

Hampton Roads Transportation Accountability Commission HRTAC 2016-2022 Funding Plan Approved March 17, 2016

Information

Under the Virginia Code, the Hampton Roads Transportation Accountability Commission (“HRTAC” or the “Commission”) is required to develop a funding plan that provides for the expenditure of funds over a four- to six-year period and aligns with the Statewide Transportation Plan as much as possible. HRTAC adopted its initial funding plan (Initial Financial Plan) in 2014. Between July 2015 and February 2016, HRTAC’s Funding Strategies Advisory Committee developed a Plan of Finance Update – Draft HRTAC 2016-2022 Funding Plan.

At its February 16, 2016 meeting, the Funding Strategies Advisory Committee (FSAC) recommended for adoption a Draft HRTAC 2016-2022 Funding Plan for the Region’s High Priority Projects. The Commission authorized a public hearing on the draft plan, which was held on March 14, 2016. Following discussion on the Draft HRTAC 2016-2022 Funding Plan and the public comments received, the Commission approved and finalized the Draft HRTAC 2016-2022 Funding Plan at its March 17, 2016 Regular Meeting. The HRTAC 2016-2022 Funding Plan replaces the Initial Financial Plan and provides current direction on project financing and timing.

HRTAC 2016-2022 Funding Plan HRTAC Program Level Spreadsheet Approved March 17, 2016

Project Drawdowns	Project Cost	HRTAC Funding	HB2 Funding	VDOT Funding	Previous	Jan-Dec 2016	Jan-Dec 2017	Jan-Dec 2018	Jan-Dec 2019	Jan-Dec 2020	Jan-Dec 2021	Jan-Dec 2022
I-64 Seg I- UPC 104905	\$122,551,685	\$22,551,685		\$100,000,000	(\$28,429,982)	(\$54,657,495)	(\$26,976,631)	(\$12,487,577)	\$0	\$0	\$0	\$0
I-64 Seg II- UPC 106665	\$189,707,675	\$134,803,520	\$54,904,155	\$0	(\$6,000,000)	(\$41,286,868)	(\$69,160,055)	(\$58,831,351)	(\$14,429,401)	\$0	\$0	\$0
I-64 Seg III- UPC 106689	\$311,303,820	\$221,207,975	\$90,095,845	\$0	\$0	(\$800,000)	(\$4,400,000)	(\$19,958,448)	(\$93,367,598)	(\$101,050,838)	(\$84,916,017)	(\$6,810,919)
I-64/264 - UPC 57048 (Phase I)	\$157,142,416	\$152,094,716		\$5,047,700	(\$5,054,702)	(\$18,201,817)	(\$49,211,271)	(\$58,130,306)	(\$26,544,320)	\$0	\$0	\$0
I-64/264 - UPC 17630 (Phase II)	\$190,031,747	\$178,428,847		\$11,602,900	(\$14,240,679)	(\$18,162,221)	(\$32,199,910)	(\$38,592,666)	(\$31,000,000)	(\$31,000,000)	(\$24,836,271)	\$0
I-64 Southside-High Rise Br- UPC 106692 (Phase I)	\$600,000,000	\$600,000,000		\$0	(\$341,708)	(\$19,658,292)	(\$150,000,000)	(\$190,000,000)	(\$190,000,000)	(\$50,000,000)	\$0	\$0
Hampton Roads Crossing Study- UPC 106724 (SEIS)	\$6,352,527	\$0		\$6,352,527	\$0	(\$1,875,000)	(\$2,500,000)	(\$1,977,527)	\$0	\$0	\$0	\$0
Future Projects												
Harbor Crossing Project (Phase I)	\$266,647,109	\$266,647,109		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$266,647,109)
Ft Eustis Interchange- UPC 106700	TBD*	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I-64 Southside-High Rise Br- Phase II	TBD**	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rte 460/58/13 Connector	TBD	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I-64/I-264 Interchange (Phase III)	TBD	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$1,843,736,979	\$1,575,733,852	\$145,000,000	\$123,003,127								
Total Yearly Costs					(\$54,067,071)	(\$154,641,693)	(\$334,447,867)	(\$379,977,875)	(\$355,341,319)	(\$182,050,838)	(\$109,752,288)	(\$273,458,028)
Previous year carryover					\$0	\$366,645,457	\$509,377,420	\$406,629,992	241,823,684	78,163,113	86,812,275	174,609,987
VDOT SYIP funding					\$32,376,717	\$81,000,000	\$9,626,410	\$0	\$0	\$0	\$0	\$0
HB2 Funding****					\$0	\$50,073,656	\$50,174,030	\$37,221,566	\$7,530,748			
Projected HRTAC Revenue****	Total: \$1,677,560,513				\$388,335,811	\$166,300,000	\$171,900,000	\$177,950,000	\$184,150,000	\$190,700,000	\$197,550,000	\$200,674,702
Total Funding					\$420,712,528	\$664,019,113	\$741,077,859	\$621,801,559	\$433,504,432	\$268,863,113	\$284,362,275	\$375,284,689
Residual Cash Flow					\$366,645,457	\$509,377,420	\$406,629,992	\$241,823,684	\$78,163,113	\$86,812,275	\$174,609,987	\$101,826,662

* Planning Level Cost Estimate- \$180M to include 8 lane widening

** Planning Level Cost Estimate- \$800M - \$1.0B

*** Anticipated HB2 Funds Pending CTB approval and award of funding June 2016

**** Previous revenues reflect HRTF ending balance on 12/31/2015

Latest HRTF revenue forecast from FY 2016 to FY 2022 received February 26, 2016

Assume equal amounts of revenues collected in two semi-annual periods for each FY.

Updated Cost Based Upon Contract Award
Construction Phase
Estimate Still Under Development
Added by PFM
Adjusted to VDOT Comments 3/4/2016