

HRTAC Adopted FY2021-FY2026 Plan of Finance Update – COVID-19 Potential Impact Review.

During FY20, HRTAC Staff developed a Proposed HRTAC FY2021-FY2026 Plan of Finance Update – 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 Financial Plan for the Region’s High Priority Projects. This effort to update the Financial Plan included employing financial consultant services, general and bond counsel, and traffic and revenue estimators, and included input provided by VDOT, HRTAC and HRTPO Staff. 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 financial plan.

At its March 12, 2020 meeting, the Finance Committee endorsed the Staff proposed HRTAC FY2021-FY2026 Plan of Finance Update – 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 Financial Plan for the Region’s High Priority Projects and recommended it to the Commission for further action. Subsequently, it became apparent that the COVID-19 pandemic may adversely affect Commission revenues. The Commonwealth had not provided, and did not appear ready to provide, updated revenue projections. In the absence of updated revenue projections from the Commonwealth, HRTAC Staff felt it prudent to work with its professional financial advisors to evaluate the HRTF revenue estimates provided by the Commonwealth and to conduct a COVID-19 Potential Impact Review of the HRTAC Proposed FY2021-FY2026 Plan of Finance Update – Six Year Operating and Capital Program of Projects for the Region’s High Priority Projects to include the Hampton Roads Express Lanes Network to verify that the plan, as adjusted by the COVID-19 Potential Impact Review, would continue to project sufficient revenues for the current approved projects and the addition of the Hampton Roads Express Lanes Network. The Potential Impact review used solely national guidance provided by several rating service providers and data resulting from an evaluation of the 2008-2009 recession impacts to Hampton Roads to discount the revenue estimates previously provided by the Commonwealth. Then, the revenue estimates, as discounted, were applied to the HRTAC Proposed FY2021-FY2026 Plan of Finance Update – Six Year Operating and Capital Program of Projects for the Region’s High Priority Projects to include the Hampton Roads Express Lanes Network.

At its May 28, 2020 Special meeting, the Commission endorsed the HRTAC Proposed FY2021-FY2026 Plan of Finance Update – COVID-19 Potential Impact Review and authorized the Finance Committee Chair or Executive Director to conduct a public hearing.

On Monday, June 8, 2020, at 10:30 a.m., the Executive Director held a public hearing to receive input from the public on HRTAC Proposed FY2021-FY2026 Plan of Finance Update – COVID-19 Potential Impact Review. There were no oral or written comments received regarding this matter.

At its June 18, 2020 Annual Organizational Meeting, the Commission approved and adopted the HRTAC Proposed FY2021-FY2026 Plan of Finance Update – COVID-19 Potential Impact Review.

Adopted HRTAC FY2021-FY2026 – 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 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total	HRTAC Cost Share	VDOT Funds	Other Local	Outside Contribution
Operating/HRTF Fees	\$18	\$6	\$6	\$7	\$7	\$8	\$8	\$60	\$60			
I-64 Peninsula Widening	\$491	\$41						\$531	\$310	\$221		
I-64/I-264 Interchange Improvement	\$330	\$24	\$8					\$362	\$290	\$67	\$2	\$3
I-64 Southside/High Rise Bridge	\$448	\$79						\$527	\$432	\$95		
Project Development	\$42							\$42	\$42			
HRBT	\$441	\$1,129	\$714	\$546	\$532	\$381	\$20	\$3,762	\$3,562	\$200		
HRELN	\$10	\$37	\$94	\$217	\$252	\$252	\$78	\$940	\$940			
Total	\$1,780	\$1,316	\$821	\$769	\$791	\$641	\$106	\$6,224	\$5,636	\$583	\$2	\$3

Funding Sources

	Prior Years	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total
VDOT Funds	\$342	\$34	\$8		\$110	\$90		\$583
Other Local Funds	\$5							\$5
HRTAC Cost Share	\$1,434	\$1,282	\$814	\$769	\$681	\$551	\$106	\$5,636
Total	\$1,780	\$1,316	\$821	\$769	\$791	\$641	\$106	\$6,224

Approved FY 2021-2026 Funding Plan Projected Cash Flow – *With Revenue Stress Test*

HRTAC Projected Cash Flow

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total	
HRTF .7% local Sales Tax Funds	\$127	\$133	\$137	\$143	\$145	\$148	\$833	
HRTF 2.1% Fuel Tax Funds	\$58	\$60	\$60	\$61	\$61	\$61	\$360	
Total HRTF Revenue	\$185	\$192	\$198	\$204	\$206	\$209	\$1,193	
HRTAC Toll Revenues						\$31	\$31	
HRTF Interest Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
HRTF Investment Income	\$1	\$2	\$2	\$2	\$2	\$1	\$9	
HRTAC HRTF Revenue Debt Proceeds	\$1,136	\$844	\$374	\$244			\$2,598	
HRTAC Toll Revenue Debt Proceeds				\$389	\$408		\$797	
Total HRTAC Revenue	\$1,322	\$1,037	\$573	\$839	\$616	\$241	\$4,628	
HRTAC Cost Share	\$1,282	\$814	\$769	\$681	\$551	\$106	\$4,202	
HRTF and Toll Revenue Debt Service	\$40	\$75	\$66	\$83	\$102	\$139	\$506	
HRTF and Toll Revenue Debt Service Reserve		\$29	\$1	\$1	\$58	\$51	\$140	
Tolling O&M Costs						\$25	\$25	
Tolling O&M and M&R Reserve						\$12	\$12	
Toll Revenue Repayment to VDOT								
Total HRTAC Expenditure	\$1,321	\$918	\$837	\$765	\$711	\$333	\$4,885	
<i>Revenue/Expenditure Difference Balanced by Cash on Hand</i>	<i>\$1</i>	<i>\$120</i>	<i>(264)</i>	<i>\$74</i>	<i>(95)</i>	<i>(92)</i>	<i>(256)</i>	
HRTAC Unobligated Funds								
Beginning Fund Balance			\$386	\$387	\$506	\$243	\$316	\$221
Annual Deposit/(Draws)			\$1	\$120	(\$264)	\$74	(\$95)	(\$92)
Ending Fund Balance			\$387	\$506	\$243	\$316	\$221	\$130

**Hampton Roads Transportation Accountability Commission
 Adopted FY2021 - FY2026 - Six -Year Operating and Capital Program of Projects**

Adopted

6/18/20

Project Location	Project Description	User	Source of Funds	Pre-SYIP Funding Activities	Pre-HRTAC Funding Activities	HRTAC FY21	HRTAC FY22	HRTAC FY23	HRTAC FY24	HRTAC FY25	HRTAC FY26	
Operating/HRTF Fees												
HRTAC Districtwide	HRTAC Operating Budget	HRTAC	HRTAC HRTF	\$ 8,117,129	\$ -	\$ 1,735,983	\$ 1,827,122	\$ 1,923,046	\$ 2,024,006	\$ 2,130,266	\$ 2,242,105	\$ 19,999,657
	HRTAC Project Initiation Budget	HRTAC	HRTAC HRTF	\$ 9,109,185	\$ -	\$ 4,386,820	\$ 4,617,128	\$ 4,859,527	\$ 5,114,652	\$ 5,383,172	\$ 5,665,788	\$ 39,136,273
	Department of Taxation Fees	TAX	HRTAC HRTF	\$ 499,518	\$ 444,356	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 499,518
	Department of Motor Vehicle Fees	DMV	HRTAC HRTF	\$ 98,695	\$ 98,695	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 98,695
	Total Operating Costs/HRTF Fees			\$ 17,824,527	\$ 543,051	\$ 6,122,803	\$ 6,444,250	\$ 6,782,573	\$ 7,138,658	\$ 7,513,438	\$ 7,907,893	\$ 59,734,143
Construction Projects												
I-64 Peninsula Widening												
Newport News	I-64 Widening Segment 1 UPC 104905 - 111928	VDOT	VDOT	\$ 100,000,000	\$ 373,590	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000,000
			HRTAC HRTF	\$ 11,608,385	\$ 11,608,385	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,608,385
	Total			\$ 111,608,385	\$ 11,981,975	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 111,608,385
Newport News, James City County, York County	I-64 Widening Segment 2 PE UPC 106665	VDOT	VDOT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000,000
			HRTAC HRTF	\$ 6,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000,000
	Total			\$ 6,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000,000
Newport News, James City County, York County	I-64 Widening Segment 2 ROW/Construction UPC 106665	VDOT	VDOT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 169,832,897
			HRTAC HRTF	\$ 169,832,897	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 169,832,897
	Total			\$ 169,832,897	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 169,832,897
York County	I-64 Widening Segment 3 PE UPC 106658	VDOT	VDOT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000,000
			HRTAC HRTF	\$ 10,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000,000
	Total			\$ 10,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000,000
York County	I-64 Widening Segment 3 - RW Construction Construction UPC 106689 - 109790	VDOT	VDOT	\$ 87,069,319	\$ -	\$ 34,082,658	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 121,151,977
			HRTAC HRTF	\$ 106,474,738	\$ -	\$ 6,419,198	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 112,893,936
	Total			\$ 193,544,117	\$ -	\$ 40,501,856	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 234,045,913
I-64/I-264 Interchange Improvement												
Norfolk	I-64/I-264 Interchange Improvement Phase I PEROW UPC 57048 - 108642	VDOT	VDOT	\$ 5,047,700	\$ 5,047,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,047,700
			HRTAC HRTF	\$ 15,071,063	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,071,063
	Total			\$ 20,118,763	\$ 5,047,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,118,763
Norfolk	I-64/I-264 Interchange Improvement Phase 1 Construction UPC 57048 - 108642	VDOT	VDOT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 137,023,663
			HRTAC HRTF	\$ 137,023,663	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 137,023,663
	Total			\$ 137,023,663	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 137,023,663
Norfolk	I-64/I-264 Interchange Improvement Phase II PEROW UPC 17630 - 108641	VDOT	HRTPPO RSTP	\$ 1,892,000	\$ 1,892,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,892,000
			VDOT	\$ 11,990,900	\$ 11,990,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,990,900
			HRTAC HRTF	\$ 64,990,678	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,990,678
	Total			\$ 68,475,478	\$ 13,882,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,475,478
Norfolk	I-64/I-264 Interchange Improvement Phase II Construction UPC 17630 - 108641	VDOT	VDOT	\$ 42,381,109	\$ 10,582,222	\$ -	\$ 7,608,946	\$ -	\$ -	\$ -	\$ -	\$ 50,000,055
			Outside Contribution	\$ 2,871,294	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,871,294
			HRTAC HRTF	\$ 49,237,597	\$ -	\$ 23,919,465	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,157,062
	Total			\$ 94,500,000	\$ 10,582,222	\$ 23,919,465	\$ 7,608,946	\$ -	\$ -	\$ -	\$ -	\$ 126,028,411
Norfolk	I-64/I-264 Interchange Improvement - Phase III PE UPC 106653	VDOT	VDOT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000,000
			HRTAC HRTF	\$ 10,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000,000
	Total			\$ 10,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000,000
I-64 Southside/High Rise Bridge												
Chesapeake, Suffolk	I-64 Southside/High Rise Bridge PE UPC 106692	VDOT	VDOT	\$ 2,626,103	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,626,103
			HRTAC HRTF	\$ 12,230,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,230,000
	Total			\$ 14,826,103	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,826,103
Chesapeake, Suffolk	I-64 Southside/High Rise Bridge ROW/Construction UPC 106692 - 108990	VDOT	VDOT	\$ 82,657,545	\$ -	\$ 79,111,371	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,657,545
			HRTAC HRTF	\$ 340,644,849	\$ -	\$ 79,111,371	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 419,756,220
	Total			\$ 433,302,394	\$ -	\$ 79,111,371	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 512,413,765
Project Development												
Newport News, Norfolk, Portsmouth, Chesapeake, Suffolk	Third Crossing SEIS Study UPC 106724	VDOT	VDOT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
			HRTAC HRTF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Total			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Norfolk, Hampton, Newport News	HRCSS SEIS Preferred Alternative Refinement PE UPC 110577	VDOT	VDOT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000,000
			HRTAC HRTF	\$ 30,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000,000
	Total			\$ 30,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000,000
Newport News, Norfolk, Portsmouth, Chesapeake, Suffolk	Remaining Projects of the Third Crossing SEIS Projects Outside of Alternative A Modified	HRTPPO	VDOT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,000,000
			HRTAC HRTF	\$ 7,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,000,000
	Total			\$ 7,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,000,000
Portsmouth, Chesapeake, Suffolk	Remaining Projects of the Third Crossing SEIS Bowers Hill Environmental Study UPC 111427	VDOT	VDOT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000
			HRTAC HRTF	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000
	Total			\$ 4,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000
Suffolk	Route 460/5813 PE UPC 106694	VDOT	VDOT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,095,368
			HRTAC HRTF	\$ 1,095,368	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,095,368
	Total			\$ 1,095,368	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,095,368
Mega-Project Delivery												
Norfolk, Hampton	Financing Proceeds - I-64 HRBT Expansion	HRTAC	HRTAC Project Budget Committed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,000,000	\$ 90,000,000	\$ -	\$ 200,000,000
			VDOT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,208,469,581
			HRTAC HRTF	\$ 441,063,852	\$ -	\$ 1,128,994,340	\$ 713,603,367	\$ 545,663,727	\$ 76,645,778	\$ 291,030,715	\$ 11,467,802	\$ 345,000,000
			HRTAC Toll Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 345,000,000	\$ -	\$ -	\$ -
			Subtotal - Total Funding PAFA	\$ 441,063,852	\$ -	\$ 1,128,994,340	\$ 713,603,367	\$ 545,663,727	\$ 531,645,778	\$ 381,030,715	\$ 11,467,802	\$ 3,753,469,581
			Max. HRTAC Commitment (Adjustment to Account For PAFA Section 3.03 (a) max Commission Financial Commitment not exceed \$3,562,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,530,419	\$ 8,530,419
	Total Project Funding Available			\$ 441,063,852	\$ -	\$ 1,128,994,340	\$ 713,603,367	\$ 545,663,727	\$ 531,645,778	\$ 381,030,715	\$ 19,998,221	\$ 3,762,000,000
Hampton Roads Express Lane Network												
			VDOT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 664,692,596
			HRTAC HRTF	\$ 9,876,384	\$ -	\$ 37,280,490	\$ 93,741,163	\$ 216,826,360	\$ 251,931,229	\$ 54,936,969	\$ -	\$ 778,468,857
			HRTAC Toll Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 275,000,000
	Total			\$ 9,876,384	\$ -	\$ 37,280,490	\$ 93,741,163	\$ 216,826,360	\$ 251,931,229	\$ 54,936,969	\$ -	\$ 939,692,596
	Total Development/Construction Project Costs			\$ 1,762,267,392	\$ 41,494,797	\$ 1,309,807,522	\$ 814,953,476	\$ 762,590,087	\$ 783,577,007	\$ 633,320,827	\$ 97,645,078	\$ 6,164,161,389
Total Estimated Operating and Capital Costs												
				\$ 1,760,091,919	\$ 42,037,848	\$ 1,316,930,325	\$ 821,387,728	\$ 769,372,660	\$ 790,715,666	\$ 640,834,265	\$ 105,552,971	\$ 6,223,896,532
			Less: VDOT Sourced Funds	\$ 341,782,878	\$ 27,994,412	\$ 34,082,658	\$ 7,608,946	\$ -	\$ 110,000,000	\$ 90,000,000	\$ -	\$ 583,474,280
			Less: Outside Contribution Funds (HRSD, VA Beach)	\$ 2,871,294	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,871,294
			HRTPPO RSTP Funds	\$ 1,892,000	\$ 1,892,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,892,000
			Total HRTAC Share	\$ 1,433,626,945	\$ 12,151,438	\$ 1,281,847,667	\$ 813,788,780	\$ 769,372,660	\$ 680,715,666	\$ 550,834,265	\$ 105,552,971	\$ 6,538,657,653
			HRTAC Funding Sources									
			HRTF 7% local Sales Tax Funds by Year	\$ 975,763,472	\$ 145,212,261	\$ 126,856,157	\$ 152,558,905	\$ 197,337,211	\$ 142,756,480	\$ 145,256,281	\$ 148,023,917	\$ 1,808,552,427
			HRTF 2% Fuel Tax Funds by Year	\$ 207,813,852	\$ -	\$ 57,886,687	\$ 59,508,897	\$ 60,198,311	\$ 61,035,314	\$ 60,833,545	\$ 60,833,545	\$ 681,110,151
			HRTAC Toll Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,992,000
			HRTF Interest Income	\$ 3,875,687	\$ 363,855	\$ 11,296	\$ 31,558	\$ 37,676	\$ 36,673	\$ 33,153	\$ 20,531	\$ 4,046,544
			HRTF Investment Income	\$ 64,511,119	\$ -	\$ 871,571	\$ 1,548,030	\$ 1,790,317	\$ 1,519,935	\$ 2,017,007	\$ 1,067,224	\$ 73,315,103