

AGENDA

Hampton Roads Transportation Accountability Commission (HRTAC) Regular Meeting – May 19, 2016

12:30 PM

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

- 1. Call to Order**
- 2. Approval of Agenda**
 - *Recommended Action: Approval*
- 3. Public Comment Period**
 - *Limit 5 minutes per individual*
- 4. Chair's Comments**
- 5. Consent Items**
 - *Recommended Action: Approval*
 - A. Minutes of the March 17, and April 21, 2016 HRTAC Regular Meetings (Attachment 5A)**
 - B. Investment of funds in the Virginia Local Government Investment Pool (Attachment 5B)**
- 6. Action Items**
 - A. Draft HRTAC Proposed FY2017 Budget (Attachment 6A) – Finance Chair Senator Wagner**
 - Recommended Action: Discussion/Approval
 - B. Amendment to Executive Director's Employment Agreement (Attachment 6B) – Finance Chair Senator Wagner**
 - Recommended Action: Discussion/Approval
 - C. Bond Validation (Attachment 6C) – Executive Director Page and Counsel**
 - Recommended Action: Discussion/Approval
 - D. Authorization of Public Hearing on the Proposed Amendment to the Approved HRTAC 2016-2022 Funding Plan - Route 460/58/13 Improvements PE (Attachment 6D) – Executive Director Page**
 - Recommended Action: Discussion/Approval
- 7. Information Item**
 - A. HRTF Financial Report – Finance Chair Senator Wagner**
- 8. Next HRTAC Regular Meeting – June 16, 2016 – 12:30 p.m.**

Adjournment

Agenda Item 5A
Consent Item

To: Chair Sessions and the other members of HRTAC

From: Kevin B. Page, Executive Director

Date: May 19, 2016

Re: March 17, and April 21, 2016 Meetings' Minutes

Recommendation:

The Commission is asked to approve the March 17, and April 21, 2016 regular meetings' 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 is to approve the minutes of the regular Commission meetings on March 17, and April 21, 2016.



**Hampton Roads Transportation
Accountability Commission (HRTAC)
Summary Minutes of the March 17, 2016 Regular Meeting**

The Hampton Roads Transportation Accountability Commission (HRTAC) Regular Meeting was called to order at 12:30 p.m. in the HRTPO Regional Board Room, 723 Woodlake Drive, Chesapeake, Virginia, with the following in attendance:

HRTAC Voting Members in Attendance:

William Sessions, Chair	Alan Krasnoff
Clyde Haulman, Vice Chair	McKinley Price
Rex Alphin	Christopher Stolle
Paul Fraim	George Wallace
Michael Hipple	Jeffrey Wassmer
Linda Johnson	Kenneth Wright
Chris Jones	David Yancey
Dallas Jones	

HRTAC Executive Director

Kevin Page

HRTAC Non-Voting Members in Attendance:

Charlie Kilpatrick	John Malbon
--------------------	-------------

Other Participants:

Cathie France	
Tom Inglima	James Utterback

HRTAC Voting Members Absent:

Kenneth Alexander	Raystine Johnson-Ashburn
Eugene Hunt	Frank Wagner

HRTAC Non-Voting Members Absent:

Jennifer Mitchell	John Reinhart
-------------------	---------------

* Denotes Late Arrival or Early Departure

Others Recorded Attending:

Casey Funk, Ellis W. James, Donna Sayegh (Citizens); James Baher, Kelly Sheeran, Earl Sorey (CH); Brian DeProfio (HA); Sanford B. Wanner (IW); Britta Ayers (NN); Thelma Drake, Marcus Jones, Jeff Raliski (NO); Lydia Pettis-Patten (PO); Randall Wheeler (PQ); Michael Johnson, Barry Porter (SH); Leroy Bennett, Eric Nielsen, Patrick Roberts (SU); Dave Hansen, Bob Matthias, Mark Shea (VB); Marvin Collins (WM); Neil Morgan (YO); John Herzke (Clark Nexsen); Frank Papcin (CTAC); Scott Forehand, Don Quisenberry (eScribe Solutions); Mark Osenbaugh (E.V. Williams); Anil Sharma (HNTB); Ross Crogg (Kemper

Consulting); Bert Ramsey (Lane Construction); Tracy Baynard (McGuire Woods Consulting LLC); Karen McPherson (McPherson Consulting); Chuck Eastman (Michael Baker); Mark Geduldig-Yatrofsky (PortsmouthCityWatch.org); Ken Yarberry (RK&K); Mindy Hughes (Seventh Point Transportation PR); Dianna Howard (VBTP); Angel Deem, Tony Gibson, Scott Smizik (VDOT); Jordan Pascale (Virginian Pilot); Kirsten Tynch (VHB); Patrick Dixon (WF); Amber Randolph (Willcox & Savage); Phil Lohr (WRA); Derek Piper (WSP/Parsons Brinckerhoff); Nancy Collins, Bob Crum, Randy Keaton, Mike Long, Chris Vaigneur (HRPDC); Danetta Jankosky, Michael Kimbrel, Camelia Ravanbakht (HRTPO)

Call to Order

Chair William Sessoms called the meeting to order at 12:30 p.m.

Approval of Agenda

Mr. Alan Krasnoff Moved to approve the agenda; seconded by Mr. Michael Hipple. The Motion carried.

Public Comment Period (limit 5 minutes per individual)

Ms. Dianna Howard commended the Funding Strategies Advisory Committee on the pay-as-you go plan. She expressed optimism that the CTB would provide more funds to complete other projects and shared concern regarding high taxes.

Ms. Donna Sayegh spoke about high taxes, bonding, and the federal government's attempt to promote light rail.

Mr. Frank Papcin recommended finding means other than tolls to generate transportation money. He predicted upcoming bottlenecks as a result of incoming cargo and pointed out that jobs are needed in order to grow the region. He opined that improving roads would provide the necessary arteries for transportation and growth.

Consent Items

Minutes of February 18, 2016 HRTAC Regular Meeting

Mr. Kenneth Wright Moved to approve the minutes; seconded by Ms. Linda Johnson. The Motion carried.

Action Items

ITEM 6A – HRTAC 2016-2022 Funding Plan

Mr. Kevin Page reviewed the plan, and recapped the March 14 public hearing held by the Funding Strategies Advisory Committee in which two members of the public offered comments on the plan. He noted that no written comments from the public had been received.

He explained the basic structure of the 2016-2022 Funding Plan, and identified the funded projects including:

- Segments I, II, and III of the Peninsula I-64 widening project;

- Phase I and Phase II of the I-64/I-264 Interchange Project;
- I-64 Southside High Rise Bridge;
- The SEIS for the Harbor Crossing Project; and
- Phase 1 of the Harbor Crossing Project.

Mr. Page noted that the planning and programming impact on the Hampton Roads Transportation Fund will be \$1,575,733,852.

Mr. Page thanked VDOT and its team, including Commissioner Charlie Kilpatrick, Mr. James Utterback and others, for their help, including with splitting the phases of certain projects to create a more constrained number.

Mr. Alan Krasnoff Moved to approve the Draft HRTAC 2016-2022 Funding Plan as the Commissions's Funding Plan; seconded by Chair Sessoms. A roll call vote was held with the results being as follows:

Mayor Alan Krasnoff	Yes
Mayor Raystine Johnson-Ashburn	Absent
Mayor George Wallace	Yes
Mr. Rex Alphin	Yes
Mr. Michael Hipple	Yes
Mayor McKinley Price	Yes
Mayor Paul Fraim	Yes
Mayor W. Eugene Hunt, Jr.	Absent
Mayor Kenneth Wright	Yes
Mr. Dallas Jones	Yes
Mayor Linda Johnson	Yes
Mayor William Sessoms, Jr.	Yes
Mayor Clyde Haulman	Yes
Mr. Jeffrey Wassmer	Yes
Senator Kenneth Alexander	Absent
Senator Frank Wagner	Absent
Delegate Christopher Stolle	Yes
Delegate Chris Jones	Yes
Delegate David Yancey	Yes

The Motion carried unanimously.

ITEM 6B - I-64 Capacity Improvements, Segment III, Standard Project Services to Support Preliminary Engineering Phase (UPC106689)

Mr. Page explained that this item refers to a \$10 million dollar allocation of HRTF funds to move forward on the preliminary engineering of Segment III of the Peninsula I-64 widening project. Mr. Page noted the project is a candidate for HB2 funds, and hopes the CTB will include it in the VDOT six year program.

Mr. McKinley Price Moved to approve HRTAC Resolution 2016-06 related to preliminary engineering for I-64/Peninsula widening, Segment III; seconded by Ms. Linda Johnson. A roll call vote was held with the results being as follows:

Mayor Alan Krasnoff	Yes
Mayor Raystine Johnson-Ashburn	Absent
Mayor George Wallace	Yes
Mr. Rex Alphin	Yes
Mr. Michael Hipple	Yes
Mayor McKinley Price	Yes
Mayor Paul Fraim	Yes
Mayor W. Eugene Hunt, Jr.	Absent
Mayor Kenneth Wright	Yes
Mr. Dallas Jones	Yes
Mayor Linda Johnson	Yes
Mayor William Sessoms, Jr.	Yes
Mayor Clyde Haulman	Yes
Mr. Jeffrey Wassmer	Yes
Senator Kenneth Alexander	Absent
Senator Frank Wagner	Absent
Delegate Christopher Stolle	Yes
Delegate Chris Jones	Yes
Delegate David Yancey	Yes

The Motion carried unanimously.

Chair's Comments

Chair Sessoms thanked former Governor McDonnell and legislators for efforts to find revenues for the projects. He also expressed appreciation to VDOT and the CTB for their assistance. He commended former Chair Krasnoff, Executive Director Page, and all HRTAC members, noting that that the plan is just a beginning.

Delegate Chris Jones thanked Chair Sessoms and Ms. Linda Johnson for their help on the plan. He remarked that the \$144 million they are to receive for the I-64 widening project is going to allow HRTF money to be used on other projects. He welcomed Delegate Stolle and thanked him for his HB2 efforts.

Information Items

ITEM 7A – HRTF Financial Report

Mr. Page noted the following for the HRTF Financial Report:

- The HRTF Financial Report is a joint effort between VDOT, HRTAC, HRTPO, and HRPDC;
- Gross revenues collected as of January 31 were \$403,011,394;
- Cash balance of \$400,868,679;

- Encumbrances not counting today's \$10 million is \$487,735,643; and
- The Commission just received a cash transfer for investment of \$12,634,777.40.

ITEM 7B – Legislative Update

Mr. Page explained HB1111, the HRTAC Omnibus Bill, and its four components:

- Extension to the Commission of sovereign protection relating to investment of the HRTF;
- The ability to use HRTF for administrative expenses, and confirmation of the Commission's ability to invest excess funds;
- The ability for county member jurisdictions to provide a designee for representation; and
- Authorization for a member to appoint a surrogate who is also an elected official of the member's locality to attend a meeting with a 48 hours' notice.

Mr. Page noted that Senate Bill 742 regarding gas tax issues passed the Senate and House Finance Subcommittee, and had been recommended to be continued to 2017.

Mr. Page relayed that HB1069, regarding tolling, had passed the House, substituted in the Senate and passed, is now enrolled, and certain provisions related to tolling will now be included in the state budget.

Next Meeting

The next HRTAC Meeting is April 21, 2016 at 12:30 p.m.

Adjournment

With no further business to come before the Hampton Roads Transportation Accountability Commission, the meeting adjourned at 12:55 p.m.

William D. Sessoms, Jr.
HRTAC Chair

**Hampton Roads Transportation
Accountability Commission (HRTAC)
Summary Minutes of the April 21, 2016 Regular Meeting**

The Hampton Roads Transportation Accountability Commission (HRTAC) Regular Meeting was called to order at 12:39 p.m. in the HRTPO Regional Board Room, 723 Woodlake Drive, Chesapeake, Virginia, with the following in attendance:

HRTAC Voting Members in Attendance:

William Sessions, Chair	Dallas Jones
Clyde Haulman, Vice Chair	Christopher Stolle*
Rex Alphin	Frank Wagner
Paul Fraim	Jeffrey Wassmer
Michael Hipple	Kenneth Wright
Linda Johnson	David Yancey

HRTAC Executive Director

Kevin Page

HRTAC Non-Voting Members in Attendance:

John Malbon

Other Participants:

Cathie France	Grindly Johnson
Tom Inglima	James Utterback

HRTAC Voting Members Absent:

Kenneth Alexander	Alan Krasnoff
Eugene Hunt	McKinley Price
Raystine Johnson-Ashburn	George Wallace
Chris Jones	

HRTAC Non-Voting Members Absent:

Charlie Kilpatrick	John Reinhart
Jennifer Mitchell	

* Denotes Late Arrival or Early Departure

Others Recorded Attending:

Donna Sayegh (Citizens); Randy Martin (FR); Brian DeProfio (HA); Sandy Wanner (IW); Bryan Hill (JC); Bryan Stilley, Jerri Wilson (NN); Thelma Drake, Jeff Raliski (NO); Lydia Pettis-Patton (PO); Michael Johnson, Barry Porter (SH); Patrick Roberts (SU); Dave Hansen, Brian Solis (VB); Bill Cashman (AECOM); Joe Zarzycki (BB&T); Beth Arnold (CH2M); John Herzke (Clark Nexsen); Rob Correll, Don Quisenberry (eScribe Solutions); Bert Ramsey (Lane Construction); Robyn Dappert, Gary Webb (Parsons); Ellis W. James (Sierra Club and

NEC Observer); Tony Gibson, Dawn Odom, April Saunders, Eric Stringfield (VDOT); Amber Randolph (Willcox & Savage); Kelli Arledge, Nancy Collins, Bob Crum, Randy Keaton, Mike Long, Chris Vaigneur (HRPDC); Danetta Jankosky, Michael Kimbrel, Camelia Ravanbakht (HRTPO)

1. Call to Order

Chair William Sessoms called the meeting to order at 12:39 PM. He noted that although a quorum existed, the voting members required to carry a vote on consent and action items were not present, so voting items would be deferred for a future meeting.

2. Approval of Agenda

Mr. Michael Hipple Moved to approve the agenda. Senator Frank Wagner proposed to amend the agenda to add an item for movement to an Executive Session to conduct the annual review of the Executive Director. Mr. David Yancey Moved for approval of the agenda with the proposed amendment; seconded by Ms. Linda Johnson. The motion passed.

3. Public Comment Period (limit 5 minutes per individual)

Mr. Ellis James stated that important issues were addressed at the HRPDC Annual Retreat, and encouraged the public, as well as HRTAC members, to review the information.

4. Chair's Comments

Nominating Committee

Chair Sessoms announced that Mr. Kenny Wright will chair the Nominating Committee, and that Mr. Michael Hipple, Mr. Alan Krasnoff, and Mr. George Wallace had also agreed to serve on the Committee.

5. Consent Items

Due to the lack of a voting quorum, no items were presented or discussed.

6. Action Items

Senator Wagner announced a May 4, 2016 Public Hearing for the HRTAC 2017 Proposed Budget. The Commission will take action on the HRTAC 2017 Proposed Budget at its May 19, 2016 meeting.

7. Information Items

A. HRTF Financial Report

Executive Director Kevin Page reviewed the report, which showed a cash balance of \$415,033,453. Mr. Page noted market interest gain through March 2016 in the amount of \$2,591,148, and indicated intent to move forward on some investment strategies.

Senator Wagner pointed out that the figures of the monthly financial transfers have declined because of the absence of the floor on the gas taxes. He urged members to emphasize to General Assembly members the importance of putting a floor in place.

B. Annual Review of Executive Director

Because sufficient voting membership was not present, an Executive Session was not used for the discussion of the Executive Director's annual review. Instead, Senator Wagner and Mr. Page conferred and agreed to discuss the annual review in open session. Senator Wagner gave an overview of the evaluation that he described as an extraordinary evaluation. It was recommended that Mr. Page receive a 3.5% salary increase. Chair Sessoms reiterated the positive comments and noted that the approval of the salary increase recommendation would be considered at the May 19 Commission meeting.

Next Meeting

The next HRTAC Regular Meeting will be held on May 19, 2016 at 12:30 p.m.

Adjournment

With no further business to come before the Hampton Roads Transportation Accountability Commission, the meeting adjourned at 12:57 p.m.

William D. Sessoms, Jr.
HRTAC Chair

Agenda Item 5B
Consent Item

To: Chair Sessions and the other members of HRTAC

From: Kevin B. Page, Executive Director

Date: May 19, 2016

Re: Investment of funds in the Virginia Local Government Investment Pool

Recommendation:

The Commission is being asked to authorize the Executive Director and the Chief Financial Officer of the Commission to set up the Commission's account with the Local Government Investment Pool ("LGIP") and, acting from time to time pursuant to the procedures set forth in the Commission's Interim Policies for Management of Cash, Bank Accounts, and Credit and Debit Cards (Adopted October 15, 2015), as amended, to invest excess monies in the LGIP.

Background:

The Commonwealth of Virginia has established the LGIP to afford public entities in the Commonwealth the opportunity to participate in a professionally managed fund with a diversified portfolio. The LGIP is structured to provide public entities that are custodians of public funds with an investment option that reduces risk of loss of principal while providing daily liquidity and a competitive rate of return. The Commission has excess monies available for investment and wants to expand its investment portfolio to include taking advantage of the opportunities offered by the LGIP.

Fiscal Impact:

Fiscal impact in relation to this Action Item is a small investment administrative fee for the provision of LGIP services. Investment earnings in excess of LGIP administrative fees will be used as a source of revenue to offset the cost of HRTAC operations.

Suggested Motion:

Motion: See attached resolution 2016-07 relating to the investment of funds in the Virginia Local Government Investment Pool for the suggested resolution.





HRTAC RESOLUTION 2016-07

RESOLUTION RELATING TO INVESTMENT OF FUNDS IN THE VIRGINIA LOCAL GOVERNMENT INVESTMENT POOL

WHEREAS, the Commonwealth of Virginia has established the Local Government Investment Pool (“LGIP”) to afford public entities in the Commonwealth the opportunity to participate in a professionally managed fund with a diversified portfolio;

WHEREAS, the LGIP is structured to provide public entities with an investment option that reduces risk of loss of principal while providing daily liquidity and a competitive rate of return; and

WHEREAS, the Commission has excess monies available for investment and desires to take advantage of the opportunities offered by the LGIP.

NOW, THEREFORE, BE IT RESOLVED, that the Commission authorizes the investment of excess monies in the LGIP; and

BE IT FURTHER RESOLVED, that, in furtherance of the foregoing resolution, the Commission authorizes the Executive Director and the Chief Financial Officer of the Commission (i) to set up the Commission’s account with the LGIP and, (ii) acting from time to time pursuant to the procedures set forth in the Commission’s Interim Policies for Management of Cash, Bank Accounts, and Credit and Debit Cards (Adopted October 15, 2015), as amended, to invest excess monies in the LGIP.

APPROVED and ADOPTED by the Hampton Roads Transportation Accountability Commission at its meeting on the 19th day of May, 2016.

William D. Sessions, Jr.
Chair
Hampton Roads Transportation
Accountability Commission

Clyde A. Haulman
Vice-Chair
Hampton Roads Transportation
Accountability Commission

Agenda Item 6A
Action Item

To: Chair Sessoms and the other members of HRTAC

From: Kevin B. Page, Executive Director

Date: May 19, 2016

Re: HRTAC FY2017 Proposed Budget

Recommendation:

The Finance Committee is asking the Commission to adopt the proposed FY2017 Budget reflected in the enclosed Budget (the "Draft HRTAC FY2017 Proposed Budget").

Background:

Each year, HRTAC develops, adopts, and tracks its annual operating budget. For FY2017, the HRTAC Finance Committee has developed the Draft HRTAC FY2017 Proposed Budget based on its review of prior expenditure flows and anticipated additional needs of the Commission for the upcoming business year. The proposed \$2,400,000 budget recommended by the Finance Committee for public input and Commission approval is \$566,732 less than the FY2016 approved budget and anticipates that the HRTF interest/investment income will support the expenditures. The Finance Committee endorsed the Draft HRTAC FY2017 Proposed Budget at its March 31 meeting and authorized the Finance Committee Chair to communicate the endorsed Draft HRTAC FY2017 Proposed Budget to the Commission at its April 21 meeting. A public hearing was held regarding the Draft HRTAC FY2017 Proposed Budget at 10:00 a.m. on Wednesday, May 4, 2016 in the Conference Room D/E of the Regional Building, 723 Woodlake Drive, Chesapeake, VA 23320. No comments were received at the public hearing.

Fiscal Impact:

There is a \$2,400,000 fiscal impact of in relation to this Action Item.

Suggested Motion:

Motion The Commission adopts the Draft HRTAC FY2017 Proposed Budget.





FY2016 Budget and FY2017 Proposed Budget

CATEGORY	FY2016			FY2017			Proposed FY2017 BUDGET	
	OPERATIONS	PROJECT DEVELOPMENT	FY2016 BUDGET	OPERATIONS	PROJECT DEVELOPMENT			
REVENUES								
HRTF Support *	\$ 466,732	\$ 1,300,000	\$ 1,766,732	\$ -	\$ -	\$ -	\$ -	
Interest/Investment Income	<u>1,200,000</u>	<u>-</u>	<u>1,200,000</u>	<u>1,475,000</u>	<u>925,000</u>	<u>2,400,000</u>		
TOTAL REVENUE	\$ 1,666,732	\$ 1,300,000	\$ 2,966,732	\$ 1,475,000	\$ 925,000	\$ 2,400,000		
EXPENDITURES								
PERSONNEL**								
HRTAC Staff	\$ 520,932	\$ -	\$ 520,932	\$ 500,000	\$ -	\$ 500,000		
HRTPO/HRPDC Support Staff**	<u>207,000</u>	<u>-</u>	<u>207,000</u>	<u>120,000</u>	<u>-</u>	<u>120,000</u>		
SUBTOTAL PERSONNEL	727,932	-	727,932	620,000	-	620,000		
PROFESSIONAL SERVICES								
Audit	40,000	-	40,000	40,000	-	40,000		
Bank Fees & Investment Services	250,000	-	250,000	300,000	-	300,000		
Legal	500,000	500,000	1,000,000	425,000	425,000	850,000		
Financial Advisors	-	800,000	800,000	-	500,000	500,000		
Insurance - D&O	3,000	-	3,000	3,000	-	3,000		
Recruiting	5,000	-	5,000	2,500	-	2,500		
SUBTOTAL PROFESSIONAL SERVICES	798,000	1,300,000	2,098,000	770,500	925,000	1,695,500		
TECHNOLOGY/COMMUNICATION**								
Computer hardware & peripherals/ maintenance/communications/phone**	25,000	-	25,000	18,200	-	18,200		
LAN system/ Cloud	10,000	-	10,000	10,000	-	10,000		
Website Consultant	300	-	300	1,000	-	1,000		
SUBTOTAL TECHNOLOGY/COMMUNICATION	35,300	-	35,300	29,200	-	29,200		
ADMINISTRATIVE **								
Public Notices/Advertising	35,000	-	35,000	10,000	-	10,000		
Office Space	12,000	-	12,000	12,000	-	12,000		
Office Supplies**	2,000	-	2,000	1,000	-	1,000		
Furniture	10,000	-	10,000	1,200	-	1,200		
Printing/Copying**	5,000	-	5,000	5,000	-	5,000		
Dues/Subscriptions	2,000	-	2,000	2,000	-	2,000		
Travel	5,000	-	5,000	5,000	-	5,000		
Meeting Expenses**	28,500	-	28,500	14,000	-	14,000		
Postage**	1,000	-	1,000	100	-	100		
Professional Development	5,000	-	5,000	5,000	-	5,000		
SUBTOTAL ADMINISTRATIVE	105,500	-	105,500	55,300	-	55,300		
TOTAL EXPENDITURES	\$ 1,666,732	\$ 1,300,000	\$ 2,966,732	\$ 1,475,000	\$ 925,000	\$ 2,400,000		
BUDGET BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

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

**includes items to be reimbursed to HRPDC/HRTPO



Hampton Roads Transportation Accountability Commission

Agenda Item 6B
Action Item

To: Chair Sessions and the other members of HRTAC

From: Finance Committee Chair Senator Wagner

Date: May 19, 2016

Re: Amendment to Executive Director's Employment Agreement

Recommendation:

The Commission is asked to approve the amendment to the Executive Director's employment agreement effective July 1, 2016. The "Amendment to Employment Agreement" is attached.

Background:

The Executive Director's Employment Agreement calls for the annual review and evaluation of the Executive Director's performance. The Commission was briefed at its April 21, 2016 Regular meeting on the Executive Director's exceptional annual evaluation and recommended increasing his annual salary by 3.5%. The Amendment to Employment Agreement, or "Amendment", adjusts the annual compensation to \$199,500 (3.5% rounded) and clarifies the severance payment that now corresponds to the adjusted salary. The Amendment also extends the term end date of the Employment Agreement from August 9, 2018 to June 30, 2019 (June 30 is the fiscal year end).

The Amendment also addresses an issue with the Executive Director's VRS benefit. Specifically, when the Executive Director was hired, the Commission committed to apply for enrollment in VRS. VRS indicated that the enrollment would be retroactive to the Executive Director's date of hire. Although the Executive Director is now enrolled with VRS, VRS has not confirmed that it will use the compensation he earned during the pre-enrollment period for purposes of determining his creditable compensation. Thus, if the Executive Director had a separation of employment presently, the creditable compensation would be understated and would cause the Executive Director to lose about \$1,500 per year in retirement benefit. The Commission will continue to try and obtain assurance from the VRS that they will calculate the benefit in a complete/proper manner. The Amendment assures the Executive Director that if it cannot obtain VRS' agreement, the Commission shall cooperate with Executive Director to determine the actuarial equivalent lump sum present value of such reduction to Executive Director's VRS accrued benefit (by use of actuarial equivalence defined by VRS) and pay to Executive Director such taxable lump sum amount in accordance with the employment agreement.



Finally, as project construction progresses, vehicular travel for the Executive Director will increase. The Amendment includes a provision used similarly throughout the region for its executives for a monthly automobile allowance of \$500 and reimbursement using the Standard Mileage Rate published by the Internal Revenue Service, as in effect from time to time, for the costs incurred using his automobile to travel for work-related activities outside of Planning District 23.

Fiscal Impact:

There is a \$13,000 direct fiscal impact in relation to this Action Item, as well as a potential supplemental fiscal impact relating to retirement benefits.

Suggested Motion:

Motion is to approve the Amendment to the Executive Director's Employment Agreement and authorize the HRTAC Chair to execute the Amendment to the Executive Director's Employment Agreement.



AMENDMENT TO EMPLOYMENT AGREEMENT

THIS AMENDMENT is made and entered into as of the ____ day of May, 2016 by and between HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION (the “Commission”) and KEVIN B. PAGE (“Executive”).

RECITALS

A. The Employment Agreement by and between Executive and the Commission became effective August 10, 2015 (“Agreement”).

B. Section 12 of the Agreement provides that any modifications to the Employment Agreement must be in writing and duly executed by Executive and the Commission.

C. After conducting Executive’s annual review, Executive and the Commission have determined it to be in the best interests of the Commission to amend and modify the Agreement.

AMENDMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree to amend the Agreement, effective as of July 1, 2016, as follows:

1. Section 2 of the Agreement is hereby amended and restated in its entirety to read as follows:

“2. Term and Effective Date. This Agreement shall be effective as of the Effective Date and, subject to Section 9 below, shall continue until June 30, 2019.”

2. Effective July 1, 2016, Section 6 of the Agreement is hereby amended and restated in its entirety to read as follows:

“6. Compensation. The Commission shall pay Executive a salary, in semi-monthly installments, based upon an annual rate of One Hundred Ninety-Nine Thousand Five Hundred Dollars (\$199,500), which annual rate is subject to increase, at the discretion of the Commission, in connection with Executive’s annual review or to give effect to cost of living adjustments made by the Commission. The Commission will withhold from the compensation paid to Executive sums for income taxes, Social Security, Medicare or any other withholding in accordance with any law or requirement of any court or governmental body (“Withholding”).”

3. Section 7(a) of the Agreement is hereby amended to insert the following after the last sentence of such Section:

“The parties acknowledge that if VRS does not apply Executive’s compensation earned with the Commission during the period commencing on September 1, 2015 through January 31, 2016 (the “Pre-Enrollment Period”) as “creditable compensation” under the terms of VRS (“Pre-Enrollment Compensation”), Executive’s VRS accrued benefit, as determined as of the date of Executive’s termination of employment with the Commission, may end up being less than what would be Executive’s accrued benefit if the Pre-Enrollment Compensation were applied depending upon whether Executive’s employment terminates at a time when the Pre-Enrollment Period would be taken into account for purposes of determining Executive’s accrued benefit (*i.e.*, before February 1, 2019). In recognition of this potential impact to Executive’s VRS accrued benefit, the Commission hereby agrees that, if VRS advises Executive that it will not apply the Pre-Enrollment Compensation as creditable compensation and Executive’s employment terminates when the Pre-Enrollment Period would be taken into account for purposes of determining Executive’s accrued benefit, the Commission shall cooperate with Executive to determine the actuarial equivalent lump sum present value of such reduction to Executive’s VRS accrued benefit (by use of actuarial equivalence defined by VRS) and pay to Executive such taxable lump sum amount in accordance with the procedures in Section 9(c)(vii).

4. Section 8(b) of the Agreement is hereby amended and restated in its entirety to read as follows:

“(b) Without limiting Section 8(a), the Commission shall provide Executive a monthly automobile allowance of \$500. The Commission shall reimburse Executive, using the Standard Mileage Rate published by the Internal Revenue Service, as in effect from time to time, for the costs he incurs using his automobile to travel for work-related activities outside of Planning District 23.”

5. Section 9(c)(v)(B) is hereby amended and restated in its entirety to read as follows:

“(B) If the Commission terminates under Section 9(c)(ii) (*i.e.*, without Cause) before June 30, 2019 (and provided Executive is then serving as executive director), the Commission shall pay Executive a severance payment equal to one (1) times the annual rate of salary in effect under Section 6 as of the date of employment termination.”

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION

By _____
William D. Sessoms, Jr., Chair

Kevin B. Page

Agenda Item 6C
Action Item

To: **Chair Sessoms and the other members of HRTAC**

From: **Kevin B. Page, Executive Director**

Date: **May 19, 2016**

Re: **Legal Structure for Future HRTF Revenue Bonds**

Recommendation:

The Commission is asked to authorize preparation by bond counsel of a draft Master Indenture and form of Series Indenture providing for the legal structure of tax-exempt HRTF Revenue Bonds (as defined below), and preparations to obtain judicial validation of such structure, the effectiveness of all of which shall be subject to further review and approval by the Commission.

Background:

Virginia Code Section 33.2-2606 permits the Commission to issue bonds supported by revenues of the Hampton Roads Transportation Fund ("HRTF Revenue Bonds"). Although the Commission's current plan is to utilize pay-as-you-go ("pay go") financing, the considerable lead time involved in preparing and judicially validating a legal/contractual structure for tax-exempt HRTF Revenue Bonds makes it advisable for the Commission to authorize those preparations at this time. This action would preserve the Commission's flexibility to issue HRTF Revenue Bonds in the future for purposes of reimbursing/refinancing pay go expenditures it has previously made, or to allocate funds to new projects. There would be no actual bond issue without further review and formal approval by the Commission. Toll revenues would not be required to support any HRTF Revenue Bonds.

Fiscal Impact:

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

Suggested Motion:

Motion is to authorize bond counsel to prepare indenture documents providing for the structure of HRTF Revenue Bonds, and to begin preparations to obtain judicial validation of such structure, subject to further review and approval by the Commission.



Implementing a Legal Structure for Future Bond Financing

Hampton Roads Transportation
Accountability Commission

May 19, 2016

George L. Consolvo
Kevin A. White

Financial Flexibility

- HRTAC's current plan is to utilize pay-as-you-go financing of its projects.
- The Virginia Code also permits HRTAC to leverage the revenues of the Hampton Roads Transportation Fund (HRTF) by issuing HRTF Revenue Bonds.
- In this low interest rate environment, HRTAC should prepare itself to consider the option of issuing tax-exempt bonds.

Financial Flexibility, cont.

- Before HRTAC can issue HRTF Revenue Bonds, it should adopt a bond structure and have that structure validated by the courts.
- These actions would not obligate HRTAC to issue any bonds.
- Any bond issue would be subject to further review and approval by HRTAC.

Tax-Exempt Bonds

- Bonds for public infrastructure projects qualify to bear interest at low, tax-exempt rates.
- Revenue bonds must be issued for capital projects, not deficit spending.
- Tax-exempt bond proceeds cannot be issued and invested to earn “arbitrage,” but instead are intended to be spent on a qualified purpose within a temporary period of time.

Tax-Exempt Bonds, cont.

- HRTAC adopted “official intent” resolutions for the I-64 Widening (Nov. ’15) and the I-264 Interchange (Jan. ’16), so it could allocate bond proceeds to those expenditures, even if it does not finance new projects with bonds.
- Reimbursement bonds would need to be issued no later than 3 years after the first expenditure being reimbursed.

Bond Structure / Limitations

- HRTF revenues would be pledged under a “master indenture” to support debt service on the bonds, with a “series indenture” for any specific offering of bonds.
- HRTAC’s bond resolutions would establish limitations such as the maximum principal amount of bonds to be issued, the maximum total interest cost, and the maximum duration of final maturity.

Toll Revenues Excluded

- Toll revenues will not be pledged as a source of payment for HRTF Bonds.
- Pursuant to § 33.2-2607 of the Virginia Code, funds from any tolls collected by HRTAC may be applied only to projects benefiting users of the tolled facility.

Legal Validation

- Chesapeake Circuit Court would determine whether HRTAC's proceedings taken in connection with the authorization of HRTF bonds were in compliance with the Virginia constitution and Virginia law.
- Matters to be reviewed would include HRTAC's statutory authority, its organization and procedures, its bond documents, the security and sources of payment for bonds, and its project selection process.

Legal Validation, cont.

- A decree of validation would permit any bonds to be sold without uncertainty about their validity.
- Property owners and citizens of HRTAC's jurisdiction may contest the validation, and any circuit court's decree may be appealed.
- If an appeal is filed with Virginia Supreme Court, the process could take approximately six months.

Recommended Actions

- **May 19:** Authorize the preparation of indenture documents and preparations to obtain validation.
- **June 9:** Finance Committee to review and approve drafts of indenture documents.
- **June 16:** HRTAC to review and approve Resolutions authorizing the indenture documents and the filing of a validation suit.
- ***There would be no actual bond issue without further review and approval.***

10

Questions?

George L. Consolvo
150 West Main Street
Suite 2100
Norfolk, VA 23510
(757) 624-3208
glconsolvo@kaufcan.com

Kevin A. White
1021 East Cary Street
Suite 1400
Richmond, VA 23219
(804) 771-5770
kawhite@kaufcan.com

Agenda Item 6D
Action Item

To: Chair Sessoms and the other members of HRTAC

From: Kevin B. Page, Executive Director

Date: May 19, 2016

**Re: Authorization of Public Hearing on the proposed Update to the Plan of Finance
- Route 460/58/13 Connector Improvements, Standard Project Services to
Support Preliminary Engineering Phase (UPC 106694)**

Recommendation:

The Commission is being asked to authorize the Funding Strategies Advisory Committee to conduct a public hearing to amend the HRTAC 2016-2022 Funding Plan Approved March 17, 2016 to add \$5,000,000 in HRTF funding for part of the Preliminary Engineering Phase of the Route 460/58/13 Connector (UPC 106694) project.

Background:

VDOT has requested HRTAC allocation of \$5,000,000 to conduct the Route 460/58/13 Connector, Standard Project Services to Support Preliminary Engineering Phase (UPC 106694). The Commission heard this request at its April 16, 2015 Regular meeting and referred the project to the Technical Advisory Committee (now the Funding Strategies Advisory Committee). The Technical Advisory Committee recommended approval of VDOT's request at its August 20, 2015 meeting based on VDOT's estimated reduced cost of \$2,500,000. The project is now ready to advance to its next level of project readiness and receive allocation of funds and VDOT has reaffirmed that the original requested \$5,000,000 is necessary to complete the Preliminary Engineering Phase. The Route 460/58/13 Connector project is identified in the HRTAC-adopted Funding Plan with incremental funding to be allocated as determined. This project component involves the Preliminary Engineering of two highway overpass connector roads, SPSA and the Hampton Roads Executive Airport, and road improvements in this highway section between the Suffolk Bypass and I-664. The project will improve traffic flow, connectivity, and congestion.

HRTAC will need to amend its HRTAC 2016-2022 Funding Plan Approved March 17, 2016 to provide \$5,000,000 in HRTF funding. The updated financial information proposed for the Route 460/58/13 Connector project to be included in the HRTAC 2016-2022 Funding Plan amendment is as follows:



Route 460/58/13 Connector, Standard Project Services to Support Preliminary Engineering Phase (UPC 106694).

- Add FY2017 of \$1,527,768 Hampton Roads Transportation Fund (HRTF)
- Add FY2018 of \$1,666,656 HRTF
- Add FY2019 of \$1,666,656 HRTF
- Add FY2020 of \$138,920 HRTF
- Total allocated HRTF funds for Preliminary Engineering - \$5,000,000

Fiscal Impact:

There is no financial impact in relation to this Action Item authorizing a public hearing.

Suggested Motion:

Motion. Motion is to authorize the Funding Strategies Advisory Committee to conduct a public hearing to amend the HRTAC 2016-2022 Funding Plan Approved March 17, 2016 to add \$5,000,000 in HRTF funding for part of the Preliminary Engineering Phase of the Route 460/58/13 Connector (UPC 106694) project.

HAMPTON ROADS TRANSPORTATION FUND

FINANCIAL REPORT

FY2014 – FY2016

ATTACHMENT 7A

VDOT provides the HRTPO and HRTAC staff with monthly financial reports relating to the HRTF including the following information:

- Revenue from sources as detailed by the collecting agency
- Interest earnings
- Expenditures reflecting both the program total as well as project totals
- The current cash position/balance in the HRTF as well as forecasted cash position/balance

Attached are the March 2016 financial reports. Based on the financial reports received to date from VDOT, the HRTPO staff has analyzed the data and prepared the attached reports and summaries:

Revenues

Total Gross Revenues (as of March 31, 2016): \$429,712,502

- State Sales and Use Tax : 325,841,785
- Local Fuels Tax : 99,487,505
- Interest : 1,618,528
- Investment Income: 2,764,684

Expenditures

Total Expenditures: \$2,388,980

- I-64 Peninsula Widening – Segment 1: 1,544,502
- Total Dept. of Tax Administrative Fees: 499,518
- Total DMV Administrative Fees: 98,695
- Investment Fees: 246,265

Cash Balance

Ending Cash Balance: \$427,323,522

Encumbered Balance

Balance of Encumbered (through FY2020): \$497,735,643

- Allocation: \$499,280,145
- Less Construction Expenditures: \$1,544,502

Hampton Roads Transportation Fund (HRTF)

Total of Sales & Use and Fuels Taxes

Summary

	Gross Revenue					Expenditures					Cummulative Balance
	Sales & Use Tax	Fuel Tax	Interest	Income	Total	Construction	Dept of Tax	DMV Admin	Investment	Total	
											7/1/13 - 3/31/16
<i>July 2013 - March 2015</i>	\$ 198,756,176	\$ 69,223,988	\$ 1,039,558	\$ -	\$ 269,019,722	\$ 1,544,502	\$ 499,518	\$ 98,695	\$ -	\$ 2,142,715	\$ 266,877,007
<i>April 2015</i>	10,608,274	2,249,595	405,386		13,263,256	-	-	-	-	-	280,140,263
<i>May 2015</i>	10,889,809	2,287,393	-	(4,541)	13,172,661	-	-	-	30	30	293,312,894
<i>June 2015</i>	17,587,265	4,519,545	137,371	182,348	22,426,529	-	-	-	21,160	21,160	315,718,264
<i>July 2015</i>	4,412,902	1,513,488	-	221,837	6,148,227	-	-	-	25,629	25,629	321,840,861
<i>August 2015</i>	10,870,438	3,240,804	-	(36,201)	14,075,041	-	-	-	24,212	24,212	335,891,690
<i>September 2015</i>	10,921,675	3,103,960	-	693,355	14,718,990	-	-	-	136	136	350,610,544
<i>October 2015</i>	10,667,491	2,730,430	20,956	(135,702)	13,283,175	-	-	-	5,835	5,835	363,887,885
<i>November 2015</i>	10,278,741	2,476,244	-	(641,787)	12,113,199	-	-	-	52,597	52,597	375,948,487
<i>December 2015</i>	10,227,086	2,309,950	-	(243,682)	12,293,354	-	-	-	23,888	23,888	388,217,952
<i>January 2016</i>	12,517,610	1,982,010	15,257	1,647,705	16,162,582	-	-	-	34,984	34,984	404,345,550
<i>February 2016</i>	8,517,528	2,135,239		331,223	10,983,989	-	-	-	29,424	29,424	415,300,114
<i>March 2016</i>	9,586,789	1,714,858	-	750,130	12,051,777	-	-	-	28,370	28,370	427,323,522
Total 12 Months	\$ 127,085,609	\$ 30,263,517	\$ 578,970	\$ 2,764,684	\$ 160,692,780	\$ -	\$ -	\$ -	\$ 246,265	\$ 246,265	
Grand Totals	\$ 325,841,785	\$ 99,487,505	\$ 1,618,528	\$ 2,764,684	\$ 429,712,502	\$ 1,544,502	\$ 499,518	\$ 98,695	\$ 246,265	\$ 2,388,980	
Less Balance of Encumbered											\$ (497,735,643)
Total Net Available											(70,412,121)

HRTF Revenue

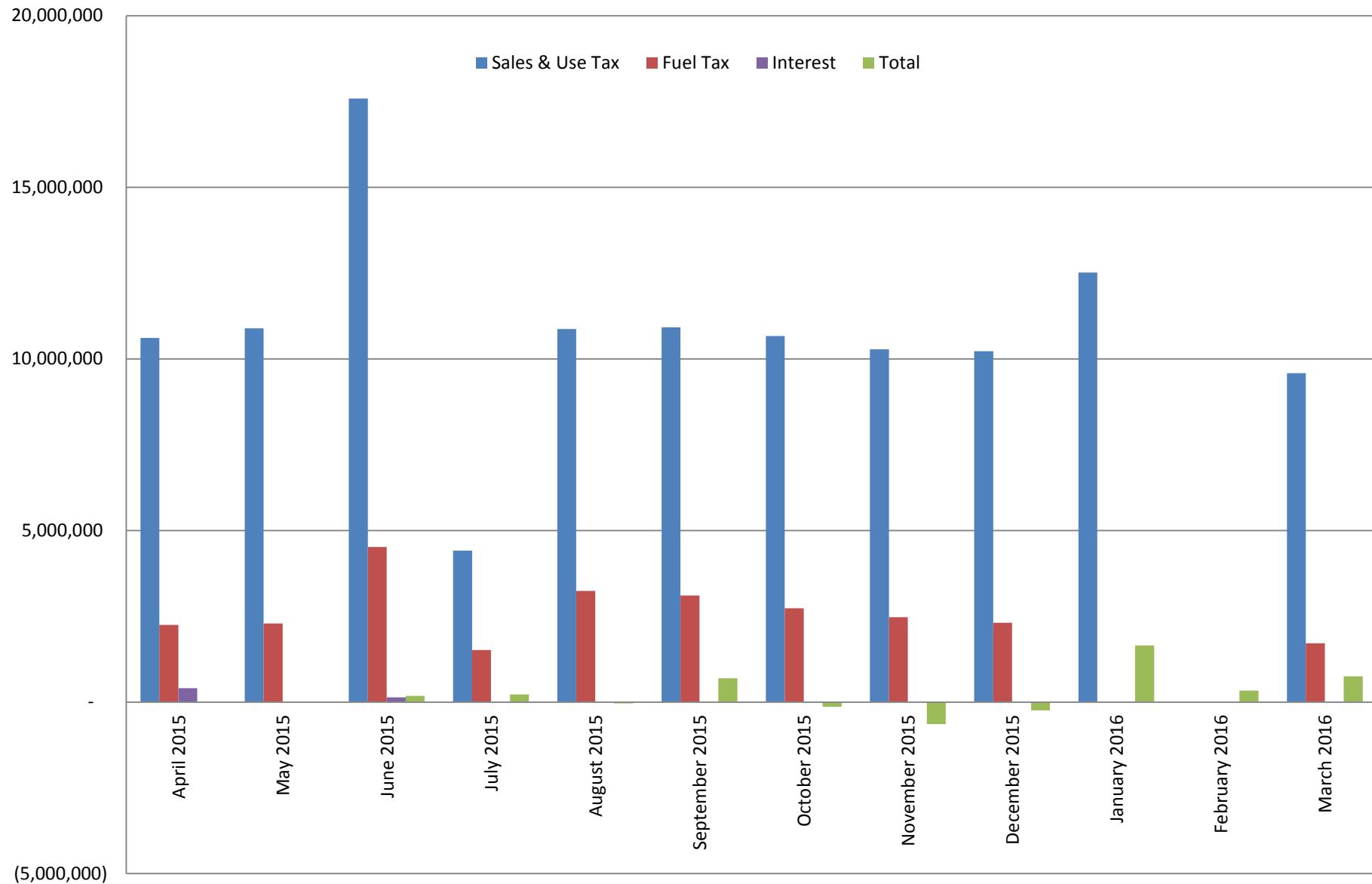


Table 1 - Total HRTF Revenues

Hampton Roads Transportation Fund (HRTF)

*Total of Sales & Use and Fuels Taxes**Fiscal Year 2016*

Locality	Total FY2014 & FY 2015	Previous FY2016	March 2016	Total YTD FY2016	Total
<i>Chesapeake</i>	\$ 57,563,089	\$ 17,825,020	\$ 2,095,987	\$ 19,921,008	\$ 77,484,097
<i>Franklin</i>	2,865,973	774,481	92,071	866,552	3,732,525
<i>Hampton</i>	23,542,897	7,033,867	883,637	7,917,504	31,460,402
<i>Isle of Wight</i>	5,282,253	1,470,607	148,106	1,618,713	6,900,965
<i>James City</i>	14,177,964	4,693,644	437,027	5,130,672	19,308,635
<i>Newport News</i>	33,547,498	10,404,560	1,282,828	11,687,388	45,234,886
<i>Norfolk</i>	43,822,384	13,338,324	1,638,091	14,976,414	58,798,798
<i>Poquoson</i>	850,501	259,008	27,057	286,064	1,136,565
<i>Portsmouth</i>	11,236,094	3,523,409	428,231	3,951,640	15,187,734
<i>Southampton</i>	1,597,572	445,548	42,441	487,989	2,085,561
<i>Suffolk</i>	14,942,594	4,614,375	560,282	5,174,657	20,117,251
<i>Virginia Beach</i>	85,034,171	26,816,978	2,984,709	29,801,687	114,835,858
<i>Williamsburg</i>	7,022,217	2,154,846	203,277	2,358,123	9,380,339
<i>York</i>	14,636,839	4,550,930	477,903	5,028,833	19,665,672
Total	\$ 316,122,046	\$ 97,905,596	11,301,647	\$ 109,207,244	\$ 425,329,290
Interest	1,582,315	36,213	-	36,213	1,618,528
Investment Income (Sterling/ Union)	177,808	1,836,746	750,130	2,586,876	2,764,684
Total Revenues	\$ 317,882,169	\$ 97,941,810	11,301,647	\$ 109,243,457	\$ 429,712,502
Construction	(1,544,502)	-	-	-	(1,544,502)
Dept of Tax Admin Fees	(499,518)	-	-	-	(499,518)
DMV Admin Fees	(98,695)	-	-	-	(98,695)
Investment Fees (Sterling)	(21,190)	(196,705)	(28,370)	(225,075)	(246,265)
Cash Balance	\$ 315,718,264	\$ 97,941,810	11,273,277	\$ 109,018,382	\$ 427,323,522
Less Balance of Encumbered					(497,735,643)
Net Available Cash					\$ (70,412,121)
Forecast	331,869,992	109,728,978	13,428,434	123,157,412	455,027,404
Total Revenue - Forecast (under)/over	(13,987,823)	(11,787,168)	(2,126,787)	(13,913,955)	(25,314,902)

Source: VDOT report "Revenues By Locality"

Prepared by Hampton Roads Transportation Planning Organization on 5/4/2016

Table 1A - State Sales & Use Tax

Hampton Roads Transportation Fund (HRTF)

*State Sales & Use Tax**Fiscal Year 2016*

Locality	Total FY2014 & FY 2015	Previous FY2016	March 2016	Total YTD FY2016	Total
<i>Chesapeake</i>	\$ 42,602,215	\$ 14,134,229	\$ 1,776,678	\$ 15,910,907	\$ 58,513,122
<i>Franklin</i>	1,855,105	583,625	74,814	658,439	2,513,544
<i>Hampton</i>	17,539,754	5,510,585	736,543	6,247,128	23,786,882
<i>Isle of Wight</i>	2,663,976	889,644	104,630	994,274	3,658,250
<i>James City</i>	12,098,166	4,113,807	401,960	4,515,767	16,613,933
<i>Newport News</i>	25,985,257	8,426,898	1,104,431	9,531,329	35,516,586
<i>Norfolk</i>	35,121,631	11,159,109	1,461,263	12,620,371	47,742,002
<i>Poquoson</i>	558,003	194,611	22,149	216,760	774,763
<i>Portsmouth</i>	7,793,823	2,535,639	332,877	2,868,516	10,662,339
<i>Southampton</i>	617,250	198,318	21,764	220,082	837,332
<i>Suffolk</i>	9,516,894	3,259,712	421,172	3,680,884	13,197,778
<i>Virginia Beach</i>	65,279,448	21,985,342	2,559,075	24,544,417	89,823,865
<i>Williamsburg</i>	5,391,622	1,803,100	169,542	1,972,642	7,364,264
<i>York</i>	10,818,381	3,618,851	399,893	4,018,744	14,837,125
Total	\$ 237,841,525	\$ 78,413,470	\$ 9,586,789	\$ 88,000,259	\$ 325,841,785
Updated Forecast	236,871,040	82,008,217	9,661,258	91,669,475	328,540,515
Diff(under)/over	970,485	(3,594,747)	(74,469)	(3,669,216)	(2,698,730)

Table 1B - Local Fuels Tax

Hampton Roads Transportation Fund (HRTF)

Local Fuels Tax

Fiscal Year 2016

Locality	Total FY2014 & FY 2015	Previous FY2016	March 2016	Total YTD FY2016	Total
<i>Chesapeake</i>	\$ 14,960,876	\$ 3,690,791	\$ 319,309	\$ 4,010,100	\$ 18,970,976
<i>Franklin</i>	1,010,868	190,856	17,257	208,113	1,218,981
<i>Hampton</i>	6,003,145	1,523,282	147,095	1,670,376	7,673,521
<i>Isle of Wight</i>	2,618,275	580,962	43,476	624,438	3,242,713
<i>James City</i>	2,079,798	579,837	35,067	614,904	2,694,702
<i>Newport News</i>	7,562,240	1,977,662	178,397	2,156,060	9,718,300
<i>Norfolk</i>	8,700,754	2,179,215	176,828	2,356,043	11,056,797
<i>Poquoson</i>	292,497	64,396	4,907	69,304	361,801
<i>Portsmouth</i>	3,442,272	987,770	95,355	1,083,124	4,525,396
<i>Southampton</i>	980,321	247,231	20,677	267,908	1,248,229
<i>Suffolk</i>	5,425,699	1,354,664	139,110	1,493,774	6,919,473
<i>Virginia Beach</i>	19,754,723	4,831,636	425,634	5,257,270	25,011,993
<i>Williamsburg</i>	1,630,595	351,746	33,735	385,481	2,016,076
<i>York</i>	3,818,458	932,079	78,010	1,010,089	4,828,547
Total	78,280,521	\$ 19,492,125	\$ 1,714,858	\$ 21,206,983	\$ 99,487,504
Updated Forecast	94,200,002	27,687,037	3,767,176	31,454,213	125,654,215
Diff(under)/over	(15,919,481)	(8,194,912)	(2,052,318)	(10,247,230)	(26,166,711)

Table 2A - Dept of Tax Administrative Fee

Hampton Roads Transportation Fund (HRTF)

Administrative Fee

Fiscal Year 2016

Locality	Total FY2014 & FY 2015	Previous FY2016	March 2016	Total YTD FY2016	Total
<i>Chesapeake</i>	\$ 88,870	\$ -	\$ -	\$ -	\$ 88,870
<i>Franklin</i>	3,817	-	-	-	3,817
<i>Hampton</i>	36,711	-	-	-	36,711
<i>Isle of Wight</i>	5,729	-	-	-	5,729
<i>James City</i>	27,205	-	-	-	27,205
<i>Newport News</i>	54,648	-	-	-	54,648
<i>Norfolk</i>	74,054	-	-	-	74,054
<i>Poquoson</i>	1,120	-	-	-	1,120
<i>Portsmouth</i>	15,747	-	-	-	15,747
<i>Southampton</i>	1,366	-	-	-	1,366
<i>Suffolk</i>	19,302	-	-	-	19,302
<i>Virginia Beach</i>	136,884	-	-	-	136,884
<i>Williamsburg</i>	11,448	-	-	-	11,448
<i>York</i>	22,617	-	-	-	22,617
Total	\$ 499,518	\$ -	\$ -	\$ -	\$ 499,518
% of Sales & Use Tax Revenue	0.21%	0.00%	0.00%	0.00%	0.15%

Table 2B - DMV Administrative Fee

Hampton Roads Transportation Fund (HRTF)
Administrative Fee
Fiscal Year 2016

Locality	Total FY2014 & FY 2015	Previous FY2016	March 2016	Total YTD FY2016	Total
<i>Chesapeake</i>	18,260	\$ -	\$ -	\$ -	\$ 18,260
<i>Franklin</i>	1,255	-	-	-	1,255
<i>Hampton</i>	7,781	-	-	-	7,781
<i>Isle of Wight</i>	3,305	-	-	-	3,305
<i>James City</i>	2,869	-	-	-	2,869
<i>Newport News</i>	9,844	-	-	-	9,844
<i>Norfolk</i>	10,866	-	-	-	10,866
<i>Poquoson</i>	275	-	-	-	275
<i>Portsmouth</i>	4,957	-	-	-	4,957
<i>Southampton</i>	1,212	-	-	-	1,212
<i>Suffolk</i>	7,249	-	-	-	7,249
<i>Virginia Beach</i>	24,312	-	-	-	24,312
<i>Williamsburg</i>	1,616	-	-	-	1,616
<i>York</i>	4,895	-	-	-	4,895
Total	98,695	\$ -	\$ -	\$ -	\$ 98,695
% of Fuel Tax Revenues	0.13%	0.00%	0.00%	0.00%	0.10%

Table 3 - Allocations

Hampton Roads Transportation Fund (HRTF)
Allocations
Fiscal Year 2016

Project	Total FY2014 & FY 2015	Previous FY2016	March 2016	Total YTD FY2016	Total
<i>I-64 Peninsula Widening</i>					
- UPC 104905 (Segment 1) -Construction	\$ 44,000,000	\$ -		\$ -	\$ 44,000,000
- UPC 106665 (Segment 2) - PE & Construction	6,000,000	207,592,853		207,592,853	213,592,853
- UPC 106689 (Segment 3) - PE	-	-	10,000,000	10,000,000	10,000,000
<i>I-64/264 Interchange Improvement</i>					
- UPC 17630 - PE/ROW	54,592,576	-		-	54,592,576
- UPC 57048 - PE/ROW	15,071,063	-		-	15,071,063
- UPC 57048 - Construction of Phase 1	-	137,023,653		137,023,653	137,023,653
<i>Third Crossing - UPC 106724 - SEIS</i>	5,000,000	-		-	5,000,000
<i>I-64 Southside/High-Rise Bridge - UPC 106692 - PE</i>	20,000,000	-		-	20,000,000
Total	\$ 144,663,639	\$ 344,616,506	\$ 10,000,000	\$ 354,616,506	\$ 499,280,145

Table 4 - Expenditures

Hampton Roads Transportation Fund (HRTF)
Expenditures
Fiscal Year 2016

Project	Total FY2014 & FY 2015	Previous FY2016	March 2016	Total YTD FY2016	Total
<i>I-64 Peninsula Widening</i>					
<i>- UPC 104905 (Segment 1) -Construction</i>	\$ 1,544,502	\$ -	\$ -	\$ -	\$ 1,544,502
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total	\$ 1,544,502	\$ -	\$ -	\$ -	\$ 1,544,502

Source: VDOT report "All Project Costs"

Prepared by Hampton Roads Transportation Planning Organization on 5/4/2016