

Adopted HRTAC FY2020-FY2026 Plan of Finance Update

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.

During its March 21, 2019 Regular Meeting, the Hampton Roads Transportation Accountability Commission (HRTAC) endorsed 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 Commission’s Adopted 2016-2024 Financial Plan for the Region’s High Priority Projects and authorized the Finance Committee to conduct a public hearing on the Proposed Plan of Finance Update.

A public hearing for 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 Commission’s Adopted 2016-2024 Financial Plan for the Region’s High Priority Projects was held at 1:00 p.m. on Monday, April 29, 2019, in the HRTAC Conference Room, 723 Woodlake Drive, Chesapeake, VA 23320. No one from the public spoke and no written comments were received.

At its June 20, 2019 Annual Organizational Meeting, the Commission approved and adopted the attached ‘Adopted HRTAC FY2020-FY2026 – Seven Year Operating and Capital Program of Projects for the Region’s High Priority Projects (With Toll Revenues to HRTAC)’.

Adopted HRTAC FY2020-FY2026 – Seven 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	FY	FY	FY	FY	FY	FY	FY	HRTAC	VDOT	Other
	Years	2020	2021	2022	2023	2024	2025	2026	Total	Funds	Local
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
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	FY	FY	FY	FY	FY	FY	FY	Total
	Years	2020	2021	2022	2023	2024	2025	2026	
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	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	

Hampton Roads Transportation Accountability Commission

FY2020 - FY2026 - Seven-Year Operating and Capital Program of Projects

Project Location	Project Description	User	Source of Funds	Pre SYIP Funding Activities	HRTAC FY20	HRTAC FY21	HRTAC FY22	HRTAC FY23	HRTAC FY24	HRTAC FY25	HRTAC FY26	
Operating HRTF Fees												
HRTAC Districtwide	HRTAC Operating Budget HRTAC Project Initiation Budget Department of Taxation Fees Department of Motor Vehicle Fees	HRTAC HRTAC TAX DMV	HRTAC HRTF \$ 6,872,607 HRTAC HRTF 6,300,000 HRTAC HRTF 499,518 HRTAC HRTF 98,695	\$ 1,429,390 \$ 1,465,125 \$ 1,501,753 \$ 1,539,297 \$ 1,577,779 \$ 1,617,224 \$ 1,657,654	\$ 1,429,390 \$ 1,465,125 \$ 1,501,753 \$ 1,539,297 \$ 1,577,779 \$ 1,617,224 \$ 1,657,654	\$ 4,168,000 4,272,200 4,379,005 4,488,480 4,600,692 4,715,709 4,833,602	\$ 17,660,828 37,757,689 499,518 98,695	\$ 17,660,828 37,757,689 499,518 98,695				
	Total Operating Costs/HRTF Fees			Total \$ 13,770,020	\$ 5,597,390	\$ 5,737,325	\$ 5,800,750	\$ 6,027,777	\$ 6,170,471	\$ 6,332,933	\$ 6,491,256	\$ 56,016,730
Construction Projects												
I-64 Peninsula Widening												
Newport News	I-64 Widening Segment 1 IPC 104905	VDOT	VDOT 100,000,000 HRTAC HRTF 14,000,000	\$ - \$ - \$ - \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000,000 14,000,000
			Total 114,000,000									114,000,000
Newport News, James City County, York County	I-64 Widening Segment 2 PE IPC 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 IPC 106665	VDOT	VDOT HRTAC HRTF	169,032,897	-	-	-	-	-	-	-	169,032,897
			Total 169,032,897									169,032,897
York County	I-64 Widening Segment 3 PE IPC 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 IPC 106689 - 109796	VDOT	VDOT HRTAC HRTF	61,210,469 54,023,660	25,888,850 51,651,130	34,082,888 6,419,198	-	-	-	-	-	121,151,977 112,691,986
			Total 116,034,197									234,045,973
I-64/I-264 Interchange Improvement												
Norfolk	I-64/I-264 Interchange Improvement Phase I PE/ROW IPC 57048 - 108042	VDOT	VDOT HRTAC HRTF	5,047,700 15,071,063	-	-	-	-	-	-	-	5,047,700 15,071,063
			Total 20,118,763									20,118,763
Norfolk	I-64/I-264 Interchange Improvement Phase I Construction IPC 57048 - 108042	VDOT	VDOT HRTAC HRTF	128,914,817	8,108,836	-	-	-	-	-	-	137,023,663
			Total 128,914,817									137,023,663
Norfolk	I-64/I-264 Interchange Improvement Phase II PE/ROW IPC 17630 - 108041	VDOT	HRTPO RSTP VDOT HRTAC HRTF	1,892,000 11,990,900 64,592,576	-	-	-	-	-	-	-	1,892,000 11,990,900 64,592,576
			Total 68,475,476									68,475,476
Norfolk	I-64/I-264 Interchange Improvement Phase II Construction IPC 17630 - 108041	VDOT	VDOT Outside Contribution HRTAC HRTF	38,634,807 2,971,294 17,243,819	2,756,222 31,993,778	7,800,946 23,919,465	-	-	-	-	-	50,000,095 2,871,294 73,157,062
			Total 59,750,000									126,028,411
Norfolk	I-64/I-264 Interchange Improvement - Phase II PE IPC 106693	VDOT	VDOT HRTAC HRTF	8,600,000	1,400,000	-	-	-	-	-	-	10,000,000
			Total 8,600,000									10,000,000
I-64 Southside/High Rise Bridge												
Chesapeake, Suffolk	I-64 Southside/High Rise Bridge PE IPC 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 IPC 106692 - 108996	VDOT	VDOT HRTAC HRTF	67,601,924 179,124,076	35,056,621 161,520,773	79,111,371	-	-	-	-	-	92,697,545 419,755,220
			Total 236,726,000									612,413,765
Project Development												
Newport News, Norfolk, Portsmouth, Chesapeake, Suffolk	Third Crossing SEIS Study IPC 106724	VDOT	VDOT HRTAC HRTF	-	-	-	-	-	-	-	-	-
			Total -									
Norfolk, Hampton, Newport News	HRCS SEIS Preferred Alternative Refinement PE IPC 110577	VDOT	VDOT HRTAC HRTF	30,000,000	-	-	-	-	-	-	-	30,000,000
			Total 30,000,000									30,000,000
Newport News, Norfolk, Portsmouth, Chesapeake, Suffolk	Remaining Projects of the Third Crossing SEIS Projects Outside of Alternative A Modifier	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 IPC 111427	VDOT	VDOT HRTAC HRTF	3,590,000	410,000	-	-	-	-	-	-	4,000,000
			Total 3,590,000									4,000,000
Suffolk	Route 460/51/13 PE IPC 106694	VDOT	VDOT HRTAC HRTF	4,061,090	138,920	-	-	-	-	-	-	5,000,000
			Total 4,061,090									5,000,000
Mega-Project Delivery												
Norfolk, Hampton	Financing Proceeds - I-64 HRBT Expansion	HRTAC	HRTAC Project Budget Committed VDOT HRTAC HRTF HRTAC Toll Revenue	75,837,748	361,887,579 1,114,799,164 699,078,673 538,013,029 186,961,910 40,421,897	200,000,000 53,766,457 345,620,353 39,801,543	-	-	-	-	-	200,000,000 30,000,000 345,620,000 3,762,000,000
			Subtotal	75,837,748	361,887,579 1,114,799,164 699,078,673 538,013,029 186,961,910 345,620,353	200,000,000 53,766,457 345,620,353 39,801,543	-	-	-	-	-	200,000,000 30,000,000 345,620,000 3,762,000,000
			HRTAC HRTF Commitment (released at close out pending savings or non-HRTF fund awards)	-	-	-	-	-	-	-	-	200,000,000
			Total Project Funding Available	75,837,748	361,887,579 1,114,799,164 699,078,673 538,013,029 186,961,910 345,620,353	200,000,000 53,766,457 345,620,353 39,801,543	-	-	-	-	-	3,762,000,000
			Total Development/Construction Project Cost:	Total \$ 1,076,940,918	\$ 689,781,709	\$ 1,258,331,896	\$ 708,687,619	\$ 538,013,029	\$ 586,961,910	\$ 345,620,353	\$ 39,801,543	\$ 5,233,138,938
Total Estimated Operating and Capital Costs												
			Less - VDOT 3% Share Funds	\$ 1,090,711,738	\$ 686,379,099	\$ 1,264,069,181	\$ 712,566,377	\$ 544,040,806	\$ 593,140,381	\$ 351,953,286	\$ 46,292,800	\$ 5,269,155,666
			Less - Outside Contribution Funds (HRSD, VA Beach)	200,000,000	65,670,695	34,002,000	7,600,940	-	200,000,000	-	-	200,000,000
			HRTPD RSTP Funds	2,981,294	-	-	-	-	-	-	-	2,981,294
			Total HRTAC Share	1,092,000	-	-	-	-	-	-	-	1,092,000
HRTAC Funding Sources												
			HRTPD 7% local Sales Tax Funds by Year	\$ 852,262,058	\$ 144,000,000	\$ 146,100,000	\$ 151,700,000	\$ 155,200,000	\$ 159,700,000	\$ 162,026,000	\$ 167,059,681	\$ 1,940,641,939
			HRTPD 2.1% Fuel Tax Funds by Year	\$ 138,259,179	\$ 55,200,000	\$ 55,900,000	\$ 56,200,000	\$ 56,300,000	\$ 56,200,000	\$ 56,776,860	\$ 57,363,692	\$ 52,201,000
			HRTPD Toll Revenue	\$ 3,000,000	-	-	-	-	-	-	-	3,000,000
			HRTPD Investment Income	\$ 6,967,813	\$ 3,000,000	\$ 14,700,000	\$ 6,900,000	\$ 2,200,000	\$ 1,900,000	\$ 2,100,000	\$ 2,500,000	\$ 42,567,013
			HRTPD HRBT Revenue Debt (Reimbursement)	\$ 19,643,047	\$ 8,300,000	\$ 6,000,000	\$ 2,200,000	\$ 1,300,000	-	-	-	38,343,047
			HRTPD HRBT Revenue Debt	\$ 183,177,908	-	-	-	-	-	-	-	183,177,908
			HRTPD Toll Revenue Debt (TIFIA)	\$ 221,250,147	\$ 300,877,428	\$ 777,867,414	\$ 658,078,673	\$ 378,013,029	\$ 176,961,910	\$ 75,000,000	\$ 230,198,457	\$ 2,411,048,601
			Total Funding Sources	1,421,860,109	514,477,426	1,001,587,414	773,078,673	597,493,273	472,319,849	465,776,142	272,840,052	\$ 345,000,000
HRTAC Funding Uses												
			HRTAC Share	805,462,594	622,708,406	1,229,906,523	704,959,431	544,040,806	393,140,381	361,953,286	46,292,800	\$ 4,690,544,197
			HRTAC HRBT Debt Service	35,692,907	25,854,075	34,170,075	59,235,325	69,235,325	69,235,325	69,235,325	69,235,325	472,124,973
			HRTAC Toll Revenue Debt Service Reserve	-	32,774,279	-	-	54,331,940	-	-	-	67,106,219
			HRTAC Toll Revenue Debt Service Reserve	-	-	-	-	-	-	-	-	20,000,000
			Total Funding Uses	841,155,550	681,396,760	1,264,166,590	764,194,756	657,809,071	472,376,706	495,739,356	161,200,609	\$ 5,277,775,509
Dedicated Funds From Previous Projects												
			Carried over from Previous Years	\$ 590,404,599	\$ 413,545,226	\$ 150,956,042	\$ 159,939,959	\$ 99,725,160	\$ 99,669,303	\$ 119,706,087	\$ 119,706,087	\$ 119,706,087
			Total Available HRTAC Funding	\$ 1,421,560,109	\$ 1,094,881,866	\$ 1,415,112,640	\$ 924,034,715	\$ 757,333,232	\$ 572,045,009	\$ 555,445,446	\$ 382,546,139	\$ 382,546,139
			Total HRTAC Funds Unobligated	\$ 580,404,550	\$ 413,545,226	\$ 150,956,042	\$ 159,939,959	\$ 99,725,160	\$ 99,669,303	\$ 119,706,087	\$ 119,706,087	\$ 119,706,087
			Pre-SYIP Funding Activities	HRTAC FY20	HRTAC FY21	HRTAC FY22	HRTAC FY23	HRTAC FY24	HRTAC FY25	HRTAC FY26		