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## **Adopted HRTAC FY2020-FY2026 Plan of Finance Update**

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During FY2019, HRTAC Staff developed a Proposed HRTAC FY2020-FY2026 Plan of Finance Update – Seven 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 2016-2024 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. The proposed \$5,289,155,668 HRTAC FY2020-FY2026 Plan of Finance Update provides clarity to the I-64 HRBT Expansion Project years of funding need and represents a \$217,912,097 increase in comparison to the Amended HRTAC FY2019-FY2024 Plan of Finance Update - Seven Year Operating and Capital Program of Projects. This update will guide the Commission and inform others through advancing project construction readiness, project finance, bonding, tolling, and environmental planning. At its March 7, 2019 meeting, the Finance Committee was briefed on the Proposed HRTAC FY2020-FY2026 Plan of Finance Update – Seven Year Operating and Capital Program of Projects and took action to recommend the Proposed Plan of Finance Update to the Commission and request that the Commission authorize Commission Staff to conduct a public hearing. The Commission will need to conduct a public hearing on the Proposed HRTAC FY2020-FY2026 Plan of Finance Update – Seven Year Operating and Capital Program of Projects to receive public comments for consideration in the Commission’s action at its June 20, 2019 Annual Organizational meeting.

During its March 21, 2019 Regular Meeting, the Hampton Roads Transportation Accountability Commission (HRTAC) endorsed the Proposed HRTAC FY2020-FY2026 Plan of Finance Update – Seven 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 2016-2024 Financial Plan for the Region’s High Priority Projects and authorized the Finance Committee to conduct a public hearing on the Proposed Plan of Finance Update.

A public hearing for the Proposed HRTAC FY2020-FY2026 Plan of Finance Update – Seven 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 2016-2024 Financial Plan for the Region’s High Priority Projects has been scheduled to be held at 1:00 p.m. on Monday, April 29, 2019, in the HRTAC Conference Room, 723 Woodlake Drive, Chesapeake, VA 23320.

## Proposed HRTAC FY2020-FY2026 – Seven 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 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total	HRTAC Cost Share	VDOT Funds	Other Local Funds
Operating/HRTF Fees	\$14	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$56	\$56		
I-64 Peninsula Widening	\$416	\$78	\$41						\$534	\$313	\$221	
I-64/I-264 Interchange Improvement	\$286	\$44	\$24	\$8					\$362	\$290	\$67	\$5
I-64 Southside/High Rise Bridge	\$254	\$197	\$79						\$530	\$432	\$98	
Project Development	\$45	\$1							\$46	\$46		
HRBT	\$76	\$362	\$1,115	\$699	\$538	\$587	\$346	\$40	\$3,762	\$3,562	\$200	
<b>Total</b>	<b>\$1,091</b>	<b>\$686</b>	<b>\$1,264</b>	<b>\$713</b>	<b>\$544</b>	<b>\$593</b>	<b>\$352</b>	<b>\$46</b>	<b>\$5,289</b>	<b>\$4,699</b>	<b>\$586</b>	<b>\$5</b>

### Funding Sources

	Prior Years	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total
VDOT Funds	\$280	\$64	\$34	\$8		\$200			\$586
Other Local Funds	\$5								\$5
HRTAC Cost Share	\$805	\$623	\$1,230	\$705	\$544	\$393	\$352	\$46	\$4,699
<b>Total</b>	<b>\$1,091</b>	<b>\$686</b>	<b>\$1,264</b>	<b>\$713</b>	<b>\$544</b>			<b>\$46</b>	<b>\$5,289</b>

### HRTAC Projected Cash Flow

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total
HRTF .7% Local Sales Tax Funds	\$145	\$148	\$152	\$155	\$159	\$163	\$167	\$1,088
HRTF 2.1% Fuel Tax Funds	\$55	\$56	\$56	\$56	\$56	\$57	\$57	\$394
<b>Total HRTF Revenue</b>	<b>\$200</b>	<b>\$204</b>	<b>\$208</b>	<b>\$212</b>	<b>\$215</b>	<b>\$220</b>	<b>\$224</b>	<b>\$1,482</b>
HRTAC Toll Revenues					\$4	\$4	\$4	\$16
HRTF Interest Income	\$5	\$15	\$7	\$2	\$2	\$2	\$3	\$36
HRTF Investment Income	\$8	\$5	\$2	\$1			\$2	\$19
HRTAC HRTF Revenue Debt Proceeds	\$301	\$778	\$556	\$378	\$177			\$2,190
HRTAC Toll Revenue Debt Proceeds					\$75	\$230	\$40	\$345
<b>Total Available HRTAC Funding</b>	<b>\$514</b>	<b>\$1,002</b>	<b>\$773</b>	<b>\$597</b>	<b>\$472</b>	<b>\$456</b>	<b>\$273</b>	<b>\$4,088</b>
HRTAC Cost Share	\$623	\$1,230	\$705	\$544	\$393	\$352	\$46	\$3,893
HRTAC Debt Service	\$26	\$34	\$59	\$59	\$59	\$84	\$115	\$436
HRTAC Debt Service Reserve	\$33				\$54	\$20		\$107
<b>Total Annual Expenditure</b>	<b>\$681</b>	<b>\$1,264</b>	<b>\$764</b>	<b>\$658</b>	<b>\$472</b>	<b>\$436</b>	<b>\$161</b>	<b>\$4,437</b>
<b>Carryover Balance From Previous Year</b>	<b>\$580</b>	<b>\$414</b>	<b>\$151</b>	<b>\$160</b>	<b>\$100</b>	<b>\$100</b>	<b>\$120</b>	
<b>Remaining HRTAC Funds Unobligated</b>	<b>\$414</b>	<b>\$151</b>	<b>\$160</b>	<b>\$100</b>	<b>\$100</b>	<b>\$120</b>	<b>\$231</b>	

