
HRTAC Adopted FY2021-FY2026 Plan of Finance Update – COVID-19 Potential Impact Review.

During FY20, HRTAC Staff developed a Proposed HRTAC FY2021-FY2026 Plan of Finance Update – 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 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.

At its March 12, 2020 meeting, the Finance Committee endorsed the Staff proposed HRTAC FY2021-FY2026 Plan of Finance Update – 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 Financial Plan for the Region’s High Priority Projects and recommended it to the Commission for further action. Subsequently, it became apparent that the COVID-19 pandemic may adversely affect Commission revenues. The Commonwealth had not provided, and did not appear ready to provide, updated revenue projections. In the absence of updated revenue projections from the Commonwealth, HRTAC Staff felt it prudent to work with its professional financial advisors to evaluate the HRTF revenue estimates provided by the Commonwealth and to conduct a COVID-19 Potential Impact Review of the HRTAC Proposed FY2021-FY2026 Plan of Finance Update – Six Year Operating and Capital Program of Projects for the Region’s High Priority Projects to include the Hampton Roads Express Lanes Network to verify that the plan, as adjusted by the COVID-19 Potential Impact Review, would continue to project sufficient revenues for the current approved projects and the addition of the Hampton Roads Express Lanes Network. The Potential Impact review used solely national guidance provided by several rating service providers and data resulting from an evaluation of the 2008-2009 recession impacts to Hampton Roads to discount the revenue estimates previously provided by the Commonwealth. Then, the revenue estimates, as discounted, were applied to the HRTAC Proposed FY2021-FY2026 Plan of Finance Update – Six Year Operating and Capital Program of Projects for the Region’s High Priority Projects to include the Hampton Roads Express Lanes Network.

At its May 28, 2020 Special meeting, the Commission endorsed the HRTAC Proposed FY2021-FY2026 Plan of Finance Update – COVID-19 Potential Impact Review and authorized the Finance Committee Chair or Executive Director to conduct a public hearing.

On Monday, June 8, 2020, at 10:30 a.m., the Executive Director held a public hearing to receive input from the public on HRTAC Proposed FY2021-FY2026 Plan of Finance Update – COVID-19 Potential Impact Review. There were no oral or written comments received regarding this matter.

At its June 18, 2020 Annual Organizational Meeting, the Commission approved and adopted the HRTAC Proposed FY2021-FY2026 Plan of Finance Update – COVID-19 Potential Impact Review.

Adopted HRTAC FY2021-FY2026 – 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										HRTAC Cost Share	VDOT Funds	Other Local	Outside Contribution
	Prior Years	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total					
Operating/HRTF Fees	\$18	\$6	\$6	\$7	\$7	\$8	\$8	\$60	\$60				
I-64 Peninsula Widening	\$491	\$41						\$531	\$310	\$221			
I-64/I-264 Interchange Improvement	\$330	\$24	\$8					\$362	\$290	\$67	\$2		\$3
I-64 Southside/High Rise Bridge Project Development	\$448	\$79						\$527	\$432	\$95			
HRBT		\$42						\$42	\$42				
HRELN	\$441	\$1,129	\$714	\$546	\$532	\$381	\$20	\$3,762	\$3,562	\$200			
Total	\$10	\$37	\$94	\$217	\$252	\$252	\$78	\$940	\$940				
	\$1,780	\$1,316	\$821	\$769	\$791	\$641	\$106	\$6,224	\$5,636	\$583	\$2		\$3

Funding Sources									
	Prior Years	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total	
VDOT Funds	\$342	\$34	\$8		\$110	\$90		\$583	
Other Local Funds		\$5						\$5	
HRTAC Cost Share	\$1,434	\$1,282	\$814	\$769	\$681	\$551	\$106	\$5,636	
Total	\$1,780	\$1,316	\$821	\$769	\$791	\$641	\$106	\$6,224	

**Approved FY 2021-2026 Funding Plan
Projected Cash Flow – *With Revenue Stress Test***

HRTAC Projected Cash Flow							
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total
HRTF .7% local Sales Tax Funds	\$127	\$133	\$137	\$143	\$145	\$148	\$833
HRTF 2.1% Fuel Tax Funds	\$58	\$60	\$60	\$61	\$61	\$61	\$360
Total HRTF Revenue	\$185	\$192	\$198	\$204	\$206	\$209	\$1,193
HRTAC Toll Revenues							\$31
HRTF Interest Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0
HRTF Investment Income	\$1	\$2	\$2	\$2	\$2	\$1	\$9
HRTAC HRTF Revenue Debt Proceeds	\$1,136	\$844	\$374	\$244			\$2,598
HRTAC Toll Revenue Debt Proceeds				\$389	\$408		\$797
Total HRTAC Revenue	\$1,322	\$1,037	\$573	\$839	\$616	\$241	\$4,628
HRTAC Cost Share	\$1,282	\$814	\$769	\$681	\$551	\$106	\$4,202
HRTF and Toll Revenue Debt Service	\$40	\$75	\$66	\$83	\$102	\$139	\$506
HRTF and Toll Revenue Debt Service Reserve		\$29	\$1	\$1	\$58	\$51	\$140
Tolling O&M Costs							\$25
Tolling O&M and M&R Reserve							\$12
Toll Revenue Repayment to VDOT							\$12
Total HRTAC Expenditure	\$1,321	\$918	\$837	\$765	\$711	\$333	\$4,885
<i>Revenue/Expenditure Difference Balanced by Cash on Hand</i>	\$1	\$120	(264)	\$74	(95)	(92)	(256)
HRTAC Unobligated Funds							
Beginning Fund Balance	\$386	\$387	\$506	\$243	\$316	\$221	
Annual Deposit/(Draws)	\$1	\$120	(\$264)	\$74	(\$95)	(\$92)	(256)
Ending Fund Balance	\$387	\$506	\$243	\$316	\$221	\$130	

Hampton Roads Transportation Accountability Commission
Adopted FY2021 - FY2026 - Six -Year Operating and Capital Program of Projects

Adopted

6/18/20