
Adopted HRTAC FY2019-FY2024 Plan of Finance Update

During FY2018, HRTAC Staff developed a Proposed HRTAC FY2019-FY2024 – Six Year Operating and Capital Program of Projects for the Region’s High Priority Projects (With Toll Revenues to HRTAC) as an update to the Commission’s Adopted 2016-2023 Financial Plan, first adopted by the Commission on March 17, 2016. The purpose of updating the Financial Plan is to provide current direction on project financing, revenue assumptions, and timing that will be used as the Commission’s current funding plan. This will guide the Commission and inform others through advancing project construction readiness, project finance, bonding, tolling, environmental planning and the development of the Constrained and Unconstrained elements of the HRTPO 2045 Long Range Transportation Plan Update as necessary.

At its April 3, 2018 meeting, the Finance Committee received a detailed briefing, endorsed the Proposed HRTAC FY2019-FY2024 – Six Year Operating and Capital Program of Projects utilizing VDOT’s revenue estimates and requested that the Commission authorize staff to conduct a public hearing.

During its April 19, 2018 Regular Meeting, the Hampton Roads Transportation Accountability Commission (HRTAC) endorsed the Proposed HRTAC FY2019-FY2024 – Six Year Operating and Capital Program of Projects for the Region’s High Priority Projects (With Toll Revenues to HRTAC) and authorized HRTAC Staff to conduct a public hearing.

A public hearing for the Proposed HRTAC FY2019-FY2024 Plan of Finance Update was held at 9:00 a.m. on Monday, June 11, 2018, in the HRTAC Conference Room, 723 Woodlake Drive, Chesapeake, VA 23320.

The HRTAC FY2019-FY2024 – Six Year Operating and Capital Program of Projects for the Region’s High Priority Projects (With Toll Revenues to HRTAC) was adopted by the Commission at its Annual Organization Meeting held on Thursday, June 21, 2018.

The Fiscal Impact to HRTAC controlled monies of this \$5 billion adoption is \$4.3 billion sourced from the Hampton Roads Transportation Fund and \$345 million in anticipated toll revenues from HRTAC funded HOT lanes, with the remaining funds coming from VDOT, local sources, and Smart Scale grants.

Adopted HRTAC FY2019-FY2024 – Six Year Operating and Capital Program of Projects for the Region’s High Priority Projects (With Toll Revenues to HRTAC)

HRTAC Project Costs and Expenses

	Prior Years	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Total	HRTAC Cost Share	VDOT Funds	HRTPO Funds	Outside Contribution
Operating/HRTF Fees	\$9	\$2	\$3	\$3	\$3	\$3	\$3	\$25	\$25			
I-64 Peninsula Widening	\$341	\$90	\$78	\$41				\$549	\$328	\$221		
I-64/I-264 Interchange Improvement	\$213	\$73	\$44	\$24	\$8			\$362	\$290	\$67	\$2	\$3
I-64 Southside/High Rise Bridge	\$88	\$166	\$197	\$79				\$530	\$432	\$98		
Project Development	\$37	\$4	\$1					\$41	\$41			
Mega-Project Delivery (HRBT)		\$195	\$278	\$743	\$762	\$782	\$802	\$3,562	\$3,562			
Total	\$687	\$531	\$599	\$889	\$772	\$785	\$805	\$5,069	\$4,678	\$386	\$2	\$3

Funding Sources

	Prior Years	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Total
VDOT Funds	\$235	\$46	\$64	\$34	\$8			\$386
HRTPO Funds		\$2						\$2
Outside Contribution		\$3						\$3
HRTAC Cost Share	\$448	\$486	\$536	\$855	\$765	\$785	\$805	\$4,678
Total	\$687	\$531	\$599	\$889	\$772	\$785	\$805	\$5,069

Notes:

1. Assume additional fuels tax revenues as a result of the fuel price floor (provided by Department of Planning and Budget in March 2018)
2. Reduced HRBT costs in order to keep other 2045 LRTP projects completed in the same years as the previous LRTP indicated.
3. No anticipated Smart Scale funds assumed for HRBT.
4. Anticipates net toll revenues from HRTAC funded projects be returned to HRTAC.

HRTAC Projected Cash Flow

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Total
HRTF .7% local Sales Tax Funds	\$140	\$143	\$146	\$149	\$152	\$155	\$883
HRTF 2.1% Fuel Tax Funds ¹	\$49	\$52	\$52	\$53	\$53	\$54	\$312
Total HRTF Revenue	\$188	\$194	\$198	\$201	\$205	\$209	\$1,195
 HRTAC Toll Revenues ²	\$0	\$0	\$0	\$0	\$2	\$2	\$4
HRTF Interest Income	\$5	\$8	\$10	\$5	\$1	\$1	\$29
HRTF Investment Income	\$6	\$10	\$10	\$9	\$4	\$0	\$39
HRTAC HRTF Revenue Debt Proceeds³	\$32	\$533	\$729	\$160	\$529	\$109	\$2,092
HRTAC Toll Revenue Debt Proceeds	\$0	\$0	\$0	\$0	\$0	\$345	\$345
Total Available HRTAC Funding	\$230	\$746	\$947	\$375	\$740	\$665	\$3,704
 HRTAC Cost Share	\$486	\$536	\$855	\$765	\$785	\$805	\$4,230
HRTAC Debt Service	\$26	\$33	\$61	\$68	\$87	\$87	\$361
Total Annual Expenditure	\$511	\$569	\$916	\$833	\$871	\$891	\$4,592
 Carryover Balance From Previous Year	\$924	\$643	\$819	\$851	\$394	\$263	
Remaining HRTAC Funds Unobligated	\$643	\$819	\$851	\$394	\$263	\$36	

Notes:

1. Included additional fuels tax revenues as a result of the fuel price floor (provided by Department of Planning and Budget in March 2018)
2. High Rise Bridge Phase I toll revenues starting FY 2023
3. Net of financing costs

Hampton Roads Transportation Accountability Commission
Proposed - FY2019 - FY2024 - Six-Year Operating and Capital Program of Projects (With Toll Revenues to HRTAC and VDOT 2017 HRTF Projection)

6/21/2018

Project Location	Project Description	User	Source of Funds	Pre-SYIP Funding Activities	Pre-HRTAC Funding Activities	HRTAC FY19	HRTAC FY20	HRTAC FY21	HRTAC FY22	HRTAC FY23	HRTAC FY24		
Operating/HRTF Fees													
HRTAC Districtwide	HRTAC Operating Budget	HRTAC	HRTAC HRTF	\$ 5,530,095	\$ -	\$ 1,334,512	\$ 1,367,875	\$ 1,402,072	\$ 1,437,123	\$ 1,473,052	\$ 1,509,878	\$ 14,054,606	
	HRTAC Project Initiation Budget	HRTAC	HRTAC HRTF	3,195,000	-	1,130,000	1,158,250	1,187,206	1,216,886	1,247,309	1,278,491	10,413,143	
	Department of Taxation Fees	TAX	HRTAC HRTF	499,518	444,356	-	-	-	-	-	-	499,518	
	Department of Motor Vehicle Fees	DMV	HRTAC HRTF	98,695	98,695	-	-	-	-	-	-	98,695	
	Total Operating Costs/HRTF Fees			Total \$	9,323,308 \$	543,051 \$	2,464,512 \$	2,526,125 \$	2,589,278 \$	2,654,010 \$	2,720,360 \$	2,788,369 \$	25,065,962
Construction Projects													
I-64 Peninsula Widening													
Newport News	I-64 Widening Segment 1 UPC 104905	VDOT	VDOT HRTAC HRTF	100,000,000 29,000,000	\$ 373,590 29,000,000	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ 100,000,000 29,000,000	
				Total	129,000,000	29,373,590	-	-	-	-	-	-	129,000,000
Newport News, James City County, York County	I-64 Widening Segment 2 PE UPC 106665	VDOT	VDOT HRTAC HRTF	- 6,000,000	- -	- -	- -	- -	- -	- -	- -	6,000,000 6,000,000	
Newport News, James City County, York County	I-64 Widening Segment 2 ROW/Construction UPC 106665	VDOT	VDOT HRTAC HRTF	153,794,364	-	16,038,533	-	-	-	-	-	-	169,832,897 169,832,897
York County	I-64 Widening Segment 3 PE UPC 106689	VDOT	VDOT HRTAC HRTF	10,000,000	-	16,038,533	-	-	-	-	-	-	10,000,000 10,000,000
York County	I-64 Widening Segment 3 - RW Construction Construction UPC 106689 - 109790	VDOT	VDOT HRTAC HRTF	29,210,469 12,541,600	-	32,000,000 42,282,068	25,858,850 51,651,130	34,082,658 6,419,198	-	-	-	-	121,151,977 112,893,996
				Total	41,752,069	-	74,282,068	77,509,980	40,501,856	-	-	-	234,045,973
I-64/I-264 Interchange Improvement													
Norfolk	I-64/I-264 Interchange Improvement Phase I PE/ROW UPC 57048 - 108042	VDOT	VDOT HRTAC HRTF	5,047,700 15,071,063	5,047,700	- -	- -	- -	- -	- -	- -	5,047,700 15,071,063	
				Total	20,118,763	5,047,700	-	-	-	-	-	-	20,118,763
Norfolk	I-64/I-264 Interchange Improvement Phase 1 Construction UPC 57048 - 108042	VDOT	VDOT HRTAC HRTF	87,234,589	-	41,680,228	8,108,836	-	-	-	-	-	137,023,653 137,023,653
Norfolk	I-64/I-264 Interchange Improvement Phase II PE/ROW UPC 17630 - 108041	VDOT	HRTPO RSTP VDOT HRTAC HRTF	1,892,000 11,990,900 54,592,576	- - -	41,680,228 8,108,836	-	-	-	-	-	-	1,892,000 11,990,900 54,592,576
Norfolk	I-64/I-264 Interchange Improvement Phase II Construction UPC 17630 - 108041	VDOT	VDOT Outside Contribution HRTAC HRTF	29,346,361 2,671,294	10,582,222	10,288,526	2,756,222	-	7,608,946	-	-	-	50,000,055 2,871,294
				Total	32,217,655	10,582,222	27,532,345	34,750,000	23,919,465	7,608,946	-	-	126,028,411 73,157,062
Norfolk	I-64/I-264 Interchange Improvement - Phase III PE UPC 106693	VDOT	VDOT HRTAC HRTF	4,850,000	-	3,750,000	1,400,000	-	-	-	-	-	10,000,000 10,000,000
				Total	4,850,000	-	3,750,000	1,400,000	-	-	-	-	
I-64 Southside/High Rise Bridge													
Chesapeake, Suffolk	I- 64 Southside/High Rise Bridge PE UPC 106692	VDOT	VDOT HRTAC HRTF	5,000,000 12,200,000	-	-	-	-	-	-	-	-	5,000,000 12,200,000
				Total	17,200,000	-	-	-	-	-	-	-	17,200,000
Chesapeake, Suffolk	I- 64 Southside/High Rise Bridge ROW/Construction UPC 106692 - 108990	VDOT	VDOT HRTAC HRTF	54,197,206 16,165,794	-	3,404,718 162,958,282	35,055,621 161,520,773	79,111,371	-	-	-	-	92,657,545 419,756,220
				Total	70,363,000	-	166,363,000	196,576,394	79,111,371	-	-	-	512,413,765
Project Development													
Newport News, Norfolk, Portsmouth, Chesapeake, Suffolk	Third Crossing SEIS Study UPC 106724	VDOT	VDOT HRTAC HRTF	-	-	-	-	-	-	-	-	-	
				Total	-	-	-	-	-	-	-	-	
Norfolk, Hampton, Newport News	HRCS SEIS Preferred Alternative Refinement PE UPC 110577	VDOT	VDOT HRTAC HRTF	25,000,000	-	-	-	-	-	-	-	-	25,000,000 25,000,000
Newport News, Norfolk, Portsmouth, Chesapeake, Suffolk	Remaining Projects of the Third Crossing SEIS Projects Outside of Alternative A Modified	HRTPO	VDOT HRTAC HRTF	7,000,000	-	-	-	-	-	-	-	-	7,000,000 7,000,000
Portsmouth, Chesapeake, Suffolk	Remaining Projects of the Third Crossing SEIS Bowers Hill Environmental Study UPC 111427	VDOT	VDOT HRTAC HRTF	1,640,000	-	1,950,000	410,000	-	-	-	-	-	4,000,000 4,000,000
Suffolk	Route 460/58/13 PE UPC 106694	VDOT	VDOT HRTAC HRTF	3,194,424	-	1,666,656	138,920	-	-	-	-	-	5,000,000 5,000,000
				Total	3,194,424	-	1,666,656	138,920	-	-	-	-	
Mega-Project Delivery													
Norfolk, Hampton, Newport News	Financing Proceeds - I-64 HRBT Expansion	HRTAC	VDOT HRTAC HRTF HRTAC Toll Revenue	- - -	195,491,750	278,035,475	742,930,780	762,129,050	781,807,276	456,977,458	3,217,371,789		
				Total	-	195,491,750	278,035,475	742,930,780	762,129,050	781,807,276	801,977,458	3,562,371,789	
	Total Development/Construction Project Costs		Total \$	677,840,340 \$	58,886,412 \$	528,754,580 \$	596,929,605 \$	886,463,472 \$	769,737,996 \$	781,807,276 \$	801,977,458 \$	5,043,510,727	
Total Estimated Operating and Capital Costs													
	Estimates Carried into Out Years as Place Holders			\$ 687,163,648	\$ 59,428,463	\$ 531,219,092	\$ 599,455,730	\$ 889,052,750	\$ 772,392,006	\$ 784,527,636	\$ 804,765,827	\$ 5,068,576,689	
	Mega-Project Under Development - Not Under Contract			Less: VDOT Sourced Funds	234,792,636	27,994,412	45,693,244	63,670,693	34,062,658	7,608,946	-	-	385,846,177
				Less: Outside Contribution Funds (HRSD, VA Beach)	2,671,294	-	-	-	-	-	-	-	2,871,294
				HRTPO RSTP Funds	1,892,000	1,892,000	-	-	-	-	-	-	1,892,000
				Total HRTAC Share	\$ 447,607,718	\$ 29,543,051	\$ 485,525,848	\$ 535,785,037	\$ 854,970,092	\$ 764,783,060	\$ 784,527,636	\$ 804,765,827	\$ 4,677,965,218
HRTAC Funding Sources													
	HRTF 7% local Sales Tax Funds by Year			\$ 574,131,352	\$ 145,212,261	\$ 139,500,000	\$ 142,500,000	\$ 145,800,000	\$ 148,800,000</td				