



**Adopted FY2025-FY2030 Plan of Finance
Update – Six Year Operating and Capital
Program of Projects – Highway Regional High
Priority Projects**

Amended December 12, 2024

FY2025-FY2030 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects Amendment was adopted by the Commission at its December 12, 2024 Regular Meeting – Agenda Item 6A.

Fiscal Impact:

The \$122,579,537 combined anticipated cost increase allocation to the Approved FY2025-FY2030 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects will be provided by a combination of unobligated and future anticipated Hampton Roads Transportation Fund balances.

	Project	UPC	Increase Amount
1	HRELN Segment 1B	120863	\$80,400,000
2	I-264/I-64 Interchange Phase IIIA	125602	\$42,179,537

Highway Regional Priority Projects (in \$MM)

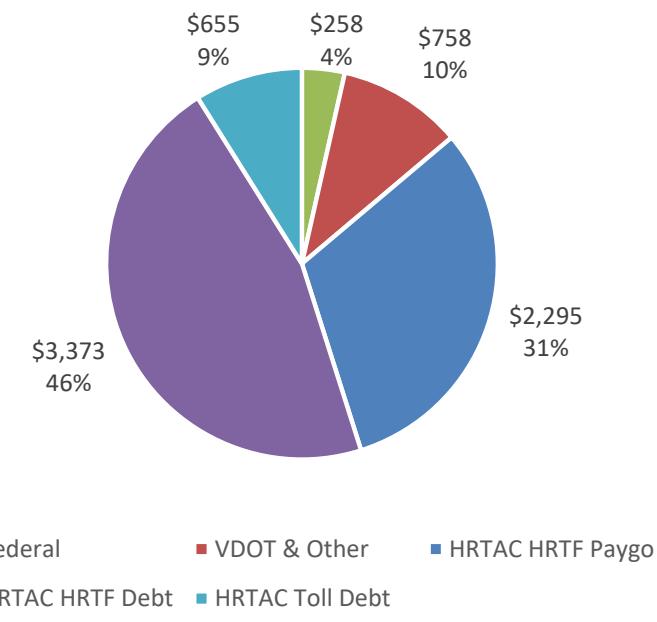
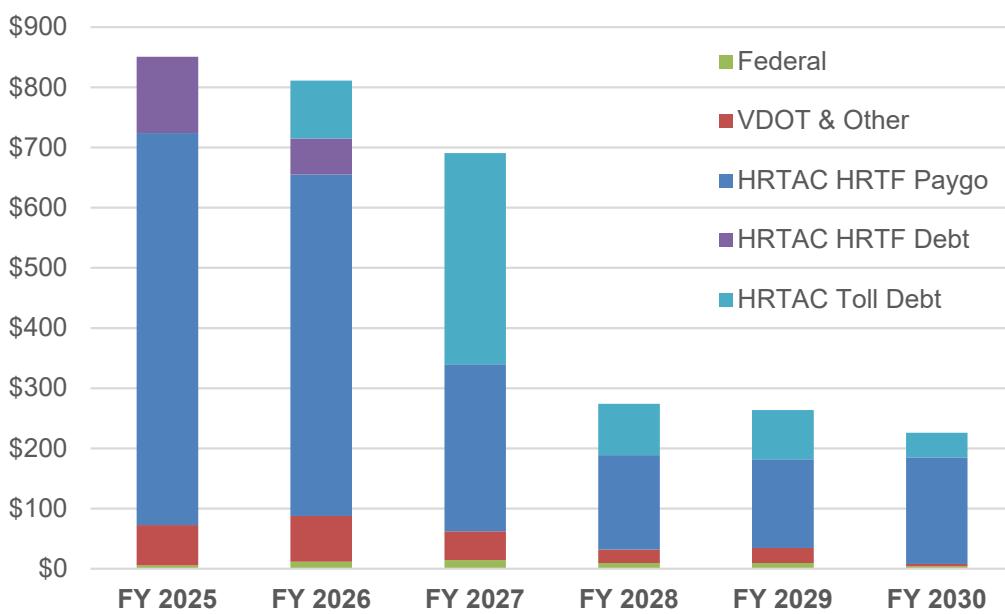
Highway Regional Priority Projects Costs and Expenses

	Prior Years	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	Total	HRTAC HRTF Paygo	HRTAC HRTF Debt	HRTAC Toll Debt	VDOT & Other	Federal
Admin & Project Development Costs	\$31	\$7	\$7	\$7	\$7	\$7	\$8	\$74	\$74				
I-64 Peninsula Widening	\$515							\$515		\$294		\$221	
I-64/I-264 Interchange Improvement	\$352							\$352		\$280		\$72	
I-64 Southside/High Rise Bridge	\$527							\$527		\$432		\$95	
Project Development ⁽¹⁾	\$49							\$49	\$49				
HRBT	\$2,407	\$568	\$477	\$307	\$4			\$3,762	\$1,161	\$2,056	\$345		\$200
HRELN ⁽²⁾	\$330	\$266	\$305	\$220	\$99	\$101	\$49	\$1,369	\$394	\$311	\$310	\$296	\$58
I-64/Denbigh Boulevard Interchange ⁽³⁾	\$5	\$8	\$18	\$26	\$21	\$19	\$4	\$100	\$26			\$74	
I-264/Independence Boulevard Interchange ⁽³⁾	\$1	\$1	\$4	\$4	\$4	\$1	\$53	\$67	\$67				
I-264/I-64 Phase III-A	\$7	\$1	\$1	\$127	\$140	\$135	\$113	\$525	\$525				
Total	\$4,223	\$851	\$811	\$691	\$274	\$264	\$226	\$7,340	\$2,295	\$3,373	\$655	\$758	\$258

(1) Include \$11.9M Bower's Hill IAR

(2) Include \$2.5M I-64/I-464 Interchange IAR

(3) Costs after FY 2031 are not shown.



(3)

HRTF Cash Flow

	Prior Years	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	Total
Revenues								
HRTF Tax Revenues:								
Sales Tax	\$1,668,154,124	\$188,500,000	\$196,200,000	\$203,900,000	\$211,400,000	\$218,800,000	\$225,800,000	\$2,912,754,124
Fuels Tax	\$541,166,460	\$66,500,000	\$68,900,000	\$70,800,000	\$72,800,000	\$74,800,000	\$76,700,000	\$971,666,460
Total	\$2,209,320,584	\$255,000,000	\$265,100,000	\$274,700,000	\$284,200,000	\$293,600,000	\$302,500,000	\$3,884,420,584
Investment Revenues:								
Interest Income	\$10,840,806	\$1,178,005	\$1,004,280	\$931,411	\$969,436	\$942,764	\$955,386	\$16,822,088
Investment Income	\$171,066,865	\$19,351,625	\$20,220,530	\$15,802,702	\$13,417,419	\$14,700,791	\$15,355,711	\$269,915,643
Total	\$181,907,670	\$20,529,630	\$21,224,810	\$16,734,113	\$14,386,855	\$15,643,555	\$16,311,097	\$286,737,730
Total Revenues	\$2,391,228,254	\$275,529,630	\$286,324,810	\$291,434,113	\$298,586,855	\$309,243,555	\$318,811,097	\$4,171,158,314
Payments								
HRTF Debt Payments:								
	\$284,403,082	\$74,296,632	\$84,247,704	\$112,847,499	\$112,977,484	\$113,573,784	\$120,852,033	\$903,198,218
HRTF Subordinate Lien DSRF - Ongoing Deposit			\$474,542		\$1,183,896	\$983,517	\$1,021,879	\$3,663,835
HRTF Admin & Proj. Dev. Budget	\$31,234,121	\$6,606,968	\$6,772,142	\$6,941,446	\$7,114,982	\$7,488,519	\$7,881,666	\$74,039,844
HRTF Operating Reserve Fund Deposit (Release)	\$8,895,168	-\$1,627,503	\$181,692	\$186,234	\$190,890	\$410,890	\$432,462	\$8,669,832
Total	\$40,129,289	\$4,979,465	\$6,953,834	\$7,127,680	\$7,305,872	\$7,899,409	\$8,314,128	\$82,709,677
Paygo Allocation to Highway Projects	\$285,347,777	\$644,945,279	\$560,707,398	\$270,739,692	\$149,844,862	\$139,957,710	\$169,349,099	\$2,220,891,817
Paygo Payments to Financing Costs:								
Toll TIFIA DSRF - Initial Deposit						\$19,053,994	\$25,626,426	\$44,680,419
Tolling M&R Reserve - Initial Deposit					\$9,000,000			\$9,000,000
Toll Revenue Stabilization Fund						\$15,000,000		\$15,000,000
HRTF TIFIA DSRF - Initial Deposit		\$29,176,185		\$50,364,322				\$79,540,507
2021 Successor Loan Reimbursement	-\$100,270,061							-\$100,270,061
2018A Cash Defeasance	\$412,791,056							\$412,791,056
Total	\$312,520,996	\$29,176,185		\$59,364,322		\$34,053,994	\$25,626,426	\$460,741,922
Total Payments	\$913,505,975	\$753,397,561	\$652,383,479	\$450,079,193	\$271,312,113	\$296,468,413	\$325,163,565	\$3,671,205,468
HRTF Cash Unobligated								
Annual Deposit (Draws)		-\$477,867,931	-\$366,058,669	-\$158,645,080	\$27,274,742	\$12,775,142	-\$6,352,468	\$499,952,847
Carry Over from Prior Year		\$1,468,827,111	\$990,959,180	\$624,900,511	\$466,255,431	\$493,530,173	\$506,305,315	
Ending Balance	\$1,468,827,111	\$990,959,180	\$624,900,511	\$466,255,431	\$493,530,173	\$506,305,315	\$499,952,847	

*Fund balances are identified annually and will be used for maintaining balances coverage and unanticipated and future obligations.

FY 2025 HRTF Scheduled Debt Service

FY2025 Scheduled Debt Service	
CATEGORY	Debt Service
SOURCE OF FUNDS	
HRTF Revenues - Commonwealth of Virginia	\$74,296,632
Capitalized interest on hand at Trustee - 2023A BAN ¹	\$7,050,000
Addition to Principal of TIFIA 20211008A Loan ²	\$15,286,807
	\$96,633,439
PRINCIPAL PAYMENTS	
2018A Revenue Bonds	\$4,745,000
TIFIA Loan 20211010A	\$2,369,779
TOTAL PRINCIPAL PAYMENTS	\$7,114,779
INTEREST PAYMENTS	
2018A Revenue Bonds	\$6,796,250
2020A Revenue Bonds	\$28,228,700
2022A Revenue Bonds	\$17,215,150
2023A Bond Anticipation Notes	\$7,050,000
2024A Revenue Bonds	\$5,359,604
TIFIA Loan 20211010A	\$9,582,150
INTEREST PAYMENTS	\$74,231,853
Interest Added to Principal Balance of TIFIA Loan 20211008A	\$15,286,807
TOTAL INTEREST	\$89,518,660
TOTAL SCHEDULED DEBT SERVICE	\$96,633,439

1. Paid by the 2023A BAN's proceeds, not by FY 2025 HRTF Revenues
2. Accrued interest, not paid by FY 2025 HRTF Revenues

Toll Revenue Cash Flow

	Prior Years	FY 2027	FY 2028	FY 2029	FY 2030	Total
Revenues						
Gross Revenues		\$21,184,155	\$37,062,781	\$42,838,646	\$46,421,775	\$147,507,357
Investment Earnings			\$301,091	\$435,775	\$539,175	\$1,276,041
<i>Total Revenues</i>		<i>\$21,184,155</i>	<i>\$37,363,872</i>	<i>\$43,274,420</i>	<i>\$46,960,950</i>	<i>\$148,783,397</i>
Payments						
Tolling O&M Expenditure		\$6,014,220	\$14,145,199	\$16,300,083	\$16,849,573	\$53,309,075
Tolling O&M Reserve Deposit			\$2,032,745	\$538,721	\$137,373	\$2,708,838
Debt Service Fund - Mandatory						
Debt Service Fund - Scheduled				\$7,910,412	\$24,240,132	\$32,150,543
TIFIA DSRF Deposit						
Tolling M&R Reserve		\$4,550,981	\$5,296,482	\$4,631,301	\$5,160,485	\$19,639,249
VDOT Repayment Fund					\$573,387	\$573,387
<i>Total Payments</i>		<i>\$10,565,200</i>	<i>\$21,474,426</i>	<i>\$29,380,517</i>	<i>\$46,960,950</i>	<i>\$108,381,093</i>
Toll Revenues Unobligated						
Annual Deposit(Draws)		\$10,618,955	\$15,889,446	\$13,893,903		\$40,402,304
Carry Over from Prior Year			\$10,618,955	\$26,508,401	\$40,402,304	
Ending Balance		\$10,618,955	\$26,508,401	\$40,402,304	\$40,402,304	

THANK YOU

