\$4	\$1					\$41	\$41			
Mega-Project Delivery (HRBT)		\$195	\$278	\$743	\$762	\$782	\$802	\$3,562	\$3,562			
<b>Total</b>	<b>\$687</b>	<b>\$531</b>	<b>\$599</b>	<b>\$889</b>	<b>\$772</b>	<b>\$785</b>	<b>\$805</b>	<b>\$5,069</b>	<b>\$4,678</b>	<b>\$386</b>	<b>\$2</b>	<b>\$3</b>

### Funding Sources

	Prior Years	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Total
VDOT Funds	\$235	\$46	\$64	\$34	\$8			\$386
HRTPO Funds	\$2							\$2
Outside Contribution	\$3							\$3
HRTAC Cost Share	\$448	\$486	\$536	\$855	\$765	\$785	\$805	\$4,678
<b>Total</b>	<b>\$687</b>	<b>\$531</b>	<b>\$599</b>	<b>\$889</b>	<b>\$772</b>	<b>\$785</b>	<b>\$805</b>	<b>\$5,069</b>

Notes:

1. Assume additional fuels tax revenues as a result of the fuel price floor (provided by Department of Planning and Budget in March 2018)
2. Reduced HRBT costs in order to keep other 2045 LRTP projects completed in the same years as the previous LRTP indicated.
3. No anticipated Smart Scale funds assumed for HRBT.
4. Anticipates net toll revenues from HRTAC funded projects be returned to HRTAC.

### HRTAC Projected Cash Flow

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Total
HRTF .7% local Sales Tax Funds	\$140	\$143	\$146	\$149	\$152	\$155	\$883
HRTF 2.1% Fuel Tax Funds <sup>1</sup>	\$49	\$52	\$52	\$53	\$53	\$54	\$312
<b>Total HRTF Revenue</b>	<b>\$188</b>	<b>\$194</b>	<b>\$198</b>	<b>\$201</b>	<b>\$205</b>	<b>\$209</b>	<b>\$1,195</b>
HRTAC Toll Revenues <sup>2</sup>	\$0	\$0	\$0	\$0	\$2	\$2	\$4
HRTF Interest Income	\$5	\$8	\$10	\$5	\$1	\$1	\$29
HRTF Investment Income	\$6	\$10	\$10	\$9	\$4	\$0	\$39
HRTAC HRTF Revenue Debt Proceeds <sup>3</sup>	\$32	\$533	\$729	\$160	\$529	\$109	\$2,092
HRTAC Toll Revenue Debt Proceeds	\$0	\$0	\$0	\$0	\$0	\$345	\$345
<b>Total Available HRTAC Funding</b>	<b>\$230</b>	<b>\$746</b>	<b>\$947</b>	<b>\$375</b>	<b>\$740</b>	<b>\$665</b>	<b>\$3,704</b>
HRTAC Cost Share	\$486	\$536	\$855	\$765	\$785	\$805	\$4,230
HRTAC Debt Service	\$26	\$33	\$61	\$68	\$87	\$87	\$361
<b>Total Annual Expenditure</b>	<b>\$511</b>	<b>\$569</b>	<b>\$916</b>	<b>\$833</b>	<b>\$871</b>	<b>\$891</b>	<b>\$4,592</b>
<b>Carryover Balance From Previous Year</b>	<b>\$924</b>	<b>\$643</b>	<b>\$819</b>	<b>\$851</b>	<b>\$394</b>	<b>\$263</b>	
<b>Remaining HRTAC Funds Unobligated</b>	<b>\$643</b>	<b>\$819</b>	<b>\$851</b>	<b>\$394</b>	<b>\$263</b>	<b>\$36</b>	

Notes:

1. Included additional fuels tax revenues as a result of the fuel price floor (provided by Department of Planning and Budget in March 2018)
2. High Rise Bridge Phase I toll revenues starting FY 2023
3. Net of financing costs

## Hampton Roads Transportation Accountability Commission Proposed - FY2019 - FY2024 - Six-Year Operating and Capital Program of Projects (With Toll Revenues to HRTAC and VDOT 2017 HRTF Projection)

6/21/2018

Project Location	Project Description	User	Source of Funds	Pre-FY19 Funding Available	Pre-HRTAC Funding Available	HRTAC FY19	HRTAC FY20	HRTAC FY21	HRTAC FY22	HRTAC FY23	HRTAC FY24	
<b>Operating HRTF Fees</b>												
HRTAC Districtwide	HRTAC Operating Budget	HRTAC	HRTAC HRTF *	\$ 8,523,098	\$ 842,061	\$ 1,334,912	\$ 1,367,375	\$ 1,402,072	\$ 1,437,123	\$ 1,473,282	\$ 1,509,379	\$ 14,084,608
	HRTAC Project Initiation Budget	HRTAC	HRTAC HRTF *	3,195,000	-	1,130,000	1,185,250	1,167,308	1,216,986	1,247,309	1,278,481	10,413,143
	Department of Taxation Fees	TXU	HRTAC HRTF *	499,516	444,288	-	-	-	-	-	-	499,516
	Department of Motor Vehicle Fees	DMV	HRTAC HRTF *	93,686	90,899	-	-	-	-	-	-	93,686
<b>Total Operating Costs/HRTF Fees</b>				<b>Total \$</b> 8,523,098	<b>\$</b> 842,061	<b>\$</b> 2,464,912	<b>\$</b> 2,552,625	<b>\$</b> 2,569,278	<b>\$</b> 2,654,010	<b>\$</b> 2,720,591	<b>\$</b> 2,787,860	<b>\$</b> 26,964,942
<b>Construction Projects</b>												
<b>I-84 Peninsula Widening</b>												
Neapton News	I-84 Widening Segment 1 UPC 106806	VDOT	VDOT *	100,000,000	373,890	-	-	-	-	-	-	\$ 100,000,000
			HRTAC HRTF *	29,000,000	29,000,000	-	-	-	-	-	-	29,000,000
				<b>Total</b> 129,000,000	<b>662,890</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>129,000,000</b>
Neapton News, James City County, York County	I-84 Widening Segment 2 PE UPC 106866	VDOT	VDOT *	-	-	-	-	-	-	-	-	-
			HRTAC HRTF *	6,000,000	-	-	-	-	-	-	-	6,000,000
				<b>Total</b> 6,000,000	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,000,000</b>
Neapton News, James City County, York County	I-84 Widening Segment 3 ROW Construction UPC 108886	VDOT	VDOT *	-	-	-	-	-	-	-	-	-
			HRTAC HRTF *	183,794,384	-	16,026,823	-	-	-	-	-	169,821,207
				<b>Total</b> 183,794,384	<b>-</b>	<b>16,026,823</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>169,821,207</b>
York County	I-84 Widening Segment 3 PE UPC 108889	VDOT	VDOT *	-	-	-	-	-	-	-	-	-
			HRTAC HRTF *	10,000,000	-	-	-	-	-	-	-	10,000,000
				<b>Total</b> 10,000,000	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,000,000</b>
York County	I-84 Widening Segment 3 - RW Construction Construction UPC 106889 - 106790	VDOT	VDOT *	29,210,469	-	30,000,000	26,666,000	34,082,666	-	-	-	121,161,977
			HRTAC HRTF *	12,841,800	-	42,282,066	81,661,130	6,493,190	-	-	-	112,803,996
				<b>Total</b> 42,052,269	<b>-</b>	<b>72,282,066</b>	<b>108,327,130</b>	<b>40,575,856</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>234,045,973</b>
<b>I-64/I-264 Interchange Improvement</b>												
Norfolk	I-64/I-264 Interchange Improvement Phase I PE/ROW UPC 67043 - 105942	VDOT	VDOT	8,047,700	8,047,700	-	-	-	-	-	-	8,047,700
			HRTAC HRTF	16,071,063	-	-	-	-	-	-	-	16,071,063
				<b>Total</b> 24,118,763	<b>8,047,700</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,118,763</b>
Norfolk	I-64/I-264 Interchange Improvement Phase I Construction UPC 67043 - 105942	VDOT	VDOT	-	-	-	-	-	-	-	-	-
			HRTAC HRTF	87,234,859	-	41,680,225	2,108,336	-	-	-	-	137,023,683
				<b>Total</b> 87,234,859	<b>-</b>	<b>41,680,225</b>	<b>2,108,336</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>137,023,683</b>
Norfolk	I-64/I-264 Interchange Improvement Phase II PE/ROW UPC 17650 - 105941	VDOT	VDOT	1,892,000	1,892,000	-	-	-	-	-	-	1,892,000
			HRTAC HRTF	11,990,900	11,990,900	-	-	-	-	-	-	11,990,900
			HRTAC HRTF	84,882,676	-	-	-	-	-	-	-	84,882,676
				<b>Total</b> 98,765,576	<b>13,882,900</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98,765,576</b>
Norfolk	I-64/I-264 Interchange Improvement Phase II Construction UPC 17650 - 105941	VDOT	VDOT	29,346,361	10,682,022	10,266,826	2,796,222	-	7,608,946	-	-	80,000,086
			HRTAC HRTF	2,871,284	-	17,243,219	31,893,719	23,919,468	-	-	-	2,871,284
				<b>Total</b> 32,217,645	<b>10,682,022</b>	<b>27,510,045</b>	<b>34,790,000</b>	<b>23,919,468</b>	<b>7,608,946</b>	<b>-</b>	<b>-</b>	<b>126,023,411</b>
Norfolk	I-64/I-264 Interchange Improvement Phase III PE UPC 106892	VDOT	VDOT	4,860,000	-	3,790,000	1,400,000	-	-	-	-	10,000,000
			HRTAC HRTF	4,860,000	-	3,790,000	1,400,000	-	-	-	-	10,000,000
				<b>Total</b> 9,720,000	<b>-</b>	<b>7,580,000</b>	<b>2,800,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,000,000</b>
<b>I-84 Southside High Rise Bridge</b>												
Chesapeake, Suffolk	I-84 Southside High Rise Bridge PE UPC 106892	VDOT	VDOT	8,000,000	-	-	-	-	-	-	-	8,000,000
			HRTAC HRTF	12,200,000	-	-	-	-	-	-	-	12,200,000
				<b>Total</b> 20,200,000	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,200,000</b>
Chesapeake, Suffolk	I-84 Southside High Rise Bridge ROW Construction UPC 106892 - 105990	VDOT	VDOT	84,187,206	-	3,404,718	38,086,621	-	-	-	-	92,667,544
			HRTAC HRTF	18,585,794	-	162,969,292	161,920,773	79,111,371	-	-	-	419,768,220
				<b>Total</b> 102,773,000	<b>-</b>	<b>166,373,910</b>	<b>200,907,394</b>	<b>79,111,371</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>912,435,768</b>
<b>Project Development</b>												
Neapton News, Norfolk, Portsmouth, Chesapeake, Suffolk	Third Crossing BEI Study UPC 106724	VDOT	VDOT	-	-	-	-	-	-	-	-	-
			HRTAC HRTF	-	-	-	-	-	-	-	-	-
				<b>Total</b> -	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Norfolk, Hampton, Neapton News	HRO I-863 Preferred Alternative Refinement PE UPC 106777	VDOT	VDOT	-	-	-	-	-	-	-	-	-
			HRTAC HRTF	26,000,000	-	-	-	-	-	-	-	26,000,000
				<b>Total</b> 26,000,000	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,000,000</b>
Neapton News, Norfolk, Portsmouth, Chesapeake, Suffolk	Remaining Projects of the Third Crossing BEI Projects Outside of Alternative A Identified	HRTPO	VDOT	-	-	-	-	-	-	-	-	-
			HRTAC HRTF	7,000,000	-	-	-	-	-	-	-	7,000,000
				<b>Total</b> 7,000,000	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,000,000</b>
Portsmouth, Chesapeake, Suffolk	Remaining Projects of the Third Crossing BEI Bowers Hill Environmental Study UPC 114127	VDOT	VDOT	-	-	-	-	-	-	-	-	-
			HRTAC HRTF	1,640,000	-	1,960,000	410,000	-	-	-	-	4,000,000
				<b>Total</b> 1,640,000	<b>-</b>	<b>1,960,000</b>	<b>410,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,000,000</b>
Suffolk	Route 480/65/13 PE UPC 106884	VDOT	VDOT	-	-	-	-	-	-	-	-	-
			HRTAC HRTF	3,194,424	-	1,666,666	138,920	-	-	-	-	5,000,000
				<b>Total</b> 3,194,424	<b>-</b>	<b>1,666,666</b>	<b>138,920</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000,000</b>
<b>Major Project Delivery</b>												
Norfolk, Hampton, Neapton News	Financing Proceeds - I-84 HST Expansion	HRTAC	VDOT	-	-	-	-	-	-	-	-	-
			HRTAC HRTF	-	-	196,491,750	276,038,478	742,930,700	762,128,050	791,807,276	486,977,488	3,217,371,789
			HRTAC Toll Revenue	-	-	-	-	-	-	-	-	248,000,000
				<b>Total</b> -	<b>-</b>	<b>196,491,750</b>	<b>276,038,478</b>	<b>742,930,700</b>	<b>762,128,050</b>	<b>791,807,276</b>	<b>486,977,488</b>	<b>3,465,371,789</b>
<b>Total Development/Construction Project Costs</b>				<b>Total \$</b> 877,840,540	<b>\$</b> 63,886,412	<b>\$</b> 626,746,630	<b>\$</b> 698,928,606	<b>\$</b> 858,461,472	<b>\$</b> 788,737,896	<b>\$</b> 791,807,276	<b>\$</b> 801,977,488	<b>\$</b> 6,044,610,727
<b>Total Estimated Operating and Capital Costs</b>				<b>\$</b> 667,163,648	<b>\$</b> 69,429,463	<b>\$</b> 571,216,092						