

Hampton Roads Transportation Accountability Commission

Agenda

Regular Meeting March 21, 2019

12:30 p.m.

The Regional Board Room
723 Woodlake Drive, Chesapeake, VA 23320

1. **Call to Order**
2. **Approval of Agenda**
3. **Public Comment Period**
4. **Chair's Comments**
 - A. **Appointment of a Nominating Committee**
5. **Consent Items**
 - *Recommended Action: Approval*
 - A. **Minutes of the December 13, 2018 Regular Meeting (Attachment 5A)**
6. **Action and Discussion Items of the Commission**
 - *Recommended Action: Discussion or Approval as indicated below*
 - A. **HRTAC FY2020 Administrative and Project Development Budget – Endorsement and Authorization to Conduct a Public Hearing (Attachment 6A)** – Executive Director Page - Recommended Action: Discussion/Approval
 - B. **HRTAC FY2020-FY2026 Plan of Finance Update – Endorsement and Authorization to Conduct a Public Hearing (Attachment 6B)** – Executive Director Page and David Miller, Liang Shan PFM Financial Advisors - Recommended Action: Discussion/Approval
 - C. **HRTAC Proposed 2045 Long Range Plan of Finance Update– Endorsement and Authorization to Conduct a Public Hearing (Attachment 6C)** – Executive Director Page and David Miller, Liang Shan PFM Investment Advisors - Recommended Action: Discussion/Approval
 - D. **HRTAC Debt Management Plan Update - (Attachment 6D)** – Executive Director Page and David Miller, Liang Shan PFM Investment Advisors - Recommended Action: Discussion/Approval
 - E. **Briefing re: I-64 Hampton Roads Bridge Tunnel Expansion: Project Agreement for Funding and Administration and the prospective Master Tolling Agreement, and the financing activities relating thereto – Closed Session, as needed- (Attachment 6E)** - Executive Director Page, Counselors

Inglima, Wall, and Ballou, and David Miller, PFM - Recommended Action:
Discussion

7. Information Items

- A. HRTAC Monthly Financial Report (Attachment 7A)** – Finance Committee Chair
Senator Wagner
- B. VDOT Project Updates (Attachment 7B)** – VDOT Hampton Roads Administrator Hall
- C. Next HRTAC Special Meeting – Thursday, March 28, 2019, 12:00 Noon, Regional Building Board Room.**

8. Adjournment

Agenda Item 5A
Consent Item

To: Chair Hipple and the other members of HRTAC

From: Kevin B. Page, Executive Director

Date: March 21, 2019

Re: December 13, 2018 Regular Meeting Minutes

Recommendation:

The Commission is asked to approve the Commission's December 13, 2018 Regular Meeting minutes.

Background:

The Commission approves meeting minutes for the permanent record of the Commission.

Fiscal Impact:

There is no fiscal impact in relation to this Consent Item.

Suggested Motion:

Motion: The Commission approves and adopts the minutes of the Commission's Regular Meeting on December 13, 2018.

**Hampton Roads Transportation
Accountability Commission (HRTAC)
Summary Minutes of the December 13, 2018 Regular Meeting**

The Hampton Roads Transportation Accountability Commission (HRTAC) Regular Meeting was called to order at 12:36 p.m. in the HRTPO Regional Board Room, 723 Woodlake Drive, Chesapeake, Virginia, with the following in attendance:

HRTAC Members in Attendance:

Michael Hipple, Chair
Linda T. Johnson, Vice Chair
Rick West, CH
Frank Rabil, FR
Donnie Tuck, HA
Joel Acree, IW
McKinley Price, NN
Kenneth Alexander, NO
John Rowe, PO

Herbert Green (in for Eugene Hunt), PQ
Barry T. Porter, SH
Thomas G. Shepperd, YK
Bob Dyer, VB
Delegate Chris Jones, VGA*
Delegate Christopher Stolle, VGA
Senator Frank Wagner, VGA*
Delegate David Yancey, VGA

HRTAC Executive Director

Kevin Page

HRTAC Ex-Officio Members in Attendance:

John Malbon, CTB
Stephen Brich, VDOT

Cathy Vick, VPA

Other Participants:

Earl Sorey, CH
Shep Miller, CTB
Clarence Monday, FR
Nick Donohue, Governor's Office
Morteza Farajian, Governor's Office
Sec. Shannon Valentine, Governor's Office
Mary Bunting, HA
Randy Keaton, IW
Cynthia Rohlf, NN
Wynter Benda, NO

Bob Baldwin, PO
J. Randall Wheeler, PQ
Michael Johnson, SH
Patrick Roberts, SU
Dave Hansen, VB
John Lawson, VDOT
Christopher Hall, VDOT
Neil Morgan, YK
Tom Inglima, Willcox & Savage

HRTAC Voting Members Absent:

Senator John Cosgrove, VGA

Paul Freiling, WM

HRTAC Ex-Officio Members Absent:

Jennifer Mitchell, DRPT

* Denotes Late Arrival or Early Departure

Others Recorded Attending:

Bridgette Parker, Bryan Stilley, Jerri Wilson (NN); Doug Beaver, Amy Inman, Andria McClellan, Morgan Whayland (NO); Sherri Neil (PO); Randolph Cook (SH); Leroy Bennett (SU); Robert Matthias (VB); Jim Calpin, Scott Detar (Bank of America/Merrill Lynch); Kevin Johnson, Kirsten Krug (Citigroup); Diana Howard (CTAC); Doug Wilson (ERC); Todd Childress (HNTB); Eric Ballou, Megan Gilliland (Kaufman & Canoles); Beth Arnold (Michael Baker); Karen McPherson (McPherson Consulting); Delceno Miles (Miles Agency); Robert Bowen (Norfolk Airport Commission); Michael Giardino (Peninsula Airport Commission); Nelson Bush, David Miller, Liang Shan (PFM); Barbara Nelson (Port of Virginia); Mark Geduldig-Yatrofsky (PortsmouthCityWatch.org); Jim Long (RK&K); Chuck Wall (Seyfarth Shaw); Merades Hollard (U.S. Navy); David Wickersham (U.S. Representative Elect Elaine Lauria's Office); Diane Kaufman (U.S. Senator Kaine's Office); Holly Christopher, Robin Grier, Dawn Odom, Pete Reilly, Eric Stringfield (VDOT); Paula Greer (Veteran Reporters); Tyson Rosser (VHB); Andy Fox, Rob Rizzo (WAVY-TV); Mark Burns (Wells Fargo Securities); Brett Spain (Willcox & Savage); Scott Lovell (WSP); Joshua Mickle, Erin Miller (WTKR); John Gergely, Michelle Murtin (Citizens); Kelli Arledge, Keith Cannady, Greg Grootendorst, Danetta Jankosky, Mike Long, Cynthia Mulkey, Matt Smith, Joe Turner, Chris Vaigneur, Sheila Wilson (HRPDC); Jennifer Hodnett (HRTAC); Sam Belfield, Rob Case, Rob Cofield, Shirley Core, Bob Crum, Kathlene Grauberger, Mike Kimbrel, Sharon Lawrence, John Mihaly, Joe Paulus, Jeffrey Raliski, Dale Stith (HRTPO)

HRTPO Executive Director, Robert Crum indicated the regularly scheduled HRTAC meeting was going to be a concurrent meeting held with the Hampton Roads Transportation Planning Organization (HRTPO). He reviewed the agenda and outlined the goals of the meeting.

Chair Hipple called the meeting of HRTAC to order.

The Hampton Roads Transportation Planning Organization called its meeting to order at 12:37 p.m.

Approval of HRTAC Agenda

Mr. Kenneth Alexander Moved to the agenda, Mr. David Yancey seconded. The Motion Carried.

Public Comment Period (limit 5 minutes per individual)

Two members of the public addressed the Hampton Roads Transportation Accountability Commission.

Mr. Mark Geduldig-Yatrofsky, Portsmouth Citizen, acknowledged the Elizabeth River Crossings would be increasing the toll rates again and stated a legislative solution needed to be found to mitigate the tolls at the midtown and downtown tunnels.

Mr. John Gergely, Newport News Citizen, thanked Senator Frank Wagner and Delegate Chris Jones on their position in regards to HRTAC financing the trestle work for the Hampton Roads Bridge Tunnel (HRBT) project.

The Public Comment Period ended and Chair Hipple invited Shannon Valentine, Virginia Secretary of Transportation, to make a presentation to the HRTAC and HRTPO Boards. Secretary Valentine began by emphasizing that the Hampton Roads Bridge Tunnel (HRBT) expansion project is the largest, most important project currently in the Commonwealth of Virginia. She stated that the Commonwealth recognizes and respects the work the HRTAC and HRTPO Boards are doing on this important project. She noted that the Secretary's office and representatives of HRTAC have discussed approaches to pay for the rehabilitation of the existing "south" trestles at the HRBT. Secretary Valentine announced VDOT recently met with contractors and would be moving forward with an "A" and "B" procurement for the HRBT project. The procurement will allow the project to move forward with getting a full scope of work. She noted the existing South trestles are part of the "B" procurement and could be severed and removed from the contract. This procurement process allows additional time to identify potential solutions for funding that work. Secretary Valentine indicated that the Commonwealth is committed to finding a resolution regarding a funding source, but noted that options are limited and even if the General Assembly supplies a funding source, the Commonwealth Transportation Board would have to approve any plan. Secretary Valentine further expressed a desire to adopt a tolling policy that is compliant with the Virginia Code and makes economic sense.

Chair Comments

HRTAC Chair, Michael Hipple, thanked Secretary Valentine, reiterated the importance of the HRBT project, and thanked the HRTAC members for all of their hard work and dedication to the completion of the project.

Consent Items

- A. Minutes of the November 15, 2018 HRTAC Regular Meeting
- B. Amendment to the Approved HRTAC FY2019 HRTAC Administrative Budget

Mr. Donnie Tuck Moved to approve the consent agenda items; seconded by Ms. Linda Johnson. The Motion Carried.

Joint HRTAC and HRTPO Discussion Items

A. HRBT Decision Making Critical Path

HRTPO Executive Director, Mr. Robert Crum, outlined a critical decision path forward for the Hampton Roads Bridge Tunnel (HRBT) Expansion Project as follows:

- **December 13, 2018**
 - HRTPO and HRTAC briefed by VDOT on Operational Analysis for water crossing (HRBT & High-Rise Bridge)
 - Existing Trestle Financing Decision (Update)
 - HRBT New Capacity Funding (Update)
 - Consideration of TIP Amendment for the HRBT project

- **January 2019- June 2019**
 - SMART SCALE Funding Decision for HRBT Project (potential \$200M)
- **January 15, 2019**
 - Technical Proposals due to VDOT
- **February 8, 2019**
 - Price Proposals due to VDOT
- **February 19, 2019**
 - CTB Briefing
- **March 21, 2019**
 - HRTAC approval of HRBT related agreements
- **March 31, 2019**
 - VDOT signs agreement and issues notice to proceed
- **June 2019**
 - Full Express Lane System Operational Analysis
 - Briefing to HRTAC and HRTPO
- **July 2019**
 - HRTPO Policy decision on Full Express Lane System

This item was for informational purposes only.

B. Operational Analysis of Proposed High-Occupancy Toll (HOT) Lanes at the HRBT and High-Rise Bridge Projects

VDOT District Engineer, Mr. Christopher Hall, provided an update on current and proposed HOT facilities. He reported the first year gross revenue for Segment I of the I-64 Express Lanes is estimated to be \$1.9 million. Average toll rates during peak periods for the eastbound lanes is \$0.83 and westbound lanes \$0.71. Mr. Hall noted 25% of total traffic volumes are using the Express Lanes which has increased efficiency in the general purpose lanes. He then moved to the I-64 Southside and High Rise Bridge project which is currently designed to include a HOT Lane in each direction. He noted this is currently the largest design-build program in the state. He reported the pilings were currently being installed and VDOT had just received the permit to allow work to begin in the river soon. The January 2017 Operational Traffic Analysis for the I-64 Southside and High Rise Bridge Project showed 30% of total traffic volume is projected to use HOT Lanes during peak times. Mr. Hall then provided projected performance for the HOT Lanes for the proposed Hampton Roads Bridge Tunnel (HRBT) Project. Projected HOT lane a.m. usage eastbound is 38% during the morning peak periods and 31% during the afternoon peak period. In the westbound direction, projected HOT lanes usage is 26% in the morning and 42% in the afternoon. The facility will include one full time HOT lane and a managed HOT shoulder lane during peak hours. He noted the part time HOT shoulder is projected to increase capacity.

In connection with the presentation, Mr. Hall received and responded to questions raised by Mayor Tuck, Delegate Yancey and Mr. Sheppard.

C. Update on HRTAC Plan of Finance and I-64 HRBT New Capacity Expansion Project – TIP Amendment

HRTAC Executive Director, Mr. Kevin Page, reported the current funding plan for the I-64 HRBT New Capacity Expansion Project is \$3.562 billion excluding the south trestles and owner's cost associated therewith. He noted moving forward with the plan of finance still has the caveats that were in the assumptions as follows:

- The amount of financing from each source varies based on different toll revenue projections
- HOT lanes assumed at HRBT and High Rise Bridge water crossings
- Hampton Roads Transportation Funds (HRTF) VDOT 6-year revenue projection then historical trend line
- Pending \$200M SMART SCALE application/award will reduce HRTF funds
- HRTAC funding capacity is based on assumptions regarding HRTF revenue growth interest rates, credit rating, and other subject to change variables
- HRTF funding to be used for new capacity only

The funding amounts are conditioned on revenue projections, and only assume tolling of the HRBT and High Rise Bridge HOT lanes. Mr. Page confirmed with PFM that \$3.562 billion is still available and current. He reported that to date, HRTAC has provided VDOT \$30 million to develop the project. The base scope of the project includes the new capacity construction and the existing north trestles plus the additional roadway. Also in the design build contract are the existing south trestles. The funding for the existing south trestles is not covered by the \$3.562 billion. HRTAC and VDOT have engaged in discussions regarding the existing trestles and have yet to identify a solution. Mr. Page explained that VDOT did express a desire to reimburse HRTAC for the cost of the work from the Hampton Roads region's share of the State of Good Repair Program; HRTAC expressed openness to that approach if it can be accomplished in a manner that would not adversely affect HRTAC. He said HRTAC and VDOT continue to work together to identify a potential solution. In order to keep the project moving forward, the HRTPO must provide FHWA with an amendment to the Transportation Improvement Program (TIP) which includes the HRBT expansion project. He stated that for a project to be in the TIP, it must be fiscally constrained with a financial plan demonstrating it can be implemented. Mr. Page reported that he recommends HRTAC deliver a letter to the TPO requesting the amendment that validates the funding for the HRBT Expansion Project without the replacement of the existing south trestles. Under the final Request for Proposal (RFP), the south trestles replacement work can be described as optional work that VDOT and HRTAC may sever from the contract if a funding solution is not identified in the coming months.

Discussion among the members, Executive Director Page and VDOT ensued for several minutes.

*Senator Frank Wagner arrives

D. Operational Analysis for a Potential High-Occupancy Toll (HOT) Network throughout Hampton Roads

VDOT District Engineer, Mr. Christopher Hall, provided a report on an operational analysis to be conducted on a potential HOT Express Lanes Network throughout Hampton Roads. He noted that the HRTPO Board had approved studies in the following areas:

- I-64 Express Lanes (reversible – in operation)
- High Rise Bridge (under construction)
- HRBT (in procurement)

The HRTPO also endorsed the concept of an I-64 Regional HOT network running approximately 39.5 miles from I-64 near Hampton Coliseum to the Bowers Hill Interchange (I-664/I-264). The operational analysis time horizon will be looking at 2025 modeling as a base line. VDOT will be analyzing two scenarios.

The first scenario on I-64 as planned and approved:

- Segment 1 – HOT reversible (64 Express lanes)
- Segment 2A – HOT bi-directional (I-64 Southside/High Rise Bridge)
- Segment 2B – HOV bi-directional (Chesapeake Express lanes)
- Segment 3 – HOT bi-directional (HRBT)

The second scenario – Regional HOT Network

- Segment 1 – HOT reversible (64 Express lanes)
- Segment 2A – HOT bi-directional (I-64 Southside/High Rise Bridge)
- Segment 2B – HOT bi-directional (Chesapeake Express lanes)
- Segment 3 – HOT bi-directional (HRBT)

Mr. Hall stated the key objectives of the analysis were to identify operational challenges between segmented projects and as a HOT network, and to clarify access and transition points. The analysis will also evaluate HOT Lane and General Purpose Lane performance.

*Delegate Jones Departs

Action and Discussion Items of the Commission

A. I-64 HRBT New Capacity Expansion Project – Authorization of Chair to submit TIP Amendment Request to HRTPO

HRTAC Executive Director, Mr. Kevin Page, indicated that the Finance Committee recommended requesting the TIP amendment and emphasized that the request includes tolling revenues only from the water crossings.

HRTAC Legal Counsel, Mr. Tom Inglima, reviewed HRTAC Resolution 2018-02, “Resolution Authorizing Chair to Submit TIP Amendment Request to the Hampton Roads Transportation Planning Organization related to the I-64 Hampton Roads Bridge-Tunnel New Capacity Expansion Project.” He indicated the Resolution acknowledges the project is included in the HRTAC Funding Plan and does not include funding for the South Trestles. Additionally, the resolution notes any Smart Scale funding received would reduce HRTAC’s financial responsibility and states that the anticipated toll revenues would be generated solely from tolling at the HRBT and HRB water crossings and that HRTAC would receive those toll revenues.

Discussion ensued as the importance of the timing of the TIP Amendment.

Mayor Alexander questioned whether VDOT could place tolls on other facilities in the network as they saw fit.

Mr. Inglima indicated they could if they are not HRTAC-financed facilities.

Mr. Inglima clarified that the present action relates to the TIP amendment and that before the project can move forward in March, HRTAC would have to approve the execution and delivery of a funding agreement with VDOT.

Mr. Donnie Tuck Moved the approval of Resolution 2018-02, in the form presented to the Commission, related to requesting an amendment of the HRTPO’s Transportation Improvement Program (TIP) for the I-64 HRBT New Capacity Expansion Project, seconded by Mr. Herbert Green.

A roll call vote was taken:

Rick West:	Yes
Frank Rabil:	Yes
Donnie Tuck:	Yes
Joel C. Acree:	Yes
Michael J. Hipple:	Yes
McKinley Price:	Yes
Kenneth C. Alexander:	No
Herbert Green:	Yes
John Rowe:	Yes
Barry Porter:	Yes

Linda T. Johnson:	Yes
Bobby Dyer:	Yes
Paul Freiling:	Absent
Thomas G. Shepperd:	Yes
Senator John A. Cosgrove:	Absent
Senator Frank Wagner:	Yes
Delegate S. Chris Jones:	Absent
Delegate Christopher P. Stolle:	Yes
Delegate David E. Yancey:	Yes

The Motion Carried.

B. Amendment to the HRTAC Investment Policy

HRTAC Executive Director, Mr. Kevin Page, summarized the proposed changes to the HRTAC Investment Policy and noted they were endorsed by the Finance Committee. Mr. Page indicated that Nelson Bush of PFM, HRTAC's financial advisor, was in attendance and available to answer any questions.

HRTAC Finance Committee Chair, Senator Frank Wagner, indicated the changes would allow the Commission to continue to maintain safe investments but seek a higher rate of return on certain investments.

Senator Frank Wagner Moved to adopt the proposed, modified Statement of Investment Policy in the form presented at the meeting, seconded by Mr. Herbert Green. The Motion Carried.

Information Items

A. HRTAC as a Component Unity of the Commonwealth

HRTAC Executive Director, Kevin Page, noted due to time constraints the agenda item needed to be deferred.

B. HRTAC Monthly Financial Report

HRTAC Executive Director, Kevin Page, acknowledged the HRTF Financial Report included in the agenda packet.

C. VDOT Project Updates

HRTAC Executive Director, Kevin Page, noted the VDOT Project Update report was included in the agenda packet.

Next Meeting

Chair Hipple announced that the next HRTAC Regular Meeting will be held on March 21, 2019 at 12:30 p.m. in the Regional Building Board Rooms, 723 Woodlake Drive, Chesapeake VA.

Adjournment

With no further business to come before the Hampton Roads Transportation Accountability Commission, the meeting adjourned at 2:21p.m.

Michael J. Hipple
HRTAC Chair

To: Chair Hipple and the other members of HRTAC

From: Kevin B. Page, Executive Director

Date: March 21, 2019

Re: HRTAC FY2020 Administrative and Project Development Budget – Endorsement and Authorization to Conduct a Public Hearing

Recommendation:

The Finance Committee recommends that the Commission endorse the Proposed HRTAC FY2020 Administrative and Project Development Budget reflected in the enclosed Budget (the “Proposed HRTAC FY2020 Administrative and Project Development Budget”) and authorize the Finance Committee to hold a public hearing regarding the proposed budget.

Background:

Each year, HRTAC develops, adopts, and tracks its annual operating budget to provide for the Administrative and Project Development activities of the Commission. For FY2020, the HRTAC Staff has developed the Proposed HRTAC FY2020 Administrative and Project Development Budget for the Finance Committee’s review and input. The Draft HRTAC FY2020 Administrative and Project Development Budget is based on Staff review of prior expenditure flows and anticipated additional needs of the Commission for the upcoming business year. The proposed total budget is \$1,149,878 more than the FY2019 approved amended budget. Of this amount, \$1,142,120 is attributed to increased professional services - project development/anticipated bond issuance expenses, and \$7,758 is due to increased staff costs –short term disability for new hybrid employee and compensation increase for Commission staff added with reductions in other Administrative line items) and anticipates that the HRTF interest/investment income will support the expenditures. On March 7, 2019, the Finance Committee was briefed on the Proposed HRTAC FY2020 Administrative and Project Development Budget and took action to recommend the draft budget to the Commission and request that the Commission authorize the Finance Committee to conduct a public hearing on the Proposed HRTAC FY2020 Administrative and Project Development Budget.

Fiscal Impact:

There is a \$5,597,390 fiscal impact of in relation to this Action Item.

Suggested Motion:

Motion: The Commission endorses the Proposed HRTAC FY2020 Administrative and Project Development Budget and authorizes the Finance Committee to conduct a public hearing on the Proposed HRTAC FY2020 Administrative and Project Development Budget.





Proposed FY2020 Administrative and Project Development Budget

CATEGORY	FY2019 Amended Budget	FY2020 Proposed Budget	FY2020 Proposed Administrative	FY2020 Proposed Project Development	Difference between FY2019 Amended Budget and FY2020 Proposed Budget
REVENUES					
HRTF Support *	\$ -	\$ -	\$ -	\$ -	\$ -
Interest/Investment Income	4,447,512	5,597,390	1,429,390	4,168,000	1,149,878
TOTAL REVENUE	\$ 4,447,512	\$ 5,597,390	\$ 1,429,390	\$ 4,168,000	\$ 1,149,878
EXPENDITURES					
PERSONNEL**					
HRTAC Staff/Fringes/Leave Reserve	\$ 524,512	\$ 561,770	\$ 561,770	\$ -	\$ 37,258
HRTPO/HRPDC Support Staff**	120,000	101,000	101,000	-	(19,000)
SUBTOTAL PERSONNEL	644,512	662,770	662,770	-	18,258
PROFESSIONAL SERVICES					
Audit	24,000	24,000	24,000	-	-
Trustee		15,000	15,000		15,000
Bank Fees & Investment Services	300,000	355,000	355,000	-	55,000
Legal	900,000	927,000	309,000	618,000	27,000
Financial Advisors	600,000	795,000	-	795,000	195,000
Insurance - D&O/Liability	4,000	4,120	4,120	-	120
Recruiting	2,000	2,000	2,000		-
Bond Issuance Expense/TIFIA	1,900,000	2,750,000	-	2,750,000	850,000
SUBTOTAL PROFESSIONAL SERVICES	3,730,000	4,872,120	709,120	4,163,000	1,142,120
TECHNOLOGY/COMMUNICATION**					
IT/Communications	5,000	5,000	5,000	-	-
LAN system/ Cloud	18,000	10,000	10,000	-	(8,000)
Website Consultant	2,000	2,000	2,000	-	-
SUBTOTAL TECHNOLOGY/COMMUNICATION	25,000	17,000	17,000	-	(8,000)
ADMINISTRATIVE **					
Public Notices/Advertising	3,000	1,000	1,000	-	(2,000)
Office Space	12,000	12,000	12,000	-	-
Office Supplies**	4,000	5,000	4,000	1,000	1,000
Furniture	500	500	500	-	-
Printing/Copying**	7,000	6,000	2,000	4,000	(1,000)
Dues/Subscriptions	1,000	1,000	1,000	-	-
Travel	8,000	8,000	8,000	-	-
Meeting Expenses**	7,000	5,000	5,000	-	(2,000)
Telephone**	-	1,500	1,500	-	1,500
Postage**	500	500	500	-	-
Professional Development	5,000	5,000	5,000	-	-
SUBTOTAL ADMINISTRATIVE	48,000	45,500	40,500	5,000	(2,500)
TOTAL EXPENDITURES	\$ 4,447,512.00	\$ 5,597,390	\$ 1,429,390	\$ 4,168,000	\$ 1,149,878

* HRTF Support will be used if the Interest/Investment Income is less than budgeted.

**Includes items to be reimbursed to HRPDC/HRTPO



To: Chair Hipple and the other members of HRTAC

From: Kevin B. Page, Executive Director

Date: March 21, 2019

**Re: HRTAC FY2020-FY2026 Plan of Finance Update – Endorsement and
Authorization to Conduct a Public Hearing**

Recommendation:

The Finance Committee recommends that the Commission endorse the Proposed HRTAC FY2020-FY2026 – 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 HRTAC-adopted FY2016-FY2024 Financial Plan to include certain modifications for the Region’s High Priority Projects and additional revenues based on new or updated information and authorize Commission Staff to conduct a public hearing.

Background:

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.



Fiscal Impact:

There is no fiscal impact in relation to this Action Item authorizing a public hearing. The proposed \$5,289,155,668 HRTAC FY2020-FY2026 Plan of Finance Update – Seven Year Operating and Capital Program of Projects represents a \$217,912,097 increase in comparison to the Amended HRTAC FY2019-FY2024 Plan of Finance Update.

Suggested Motion:

Motion: The Commission endorses 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 HRTAC-adopted 2016-2024 Financial Plan and authorizes Commission Staff to conduct a public hearing and report back public comments for consideration in the Commission’s action at its June 20, 2019 Annual Organizational meeting.

HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION



Presentation For Agenda Items 6B – 6D

Item 6B - FY2020-FY2026 Plan of Finance Update

Item 6C - Proposed 2045 Long Range Plan of Finance Update

Item 6D – Debt Management Plan Update

Kevin Page, Executive Director
March 21, 2019

I. HRBT FUNDING PLAN

HRBT Project Cost and HRTAC Cost Share

- Total project cost is \$3,862M – Including South Trestle Bridges
 - \$3,300M DB contract and \$562M other costs
 - South Trestle costs: \$95M DB price and \$14M other costs, totaling \$109M
 - Allocable project development and contingency costs to South Trestle is based on its share in the \$3,300M DB price.
 - \$3,753M net of South Trestles is the adjusted total value of the HRBT capacity improvement project.

<i>in millions</i>	HRBT Project Cost	South Trestle	Net of South Trestle (New Capacity Project)
Project Development (PE & CEI)	\$122	\$4	\$118
Right-of-Way	\$15		\$15
Design-Build Contract (Not to Exceed)	\$3,300	\$95	\$3,205
No Excuses Incentive	\$90		\$90
Contingency	\$335	\$10	\$325
Total	\$3,862	\$109	\$3,753

- Options not included in the project total include I-564 Direct Connectors and Bridge Repair Option Work (not deemed as Deferred/Preventive Maintenance Work).

Maximum HRTAC Financial Commitment

- HRTAC's Maximum HRTAC Financial Commitment is \$3,562M - which includes \$345M of anticipated toll revenue funding and will be reduced dollar-for-dollar in receipt of additional non HRTF funding.
- After subtracting \$345M of anticipated toll revenue, HRTF funding will not exceed \$3,217M.
- Any SMART SCALE or other non-HRTF funding awards (USDOT INFRA grant funds) will reduce the \$3,217M HRTF commitment dollar-for-dollar.

HRBT Financing in the FY2020 - FY2026 Program of Projects

- Assume HRTAC receives \$345M toll revenue debt proceeds for construction of HRBT (toll revenue leveraging under discussion with VDOT).
- Assume \$200M SMART SCALE is awarded.
- Maximum \$3,217M HRTF funding; cost savings and other non-HRTF grant awards will reduce HRTF funding and release the commitment at close out.
- Approximately half of the maximum \$3,217M HRTF funding will be provided with HRTF debt proceeds and the remaining half with HRTF paygo cash.

Proposed HRBT Project in the Program of Projects

	HRTAC HRTF	HRTAC Toll Revenue	VDOT	Total
Project Budget	\$3,017M	\$345M	\$200M	\$3,562M
HRTAC HRTF Commitment (released at close out pending savings or other non-HRTF fund awards)	\$200M			\$200M
Total	\$3,217M	\$345M	\$200M	\$3,762M

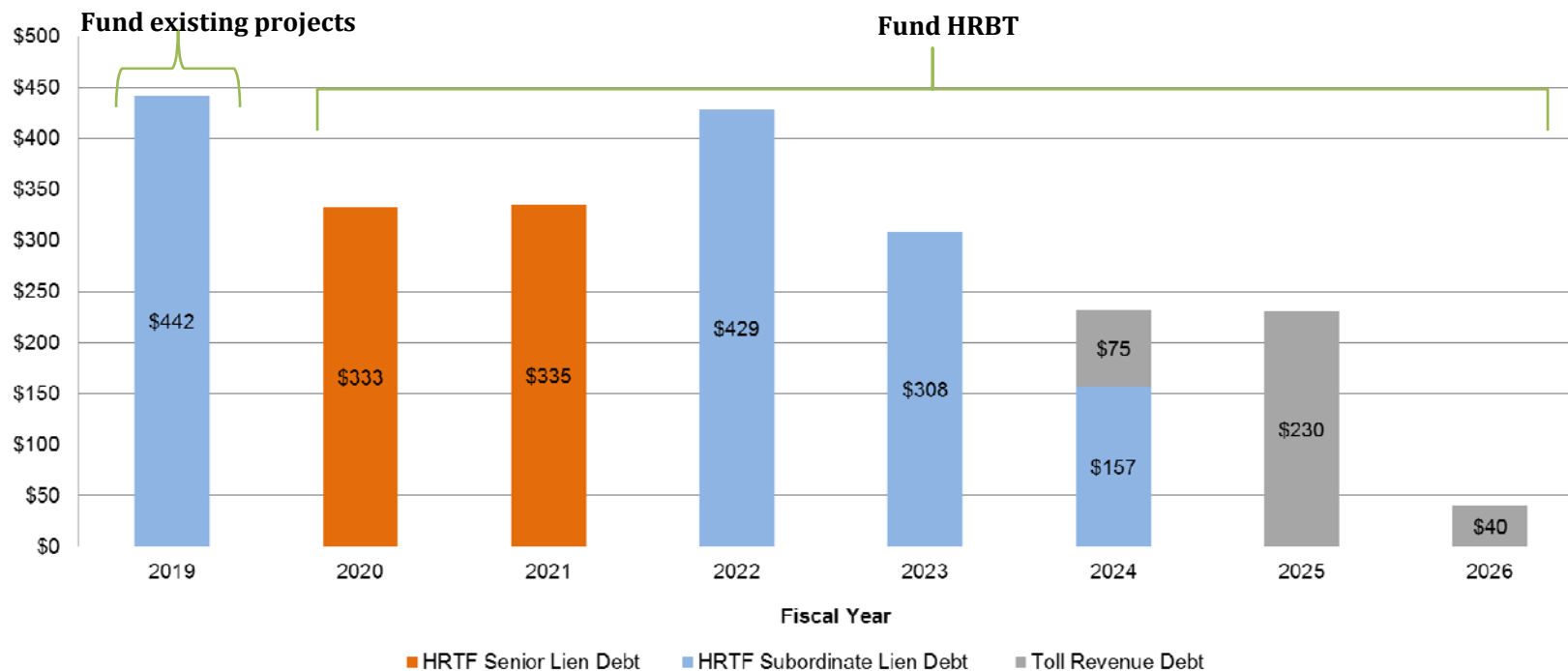
- In addition, HRTF paygo cash is expected to fund debt service reserve funds of approximately \$100M (the funds earn interest and can be used towards the last debt service payment).

II. DEBT MANAGEMENT PLAN

Debt Issuance Update

- HRTAC sold \$500M (par amount) of HRTF Revenue Bonds in 2018, and the finance team is actively working on a TIFIA loan as previously directed.
- No debt issuance is being approved; only a debt management plan that provides an outline for moving forward to fund HRTAC projects including HRBT.
- Details regarding timing and amount are subject to change.

Annual Issued Par Amounts through FY 2026 (in millions)



Financing Activity Updates – TIFIA

- In February 2019, TIFIA staff invited HRTAC to attend an in-person meeting with their financial advisor and legal advisor in the USDOT office.
 - This meeting was to discuss the first HRTF TIFIA Loan to fund existing projects
 - Next step: loan agreement negotiation, document drafts, and financing plans
 - Regular working group tele-conferences start in mid March
 - Anticipated to close in summer 2019
 - Direct loan draw expected after 2018A Bond proceeds are depleted in late CY 2019 or early CY 2020
- At the meeting, HRBT funding was discussed, and TIFIA is aware of HRTAC's plan to apply for a second HRTF TIFIA loan to fund HRBT.
 - Suggested that HRTAC submit a Letter of Interest following the first loan closing

Financing Activity Updates – Credit Rating

- In February 2019, HRTAC engaged three rating agencies to explore alternative legal covenants:
 - The objective was to maximize permitted HRTF Subordinate Lien (TIFIA loan)'s borrowing capacity while obtaining desirable credit ratings.
 - The 2018 fuels tax floor legislation and HRTF's strong performance in FY 2018 received positive feedback from the rating agencies.
- Indicative rating results:
 - Subordinate lien: Non public rating indications; In order to satisfy certain TIFIA requirements, HRTAC needs at least two ratings of A3/A-; HRTAC can meet this requirement.

Capital Needs and Debt Issuance Timing

- Future debt issuance planning needs to ensure that raised debt proceeds, collectively with available pay-go cash, meet annual capital expenditures.
- Suggest maintaining minimum \$100M paygo cash balance
- HRBT FY 2021 cost is estimated to be \$1.1 billion.
- Next debt issuance needs to take place prior to FY 2021.
- Projected interest rate levels are another consideration.

Proposed HRBT Expansion Project Costs in HRTAC Program of Projects

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total
PE and CEI	5,937,636	20,187,964	23,750,546	23,750,546	17,812,909	17,812,909	7,125,164	2,375,055	118,752,728
Right of Way	15,000,000								15,000,000
Design-Build Contract	54,900,111	195,692,163	1,061,527,986	639,903,368	484,775,362	533,724,241	213,070,431	28,570,299	3,212,163,961
No Excuses Incentive							90,000,000		90,000,000
Contingency/Scope Validation		146,007,453	29,520,633	35,424,759	35,424,758	35,424,759	35,424,758	8,856,190	326,083,311
Total	75,837,748	361,887,579	1,114,799,164	699,078,673	538,013,029	586,961,910	345,620,353	39,801,543	3,762,000,000

- Note: HRTAC's Maximum Financial Commitment is \$3,562M - which includes \$345M of anticipated toll revenue funding - will be reduced dollar-for-dollar in receipt of additional non-HRTF funding. HRTAC reductions from additional non-HRTF funding and project savings (scope validation releases for example) will be placed in an HRBT project unobligated reserve account identified in the HRTAC Program of Projects and will not be re-obligated to other projects until all eligible HRTAC funded HRBT Expansion Project expenses are paid and claims are resolved. \$3,762M is sourced by \$3,562M HRTAC HRTF/Toll Revenues and HRTAC unobligated project reserve funds and \$200M Smart Scale funds.

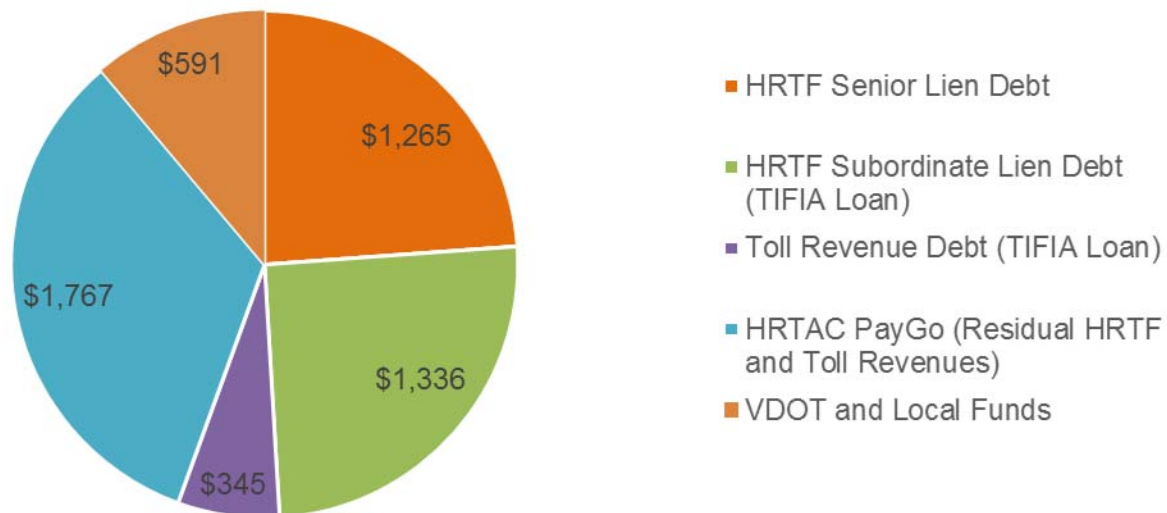
Future Debt Considerations

- To completing funding for the existing projects (non-HRBT)
 - First subordinate TIFIA loan of approximately \$440M expected to close in summer 2019. The loan will be drawn directly from FY 2020 to FY 2022 after existing 2018A Bond proceeds are depleted.
 - TIFIA BANs might be considered if economical.
- To fund HRBT
 - Senior lien bonds of approximately \$670M projected to be sold in one or more installments in FY 2020 and FY 2021
 - The toll revenue debt may be financed by VDOT or HRTAC. In the latter case, HRTAC will apply for a non-recourse toll revenue TIFIA loan. A second subordinate HRTF TIFIA loan and the toll revenue TIFIA loan, combined, are estimated to be 33% of the HRBT project costs.
 - \$345M toll revenue TIFIA loan: drawn from FY 2024 to FY 2026
 - \$894M subordinate TIFIA loan: drawn from FY 2022 to FY 2024
 - TIFIA Bond Anticipation Notes (BANs) might be considered:
 - Eliminate certain TIFIA legal requirements, such as condition precedent; can be economically beneficial depending on short term and long term interest rates
 - If BANs are utilized, they will be issued in one or multiple series from FY 2022 to FY 2025 and be refinanced with committed TIFIA loans when HRBT is completed in FY 2026.

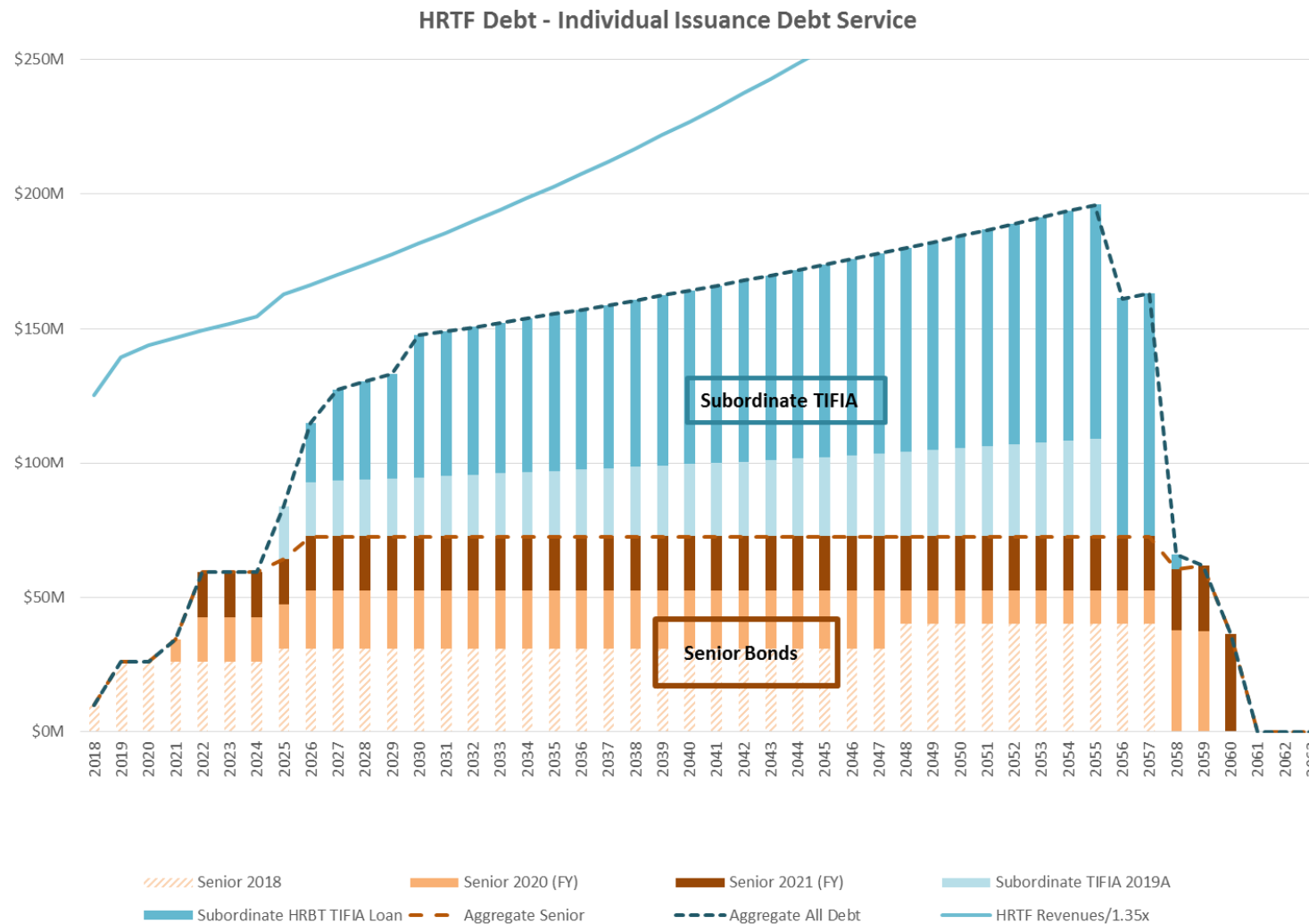
Financial Plan Funding Mix

- Funded projects including HRBT are financed with well-balanced sources including HRTF pay-go, HRTF bonds, HRTF TIFIA loans, toll revenue TIFIA loan, and VDOT Funds.

Funding Source Through FY 2026 (in millions)



HRTF Revenue Supported Debt Service Illustration



III. HRTAC FY2020 - FY2026 PROGRAM OF PROJECTS

Project Costs and Expenses & Funding Sources

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	
Total	\$1,091	\$686	\$1,264	\$713	\$544	\$593	\$352	\$46	\$5,289	\$4,699	\$586	\$5

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
Total	\$1,091	\$686	\$1,264	\$713	\$544			\$46	\$5,289

HRTAC Projected Cash Flow

FY 2020 to FY 2026

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
Total HRTF Revenue	\$200	\$204	\$208	\$212	\$215	\$220	\$224	\$1,482
HRTAC Toll Revenues				\$4	\$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
Total Available HRTAC Funding	\$514	\$1,002	\$773	\$597	\$472	\$456	\$273	\$4,088
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
Total Annual Expenditure	\$681	\$1,264	\$764	\$658	\$472	\$436	\$161	\$4,437
Carryover Balance From Previous Year	\$580	\$414	\$151	\$160	\$100	\$100	\$120	
Remaining HRTAC Funds Unobligated	\$414	\$151	\$160	\$100	\$100	\$120	\$231	

FY 2020 – FY 2026 Funding Plan Detail

Hampton Roads Transportation Accountability Commission														
FY2020 - FY2026 - Seven-Year Operating and Capital Program of Projects														
Project Location	Project Description	User	Source of Funds	Pre-SYFP Funding Activities	HTAC FY20	HTAC FY21	HTAC FY22	HTAC FY23	HTAC FY24	HTAC FY25	HTAC FY26			
Operating/HTFP Fees														
HTAC Districtwide	HTAC Operating Budget	HTAC		HTAC- HTFP *	8,872,897	\$ 1,428,306	\$ 1,465,125	\$ 1,590,763	\$ 1,538,297	\$ 1,577,778	\$ 1,657,224	\$ 1,857,829	\$ 17,880,828	
	HTAC Project Initiation Budget	HTAC		HTAC- HTFP *	6,300,000	-	4,272,200	4,379,005	4,488,480	4,600,652	4,715,709	4,833,652	\$ 37,757,889	
	Department of Taxation Fees	TAX		HTAC- HTFP *	408,518	-	-	-	-	-	-	-	498,818	
	Department of Motor Vehicle Fees	DMV		HTAC- HTFP *	38,655	-	-	-	-	-	-	-	90,665	
	Total Operating Costs/HTFP Fees				Total	\$ 13,776,820	\$ 5,597,390	\$ 5,737,325	\$ 5,869,768	\$ 6,027,777	\$ 6,179,471	\$ 6,332,933	\$ 6,491,296	\$ 56,776,729
Construction Projects														
I-64 Peninsula Widening														
Newport News, James City County, York County	1-64 Widening Segment 1 UPC 194065	VDOT		VDOT *	100,000,000	\$ -	\$ -	\$ -	\$ -	-	-	-	\$ 100,000,000	
				HTAC- HTFP *	14,000,000	\$ -	-	-	-	-	-	-	\$ 14,000,000	
				Total	114,000,000	-	-	-	-	-	-	-	114,000,000	
Newport News, James City County, York County	1-64 Widening Segment 2 PE UPC 194065	VDOT		VDOT *	6,000,000	-	-	-	-	-	-	-	6,000,000	
				HTAC- HTFP *	169,832,897	-	-	-	-	-	-	-	169,832,897	
				Total	169,832,897	-	-	-	-	-	-	-	169,832,897	
Newport News, James City County, York County	1-64 Widening Segment 3 ROW/Construction UPC 194065	VDOT		VDOT *	-	-	-	-	-	-	-	-	-	
				HTAC- HTFP *	-	-	-	-	-	-	-	-	-	
				Total	-	-	-	-	-	-	-	-	-	
York County	1-64 Widening Segment 3 PE UPC 194069	VDOT		VDOT *	-	-	-	-	-	-	-	-	-	
				HTAC- HTFP *	-	-	-	-	-	-	-	-	-	
				Total	-	-	-	-	-	-	-	-	-	
York County	1-64 Widening Segment 3 - ROW Construction UPC 194069 - 195070	VDOT		VDOT *	81,210,469	25,858,850	34,982,658	-	-	-	-	-	121,151,977	
				HTAC- HTFP *	54,823,688	51,851,130	61,431,158	-	-	-	-	-	112,886,968	
				Total	116,034,157	77,709,980	96,413,816	-	-	-	-	-	234,048,945	
I-64/I-26 Interchange Improvement														
Norfolk	1-64/I-26 Interchange Improvement Phase I PEROW UPC 17048 - 18042	VDOT		VDOT *	5,047,700	-	-	-	-	-	-	-	5,047,700	
				HTAC- HTFP *	15,671,683	-	-	-	-	-	-	-	15,671,683	
				Total	20,718,383	-	-	-	-	-	-	-	20,718,383	
Norfolk	1-64/I-26 Interchange Improvement Phase I Construction UPC 17048 - 18042	VDOT		VDOT *	-	-	-	-	-	-	-	-	-	
				HTAC- HTFP *	-	8,108,858	-	-	-	-	-	-	8,108,858	
				Total	-	8,108,858	-	-	-	-	-	-	8,108,858	
Norfolk	1-64/I-26 Interchange Improvement Phase II PEROW UPC 17038 - 18041	VDOT		HTPO- BTRP *	1,882,000	-	-	-	-	-	-	-	1,882,000	
				VDOT *	11,990,900	-	-	-	-	-	-	-	11,990,900	
				HTAC- HTFP *	8,453,528	-	-	-	-	-	-	-	8,453,528	
				Total	16,875,918	-	-	-	-	-	-	-	16,875,918	
Norfolk	1-64/I-26 Interchange Improvement Phase II Construction UPC 17038 - 18041	VDOT		VDOT *	39,634,887	2,758,222	-	7,808,946	-	-	-	-	50,000,055	
				Outside Contribution *	2,871,294	-	-	-	-	-	-	-	2,871,294	
				HTAC- HTFP *	12,723,813	31,393,778	23,919,465	-	-	-	-	-	12,723,813	
				Total	59,750,000	34,750,000	23,919,465	7,808,946	-	-	-	-	126,028,411	
Norfolk	1-64/I-26 Interchange Improvement - Phase III PE UPC 18043	VDOT		VDOT *	-	-	-	-	-	-	-	-	-	
				HTAC- HTFP *	-	1,400,000	-	-	-	-	-	-	1,400,000	
				Total	8,600,000	1,400,000	-	-	-	-	-	-	10,000,000	
I-64 Southside/High Rise Bridge														
Chesapeake, Suffolk	I- 64 Southside/High Rise Bridge PE UPC 194062	VDOT		VDOT	5,000,000	-	-	-	-	-	-	-	5,000,000	
				HTAC- HTFP *	12,200,000	-	-	-	-	-	-	-	12,200,000	
				Total	17,200,000	-	-	-	-	-	-	-	17,200,000	
Chesapeake, Suffolk	I- 64 Southside/High Rise Bridge ROW/Construction UPC 194062 - 195059	VDOT		VDOT *	57,801,824	38,955,621	-	-	-	-	-	-	62,657,544	
				HTAC- HTFP *	176,124,625	169,530,729	79,111,371	-	-	-	-	-	426,768,229	
				Total	238,726,000	198,576,394	79,111,371	-	-	-	-	-	612,413,769	
Project Development														
Newport News, Norfolk, Portsmouth, Chesapeake, Suffolk	Third Crossing SEBS Study UPC 195724	VDOT		VDOT	-	-	-	-	-	-	-	-	-	
				HTAC- HTFP *	-	-	-	-	-	-	-	-	-	
				Total	-	-	-	-	-	-	-	-	-	
Norfolk, Hampton, Newport News	HRCS SEBS Preferred Alternative Refinement PE UPC 110577	VDOT		VDOT	30,000,000	-	-	-	-	-	-	-	30,000,000	
				HTAC- HTFP *	30,000,000	-	-	-	-	-	-	-	30,000,000	
				Total	60,000,000	-	-	-	-	-	-	-	60,000,000	
Newport News, Norfolk, Portsmouth, Chesapeake, Suffolk	Remaining Projects of the Third Crossing SEBS Projects Outside of Alternative A Modified	HTPO		VDOT	-	-	-	-	-	-	-	-	-	
				HTAC- HTFP *	7,000,000	-	-	-	-	-	-	-	7,000,000	
				Total	7,000,000	-	-	-	-	-	-	-	7,000,000	
Portsmouth, Chesapeake, Suffolk	Remaining Projects of the Third Crossing SEBS Bowers Hill Environmental Study UPC 111427	VDOT		VDOT	3,600,000	-	-	-	-	-	-	-	3,600,000	
				HTAC- HTFP *	3,600,000	410,000	-	-	-	-	-	-	4,000,000	
				Total	7,200,000	410,000	-	-	-	-	-	-	7,600,000	
Suffolk	Route 460/501/3 PE UPC 160894	VDOT		VDOT	-	-	-	-	-	-	-	-	-	
				HTAC- HTFP *	4,881,080	138,925	-	-	-	-	-	-	5,000,000	
				Total	4,881,080	138,925	-	-	-	-	-	-	5,000,000	
Major Project Delivery														
Norfolk, Hampton	Financing Proceeds - I-64 HRBT Expansion	HTAC		HTAC Project Budget	-	-	-	-	-	-	-	-	-	
				VDOT	-	-	-	-	-	-	-	-	-	
				HTAC- HTFP *	75,837,748	381,887,579	1,114,796,164	689,078,873	538,011,029	588,981,910	46,421,887	200,000,000	200,000,000	
				HTAC- HTFP Total Revenue	75,837,748	381,887,579	1,114,796,164	689,078,873	538,011,029	588,981,910	546,020,353	39,801,543	3,542,000,000	
				HTAC- HTFP (Project Reserve Undigested)	-	-	-	-	-	-	-	-	200,000,000	
			TOTAL Project Funding & HTAC- HTFP (Project Reserve Undigested)	75,837,748	381,887,579	1,114,796,164	689,078,873	538,011,029	588,981,910	546,020,353	39,801,543	3,762,000,000		
Total Development/Construction Project Estimates					Total	\$ 1,076,948,914	\$ 880,787,709	\$ 1,258,331,856	\$ 798,687,813	\$ 538,011,029	\$ 588,981,910	\$ 145,620,353	\$ 39,801,543	\$ 5,223,138,929
Total Development/Construction Project Costs														
Total Estimated Operating and Capital Costs						\$ 1,280,711,738	\$ 686,379,099	\$ 1,264,090,191	\$ 772,548,977	\$ 544,040,806	\$ 581,143,381	\$ 46,752,202	\$ 5,298,125,688	
Less: VDOT Sourced Funds						280,481,680	63,670,603	34,082,658	7,808,946	-	200,000,000	-	56,496,177	
Less: Outside Contribution Funds (HRSD, VA Beach)						2,871,294	-	-	-	-	-	-	2,871,294	
Total						\$ 997,358,764	\$ 560,108,492	\$ 964,964,875	\$ 764,739,031	\$ 544,040,806	\$ 381,143,381	\$ 46,752,202	\$ 4,938,758,217	
HTAC Funding Sources														
HTFP 7% Local Sales Tax Funds by Year						\$ 852,382,008	\$ 144,800,000	\$ 148,100,000	\$ 161,700,000	\$ 155,200,000	\$ 168,700,000	\$ 122,828,200	\$ 167,099,681	
HTFP 2 1/4 % Fuel Tax Funds by Year						\$ 138,269,136	\$ -	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,778,880	\$ 57,380,662	\$ 59,259,078	
HTAC Toll Revenue						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
HTFP Investment Income						\$ 6,987,813	\$ 5,300,000	\$ 14,700,000	\$ 6,900,000	\$ 4,480,243	\$ 3,677,858	\$ 3,872,606	\$ 4,216,148	
HTAC Interest Revenue (Date Reimbursement)						\$ 19,643,647	\$ 8,900,000	\$ 6,000,000	\$ 2,300,000	\$ 2,200,000	\$ 1,900,000	\$ 1,900,000	\$ 1,900,000	
HTAC- HTFP Revenue Debt (Reimbursement)						\$ 163,177,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
HTAC- HTFP Revenue Debt						\$ 21,250,147	\$ 300,877,428	\$ 777,867,414	\$ 566,078,873	\$ 378,011,029	\$ 176,961,910	\$ 75,837,748	\$ 2,411,544,861	
HTAC Toll Revenue Debt (TFPA)						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Funding Source						\$ 1,421,960,159	\$ 134,437,428	\$ 1,001,567,414	\$ 773,078,873	\$ 697,453,273	\$ 772,933,845	\$ 238,776,147	\$ 3,901,543	
HTAC Funding Uses						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
HTAC- HTFP Debt Service						\$ 605,462,364	\$ 622,108,408	\$ 1,220,986,323	\$ 704,359,431	\$ 544,040,806	\$ 391,143,381	\$ 46,752,202	\$ 4,688,544,197	
HTAC- HTFP Debt Service Reserve						\$ 59,892,987	\$ 26,854,075	\$ 34,170,000	\$ 59,235,325	\$ 59,235,325	\$ 59,235,325	\$ 59,235,325	\$ 59,235,325	
HTAC- HTFP Debt Service Reserve						\$ -	\$ 32,774,279	\$ -	\$ -	\$ 54,331,340	\$ -	\$ -	\$ -	
HTAC Toll Revenue Debt Service						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
HTAC Toll Revenue Debt Service Reserve						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Funding Uses						\$ 665,355,350	\$ 681,136,760	\$ 1,285,156,598	\$ 768,159,756	\$ 607,606,071	\$ 456,778,147	\$ 106,000,000	\$ 4,797,774,522	
Designated Funds From Previous Projects						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Carryover from Previous Years						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Available HTAC Funding						\$ 1,421,566,169	\$ 1,094,881,940	\$ 1,415,112,440	\$ 894,824,718	\$ 773,733,232	\$ 872,666,605	\$ 555,445,448	\$ 392,544,119	
Total HTAC Funds Undigested						\$ 588,454,558	\$ 413,545,226	\$ 155,955,042	\$ 139,839,987	\$ 139,839,987	\$ 139,839,987	\$ 231,337,509	\$ 231,337,509	
Pre-SYFP Funding Activities														
				HTAC FY20	HTAC FY21	HTAC FY22	HTAC FY23	HTAC FY24	HTAC FY25	HTAC FY26				

IV. HRTAC 2045 LONG RANGE FUNDING PLAN

HRTAC 2045 Long Range Funding Plan Update

	Approved Projects	HRBT	HRB II	Bower's Hill Interchange	Ft. Eustis Interchange	Total FV Cost	Funded by HRTF Debt	Funded by Toll Debt	Funded by HRTAC Pay-Go	Funded by VDOT and Other Pay-Go
2045 (With Toll Revenues to HRTAC)										
Inflated Costs (MM)	\$1,415	\$3,762	\$1,729	\$659	\$320					
Fiscally Constrained Construction End Year	2022	2026	2037	2037	2038	\$7,885	\$4,020	\$345	\$2,860	\$660

- Modifications include adjustments in Approved Projects to reflect amended contract values due to float down adjustments to certain projects
- Updated HRBT cost
- 460/58/13 project was eliminated due to HRTPO action in FY2019

HR TAC

Hampton Roads Transportation Accountability Commission



To: Chair Hipple and the other members of HRTAC

From: Kevin B. Page, Executive Director

Date: March 21, 2019

Re: HRTAC Proposed 2045 Long Range Plan of Finance Update– Endorsement and Authorization to Conduct a Public Hearing

Recommendation:

The Finance Committee is recommending that the Commission endorse the Proposed 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects and authorize the Finance Committee to conduct a public hearing to update the HRTAC 2045 Long Range Plan of Finance Update to include certain modifications for the Region's High Priority Projects and additional revenues based on new or updated information.

Background:

Last year, HRTAC Staff developed a 2045 Long Range Plan of Finance for the HRTAC High Priority Projects and communicated the plan to the HRTPO. This current effort is to update information and develop a 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects. HRTAC efforts have included employing financial consultant services, general and bond counsel, and included input provided by VDOT, HRTAC and HRTPO Staff. The purpose of developing the 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects is to provide current direction on project financing and timing that will be used in the HRTPO's long range transportation plan. The proposed \$7.885 billion HRTAC 2045 Long Range Plan of Finance Update represents a \$363 million decrease in comparison to last year's HRTAC 2045 Long Range Plan of Finance Update. Due to November 15, 2018 HRTPO action to concur with the VDOT recommendation to stop work on the 460/58/13 study to advance the project and return the remaining study funds to HRTAC, this project is withdrawn from this year's update. This update will guide the Region and inform others through advancing project construction readiness, project finance, bonding, tolling, and environmental planning.

On March 7, 2019, the Finance Committee was briefed on the Proposed 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects and took action to recommend the draft budget to the Commission and request that the Commission authorize the Finance Committee to conduct a public hearing on the Proposed 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects.

The 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects process includes HRTAC conducting a public hearing for the purpose of sharing the proposed update with the public and soliciting public input for the Commission to be aware of prior to the Commission taking action on the 2045 Long Range Plan of Finance Update for the HRTAC



High Priority Projects at its June 20, 2019 Annual Organizational meeting.

Fiscal Impact:

There is no fiscal impact in relation to this Action Item authorizing a public hearing. The proposed \$7.885 billion HRTAC 2045 Long Range Plan of Finance Update represents a \$363 million decrease in comparison to last year's HRTAC 2045 Long Range Plan of Finance Update.

Suggested Motion:

Motion: The Commission endorses the Proposed 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects, and authorizes the Finance Committee to hold a public hearing and report back public comments for consideration in the Commission's action at its June 20, 2019 Annual Organizational meeting to communicate the 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects to the HRTPO.

To: Chair Hipple and the other members of HRTAC

From: Kevin B. Page, Executive Director

Date: March 21, 2019

Re: HRTAC Debt Management Plan Update

Recommendation:

The Finance Committee recommends that the Commission approve the proposed HRTAC Debt Management Plan Update.

Background:

HRTAC's short and long-range funding plans include assumptions of debt financing and the use of federal TIFIA funds to support the delivery of the contemplated projects. HRTAC developed a Debt Management Plan in 2017 to guide the Commission through the funding and delivery of its program of projects. The HRTAC Debt Management Plan Update has been developed based on the assumptions of the HRTAC 2045 and FY2020-FY2026 Plan of Finance – Seven Year Operating and Capital Program of Projects as they align with projects currently under development/construction, or advancing procurement for full project delivery. On March 7, 2019, the Finance Committee was briefed on the proposed Debt Management Plan Update and took action to recommend that the Commission approve the proposed HRTAC Debt Management Plan Update.

Fiscal Impact:

The fiscal impact to the Hampton Roads Transportation Fund in relation to this Action Item will be determined as the plan is advanced and bonding occurs. The Debt Management Plan Update proposes that:

1. To complete funding for the existing projects (non-HRBT)
 - First subordinate TIFIA loan of approximately \$440M expected to close in summer 2019. The loan will be drawn directly from FY 2020 to FY 2022.
 - TIFIA Bond Anticipation Notes (BANs) might be considered if economical.
2. To fund HRBT
 - Senior lien bonds of approximately \$670M projected to be sold in one or more installments in FY 2020 and FY 2021
 - If HRTAC self-finances toll revenue debt, it will apply for a toll revenue TIFIA loan. A second subordinate HRTF TIFIA loan and a toll revenue TIFIA loan, combined, are estimated to be 33% of the HRBT project costs.
 - \$345M toll revenue TIFIA loan: drawn from FY 2024 to FY 2026
 - \$894M second subordinate TIFIA loan: drawn from FY 2022 to FY 2024



- TIFIA Bond Anticipation Notes (BANs) might be considered:
 - Eliminate certain TIFIA legal requirements, such as condition precedent; can be economically beneficial depending on short term and long term interest rates
 - If BANs are utilized, they will be issued in one or multiple series from FY 2022 to FY 2025 and be refinanced with committed TIFIA loans when HRBT is completed in FY 2026.

Suggested Motion:

Motion: The Commission adopts the HRTAC Debt Management Plan Update developed based on the assumptions reflected in the March 21, 2019 Proposed HRTAC FY2020-FY2026 Plan of Finance – Seven Year Operating and Capital Program of Projects and HRTAC 2045 Long Range Plan of Finance Update.

To: Chair Hipple and the other members of HRTAC

From: Kevin B. Page, Executive Director

Date: March 21, 2019

Re: Briefing re: I-64 Hampton Roads Bridge Tunnel Expansion: Project Agreement for Funding and Administration and the prospective Master Tolling Agreement and the financing activities relating thereto – Closed Session, as needed

Recommendation:

The HRBT Funding Agreement Advisory Committee, Commission staff, counsels, and financial advisors, will provide a briefing on the HRBT Expansion Project and related project work streams and action items for HRTAC, including the prospective Funding Agreement (defined below) and the prospective Master Tolling Agreement (defined below), and the financing activities relating thereto. The Commission may use a closed session for certain of such subject matter.

Background:

On February 15, 2019, the Virginia Department of Transportation (“VDOT”) announced that it has selected Hampton Roads Connector Partners as the Design-Builder for the HRBT Expansion Project (the “Design-Builder”). VDOT would engage the Design-Builder pursuant to a Comprehensive Agreement. The Commission is not a party to the Comprehensive Agreement, but would provide VDOT with up to \$3.562 billion in funding for the project.

The Commission’s funding obligations would be set forth in a Project Agreement for Funding and Administration (the “Funding Agreement”) between the Commission and VDOT. Because the Commission’s funding plan assumes that \$345 million would be sourced through toll revenues, the Commission, the Commonwealth Transportation Board (“CTB”), and VDOT would need to enter into a Master Tolling Agreement that addresses tolling implementation, policies, procedures, and other matters relating to tolling (the “Master Tolling Agreement” or “MTA”).

The Commission’s staff, counsel and financial advisors, with input from the HRBT Funding Agreement Advisory Committee, have negotiated with VDOT (i) a definitive Funding Agreement, and (ii) a term sheet relating to the Master Tolling Agreement (the “Term Sheet for the Master Tolling Agreement”).

Chair Hipple has called a special meeting of the Commission for March 28, 2019, for purposes of approving the Funding Agreement and endorsing the Term Sheet for the Master Tolling Agreement.

At the Commission’s March 21, 2019 meeting, the HRBT Funding Agreement Advisory



Committee and the Commission's staff, counsel and financial advisors, will brief the Commission on the terms of the Funding Agreement and the Term Sheet for the Master Tolling Agreement, and the related funding and debt management plans.

Fiscal Impact:

There is no immediate fiscal impact in relation to this Discussion Item.



**HAMPTON ROADS TRANSPORTATION FUND
FINANCIAL REPORT
FY2014 – FY2019
Period Ending January 31, 2019**

The HRTAC staff has prepared the attached January 2019 financial report based on data received to date from the Virginia Department of Transportation.

<u>Revenues</u>	<u>Inception to January 2019</u>	<u>FY2019 YTD</u>	<u>January 2019</u>
Total Gross Revenues	1,531,487,054	136,707,124	20,043,977
State Sales & Use Tax	709,363,817	76,982,287	13,667,999
Local Fuels Tax ¹	206,105,422	43,465,764	3,441,033
Interest	2,840,285	562,974	163,947
Investment Income	29,907,456	15,696,099	2,770,997
Bond Proceeds	583,270,073	-	-

<u>Expenditures</u>	<u>Inception to January 2019</u>	<u>FY2019 YTD</u>	<u>January 2019</u>
Total Expenditures	369,728,823	86,643,132	38,595,741
Projects	337,352,800	70,226,775	36,279,132
Total DMV & Dept. of Tax Admin. Fees	626,745	-	-
Investment Fees	1,032,259	134,250	19,417
Bond Expenses	26,431,591	15,052,615	2,140,042
Operating Expenses	4,285,428	1,229,491	157,150

Cash Balance

January 31, 2019 Ending Cash Balance **\$ 1,161,758,230**

Encumbered Balance

Balance of Encumbered (through FY2022)	\$ 743,174,667
Allocation	1,080,527,467
Less: Project Expenditures	337,352,800

1. January 2019 Wholesale Fuels Tax revenue includes \$510,330 in adjustments from a Special Audit Assessment and a vendor audit settlement.

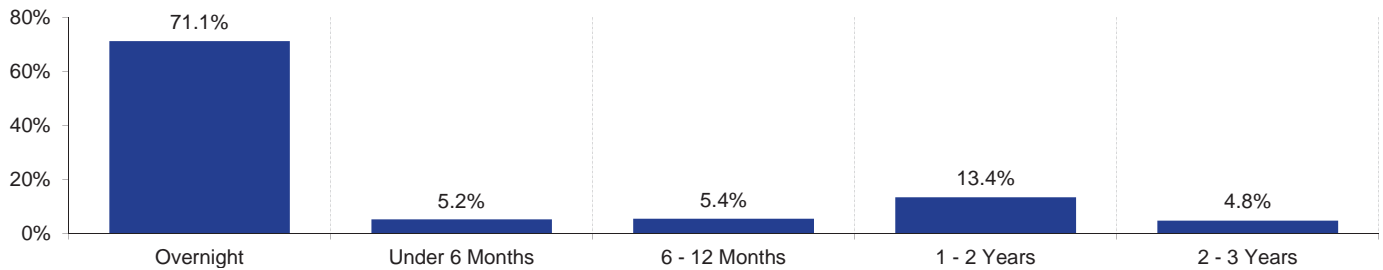
Hampton Roads Transportation Accountability Commission

Summary of Cash and Investments

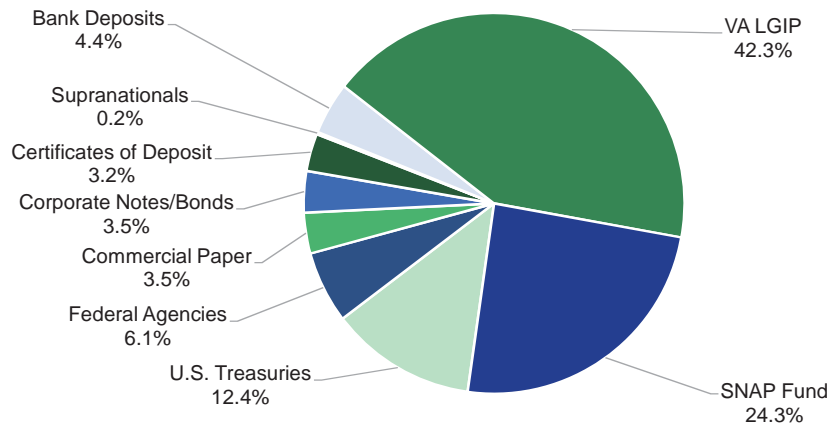
For January 2019

Portfolio	Yield at Cost	Yield at Market	Balances at Cost	Balances at Market	% of Total
Union Checking	0.00%	0.00%	1,000,000	1,000,000	0.09%
Union Sweep	2.00%	2.00%	14,356,866	14,356,866	1.25%
Union Money Market	2.00%	2.00%	12,840,413	12,840,413	1.12%
Union General	2.00%	2.00%	22,175,754	22,175,754	1.94%
VA LGIP	2.56%	2.56%	484,742,295	484,742,295	42.35%
Enhanced Cash Portfolio	2.49%	2.61%	202,193,096	202,500,325	17.69%
Core Portfolio	2.25%	2.53%	128,553,508	128,389,321	11.22%
SNAP Fund	2.66%	2.66%	278,715,977	278,715,977	24.35%
Total			\$ 1,144,577,910	\$ 1,144,720,951	100.00%

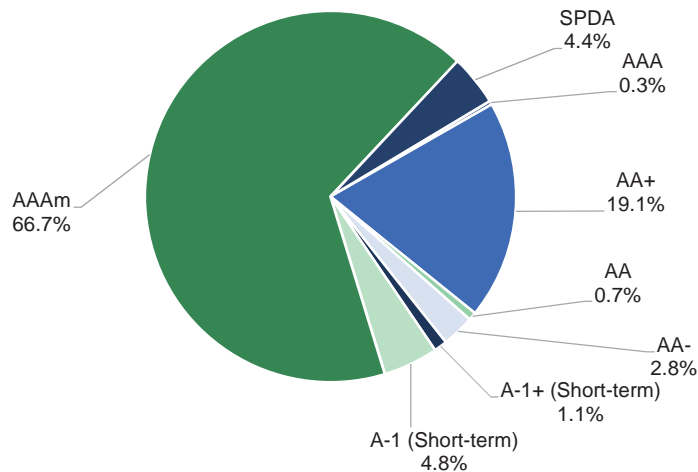
Total Maturity Distribution



Sector Distribution



Credit Distribution



All charts are based on market value as of 1/31/19

This material is for general informational purposes only and is not intended to provide specific advice or a specific recommendation.

Hampton Roads Transportation Accountability Commission
Interest and Investment Income
Inception - January 2019

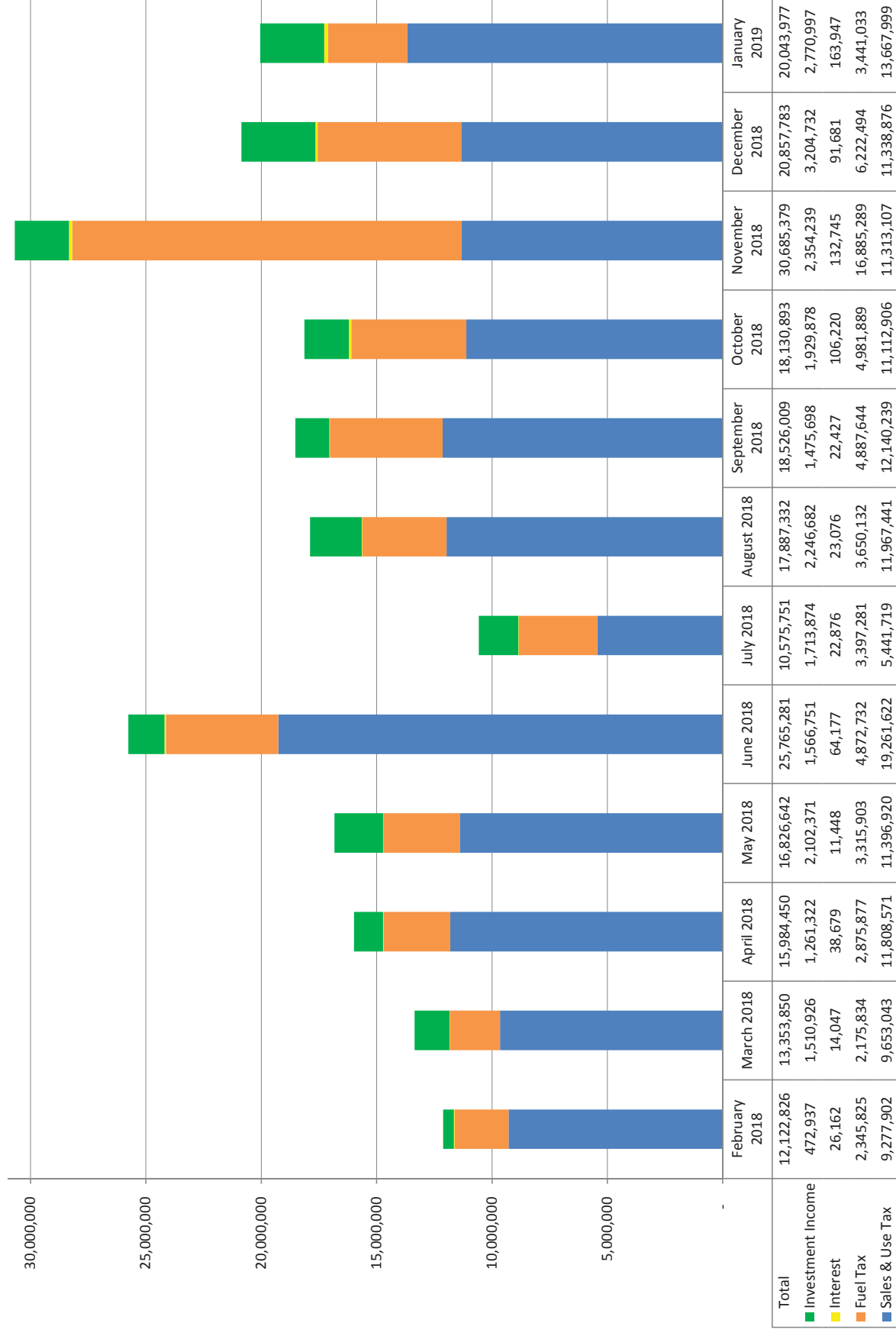
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	Total
HRTF Interest Income	363,855	1,027,959	272,261	291,738	321,499	562,974	2,840,285
HRTF Investment Income	-	368,310	3,993,773	980,870	8,868,404	15,696,099	29,907,456
Total	363,855	1,396,269	4,266,033	1,272,608	9,189,903	16,259,073	32,747,742

Notes:

"HRTF Interest Income" includes interest from Union Bank money market, sweep, and general accounts, as well as Regional Tax Interest/Interest Refund Adjustments (Oct-Dec 2018 and Jan 2019).

"HRTF Investment Income" in FY2019 includes income from PFMAM (US Bank) core and enhanced cash, LGIP, and SNAP accounts. FY2014-2018 totals also include income from Sterling and Union Bank.

HRTF Revenue



Note: November 2018 Wholesale Fuels Tax revenue includes a \$9,865,900 Special Audit Assessment adjustment sourced from vendor audit settlement.
January 2019 Wholesale Fuels Tax revenue includes \$510,330 in adjustments from a Special Audit Assessment and a vendor audit settlement.

Hampton Roads Transportation Fund (HRTF)
Total of Sales & Use and Fuels Taxes
Summary

	Gross Revenue				Total	Expenditures					Cumulative Balance 7/1/13 - 1/31/19	
	Sales & Use Tax		Investment			Dept of Tax		Operating				
	Fuels Tax	Interest	Income	Total		Projects	Admin Fee	Investment Fees	Bond Expenses	Expenses		Total
July 2013 - Jan 2018	\$ 570,983,472	\$ 147,053,486	\$ 2,122,799	\$ 7,297,049	\$ 727,456,807	\$ 190,998,162	\$ 598,214	\$ 796,915	\$ 205,000	\$ 2,756,535	\$ 195,354,827	532,101,980
February 2018	9,277,902	2,345,825	26,162	472,937	12,122,826	13,923,265	-	17,354	3,300,396	71,907	17,312,921	526,911,885
Bond Proceeds	-	-	-	-	583,270,073	-	-	-	-	-	-	1,110,181,958
March 2018	9,653,043	2,175,834	14,047	1,510,926	13,353,851	8,607,495	-	19,211	1,967,782	67,100	10,661,588	1,112,874,220
April 2018	11,808,571	2,875,877	38,679	1,261,322	15,984,450	3,340,415	-	8,068	1,970,232	40,065	5,358,780	1,123,499,890
May 2018	11,396,920	3,315,903	11,448	2,102,371	16,826,642	18,222,108	-	19,196	1,967,782	30,931	20,240,018	1,120,086,514
June 2018	19,261,622	4,872,732	64,177	1,566,751	25,765,281	32,034,580	28,531	37,264	1,967,782	89,399	34,157,557	1,111,694,238
July 2018	5,441,719	3,397,281	22,876	1,713,874	10,575,751	-	-	19,272	2,154,506	79,415	2,253,193	1,120,016,797
August 2018	11,967,441	3,650,132	23,076	2,246,682	17,887,332	-	-	19,294	2,154,506	72,478	2,246,278	1,135,657,851
September 2018	12,140,239	4,887,644	22,427	1,475,698	18,526,009	7,821,297	-	18,693	2,154,506	408,115	10,402,612	1,143,781,247
October 2018	11,112,906	4,981,889	106,220	1,929,878	18,130,893	16,378,984	-	19,444	2,154,506	111,549	18,664,483	1,143,247,657
November 2018	11,313,107	16,885,289	132,745	2,354,239	30,685,379	9,747,362	-	18,741	2,154,506	280,895	12,201,504	1,161,731,533
December 2018	11,338,876	6,222,494	91,681	3,204,732	20,857,783	-	-	19,391	2,140,042	119,889	2,279,322	1,180,309,994
January 2019	13,667,999	3,441,033	163,947	2,770,997	20,043,977	36,279,132	-	19,417	2,140,042	157,150	38,595,741	1,161,758,230
Total 12 Months	\$ 138,380,345	\$ 59,051,936	\$ 717,486	\$ 22,610,406	\$ 804,030,246	146,354,638	\$ 28,531	\$ 235,344	\$ 26,226,591	\$ 1,528,893	\$ 174,373,996	
Grand Totals	709,363,817	206,105,422	2,840,285	29,907,456	1,531,487,054	337,352,800	626,745	1,032,259	26,431,591	4,285,428	369,728,823	(743,174,667)
Less Balance of Encumbered (through FY2022)												
Total Net Available												418,583,563

Notes:
November 2018 Wholesale Fuels Tax revenue includes a \$9,865,900 Special Audit Assessment adjustment sourced from vendor audit settlement.
January 2019 Wholesale Fuels Tax revenue includes \$510330 in adjustments from a Special Audit Assessment and a vendor audit settlement.

Table 1 - Total HRTF Revenues

Hampton Roads Transportation Fund (HRTF)

Total of Sales & Use and Fuels Taxes

Fiscal Year 2019

Locality	Total FY2014 - FY2018	Previous FY2019	January 2019	Total YTD FY2019	Total
<i>Chesapeake</i>	\$ 147,236,022	\$ 17,494,476	\$ 3,185,130	\$ 20,679,606	\$ 167,915,628
<i>Franklin</i>	6,948,460	2,316,760	164,771	2,481,532	9,429,992
<i>Hampton</i>	58,500,732	6,707,432	1,107,079	7,814,510	66,315,242
<i>Isle of Wight</i>	12,642,687	1,537,785	267,636	1,805,421	14,448,108
<i>James City</i>	36,264,394	4,800,128	786,798	5,586,926	41,851,320
<i>Newport News</i>	84,666,138	11,208,008	1,919,763	13,127,771	97,793,910
<i>Norfolk</i>	110,055,359	15,082,121	2,356,867	17,438,988	127,494,347
<i>Poquoson</i>	1,951,914	404,416	34,570	438,986	2,390,899
<i>Portsmouth</i>	27,556,845	3,755,623	533,679	4,289,301	31,846,147
<i>Southampton</i>	3,884,792	654,320	72,496	726,816	4,611,608
<i>Suffolk</i>	38,008,550	6,085,481	943,961	7,029,442	45,037,992
<i>Virginia Beach</i>	213,559,761	26,938,084	4,549,798	31,487,882	245,047,643
<i>Williamsburg</i>	17,504,774	1,777,366	361,365	2,138,732	19,643,506
<i>York</i>	36,240,760	4,577,017	825,120	5,402,137	41,642,897
Total	795,021,187	103,339,018	17,109,032	120,448,051	915,469,240
Interest ^a	2,277,311	399,026	163,947	562,974	2,840,285
Investment Income ^b	14,211,356	12,925,103	2,770,997	15,696,099	29,907,456
Bond Proceeds	583,270,073	-	-	-	583,270,073
Total Revenues	1,394,779,928	116,663,147	20,043,977	136,707,124	1,531,487,054
Project Expenses	(267,126,025)	(33,947,643)	(36,279,132)	(70,226,775)	(337,352,800)
DMV and Dept of Tax Admin Fees	(626,745)	-	-	-	(626,745)
Investment Fees (Sterling&PFMAM)	(898,008)	(114,834)	(19,417)	(134,250)	(1,032,259)
Bond Expenses	(11,378,976)	(12,912,573)	(2,140,042)	(15,052,615)	(26,431,591)
Operating Expense	(3,055,937)	(1,072,341)	(157,150)	(1,229,491)	(4,285,428)
Cash Balance	1,111,694,238	68,615,756	(18,551,764)	50,063,992	1,161,758,230
Less Balance of Encumbered					(743,174,667)
Net Available Cash					418,583,563
Updated Forecast	819,145,037	84,698,062	17,699,620	102,397,682	921,542,719
Total Revenue - Forecast (under)/over	(21,846,538)	18,640,956	(590,588)	18,050,369	(3,796,170)

Notes:

^a Includes interest from Union Bank money market, sweep, and general accounts, as well as Regional Tax Interest/Interest Refund Adjustments (Oct - Dec 2018 and Jan 2019).

^b FY2019 includes income from PFMAM (US Bank), LGIP, and SNAP accounts. FY2014-2018 total also includes income from Sterling and Union Bank.

Table 1A - State Sales & Use Tax

Hampton Roads Transportation Fund (HRTF)

State Sales & Use Tax

Fiscal Year 2019

Locality	Total FY2014 - FY2018	Previous FY2019	January 2019	Total YTD FY2019	Total
<i>Chesapeake</i>	\$ 114,271,188	\$ 11,407,312	\$ 2,495,305	\$ 13,902,617	\$ 128,173,805
<i>Franklin</i>	4,859,034	496,897	108,198	605,095	5,464,129
<i>Hampton</i>	44,800,249	4,285,174	873,460	5,158,634	49,958,883
<i>Isle of Wight</i>	7,332,026	752,913	164,814	917,727	8,249,753
<i>James City</i>	31,834,792	3,045,959	669,977	3,715,936	35,550,727
<i>Newport News</i>	69,331,269	6,872,214	1,600,469	8,472,684	77,803,952
<i>Norfolk</i>	92,225,994	9,179,392	1,952,142	11,131,534	103,357,528
<i>Poquoson</i>	1,515,231	155,507	33,535	189,042	1,704,274
<i>Portsmouth</i>	20,251,519	1,959,706	365,490	2,325,196	22,576,715
<i>Southampton</i>	1,868,430	170,026	34,017	204,043	2,072,473
<i>Suffolk</i>	26,674,643	2,740,663	626,404	3,367,067	30,041,711
<i>Virginia Beach</i>	175,114,509	17,837,462	3,856,998	21,694,460	196,808,969
<i>Williamsburg</i>	13,875,162	1,405,026	289,544	1,694,570	15,569,732
<i>York</i>	28,427,486	3,006,036	597,646	3,603,682	32,031,168
Total	<u>\$ 632,381,530</u>	<u>\$ 63,314,288</u>	<u>\$ 13,667,999</u>	<u>\$ 76,982,287</u>	<u>709,363,817</u>
Updated Forecast	<u>626,271,042</u>	<u>60,913,908</u>	<u>13,609,781</u>	<u>74,523,689</u>	<u>700,794,731</u>
Diff(under)/over	6,110,488	2,400,380	58,218	2,458,598	8,569,086

Table 1B - Local Fuels Tax

Hampton Roads Transportation Fund (HRTF)

Local Fuels Tax

Fiscal Year 2019

Locality	Total FY2014 - FY2018	Previous FY2019	January 2019	Total YTD FY2019	Total
<i>Chesapeake</i>	\$ 32,964,834	\$ 6,087,165	\$ 689,825	\$ 6,776,989	\$ 39,741,823
<i>Franklin</i>	2,089,426	1,819,864	56,573	1,876,437	3,965,863
<i>Hampton</i>	13,700,483	2,422,258	233,619	2,655,876	16,356,359
<i>Isle of Wight</i>	5,310,660	784,872	102,822	887,694	6,198,355
<i>James City</i>	4,429,602	1,754,169	116,821	1,870,990	6,300,593
<i>Newport News</i>	15,334,871	4,335,794	319,294	4,655,088	19,989,958
<i>Norfolk</i>	17,829,365	5,902,729	404,725	6,307,454	24,136,819
<i>Poquoson</i>	436,681	248,909	1,034	249,943	686,625
<i>Portsmouth</i>	7,305,327	1,795,917	168,188	1,964,106	9,269,432
<i>Southampton</i>	2,016,362	484,293	38,479	522,773	2,539,135
<i>Suffolk</i>	11,333,907	3,344,818	317,557	3,662,375	14,996,281
<i>Virginia Beach</i>	38,445,252	9,100,622	692,800	9,793,422	48,238,674
<i>Williamsburg</i>	3,629,614	372,340	71,822	444,162	4,073,775
<i>York</i>	7,813,274	1,570,981	227,474	1,798,456	9,611,730
Total	<u>162,639,659</u>	<u>\$ 40,024,730</u>	<u>\$ 3,441,033</u>	<u>\$ 43,465,764</u>	<u>\$ 206,105,422</u>
Updated Forecast	<u>192,000,002</u>	<u>23,784,154</u>	<u>4,089,839</u>	<u>27,873,993</u>	<u>219,873,995</u>
Diff(under)/over	(29,360,344)	16,240,576	(648,806)	15,591,771	(13,768,573)

Table 2 - Allocations

Hampton Roads Transportation Fund (HRTF)

Allocations

Fiscal Year 2019

Project	Total FY2014 - FY2018	Previous FY2019	January 2019	Total YTD FY2019	Total
<i>I-64 Peninsula Widening</i>					
UPC 104905 - Segment 1 - Construction	\$ 44,000,000	\$ (30,000,000)	\$ -	\$ (30,000,000)	\$ 14,000,000
UPC 106665 - Segment 2 - PE/ROW/Construction	189,707,675	\$ (13,874,778)	-	(13,874,778)	175,832,897
UPC 106689/109790 - Segment 3 - PE	10,000,000	\$ -	-	-	10,000,000
UPC 106689/109790 - Segment 3 - Construction	156,376,066	\$ (43,482,070)	-	(43,482,070)	112,893,996
<i>I-64/264 Interchange Improvement</i>					
UPC 57048/108042 - Phase I - PE/ROW	15,071,063	-	-	-	15,071,063
UPC 57048/108042 - Phase I - Construction	137,023,653	-	-	-	137,023,653
UPC 17630/108041 - Phase II - PE/ROW	54,592,576	-	-	-	54,592,576
UPC 17630/108041 - Phase II - Construction	73,157,062	-	-	-	73,157,062
UPC 106693 - Phase III - PE	10,000,000	-	-	-	10,000,000
<i>I-64 Southside Widening/High-Rise Bridge</i>					
UPC 106692 - Phase I - PE	20,000,000	(7,800,000)	-	(7,800,000)	12,200,000
UPC 106692/108990 - Phase I - ROW/Construction	480,000,000	(60,243,780)	-	(60,243,780)	419,756,220
HRCS Preferred Alternative Refinement - HRBT UPC 110577 - SEIS	25,000,000	5,000,000	-	5,000,000	30,000,000
460/58/13 Connector Study - UPC 106694 - PE	5,000,000	-	-	-	5,000,000
Bowers Hill Interchange Study - UPC 111427	4,000,000	-	-	-	4,000,000
HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)	7,000,000	-	-	-	7,000,000
Total	<u>\$ 1,230,928,095</u>	<u>\$ (150,400,628)</u>	<u>\$ -</u>	<u>\$ (150,400,628)</u>	<u>\$ 1,080,527,467</u>

Table 3 - Expenditures

Hampton Roads Transportation Fund (HRTF)

Expenditures

Fiscal Year 2019

Project	Total FY2014 - FY2018	Previous FY2019	January 2019	Total YTD FY2019	Total
<i>I-64 Peninsula Widening</i>					
<i>UPC 104905 - Segment 1 - Construction</i>	\$ 1,544,502	\$ -	\$ -	\$ -	\$ 1,544,502
<i>UPC 106665 - Segment 2 - PE/ROW/Construction</i>	114,353,557	\$ 14,581,507	6,888,444	21,469,951	135,823,508
<i>UPC 106689/109790 - Segment 3 - PE</i>	4,514,165	\$ 107,202	63,756	170,958	4,685,124
<i>UPC 106689/109790 - Segment 3 - Construction</i>	-	\$ -	-	-	-
<i>I-64/264 Interchange Improvement</i>					
<i>UPC 57048/108042 - Phase I - PE/ROW</i>	15,071,063	-	-	-	15,071,063
<i>UPC 57048/108042 - Phase I - Construction</i>	66,399,635	13,264,585	2,306,333	15,570,918	81,970,553
<i>UPC 17630/108041 - Phase II - PE/ROW</i>	35,941,934	1,500,468	666,212	2,166,680	38,108,614
<i>UPC 17630/108041 - Phase II - Construction</i>	-	-	-	-	-
<i>UPC 106693 - Phase III - PE</i>	57,220	137,104	263,364	400,468	457,688
<i>I-64 Southside Widening/High-Rise Bridge</i>					
<i>UPC 106692 - Phase I - PE</i>	12,189,098	-	-	-	12,189,098
<i>UPC 106692/108990 - Phase I - ROW/Construction</i>	-	-	22,697,988	22,697,988	22,697,988
<i>HRCS Preferred Alternative Refinement - HRBT UPC 110577 - SEIS</i>	15,891,087	3,626,182	3,142,457	6,768,639	22,659,727
<i>460/58/13 Connector Study - UPC 106694 - PE</i>	790,111	215,249	74,523	289,772	1,079,883
<i>Bowers Hill Interchange Study - UPC 111427</i>	224,407	356,525	176,053	532,578	756,985
<i>HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)</i>	149,245	158,821	-	158,821	308,067
Total	<u>\$ 267,126,025</u>	<u>\$ 33,947,643</u>	<u>\$ 36,279,132</u>	<u>\$ 70,226,775</u>	<u>\$ 337,352,800</u>

Table 3A - Bond-Reimbursed Expenditures

Hampton Roads Transportation Fund (HRTF)

Bond Reimbursements

Fiscal Year 2019

Project	Total FY2014 - FY2018	Previous FY2019	January 2019	Total YTD FY2019	Total
<i>I-64 Peninsula Widening</i>					
<i>UPC 104905 - Segment 1 - Construction</i>	\$ -	\$ -	\$ -	\$ -	\$ -
<i>UPC 106665 - Segment 2 - PE/ROW/Construction</i>	114,353,557	\$ 14,581,507	6,888,444	21,469,951	135,823,508
<i>UPC 106689/109790 - Segment 3 - PE</i>	4,514,165	\$ 107,202	63,756	170,958	4,685,124
<i>UPC 106689/109790 - Segment 3 - Construction</i>	-	\$ -	-	-	-
<i>I-64/264 Interchange Improvement</i>					
<i>UPC 57048/108042 - Phase I - PE/ROW</i>	15,071,063	-	-	-	15,071,063
<i>UPC 57048/108042 - Phase I - Construction</i>	66,399,635	13,264,585	2,306,333	15,570,918	81,970,553
<i>UPC 17630/108041 - Phase II - PE/ROW</i>	35,941,934	1,500,468	666,212	2,166,680	38,108,614
<i>UPC 17630/108041 - Phase II - Construction</i>	-	-	-	-	-
<i>UPC 106693 - Phase III - PE</i>	-	-	-	-	-
<i>I-64 Southside Widening/High-Rise Bridge</i>					
<i>UPC 106692 - Phase I - PE</i>	12,189,098	-	-	-	12,189,098
<i>UPC 106692/108990 - Phase I - ROW/Construction</i>	-	-	22,697,988	22,697,988	22,697,988
<i>HRCS Preferred Alternative Refinement - HRBT</i>	-	-	-	-	-
<i>UPC 110577 - SEIS</i>	-	-	-	-	-
<i>460/58/13 Connector Study - UPC 106694 - PE</i>	-	-	-	-	-
<i>Bowers Hill Interchange Study - UPC 111427</i>	-	-	-	-	-
<i>HR Regional Connector Study - HRTPO</i> <i>(Remaining Projects of Third Crossing)</i>	-	-	-	-	-
Total	<u>\$ 248,469,452</u>	<u>\$ 29,453,762</u>	<u>\$ 32,622,735</u>	<u>\$ 62,076,496</u>	<u>\$ 310,545,948</u>

Table 3B - Non-Bond Reimbursed Expenditures

Hampton Roads Transportation Fund (HRTF)

Expenditures

Fiscal Year 2019

Project	Total FY2014 - FY2018	Previous FY2019	January 2019	Total YTD FY2019	Total
<i>I-64 Peninsula Widening</i>					
<i>UPC 104905 - Segment 1 - Construction</i>	\$ 1,544,502	\$ -	\$ -	\$ -	\$ 1,544,502
<i>UPC 106665 - Segment 2 - PE/ROW/Construction</i>	-	\$ -	-	-	-
<i>UPC 106689/109790 - Segment 3 - PE</i>	-	\$ -	-	-	-
<i>UPC 106689/109790 - Segment 3 - Construction</i>	-	\$ -	-	-	-
<i>I-64/264 Interchange Improvement</i>					
<i>UPC 57048/108042 - Phase I - PE/ROW</i>	-	-	-	-	-
<i>UPC 57048/108042 - Phase I - Construction</i>	-	-	-	-	-
<i>UPC 17630/108041 - Phase II - PE/ROW</i>	-	-	-	-	-
<i>UPC 17630/108041 - Phase II - Construction</i>	-	-	-	-	-
<i>UPC 106693 - Phase III - PE</i>	57,220	137,104	263,364	400,468	457,688
<i>I-64 Southside Widening/High-Rise Bridge</i>					
<i>UPC 106692 - Phase I - PE</i>	-	-	-	-	-
<i>UPC 106692/108990 - Phase I - ROW/Construction</i>	-	-	-	-	-
<i>HRCS Preferred Alternative Refinement - HRBT UPC 110577 - SEIS</i>	15,891,087	3,626,182	3,142,457	6,768,639	22,659,727
<i>460/58/13 Connector Study - UPC 106694 - PE</i>	790,111	215,249	74,523	289,772	1,079,883
<i>Bowers Hill Interchange Study - UPC 111427</i>	224,407	356,525	176,053	532,578	756,985
<i>HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)</i>	149,245	158,821	-	158,821	308,067
Total	<u>\$ 18,656,573</u>	<u>\$ 4,493,881</u>	<u>\$ 3,656,397</u>	<u>\$ 8,150,278</u>	<u>\$ 26,806,852</u>

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Hampton Roads District
7511 Burbage Drive
Suffolk

I-64 Peninsula Widening- Segment I

UPC 104905 (HRTAC)
UPC 111926 (State / Federal)

Project Scope:

From 0.52 miles east of Yorktown Road/Rte 238 (Exit 247) to 1.55 miles west of Jefferson Ave/Rte 143 (Exit 255) (6.1 miles)

- Additional 12' wide travel lanes and 12' wide shoulders within the existing median space
- Replacement of the Industrial Park Drive bridges, and repair and widening of 4 bridges and 2 major culverts
- Strengthened shoulder lane from Ft Eustis Blvd Interchange to Jefferson Avenue Interchange

Project Financial Summary:

Project Budget (\$114,000,000):

- PE \$ 2,738,567
- RW \$ 32,494
- CN \$ 111,228,939

Funds Expended (as of 03/01/19):

\$ 2,738,567
\$ 32,494
\$ 108,835,731
\$ 111,606,792

Projected Cost Over/(Under):

\$ 0
\$ 0
\$ 0

Project Schedule:

Notice To Proceed (NTP)	March 2015
Project Completion	December 2017
Schedule Status	Completed

Enabling Funding

HRTAC	\$ 12,455,498
State/Federal	<u>\$ 101,544,502</u>
	\$ 114,000,000

Project Status:

- Completion achieved on December 1, 2017



Project Site (Looking West from Denbigh Blvd.)

I-64 Peninsula Widening- Segment II

UPC 106665 (HRTAC)

Project Scope:

From 1.05 miles west of Hummelsine Parkway/Marquis Center Pkwy/Rte 199 (Exit 242) to where the Segment I project ends at 0.54 miles east of Yorktown Road/Rte 238 (Exit 247) (7.1 miles)

- Additional 12' wide travel lanes and 12' wide shoulders within the existing median space
- Repair and widening of 9 bridges and 6 major culverts
- Reconstruction of existing roadway

Project Financial Summary:

Project Budget (\$175,832,897):

- PE \$ 6,000,000
- RW \$ 1,511,548
- CN \$ 168,321,349

Funds Expended (as of 03/01/19):

\$ 2,643,628
\$ 512,605
\$ 140,461,545
\$ 143,617,778

Projected Cost Over/(Under):

\$ 0
\$ 0
\$ 0

Project Schedule:

Notice To Proceed	February 2016
Project Completion	May 2019
Schedule Status	On-Schedule

Enabling Funding

HRTAC	\$ 175,832,897
State/Federal	\$ _____.
	\$ 175,832,897

Project Status:

- Completed Phase II pavement reconstruction throughout project Sections A through D
- Completed the rehabilitation of existing bridge decks on all bridges
- Contractor is preparing pavement for final asphalt surface course
- Installation of Noise Wall is nearly complete



Eastbound I-64 noise wall and ditch grading

I-64 Peninsula Widening- Segment III

UPC 106689 (HRTAC)
UPC 109790 (State / Federal)

Project Scope:

From approximately 1.26 miles West of Rte 199/Lightfoot (Exit 234) to where the Segment II project ends at 1.05 miles west of Hummelsine Parkway/Marquis Center Pkwy /Rte 199 (Exit 242) (8.36 miles)

- Additional 12' wide travel lanes and 12' wide shoulders within the existing median space
- Replacement of the two Queen's Creek bridges, repair and widening of 4 bridges, 3 major culverts
- Reconstruction of existing mainline roadway

Project Financial Summary:

<u>Project Budget (\$244,045,973):</u>	<u>Funds Expended (as of 03/01/19):</u>	<u>Projected Cost Over/(Under):</u>
○ PE \$ 10,000,000	\$ 4,768,269	\$ 0
○ RW \$ 12,000,000	\$ 45,788	\$ 0
○ CN \$ 222,045,973	<u>\$ 35,403,777</u>	\$ 0
	\$ 40,217,834	

Project Schedule:

Notice To Proceed	January 2018
Project Completion	September 2021
Schedule Status	On-Schedule

Enabling Funding

HRTAC	\$ 122,893,996
State/Federal	<u>\$ 121,151,977</u>
	\$ 244,045,973

Project Status:

- Eastbound and Westbound traffic has been shifted to the outside lanes
- Roadway plans, Lakeshead Drive Bridges, Colonial Pkwy Bridges and Queens Creek Bridge plans are approved
- The USACE Joint Permit was approved on December 3, 2018. Waiting on additional approval from NOAA
- Clearing and grubbing operations in the center median are underway



Clearing and grubbing operations in center median of I-64

HRTAC Program Development Monthly Executive Report March 2019

Hampton Roads District
7511 Burbage Drive
Suffolk

I-64/I-264- Phase I

UPC 108042 (HRTAC)
UPC 57048 (State / Federal)

Project Scope:

From the I-64 Twin Bridges to the I-264/Newtown Road Interchange

- Widening westbound I-64 by adding a second exit lane from Twin Bridges to the I-64/I-264 interchange
- Introducing a new two lane Collector-Distributor (C-D) roadway from I-64 to the Newtown Road interchange
- Constructing a new two-lane flyover ramp from westbound I-64 tying into the existing eastbound I-264 C-D road

Project Financial Summary:

Project Budget (\$158,730,023):

- PE \$ 10,135,307
- RW \$ 11,571,063
- CN \$ 137,023,653

Funds Expended (as of 03/01/19):

\$ 10,135,307
\$ 20,337,623
\$ 89,531,090
\$120,004,020

Projected Cost Over/(Under):

\$ 0
\$ 8,766,560
\$ 0

Project Schedule:

Notice To Proceed	October 2016
Project Completion	October 2019
Schedule Status	On-Schedule

Enabling Funding

HRTAC	\$ 152,094,716
State/Federal	<u>\$ 6,635,307</u>
	\$ 158,730,023

Project Status:

- Installing I-64 W Structure mounted sound barriers
- Constructing I-264 E approach to Kempsville Road Overpass; Placing densified Aggregate Piers and Drilled Shafts
- HRSD Utility Replacement underway at Curlew Drive



I-264 E towards Kempsville Road



Utility Work Curlew Drive

HRTAC Program Development Monthly Executive Report March 2019

Hampton Roads District
7511 Burbage Drive
Suffolk

I-64/I-264- Phase II

UPC 106692 (HRTAC)
UPC 108990 (State / Federal)

Project Scope:

From the I-264/Newtown Road Interchange to the I-264/Witchduck Road Interchange

- Extends the new C-D roadway from the Newtown Road interchange to the Witchduck Road interchange
- Reconfigure the Newtown Road and Witchduck Road interchange ramps south of I-264
- Constructing a new overpass that connects Greenwich Road south side of I-264 and Cleveland north of I-264

Project Financial Summary:

<u>Project Budget (\$194,503,887):</u>	<u>Funds Expended (as of 03/01/19):</u>	<u>Projected Cost Over/(Under):</u>
○ PE \$ 14,082,810	\$ 14,072,763	\$ 0
○ RW \$ 54,392,666	\$ 40,255,693	\$ 0
○ CN \$ 126,028,411	<u>\$ 18,142,821</u>	\$ 0
	\$ 72,471,277	

Project Schedule:

Award	December 2017
Notice to Proceed	February 2018
Projected Completion	September 2021
Schedule Status	On-Schedule

Enabling Funding

HRTAC	\$ 127,749,638
State/Federal	<u>\$ 66,754,249</u>
	\$ 194,503,887

Project Status:

- Retaining Wall Foundations underway at Cleveland Street approach to B-603; I-264 Flyover
- Erecting Temporary Construction Access Trestle for Cleveland Street approach to B-603; I-264 Flyover
- Utility Relocations west end of Greenwich Road underway



Cleveland Street Approach to B-603; I-264 Flyover

I-64 Southside Widening and High Rise Bridge - Phase I

Project Scope:

From approximately the I-64/264/664 Interchange at Bowers Hill and extending to the I-64/464 Interchange in Chesapeake

- Widening from 4 to 6 lanes
- Constructing a new High Rise Bridge parallel to and to the South of the existing High Rise Bridge
- Addition of Shoulder Lanes between the Route 17 and I-464 interchanges

Project Financial Summary:

<u>Project Budget (\$524,613,765):</u>	<u>Funds Expended (as of 03/01/19):</u>	<u>Projected Cost Over/(Under):</u>
○ PE \$ 12,200,000	\$ 12,197,164	\$ 0
○ RW \$ 18,726,000	\$ 3,335,715	\$ 0
○ CN \$ 493,687,765	<u>\$ 96,721,896</u>	\$ 0
	\$112,254,775	

Project Schedule:

Award	October 2017
Notice to Proceed	November 2017
Project Completion	July 2021
Schedule Status	On-Schedule

Enabling Funding

HRTAC	\$ 431,956,220
State/Federal	<u>\$ 92,657,545</u>
	\$ 524,613,765

Project Status:

- Roadway and bridge plans are being reviewed by VDOT; 14 plan sets have been released for construction
- ROW plans are approved; Acquisition of 24 parcels is ongoing – 21 appraisals approved, 19 offers made, 2 acquired
- HRB pier construction (piles, footings, columns) underway on Piers 10, 13, 14, 19-25. Others to start this month
- Fender system construction is underway
- Construction of both Great Bridge Blvd Bridge abutments and abutment MSE walls underway
- Construction of I-64 Bridge Widening over Military Highway and Yadkin Road underway
- Roadway work continues in the median for Segments West 1, West 2, East 1 and East 2



Pile Driving Operations for East Approach Spans of New High Rise Bridge



HRTAC Program Development Monthly Executive Report March 2019

Hampton Roads District
7511 Burbage Drive
Suffolk

I-64 Hampton Roads Bridge-Tunnel Expansion

UPC 110577 (HRTAC)

Refinement of Preferred Alternative

Project Scope:

Preliminary work for the I-64 corridor from Settlers Landing Interchange to I-564, including the following activities for refinement of the Preferred Alternative and initial activities to develop the most appropriate procurement approach for expansion of the HRBT:

- Land survey, including photogrammetry, right-of-way verification, planimetric mapping, digital terrain modeling, and initial utility designation
- Wetlands survey/delineation to obtain preliminary Jurisdictional Determination
- Cultural resources/archaeological survey (land and marine)
- Hazardous materials investigations (land and marine)
- Geotechnical investigations (land and marine)
- Environmental permitting and agency coordination, including for in-channel geotechnical sampling
- Evaluation of disposal options for sediment dredge material and excavated boring material
- Procurement preparation, including industry outreach (Request for Information process, industry forum, meetings with potential proposers) and assessment of procurement- and delivery-method alternatives

Project Financial Summary:

<u>Project Budget (\$30,000,000):</u>	<u>Funds Expended (as of 03/01/19):</u>	<u>Projected Cost Over/(Under):</u>
○ PE \$30,000,000	\$ 25,766,420	\$ 0
○ RW \$ 0	\$ 0	\$ 0
○ CN \$ 0	\$ 0	\$ 0
	\$ 25,766,420	

Project Schedule:

Request for Qualifications (RFQ)	December 2017
Request for Proposals (RFP)	May 2018
Project Award	Early 2019
Project Completion	2025
Schedule Status	On-Schedule

<u>Enabling Funding</u>	
HRTAC	\$ 30,000,000
State/Federal	\$ _____.
	\$ 30,000,000

Project Status:

- Project in procurement; contract award anticipated in early 2019

Route 460/58/13 Connector

UPC 106694 (HRTAC)

Study Scope:

Study from approximately the I-664/U.S. Route 58 Interchange and extending to the Business U.S. Route 460 and the Suffolk Northern Bypass (U.S. Route 13/58/460) Interchange:

- Improve existing roadway to interstate standards and address roadway deficiencies
- Improve accessibility to/from the SPSA Regional Landfill
- Improve accessibility to/from the Hampton Roads Executive Airport

Study Financial Summary:

<u>Project Budget (\$5,000,000):</u>	<u>Funds Expended (as of 03/01/19):</u>	<u>Projected Cost Over/(Under):</u>
○ PE \$5,000,000	\$ 1,093,704	\$ 0
○ RW \$ 0	\$ 0	\$ 0
○ CN \$ 0	\$ 0	\$ 0
	\$ 1,093,704	

Study Schedule:

Begin NEPA Process	June 2017
Study Completion	June 2020

Enabling Funding

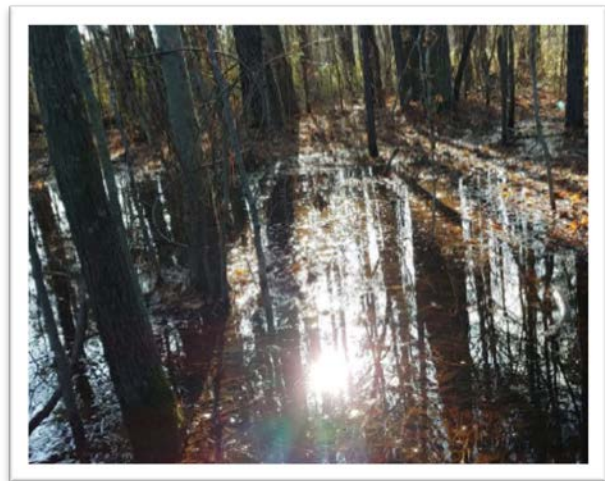
HRTAC	\$ 5,000,000
State/Federal	\$ _____.
	\$ 5,000,000

Study Status:

- Study closed; final voucher paid on January, 7, 2019
- Estimate updated to match expenditures as of February 1, 2019



Existing facility looking westbound from weigh station



Wetland south of eastbound lanes near Sondej Avenue

I-64/I-264- Phase III

UPC 106693 (HRTAC)

Project Scope:

Study/design to improve the remaining I-64/I-264 movements

- Includes I-64 Eastbound (EB) movements to I-264
- Includes I-264 movements to I-64

Project Financial Summary:

Project Budget (\$10,000,000):

- PE \$ 10,000,000
- RW \$ 0
- CN \$ 0

Funds Expended (as of 03/01/19):

\$ 980,745
\$ 0
\$ 0
\$ 980,745

Projected Cost Over/(Under):

\$ 0
\$ 0
\$ 0

Project Schedule:

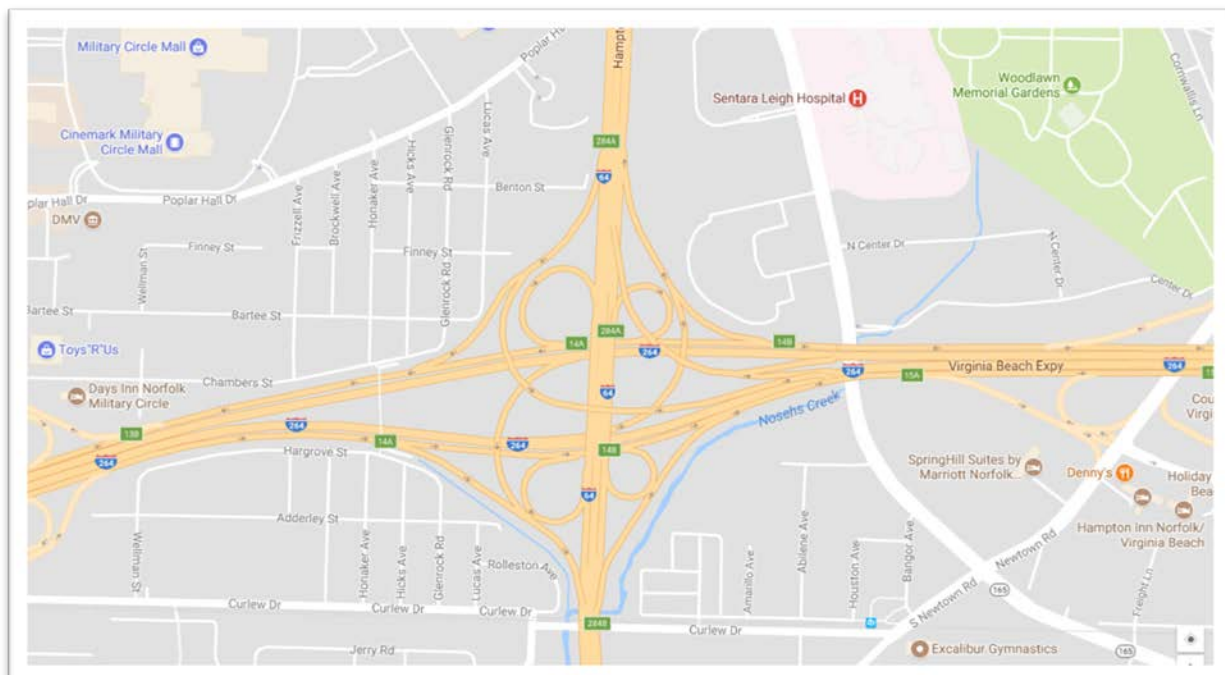
Begin NEPA Process	October 2018
IMR Conditional Approval	August 2019
Complete NEPA	December 2019

Enabling Funding

HRTAC	\$ 10,000,000
State/Federal	\$ _____
	\$ 10,000,000

Project Status:

- VISSIM and Synchro analyses for three composite alternatives underway
- Design refinements continue to address the analysis findings and stakeholders' input
- Cost estimate development for three alternatives underway
- Stakeholder meeting held on February 21, 2019 to present the preliminary analysis findings, refined geometry, and stormwater management requirements
- Continuing IMR chapter development as operational analysis results become available



Bowers Hill Interchange

Study Scope:

Develop NEPA document and supporting studies for improvements to the I-64/I-264/I-664 Interchange and the Route 58/Route 460 Interchange (Bowers Hill).

Study Financial Summary:

<u>Project Budget (\$4,000,000):</u>	<u>Funds Expended (as of 03/01/19):</u>	<u>Projected Cost Over/(Under):</u>
○ PE \$4,000,000	\$ 1,058,852	\$ 0
○ RW \$ 0	\$ 0	\$ 0
○ CN \$ 0	\$ 0	\$ 0
	\$ 1,058,852	

Study Schedule:

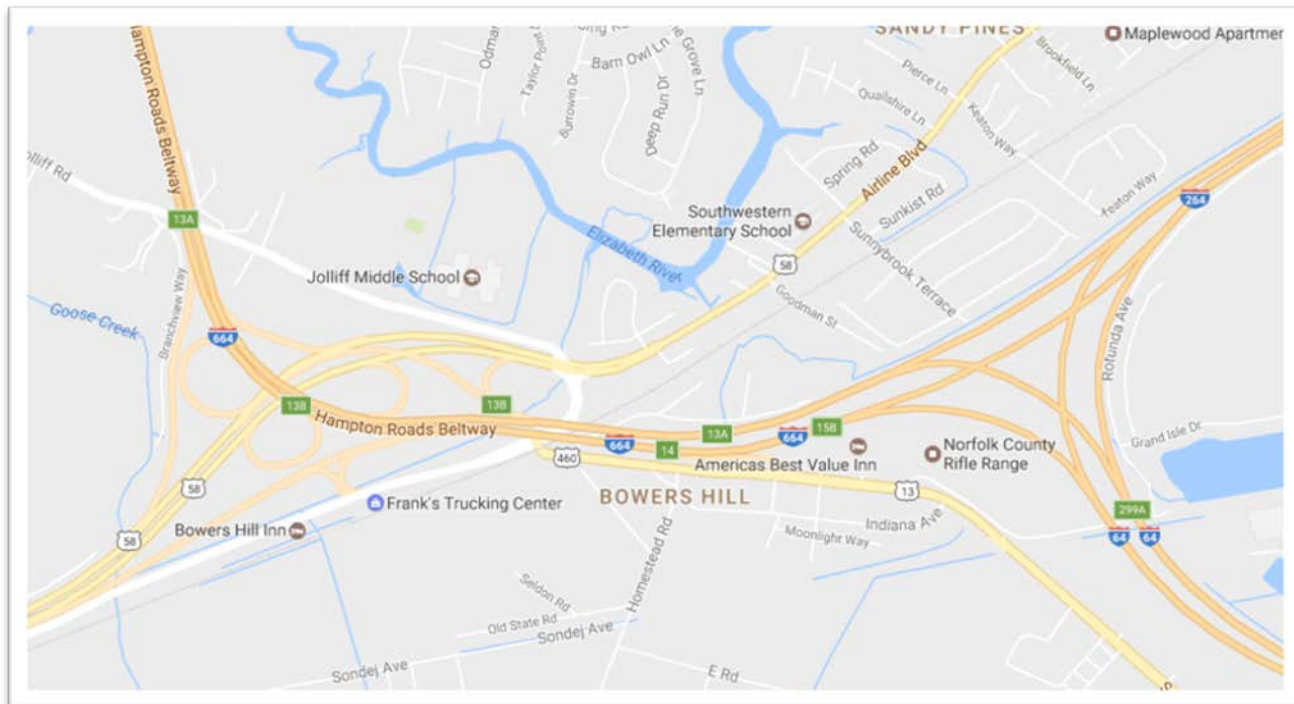
Begin NEPA Process	January 2018
Completion	January 2020

Enabling Funding

HRTAC	\$ 4,000,000
State/Federal	\$ _____.
	\$ 4,000,000

Study Status:

- IMR Chapters 6 and 7 are being revised for internal review
- Draft EA sent to the EPA, USACE, and FHWA for review on February 28, 2019; draft EA signature (FHWA) is anticipated by April 4, 2019
- Draft public participation materials are currently under internal review
- Location Public Hearing is scheduled for May 9, 2019 at Jolliff Middle School from 5 pm to 7 pm



Ft. Eustis Interchange

UPC 106700 (HRTAC)

Project Scope:

Replace the I-64 Ft Eustis Interchange to mitigate congestion and improve safety.

Project Financial Summary: TBD

Project Schedule: TBD

Project Status: TBD

I-64 Southside Widening and High Rise Bridge- Phase II

Project Scope:

From approximately the I-64/464 Interchange in Chesapeake extending to the I-64/264/664 Interchange at Bowers Hill

- Widening from 6 to 8 lanes
- Replacing the existing High Rise Bridge
- Rebuild the four Interchanges

Project Financial Summary: TBD

Project Schedule: TBD

Project Status: TBD