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## **Proposed 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 has been scheduled to be held at 9:00 a.m. on Monday, June 11, 2018, in the HRTAC Conference Room, 723 Woodlake Drive, Chesapeake, VA 23320.

## Proposed 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