
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 Proceeds ³	\$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												6/21/2018	
Proposed - FY2019 - FY2024 - Six-Year Operating and Capital Program of Projects (With Toll Revenues to HRTAC and VDOT 2017 HRTF Projection)													
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	100,000,000	\$ 373,590	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000,000	
			HRTAC HRTF	29,000,000	29,000,000	-	-	-	-	-	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		
			Total	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		
			Total	153,794,364	-	16,038,533	-	-	-	-	169,832,897		
York County	I-64 Widening Segment 3 PE UPC 106689	VDOT	VDOT	-	-	-	-	-	-	-	-	-	
			HRTAC HRTF	10,000,000	-	-	-	-	-	-	10,000,000		
			Total	10,000,000	-	-	-	-	-	-	10,000,000		
York County	I-64 Widening Segment 3 - RW Construction Construction UPC 106689 - 109790	VDOT	VDOT	29,210,469	-	32,000,000	25,858,850	34,082,658	-	-	-	121,151,977	
			HRTAC HRTF	12,541,600	-	42,282,068	51,651,130	6,419,198	-	-	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	5,047,700	5,047,700	-	-	-	-	-	-	5,047,700	
			HRTAC HRTF	15,071,063	-	-	-	-	-	-	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		
			Total	87,234,589	-	41,680,228	8,108,836	-	-	-	137,023,653		
Norfolk	I-64/I-264 Interchange Improvement Phase II PE/ROW UPC 17630 - 108041	VDOT	HRTPO RSTP	1,892,000	1,892,000	-	-	-	-	-	-	1,892,000	
			VDOT	11,990,900	11,990,900	-	-	-	-	-	11,990,900		
			HRTAC HRTF	54,592,576	-	-	-	-	-	-	54,592,576		
Norfolk	I-64/I-264 Interchange Improvement Phase II Construction UPC 17630 - 108041	VDOT	VDOT	29,346,361	10,582,222	10,288,526	2,756,222	-	7,608,946	-	-	50,000,055	
			Outside Contribution	2,871,294	-	-	-	-	-	-	2,871,294		
			HRTAC HRTF	-	-	17,243,819	31,993,778	23,919,465	7,608,946	-	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		
			Total	4,850,000	-	3,750,000	1,400,000	-	-	-	10,000,000		
I-64 Southside/High Rise Bridge													
Chesapeake, Suffolk	I- 64 Southside/High Rise Bridge PE UPC 106692	VDOT	VDOT	5,000,000	-	-	-	-	-	-	-	5,000,000	
			HRTAC HRTF	12,200,000	-	-	-	-	-	-	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	54,197,206	-	3,404,718	35,055,621	-	-	-	-	92,657,545	
			HRTAC HRTF	16,165,794	-	162,958,282	161,520,773	79,111,371	-	-	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		
			Total	25,000,000	-	-	-	-	-	-	25,000,000		
Newport News, Norfolk, Portsmouth, Chesapeake, Suffolk	Remaining Projects of the Third Crossing SEIS Projects Outside of Alternative A Modificc	HRTPO	VDOT	-	-	-	-	-	-	-	-	-	
			HRTAC HRTF	7,000,000	-	-	-	-	-	-	7,000,000		
			Total	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		
			Total	1,640,000	-	1,950,000	410,000	-	-	-	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		
			Total	3,194,424	-	1,666,656	138,920	-	-	-	5,000,000		
Mega-Project Delivery													
Norfolk, Hampton, Newport News	Financing Proceeds - I-64 HRBT Expansion	HRTAC	VDOT	-	-	-	-	-	-	-	-	-	
			HRTAC HRTF	-	-	195,491,750	278,035,475	742,930,780	762,129,050	781,807,276	456,977,458	3,217,371,789	
			HRTAC Toll Revenue	-	-	-	-	-	-	-	345,000,000		
			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													\$ 5,068,576,689
Estimates Carried into Out Years as Place Holders													\$ 385,848,177
Mega-Project Under Development - Not Under Contract													\$ 2,871,294
Less: VDOT Sourced Funds													\$ 1,892,000
Less: Outside Contribution Funds (HRSD, VA Beach)													\$ 1,892,000
Total HRTAC Share													\$ 4,677,965,218
HRTAC Funding Sources													
HRTF .7% local Sales Tax Funds by Year													\$ 1,594,331,352
HRTF 2.1% Fuel Tax Funds by Year *													\$ 389,786,469
HRTAC Toll Revenue													\$ 3,585,251
HRTF Interest Income													\$ 32,396,314
HRTF Investment Income													\$ 45,774,643
HRTAC HRTF Revenue Debt (Reimbursement)													\$ 183,177,908
HRTAC HRTF Revenue Debt													\$ 2,491,279,663
HRTAC Toll Revenue Debt (TIFIA)													\$ 345,000,000
Total Funding Sources													\$ 5,085,331,600
HRTAC Funding Uses													
HRTAC Share													\$ 4,677,965,218
HRTAC HRTF Debt Service													\$ 370,997,737
HRTAC Toll Revenue Debt Service													\$ -
Total Funding Uses													\$ 5,048,962,955
Deobligated Funds From Previous Projects													\$ -
Caryover from Previous Years													\$ 262,908,824
Total Available HRTAC HRTF													\$ 1,133,995,135
Total HRTAC HRTF Funds Unobligated													\$ 36,368,645
* Includes anticipated 2.1% fuels tax floor revenues beginning FY2019													
				Pre-SYIP Funding Activities	Pre-HRTAC Funding Activities	HRTAC FY19	HRTAC FY20	HRTAC FY21	HRTAC FY22	HRTAC FY23	HRTAC FY24		