
HAMPTON ROADS TRANSPORTATION

ACCOUNTABILITY COMMISSION



Economic Vitality and Quality of Life
Unlocking Hampton Roads

Adopted HRTAC FY2018-FY2023 Plan of Finance Update

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Adopted HRTAC FY2018-FY2023 – Six Year Operating and Capital Plan of Finance Update for the Region’s High Priority Projects (With Toll Revenues to HRTAC)

- On June 15, 2017, HRTAC released for public comment the HRTAC FY2018-FY2023 Funding Plan
- Public hearing was conducted the update on July 20, 2017
 - No comments were received
- Commission Adopted Update on September 21, 2017
- Assumptions/Adjustments made:
 - HRBT advances on schedule – completion 2024
 - First bond activity FY2019 – all net toll revenues to HRTAC
 - Smart Scale funding for HRTAC funded projects continues
 - Minor adjustments have been made to bring the proposed plan to reflect updated project estimates and obligations of both HRTAC and VDOT
 - June 2017 Smart Scale awards to two HRTAC projects
 - Reduction in total project costs
 - Return of the funding obligation by VDOT due to the use of federal funding to support total project costs.

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

HRTAC Six-Year Plan FY 2018 to FY 2023

HRTAC Project Costs and Expenses

	Prior Years	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Total	HRTAC Share		VDOT Funds	HRTPO Funds	Outside Contribution
									PayGo	Debt Proceeds ¹			
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	\$136	\$77	\$73	\$44	\$24	\$8		\$362	\$290		\$67	\$2	\$3
I-64 Southside/High Rise Bridge	\$57	\$44	\$170	\$170	\$164	\$0		\$605	\$500		\$105		
Project Development	\$8	\$29	\$4	\$1				\$41	\$41				
Mega-Project Delivery (HRBT)		\$164	\$332	\$473	\$742	\$795	\$824	\$3,330	\$352	\$2,978			
Total	\$455	\$412	\$643	\$741	\$1,079	\$848	\$826	\$5,004	\$1,605	\$2,978	\$417	\$2	\$3

Funding Sources

	Prior Years	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Total
VDOT Funds	\$186	\$49	\$46	\$69	\$60	\$8		\$417
HRTPO Funds	\$2							\$2
Outside Contribution	\$3							\$3
HRTAC Share	\$265	\$363	\$597	\$672	\$1,020	\$840	\$826	\$4,582
Total	\$455	\$412	\$643	\$741	\$1,079	\$848	\$826	\$5,004

Notes:

1. Net of financing costs

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

HRTAC Six-Year Plan FY 2018 to FY 2023

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
Total HRTF Revenue	\$160	\$165	\$172	\$177	\$181	\$185	\$1,040
HRTAC Toll Revenues ¹	\$0	\$0	\$0	\$0	\$0	\$2	\$2
HRTF Interest Income ²	\$1	\$2	\$2	\$2	\$1	\$1	\$7
HRTF Investment Income ²	\$2	\$2	\$2	\$0	\$0	\$0	\$5
HRTAC HRTF Revenue Debt Proceeds ³	\$164	\$320	\$438	\$693	\$710	\$652	\$2,978
HRTAC Toll Revenue Debt Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Available HRTAC Funding	\$328	\$489	\$613	\$871	\$892	\$840	\$4,031
HRTAC Share - PayGo Funding	\$363	\$585	\$637	\$970	\$755	\$730	\$4,040
HRTAC Share - Debt Service		\$12	\$35	\$50	\$85	\$96	\$277
Total Annual Expenditure	\$363	\$597	\$672	\$1,020	\$840	\$826	\$4,317
Carryover Balance From Previous Year	\$371	\$336	\$228	\$169	\$20	\$71	
Remaining HRTAC Funds Unobligated	\$336	\$228	\$169	\$20	\$71	\$85	

1. High Rise Bridge Phase I toll revenues starting FY 2023

2. Rounded income

3. Net of financing costs

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



Hampton Roads Transportation Accountability Commission

