

## **Hampton Roads Transportation Accountability Commission**

### **Regular Meeting**

#### ***Meeting Held in Person***

**April 21, 2022**

**12:30 p.m.**

- 1. Call to Order and Roll Call**
- 2. Approval of Agenda**
- 3. Public Comment Period**
  - *Limit 5 minutes per individual*
- 4. Chair's Comments**
  - A. Nominating Committee for the FY2023 Slate of Officers**
- 5. Consent Items**
  - *Recommended Action: Approval*
  - A. Minutes of the March 17, 2022 Special Meeting (Attachment 5A)**
  - B. HRTAC FY2023 Administrative and Project Development Budget (Attachment 5B)**
- 6. Action Items**
  - *Recommended Action: Approval*
  - A. HRTAC 2045 Long Range Plan of Finance Update for the Region's High Priority Projects and the Hampton Roads Regional Transit Fund (Attachment 6C)** – Finance Committee Chair Hipple and Executive Director Page – Recommended Action: Endorsement and Authorization to Conduct a Public Hearing
- 7. Discussion Item**
  - *Recommended Action: Discussion*
  - A. HRTAC Financing Activities Update** - Executive Director Page, Bond Counselor Ballou/Gilliland, and General Counselor Inglis – Recommended Action: Discussion
- 8. Information Items**
  - A. HRTAC Monthly Financial Report – (Attachment 7A)** – Executive Director Page
  - B. VDOT Project Updates - (Attachment 7B)** – VDOT Hampton Roads Administrator Hall
  - C. HRTAC Annual Organizational Meeting – June 16, 2022, 12:30 p.m.**
- 9. Adjournment**

**Agenda Item 5A**  
**Consent Item**

**To: Chair Tuck and the other members of the Commission**

**From: Kevin B. Page, Executive Director**

**Date: April 21, 2022**

**Re: March 17, 2022 Meeting Minutes**

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**Recommendation:**

The Commission is asked to approve the Commission's March 17, 2022 Special Meeting minutes.

**Background:**

The Commission approves meeting minutes for the permanent record of the Commission.

**Fiscal Impact:**

There is no fiscal impact in relation to this Consent Item.

**Suggested Motion:**

Motion: The Commission approves and adopts the minutes of the Commission's Special Meeting on March 17, 2022.

**Hampton Roads Transportation  
Accountability Commission (HRTAC)  
Summary Minutes of the March 17, 2022 Special Meeting**

The Hampton Roads Transportation Accountability Commission (HRTAC) Regular Meeting was called to order at 9:04 a.m. with the following in attendance:

**HRTAC Members in Attendance:**

Mayor Donnie Tuck, Chair	Mayor Michael Duman, SU
Mayor Rick West, CH	Supervisor Thomas G. Shepperd, YK
Mayor Frank Rabil, FR	Mayor Bobby Dyer, VB
Supervisor William McCarty, IW*	Mayor Doug Pons, WM
Supervisor Michael Hipple, JC	Delegate Clint Jenkins, VGA*
Mayor McKinley Price, NN	Senator Louise Lucas, VGA
Mayor Shannon Glover, PO*	Senator Monty Mason, VGA
Councilman Herbert "Buddy" Green (in for Mayor Gordon Helsel)*	

**HRTAC Executive Director:**

Kevin Page

**HRTAC Ex-Officio Members in Attendance:**

Board Member Frederick T. Stant, III, CTB	Officer Cathie Vick, VPA*
Commissioner Stephen Brich, VDOT	

**Other Participants:**

Chris Price, CH	Christopher Hall, VDOT
Mary Bunting, HA	Andrew Trivette, WM
Chip Filer, NO	William Harrell, HRT
Bob Baldwin, PO	Eric Ballou, Kaufman & Canoles
J. Randall Wheeler, PQ	Tom Inglima, Willcox & Savage
Al Moor, SU	

**HRTAC Voting Members Absent:**

Mayor Kenneth Alexander, NO	Delegate Mike Mullen, VGA
Supervisor Christopher Cornwell, SH	

**HRTAC Ex-Officio Members Absent:**

Director Jennifer Mitchell, DRPT

\* Denotes Late Arrival or Early Departure

**Others Recorded Attending:**

Robert E. Lee, Brian Smith (HRT); Liang Shan (PFM); Todd Halacy (VDOT); Renee Cordero Larkin (Veterans Reporters); Julie Burger, Mark Burns (Wells Fargo); Danetta Jankosky,

Sheila Wilson (HRPDC); Lynn Coen, Jennifer Hodnett (HRTAC); Robert Case, Bob Crum, John Mihaly, Pavithra Parthasarathi (HRTPO)

### **Call to Order and Roll Call**

Chair Donnie Tuck called the meeting to order at 9:04 a.m. and a roll call vote of all Members was taken in order to confirm a quorum:

Mayor Rick West: Present  
Mayor Frank Rabil: Present  
Chair Donnie Tuck: Present  
Supervisor William McCarty: No Response  
Supervisor Michael Hipple: Present  
Mayor McKinley Price: Present  
Mayor Kenneth Alexander: No Response  
Councilman Herbert "Buddy" Green: No Response  
Mayor Shannon Glover: No Response  
Supervisor Christopher Cornwell: No Response  
Mayor Michael Duman: Present  
Mayor Robert Dyer: Present  
Mayor Doug Pons: Present  
Supervisor Thomas Shepperd: Present  
Senator Louise Lucas: Present  
Senator Monty Mason: Present  
Delegate Clint Jenkins: No Response  
Delegate Mike Mullin: No Response  
Board Member Frederick Stant: Present  
Commissioner Stephen Brich: Present  
Vice President Barb Nelson: No Response

The quorum was confirmed by Mr. John Mihaly.

### **Approval of Agenda**

Supervisor Michael Hipple Moved to approve the agenda, Seconded by Mayor Bobby Dyer.  
The Motion Carried.

### **Public Comment Period (limit 5 minutes per individual)**

No one from the public requested to make a public comment.

### **Chair's Comments**

Chair Tuck did not have any comments.

### **Consent Items**

- A. Minutes of the December 16, 2021 Regular Meeting
- B. HRBT Right-of-Way Acquisition

Supervisor Hipple Moved to approve the consent agenda items; Seconded by Mayor McKinley Price. The Motion Carried.

## **Action Items**

### **A. Custodial Banking Services**

HRTAC Finance Committee Chair, Supervisor Hipple, stated that the HRTAC Finance Committee met on March 15, 2022 and had a comprehensive meeting on all the action items being presented to the Commission today.

Supervisor Hipple stated that the Finance Committee discussed the Security Custody Services Request for Proposals and selection of a finalist, and the Finance Committee endorsed the recommendation of the Security Custody Services RFP Evaluation Committee and recommended approval of TD Bank.

Supervisor William McCarty Moved that the Commission (i) approves the award of the Security Custody Services contract to the offeror recommended at the Commission's March 17, 2022 Special Meeting; and (ii) authorizes the HRTAC Chair to execute the prepared Security Custody Services Agreement with such offeror; Seconded by Supervisor Thomas Shepperd. The Motion Carried.

### **B. HREL Segment 1 Standard Project Agreement – Bifurcation/Replacement with Segment 1A and Segment 1B Standard Project Agreements**

HRTAC Executive Director, Kevin Page, explained that a need had been identified for the previously executed Segment 1 Standard Project Agreement to be split into two phases – Segment 1A and Segment 1B.

Supervisor Hipple indicated that the Finance Committee had discussed and recommended approval of the replacement of the Segment 1 Standard Project Agreement with the Segment 1A and Segment 1B Standard Project Agreements.

Supervisor Hipple Moved that the Commission (i) accepts the recommendation of the Finance Committee, (ii) adjusts the Approved FY2022-FY2027 HRTAC Six Year Improvement Plan for the Hampton Roads Express Lanes Network to reflect the specific Segment 1A and 1B projects, (iii) approves the Standard Project Agreements for Funding and Administration with respect to the Hampton Roads Express Lanes Network – Segment 1A and Segment 1B, Preliminary Engineering and Right-of-Way for Construction work, and (iv) authorizes the Chair to finalize, execute, and deliver the Standard Project Agreements for Segment 1A and Segment 1B of the Hampton Roads Express Lanes Network to the Virginia Department of Transportation with such changes, insertions or omissions as may

be finalized by the Chair, with the advice of the Executive Director and the Commission's general counsel; Seconded by Supervisor Shepperd. The Motion Carried.

**C. HRTAC FY2023 Administrative and Project Development Budget and Request for a Public Hearing**

Executive Director Page summarized the FY2023 Administrative and Project Development Budget for the Commission. He noted that the Budget had increased from FY2022 due to new TIFIA loan requirements.

Supervisor Hipple noted that the Finance Committee discussed the Proposed HRTAC FY2023 Administrative and Project Development Budget at its March 15, 2022 meeting and recommended approval of the Budget.

Senator Monty Mason Moved that the Commission (i) accepts the Finance Committee recommendation, (ii) endorses the Proposed HRTAC FY2023 Administrative and Project Development Budget, and (iii) authorizes the Executive Director to conduct a public hearing on the Proposed HRTAC FY2023 Administrative and Project Development Budget; Seconded by Supervisor Shepperd. The Motion Carried.

**D. HREL Plan of Finance Update – Adjusted Cost Estimates, Updated Traffic and Revenue Analysis, Funding Analysis and Determination of Revenue Assumptions**

Executive Director Page stated that the HREL Plan of Finance Update included increased cost estimates and an updated traffic and revenue analysis which was required by state legislation to determine the need for the \$93.1 million included in the Plan of Finance.

He indicated that a PowerPoint presentation that provided further detail was included in the agenda materials and that it was identical to the presentation at the March 15, 2022 Finance Committee meeting.

Supervisor Hipple indicated that the Finance Committee discussed the Proposed HRTAC Hampton Roads Express Lanes Plan of Finance Update at its March 15, 2022 meeting and recommended that the Commission approve this agenda item, including the determination therein regarding the need for \$93.1 million in the State Appropriation Act provided funding.

Mayor Price Moved that the Commission (i) accepts the Finance Committee recommendation; and (ii) approves the Proposed HRTAC Hampton Roads Express Lanes Plan of Finance Update, including the determination therein regarding the need for the full \$93.1 million in state Appropriation Act provided funding; Seconded by Supervisor Shepperd. The Motion Carried.

**E. HRTF/Toll Debt Management Plan Update**

Executive Director Page stated that the Debt Management Plan had been updated to ensure the Hampton Roads Express Lanes Network (HRELN) project was on track for completion.

Supervisor Hipple indicated that the Finance Committee discussed the Proposed HRTAC HRTF/Toll Debt Management Plan Update at its March 15, 2022 meeting and recommended approval of this agenda item.

Supervisor Shepperd Moved that the Commission (i) accepts the Finance Committee recommendation; and (ii) approves the Proposed HRTAC HRTF/Toll Debt Management Plan Update; Seconded by Supervisor McCarty. The Motion Carried.

**F. FY2023-FY2028 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects**

Executive Director Page reminded the Commission that the Hampton Roads Transportation Fund (HRTF) included toll debt and toll revenues and that the six year program was for highway projects only. He clarified that the HRTF six year program did not cover transit projects, which are covered under the Hampton Roads Regional Transit Fund.

Supervisor Hipple noted that the Finance Committee discussed and recommended approval of this agenda item.

Senator Mason Moved that the Commission (i) accepts the Finance Committee recommendation, (ii) endorses the Proposed FY2023-FY2028 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects, as an update to the HRTAC-adopted Financial Plan, and (iii) authorizes HRTAC Staff to conduct a public hearing on the Proposed FY2023-FY2028 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects, as an update to the HRTAC-adopted Financial Plan to include certain modifications for the Region’s High Priority Highway Projects and additional revenues based on new or updated information; Seconded by Supervisor Shepperd. The Motion Carried.

**G. FY2023-FY2028 Plan of Finance Update – Six Year Operating and Capital Program of Projects - Transit Regional High Priority Projects**

Executive Director Page noted that this agenda item related to regional transit projects, as opposed to highway projects, and highlighted for the Commission the various projects contemplated by the program.

Supervisor Hipple explained that the Finance Committee discussed the Proposed FY2023-2038 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Transit Regional High Priority Projects at its March 15, 2022 meeting and recommended approval of the FY2023-FY2028 Plan of Finance Update.

Senator Mason Moved that the Commission (i) accepts the Finance Committee recommendation, (ii) endorses the Proposed FY2023-FY2028 Plan of Finance Update –

Operating and Capital Program of Projects – Transit Regional High Priority Projects, as an update to the HRTAC-adopted Financial Plan, and (iii) authorizes HRTAC Staff to conduct a public hearing on the Proposed FY2023-FY2028 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Transit Regional High Priority Projects, as an update to the HRTAC-adopted Financial Plan to include certain modifications for the Region’s High Priority Projects and additional revenues based on new or updated information; Seconded by Supervisor McCarty. The Motion Carried.

**H. Authorization to Issue up to \$501,000,000 of Additional Bond Anticipation Notes to Refund and Extend HRTF Series 2019A Bond Anticipation Notes (BANs) – Resolution 2022-01**

Executive Director Page reminded the Commission that HRTAC is always collaborating with its Financial Advisors to take advantage of any cost savings opportunities. He noted that the proposed extension of the Series 2019A BANs provided for a lower interest rate than the TIFIA Loan, and due to the extension of the High Rise Bridge Project completion date, HRTAC was able to delay drawing on its 2019 TIFIA Loan.

HRTAC Bond Counsel, Eric Ballou, explained that the proposed transaction would be similar to previous bond sales and noted that there would need to be a cost savings of at least \$100,000 in order to move forward with refunding and extending the Series 2019A BANs.

Supervisor Hipple stated that the Finance Committee discussed the issuance of up to \$501,000,000 of additional BANs to refund and extend the Series 2019A BANs and recommended approval of this agenda item.

Supervisor Shepperd Moved that the Commission (i) accepts the Finance Committee recommendation, and (ii) approves Resolution 2022-01; Seconded by Mayor Price. A roll call vote was taken:

Mayor Rick West: Yes  
Mayor Frank Rabil: Yes  
Chair Donnie Tuck: Yes  
Supervisor William McCarty: Yes  
Supervisor Michael Hipple: Yes  
Mayor McKinley Price: Yes  
Mayor Kenneth Alexander: No Response  
Councilman Herbert “Buddy” Green: Yes  
Mayor Shannon Glover: Yes  
Supervisor Christopher Cornwell: No Response  
Mayor Michael Duman: Yes  
Mayor Robert Dyer: Yes  
Mayor Doug Pons: Yes  
Supervisor Thomas Shepperd: Yes  
Senator Louise Lucas: Yes



Senator Monty Mason: Yes  
Delegate Clint Jenkins: Yes  
Delegate Mike Mullin: No Response

The Motion Carried.

**I. Authorization to Defeasance and Redeem up to \$486,000,000 of Series 2018A Bonds from Available Funds and Related Actions – Resolution 2022-02**

Mr. Ballou explained that the purpose of the proposed defeasance was to realize additional economic benefit through interest rate savings. He explained that through a two-step cash optimization program, the Commission could pay off certain of its Series 2018A Bonds, which have higher interest rates, and then re-issue bonds at a lower interest rate to finance the Hampton Roads Bridge Tunnel (HRBT) Project. Legally, the defeasance and reissuance would need to be two distinct steps. Mr. Ballou explained that Resolution 2022-02 outlines the parameters for carrying out step 1 by establishing an escrow account and defeasing (or paying off) certain of the Series 2018A Bonds.

Supervisor Hipple noted that the Finance Committee discussed and recommended approval of this agenda item at its March 15, 2022 meeting.

Supervisor Shepperd Moved that the Commission (i) accepts the Finance Committee recommendation and (ii) approves Resolution 2022-02; Seconded by Mayor Price. A roll call vote was taken:

Mayor Rick West: Yes  
Mayor Frank Rabil: Yes  
Chair Donnie Tuck: Yes  
Supervisor William McCarty: Yes  
Supervisor Michael Hipple: Yes  
Mayor McKinley Price: Yes  
Mayor Kenneth Alexander: No Response  
Councilman Herbert “Buddy” Green: Yes  
Mayor Shannon Glover: Yes  
Supervisor Christopher Cornwell: No Response  
Mayor Michael Duman: Yes  
Mayor Robert Dyer: Yes  
Mayor Doug Pons: Yes  
Supervisor Thomas Shepperd: Yes  
Senator Louise Lucas: Yes  
Senator Monty Mason: Yes  
Delegate Clint Jenkins: Yes  
Delegate Mike Mullin: No Response

The Motion Carried.

**J. Authorization to Issue up to \$590,000,000 of HRTF Series 2022A Senior Lien Bonds (to fund certain HRBT Project Costs) – Resolution 2022-03**

Mr. Ballou noted that after completing step 1 of the cash optimization strategy, which entailed the defeasance of certain Series 2018A Bonds, a thirty day waiting period would need to be observed before step 2 could be completed, which would be the issuance of a new set of bonds. He explained that Resolution 2022-03 outlines the parameters for the new issuance of debt for the HRBT Project.

Supervisor Hipple indicated that the Finance Committee discussed and recommended approval of this agenda item.

Supervisor Hipple Moved that the Commission (i) accepts the Finance Committee recommendation, and (ii) approves Resolution 2022-03; Seconded by Mayor Price. A roll call vote was taken:

Mayor Rick West: Yes  
Mayor Frank Rabil: Yes  
Chair Donnie Tuck: Yes  
Supervisor William McCarty: Yes  
Supervisor Michael Hipple: Yes  
Mayor McKinley Price: Yes  
Mayor Kenneth Alexander: No Response  
Councilman Herbert “Buddy” Green: Yes  
Mayor Shannon Glover: Yes  
Supervisor Christopher Cornwell: No Response  
Mayor Michael Duman: Yes  
Mayor Robert Dyer: Yes  
Mayor Doug Pons: Yes  
Supervisor Thomas Shepperd: Yes  
Senator Louise Lucas: Yes  
Senator Monty Mason: Yes  
Delegate Clint Jenkins: Yes  
Delegate Mike Mullin: No Response

The Motion Carried.

**Information Items**

**A. HRTAC Monthly Financial Report**

Executive Director Page highlighted the Monthly Financial Report for the Commission.

**B. VDOT Project Updates**

Executive Director Page indicated that Virginia Department of Transportation (VDOT) project updates were included in the agenda materials.

**C. HRTAC Regular Meeting – April 21, 2022**

**Adjournment**

With no further business to come before the Hampton Roads Transportation Accountability Commission, the meeting adjourned at 9:45 a.m.

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Donnie Tuck  
HRTAC Chair

**Agenda Item 5B**  
**Consent Item**

**To: Chair Tuck and the other members of the Commission**

**From: Kevin B. Page, Executive Director**

**Date: April 21, 2022**

**Re: FY2023 HRTAC Administrative and Project Development Budget**

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**Recommendation:**

The Finance Committee recommends that the Commission approve the Proposed HRTAC FY2023 Administrative and Project Development Budget reflected in the enclosed Budget (the “Proposed HRTAC FY2023 Administrative and Project Development Budget”), including the five percent Cost of Living Adjustment therein for staff, including the Executive Director.

**Background:**

At the March 17, 2022 Special Meeting, the Commission endorsed the Proposed HRTAC FY2023 Administrative and Project Development Budget and authorized the Executive Director to conduct a public hearing. On Monday, April 11, 2022, at 10:00 a.m., a public hearing was conducted. No public comments were received orally or in writing. At the April, 19, 2022 Finance Committee Meeting, the Finance Committee conducted the annual evaluation of the Executive Director and adopted a resolution expressing their conclusions.

**Fiscal Impact:**

There is a \$7,393,839 fiscal impact in relation to this Action Item.

**Suggested Motion:**

Motion: The Commission approves the Proposed HRTAC FY2023 Administrative and Project Development Budget, including the five percent Cost of Living Adjustment therein for staff, including the Executive Director, and authorizes the Chair, with advice of counsel, to finalize, execute and deliver an amendment to the Executive Director’s employment agreement to implement such Cost of Living Adjustment.





## Proposed FY2023 Administrative and Project Development Budget

CATEGORY	FY2023 Proposed HRTAC Budget**	FY2023 Proposed HRTF General Administrative **	FY2023 Proposed HRRTF General Administrative **	FY2023 Proposed HRTF Direct Administrative	FY2023 Proposed HRRTF Direct Administrative	FY2023 Proposed HRTF Program/Project Development	FY2023 Proposed HRRTF Program/Project Development
<b>REVENUES</b>							
HRTF Revenues	\$ 7,140,611	\$ 1,374,611	\$ -	\$ 653,000	\$ -	\$ 5,113,000	\$ -
HRRTF Revenues	253,228	-	223,228	-	-	-	30,000
<b>TOTAL REVENUE</b>	<b>\$ 7,393,839</b>	<b>\$ 1,374,611</b>	<b>\$ 223,228</b>	<b>\$ 653,000</b>	<b>\$ -</b>	<b>\$ 5,113,000</b>	<b>\$ 30,000</b>
<b>EXPENDITURES</b>							
<b>PERSONNEL*</b>							
HRTAC Staff/Fringes/Leave Reserve	\$ 765,054	\$ 658,171	\$ 106,883	\$ -	\$ -	\$ -	\$ -
HRTPO/HRPDC Support Staff*	241,685	207,920	33,765	-	-	-	-
<b>SUBTOTAL PERSONNEL</b>	<b>1,006,739</b>	<b>866,092</b>	<b>140,647</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PROFESSIONAL SERVICES</b>							
Audit	128,000	51,618	8,382	68,000	-	-	-
Rating Agency Annual Fees	100,000	-	-	100,000	-	-	-
Trustee	30,000	-	-	30,000	-	-	-
TIFIA Annual Fees	100,000	-	-	100,000	-	-	-
Bank Fees & Investment Services	355,000	-	-	355,000	-	-	-
Legal	1,270,000	344,118	55,882	-	-	850,000	20,000
Financial Advisors	500,000	-	-	-	-	490,000	10,000
Consulting Engineer	400,000	-	-	-	-	400,000	-
Insurance - D&Q/Liability	10,000	8,603	1,397	-	-	-	-
Recruiting	2,000	1,721	279	-	-	-	-
Debt Program/T&R Study	3,368,000	-	-	-	-	3,368,000	-
<b>SUBTOTAL PROFESSIONAL SERVICES</b>	<b>6,263,000</b>	<b>406,059</b>	<b>65,941</b>	<b>653,000</b>	<b>-</b>	<b>5,108,000</b>	<b>30,000</b>
<b>TECHNOLOGY/COMMUNICATION*</b>							
IT/Communications	15,000	12,904	2,096	-	-	-	-
LAN system/Computer Equipment/Cloud	10,000	8,603	1,397	-	-	-	-
Website Consultant	2,000	1,721	279	-	-	-	-
<b>SUBTOTAL TECHNOLOGY/COMMUNICATION</b>	<b>27,000</b>	<b>23,228</b>	<b>3,772</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>ADMINISTRATIVE *</b>							
Public Notices/Advertising	4,000	3,441	559	-	-	-	-
Office Space	20,000	17,206	2,794	-	-	-	-
Office Supplies*	9,000	6,882	1,118	-	-	1,000	-
Furniture	3,000	2,581	419	-	-	-	-
Printing/Copying*	6,000	1,721	279	-	-	4,000	-
Dues/Subscriptions/Computer Licenses	3,000	2,581	419	-	-	-	-
Travel	8,000	6,882	1,118	-	-	-	-
Meeting Expenses*	18,500	15,915	2,585	-	-	-	-
Telephone*	5,000	4,301	699	-	-	-	-
Postage*	1,000	860	140	-	-	-	-
General Consulting Services*	10,000	8,603	1,397	-	-	-	-
Secured Document Storage	4,600	3,957	643	-	-	-	-
Professional Development	5,000	4,301	699	-	-	-	-
<b>SUBTOTAL ADMINISTRATIVE</b>	<b>97,100</b>	<b>79,233</b>	<b>12,867</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 7,393,839</b>	<b>\$ 1,374,611</b>	<b>\$ 223,228</b>	<b>\$ 653,000</b>	<b>\$ -</b>	<b>\$ 5,113,000</b>	<b>\$ 30,000</b>

\*Includes items to be reimbursed to HRPDC/HRTPO

\*\* Pursuant to § 33.2-2605 of the Code of Virginia, Administrative expenses shall be paid from the Hampton Roads Transportation Fund and the Hampton Roads Regional Transit Fund on an approximately pro rata basis.

Fund	Estimated FY2023 Revenues Provided by VDOT \$M	% of Tax Revenue by Fund	Administrative Costs Shared	Direct Administrative	Program Development Costs	Approved Budget Costs by Fund
HRRTF	\$ 39.9	13.97%	\$ 223,227.51	\$ -	\$ 30,000.00	\$ 253,227.51
HRTF	245.7	86.03%	1,374,611.49	653,000.00	5,113,000.00	7,140,611.49



**Agenda Item 6A**  
**Action Item**

**To: Chair Tuck and the other members of the Commission**

**From: Kevin B. Page, Executive Director**

**Date: April 21, 2022**

**Re: HRTAC 2045 Long Range Plan of Finance Update for the Region's High Priority Projects and the Hampton Roads Regional Transit Fund**

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**Recommendation:**

The Finance Committee recommends that the Commission endorse the Proposed 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects, including Highway Projects and Transit Projects, as reflected in the enclosed presentation and authorize the Executive Director to hold a public hearing regarding the proposed 2045 Long Range Plan of Finance Update.

**Background:**

Four years ago, HRTAC Staff developed a 2045 Long Range Plan of Finance for the HRTAC High Priority Projects and communicated the plan to the HRTPO. HRTAC efforts to update the Commission's 2045 Long Range Plan of Finance have included employing financial consultant services, general and bond counsel, and included input provided by VDOT, HRTAC, HRT, and HRTPO Staff followed by input from the Finance Committee at its March 15, 2022 meeting. At the April 19, 2022 Finance Committee Meeting, the Finance Committee endorsed the HRTAC 2045 Long Range Plan of Finance Update for the Region's High Priority Projects and the Hampton Roads Regional Transit Fund and authorized the Finance Committee Chair to recommend the proposed 2045 Long Range Plan of Finance Update to the Commission and request that the Commission authorize the Executive Director to conduct a public hearing on the proposed HRTAC 2045 Proposed Long Range Plan of Finance Update.

**Fiscal Impact:**

Once adopted, the proposed HRTAC 2045 Long Range Plan of Finance Update represents \$11,391 million in regional congestion relief Highway Projects and \$1,043 million in Transit Projects.

**Suggested Motion:**

Motion: The Commission endorses the HRTAC 2045 Long Range Plan of Finance Update for



the Region's High Priority Projects and the Hampton Roads Regional Transit Fund and authorizes the Executive Director to conduct a public hearing on the proposed HRTAC 2045 Proposed Long Range Plan of Finance Update.



# HRTAC 2045 Long Range Plan of Finance Update for the Region's High Priority Projects and the Hampton Roads Regional Transit Fund

## Regular Meeting

### April 21, 2022



## **Agenda Item 6A:**

HRTAC Proposed 2045 Long Range Plan of Finance Update

- Highway Regional Priority Projects
- Transit Regional Priority Projects

# HRTAC Proposed 2045 Long Range Plan of Finance Update – Highway Regional Priority Projects

## HRTAC Highway Regional Priority Projects - Proposed 2045 Long Range Plan of Finance Update

	Six Initial Projects	HRBT	HRELN	I-264/Independence Boulevard Interchange & I-264 Widening	Bowers Hill Interchange	I-664 Widening to Colledge Blvd	I-64/I-464 Loop Ramps	I-64/I-264 Interchange: Phase IIIA	I-64/Denbigh Boulevard Interchange Project	VA-164 Widening	VA-168 Bypass
Inflated Costs (\$MM)	\$1,420	\$3,762	\$1,117	\$876	\$771	\$1,529	\$339	\$510	\$219	\$493	\$355
Construction End Year	2023	2026	2027	2032	2033	2034	2036	2038	2040	2045	2045

Total YOE Costs (\$MM)	\$11,391
Funded by (\$MM):	
Existing HRTF Debt	\$2,623
Existing Toll Debt	\$345
Future HRTF Debt	TBD
Future Toll Debt <sup>[1]</sup>	TBD
HRTF Paygo	TBD
VDOT - SMART SCALE <sup>[2],[3]</sup>	\$1,559
VDOT - IOEP Funding <sup>[4]</sup>	TBD
VDOT - Other Funding <sup>[5]</sup>	\$121
IIJA Funding <sup>[6]</sup>	TBD

### Assumptions:

- [1] Pending public hearing results and further developments, Bowers Hill Interchange and I-664 Widening to Colledge Blvd may contain managed lanes that produce toll revenues
- [2] \$588M existing VDOT and other local funding for the Six Initial Projects and HRBT
- [3] \$971M SMART SCALE available for new projects after HRELN provided by HRTPO
- [4] Possible improvements could be addressed through the Interstate Operations and Enhancement Program (IOEP); \$24M assumed for HRELN
- [5] \$93M General Assembly Appropriation for the HRELN Project (to be committed in June 2022) and \$28M VDOT Funding for HRELN toll integration costs
- [6] Infrastructure Investment & Jobs Act (IIJA) could potentially provide funding to assist; \$124M assumed for HRELN

# HRTAC Proposed 2045 Long Range Plan of Finance Update — Transit Regional Priority Projects

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## HRTAC Transit Regional Priority Projects - Proposed 2045 Long Range Plan of Finance Update

	HRRTF Supported Projects
O&M Costs (\$MM) <sup>1</sup>	\$876
Capital Costs (\$MM) <sup>2,3</sup>	\$167
Fiscally Constrained Construction End Year	2045

Total Cost (\$MM)	\$1,043
Funded by HRRTF Debt	\$0
Funded by HRRTF Pay-Go	\$1,043

1. Assume annual O&M costs after FY 2028 same as the FY 2028 estimate provided by HRT
2. Assume HRRTF annual revenue grows by 0.5% after the FY 2028 estimate provided by the Department of Tax
3. Assume capital project costs are aggregate HRRTF revenues net of O&M costs

**Agenda Item 7A**  
**Discussion Item**

**To: Chair Tuck and the other members of the Commission**

**From: Kevin B. Page, Executive Director**

**Date: April 21, 2022**

**Re: HRTAC Financing Activities Update**

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**Recommendation:**

HRTAC Staff, Bond and General Counsels, and Financial Advisors will brief the Commission on the HRTAC financing activities that have occurred since the March 17, 2022 Special meeting.

**Background:**

Following the March 17, 2022 Commission Special Meeting, market conditions shifted negating the opportunity to issue a new 2022A Bond Anticipation Note (BAN) to replace the 2019A BAN. The HRTAC financing team redirected its focus to prepare to close the 2019A BAN, draw the 2021 TIFIA Loan for the first six projects and defease the 2019A BAN, defease the 2018A Bonds with cash, and issue new HRTF-backed bonds to support the HRBT project. HRTAC Staff, Counsels, and Financial Advisors will brief the Commission on HRTAC financing activities that have occurred since the March 17, 2022 Special meeting.

**Fiscal Impact:**

There is no fiscal impact in relation to this Discussion Item.

**Suggested Motion:**

Motion: There no motion contemplated for this discussion item.





**HAMPTON ROADS TRANSPORTATION FUND and  
HAMPTON ROADS REGIONAL TRANSIT FUND  
FINANCIAL REPORTS  
FY2014 – FY2022  
Period Ending December 31, 2021**

The HRTAC staff has prepared the attached December 2021 financial report based on data received to date from the Virginia Department of Transportation.

<b><u>Revenues</u></b>	<b><u>Inception to Dec 2021</u></b>	<b><u>FY2022 YTD</u></b>	<b><u>December 2021</u></b>
<b>Total Gross Revenues<sup>1</sup></b>	4,477,106,174	1,139,897,023	22,669,691
State Sales & Use Tax	1,186,458,701	91,673,525	16,758,962
Local Fuels Tax	385,027,611	30,286,562	4,802,130
Regional Transportation Fees	12,472,735	4,917,273	1,016,409
Transient Occupancy Tax	6,155,545	4,683,854	363,654
Annual Recordation Tax Distribution	40,000,000	20,000,000	-
Interest	4,541,377	174,161	41,024
Investment Income	72,988,223	(608,304)	(312,488)
Bond Proceeds	2,769,461,982	988,769,952	-
<b><u>Expenditures</u></b>	<b><u>Inception to Dec 2021</u></b>	<b><u>FY2022 YTD</u></b>	<b><u>December 2021</u></b>
<b>Total Expenditures</b>	2,099,256,354	258,411,925	73,607,256
Projects	1,939,742,963	226,070,264	68,569,919
DMV & DOT Admin. Fees	976,653	-	-
Investment Fees	1,709,042	117,933	19,729
Bond Interest Expenses	139,995,753	29,152,596	4,913,362
Operating Expenses	16,831,943	3,071,132	104,246
<b><u>Cash Balance</u></b>			
<b>December 31, 2021 Ending Cash/Cash Equivalents</b>			<b>2,377,849,820</b>
<b><u>Encumbered Balance</u></b>			
<b>Balance of Encumbered (through FY2027)</b>			<b>2,755,963,690</b>
Allocation			4,695,706,652
Less: Project Expenditures			1,939,742,962

1 Beginning in June 2020, State Sales Tax and Local Fuels Tax are recorded either one month (sales tax) or two months (fuels tax) earlier than in previous periods, due to additional information received from the Commonwealth of Virginia on the timing of the source transactions for tax revenues.

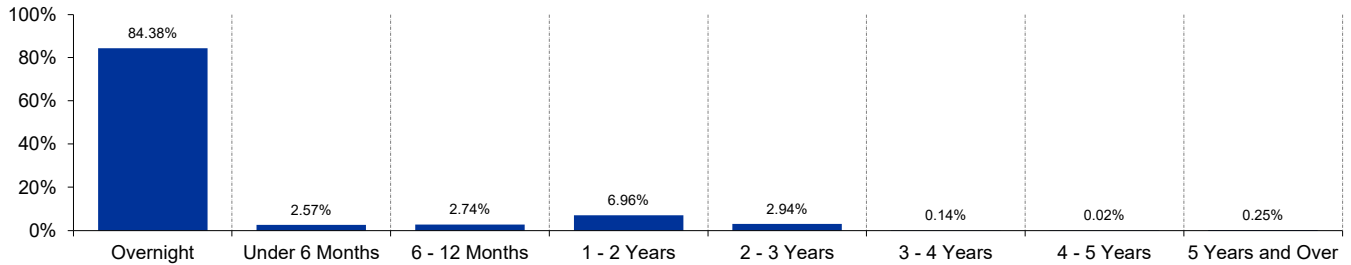
# Hampton Roads Transportation Fund

## Summary of Cash and Investments

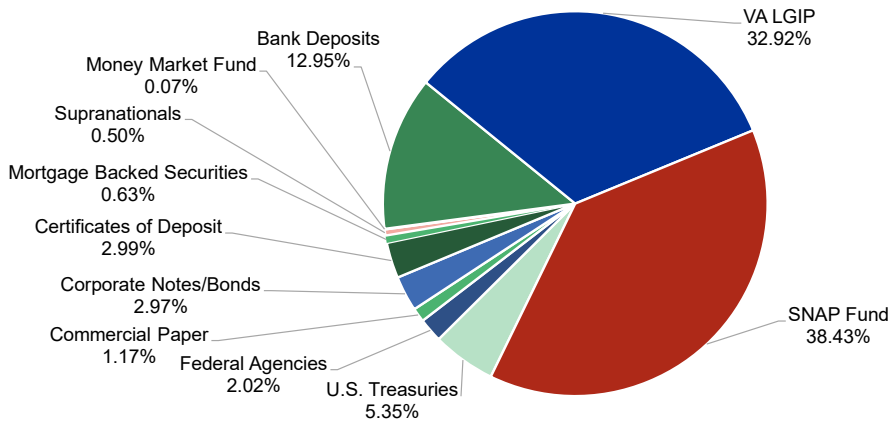
### For December 2021

Portfolio	Yield at Cost	Yield at Market	Balances at Cost	Balances at Market	% of Total
Union Checking	0.00%	0.00%	1,000,000	1,000,000	0.04%
Union Sweep	0.10%	0.10%	6,946,840	6,946,840	0.31%
Union Money Market	0.10%	0.10%	2,810	2,810	0.00%
Union General	0.10%	0.10%	280,167,593	280,167,593	12.60%
VA LGIP	0.09%	0.09%	732,281,549	732,281,549	32.92%
Enhanced Cash Portfolio	0.40%	0.48%	212,835,957	211,689,386	9.52%
Core Portfolio	0.64%	0.71%	138,131,669	137,319,948	6.17%
SNAP Fund	0.07%	0.07%	854,820,293	854,820,293	38.43%
<b>Total</b>			<b>\$ 2,226,186,714</b>	<b>\$ 2,224,228,421</b>	<b>100.00%</b>

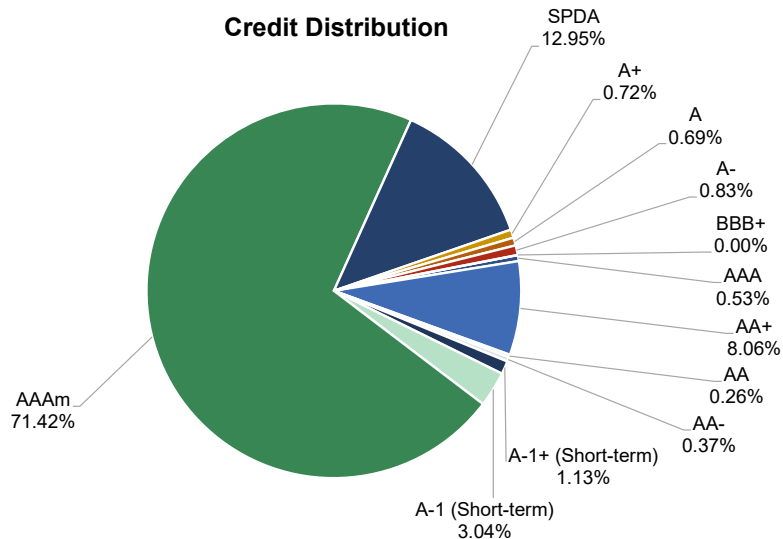
**Total Maturity Distribution**



**Sector Distribution**

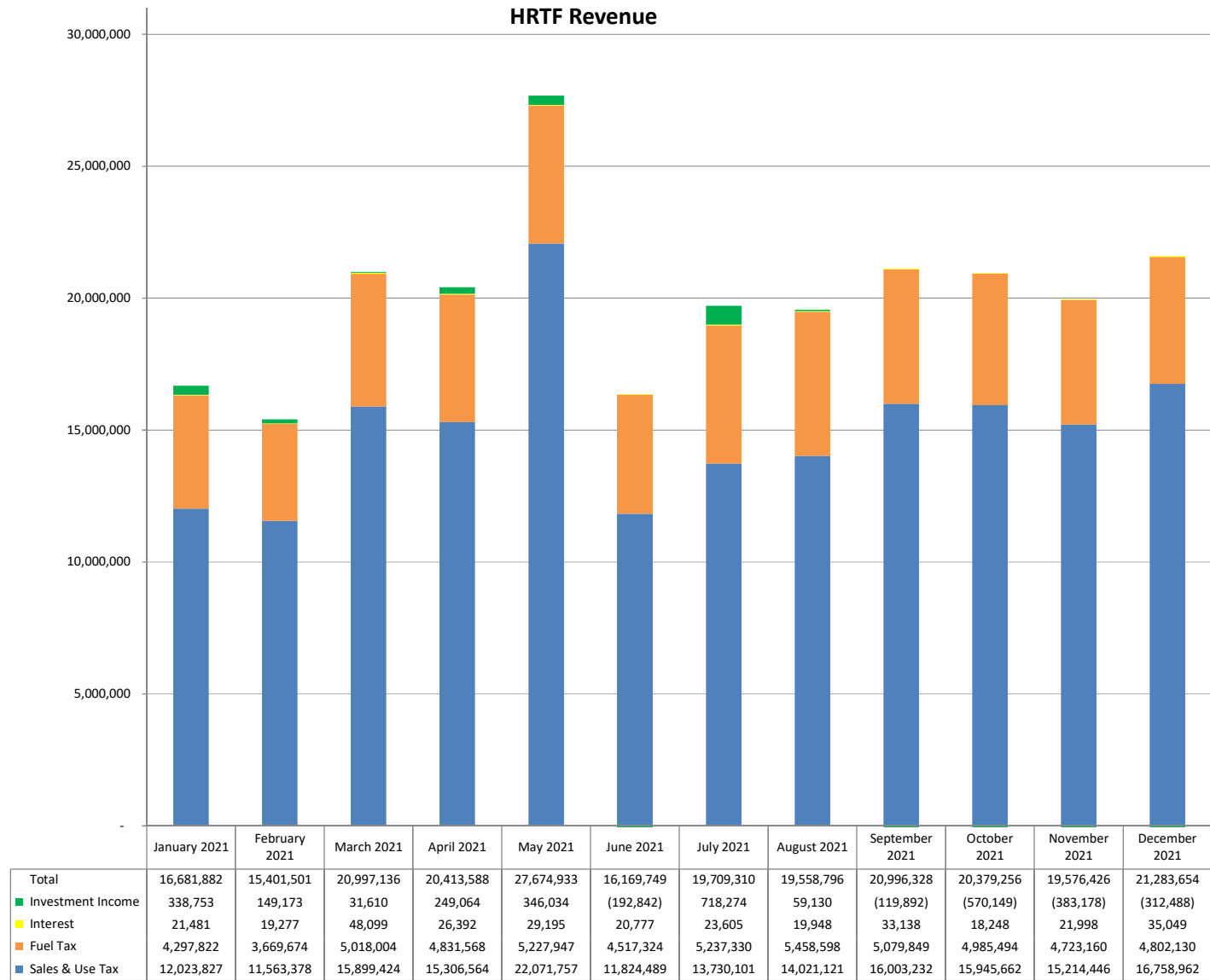


**Credit Distribution**



All charts are based on market value as of 12/31/21

This material is for general informational purposes only and is not intended to provide specific advice or a specific recommendation.



Notes: November 2018 Wholesale Fuels Tax revenue includes a \$9,865,900 Special Audit Assessment adjustment sourced from vendor audit settlement.  
January 2019 Wholesale Fuels Tax revenue includes \$510,330 in adjustments from a Special Audit Assessment and a vendor audit settlement.  
February 2019 Wholesale Fuels Tax revenue includes \$806,491 from a vendor audit assessment.  
June 2019 Sales & Use Tax includes \$7,424,592 of FY2019 AST Estimated Sales & Use Tax revenue.

Hampton Roads Transportation Fund (HRTF)  
Interest and Investment Income  
Inception - December 2021

	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>	<u>Total</u>
HRTF Interest Income	\$ 363,854	\$ 1,027,959	\$ 272,261	\$ 291,738	\$ 321,499	\$ 1,000,093	\$ 669,108	\$ 363,660	\$ 151,986	\$ 4,462,159
HRTF Investment Income	<u>-</u>	<u>368,310</u>	<u>3,993,773</u>	<u>980,870</u>	<u>8,868,404</u>	<u>29,869,111</u>	<u>26,275,750</u>	<u>3,240,310</u>	<u>(608,304)</u>	<u>72,988,223</u>
Total	<u>\$ 363,854</u>	<u>\$ 1,396,269</u>	<u>\$ 4,266,033</u>	<u>\$ 1,272,608</u>	<u>\$ 9,189,903</u>	<u>\$ 30,869,204</u>	<u>\$ 26,944,858</u>	<u>\$ 3,603,970</u>	<u>\$ (456,318)</u>	<u>\$ 77,450,382</u>

Notes:

"HRTF Interest Income" includes interest from Union Bank money market, sweep, and general accounts, as well as Regional Tax Interest/Interest Refund Adjustments.

"HRTF Investment Income" in FY2019 and FY2020 includes income from PFMAM (US Bank) core and enhanced cash, LGIP, and SNAP accounts. FY2014-2018 totals also include income from Sterling and Union Bank.



**Hampton Roads Transportation Fund (HRTF)**  
**Total of HRTF Revenue and Expenditures Activities**  
**Summary**

	Gross Revenue						Expenditures						Cumulative Balance
	Sales & Use Tax	Fuels Tax	Interest	Investment Income	Bond Proceeds	Total	Projects	Dept of Tax Admin Fee	Investment Fees	Bond Expenses	Operating Expenses	Total	7/1/13 - 12/31/21
<i>July 2013 - December 2020</i>	\$ 1,006,095,737	\$ 327,178,711	\$ 4,144,951	\$ 72,674,734	\$ 1,780,692,030	\$ 3,190,786,163	\$ 1,232,331,245	\$ 909,463	\$ 1,474,414	\$ 83,835,894	\$ 12,065,236	\$ 1,330,616,252	\$ 1,860,169,911
<i>January 2021</i>	12,023,827	4,297,822	21,481	338,753	-	16,681,883	28,145,029	-	19,643	6,233,335	225,223	34,623,231	1,842,228,564
<i>February 2021</i>	11,563,378	3,669,674	19,277	149,173	-	15,401,501	94,312,591	-	17,812	6,233,335	155,574	100,719,313	1,756,910,753
<i>March 2021</i>	15,899,424	5,018,004	48,099	31,610	-	20,997,136	63,185,283	-	19,931	6,233,335	111,006	69,549,556	1,708,358,333
<i>April 2021</i>	15,306,564	4,831,568	26,392	249,064	-	20,413,588	58,742,722	-	19,468	6,233,335	210,561	65,206,087	1,663,565,834
<i>May 2021</i>	22,071,757	5,227,947	29,195	346,034	-	27,674,933	56,889,549	-	20,245	6,233,335	101,938	63,245,068	1,627,995,700
<i>June 2021</i>	11,824,489	4,517,324	20,777	(192,842)	-	16,169,749	179,466,747	67,190	19,596	(4,159,414)	724,897	176,119,017	1,468,046,432
<i>July 2021</i>	13,730,101	5,237,330	23,605	718,274	-	19,709,310	-	-	20,216	4,501,211	65,198	4,586,624	1,483,169,117
<i>August 2021</i>	14,021,121	5,458,598	19,948	59,130	-	19,558,796	29,247,513	-	20,242	4,501,211	237,386	34,006,351	1,468,721,562
<i>September 2021</i>	16,003,232	5,079,849	33,138	(119,892)	988,769,952	1,009,766,281	37,799,809	-	19,329	5,410,088	1,500,077	44,729,303	2,433,758,540
<i>October 2021</i>	15,945,662	4,985,494	18,248	(570,149)	-	20,379,256	44,884,841	-	19,433	4,913,362	692,328	50,509,964	2,403,627,831
<i>November 2021</i>	15,214,446	4,723,160	21,998	(383,178)	-	19,576,426	45,568,181	-	18,984	4,913,362	457,040	50,957,567	2,372,246,691
<i>December 2021</i>	16,758,962	4,802,130	35,049	(312,488)	-	21,283,654	68,569,919	-	19,729	4,913,362	24,372	73,527,383	2,320,002,962
<i>Total 12 Months</i>	<u>\$ 180,362,964</u>	<u>\$ 57,848,900</u>	<u>\$ 317,208</u>	<u>\$ 313,489</u>	<u>\$ 988,769,952</u>	<u>\$ 1,227,612,514</u>	<u>\$ 706,812,186</u>	<u>\$ 67,190</u>	<u>\$ 234,628</u>	<u>\$ 56,159,859</u>	<u>\$ 4,505,599</u>	<u>\$ 767,779,463</u>	
<i>Grand Totals</i>	<u>\$ 1,186,458,701</u>	<u>\$ 385,027,611</u>	<u>\$ 4,462,159</u>	<u>\$ 72,988,223</u>	<u>\$ 2,769,461,982</u>	<u>\$ 4,418,398,677</u>	<u>\$ 1,939,143,431</u>	<u>\$ 976,653</u>	<u>\$ 1,709,042</u>	<u>\$ 139,995,753</u>	<u>\$ 16,570,836</u>	<u>\$ 2,098,395,715</u>	
Less Balance of Encumbered (through FY2027)													\$ (2,719,421,125)
Total Net Available*													\$ (399,418,163)

Notes:

\* Total Net Available does not include TIFIA loans not drawn on or HRTF future revenues through FY2027.

# Table 1 - Total HRTF Revenues

## Hampton Roads Transportation Fund (HRTF)

### Total of Sales & Use Taxes and Fuels Taxes

#### Fiscal Year 2022

Locality	Total FY2014 - FY2021	Previous FY2022	December 2021	Total YTD FY2022	Total
<i>Chesapeake</i>	\$ 266,103,968	\$ 17,852,582	\$ 4,258,689	\$ 22,111,271	\$ 288,215,238
<i>Franklin</i>	15,887,289	1,003,285	247,741	1,251,026	17,138,315
<i>Hampton</i>	105,769,245	7,219,056	1,670,145	8,889,202	114,658,447
<i>Isle of Wight</i>	23,105,977	1,567,631	353,771	1,921,402	25,027,379
<i>James City</i>	62,885,144	4,569,651	1,148,261	5,717,913	68,603,057
<i>Newport News</i>	154,446,946	10,178,328	2,493,014	12,671,342	167,118,287
<i>Norfolk</i>	203,710,857	13,705,131	3,231,530	16,936,661	220,647,518
<i>Poquoson</i>	3,888,635	292,079	71,834	363,913	4,252,548
<i>Portsmouth</i>	51,763,311	3,526,906	815,468	4,342,374	56,105,685
<i>Southampton</i>	7,632,617	505,157	124,895	630,053	8,262,670
<i>Suffolk</i>	76,263,338	5,469,671	1,318,853	6,788,524	83,051,862
<i>Virginia Beach</i>	385,270,813	28,679,609	4,476,868	33,156,477	418,427,290
<i>Williamsburg</i>	28,954,564	1,467,147	353,246	1,820,394	30,774,957
<i>York</i>	63,843,522	4,362,761	996,776	5,359,536	69,203,059
Total <sup>d</sup>	1,449,526,226	\$ 100,398,994	21,561,092	121,960,087	1,571,486,312
Interest <sup>a</sup>	4,310,173	116,937	35,049	151,986	4,462,159
Investment Income <sup>b</sup>	73,596,527	(295,816)	(312,488)	(608,304)	72,988,223
Bond Proceeds	1,780,692,030	988,769,952	-	988,769,952	2,769,461,982
Total Revenues	3,308,124,956	1,088,990,067	21,283,654	1,110,273,721	4,418,398,677
Project Expenses	(1,713,073,167)	(157,500,344)	(68,569,919)	(226,070,264)	(1,939,143,431)
DMV & Dept. of Tax Admin Fees	(976,653)	-	-	-	(976,653)
Investment Fees (PFMAM)	(1,591,109)	(98,203)	(19,729)	(117,933)	(1,709,042)
Bond Interest Expenses <sup>e</sup>	(110,843,157)	(24,239,234)	(4,913,362)	(29,152,596)	(139,995,753)
Operating Expense	(13,594,435)	(2,952,028)	(24,372)	(2,976,401)	(16,570,836)
Cash Balance	\$ 1,468,046,432	\$ 904,200,258	\$ (52,243,730)	\$ 851,956,528	\$ 2,320,002,962
Less Balance of Encumbered	(2,945,491,388)				(2,719,421,125)
Net Available Cash	\$ (1,477,444,956)				\$ (399,418,163)
Updated forecast <sup>c</sup>	1,399,854,685	85,502,173	18,912,654	104,414,827	1,504,269,512
Total Revenue - Forecast (under)/over	\$ 49,671,541	\$ 14,896,821	\$ 2,648,438	\$ 17,545,260	\$ 67,216,800

#### Notes:

<sup>a</sup> Includes interest from Union Bank money market, sweep, and general accounts, as well as Regional Tax Interest/Interest Refund Adjustments.

<sup>b</sup> FY2019 and FY2020 include income from PFMAM (US Bank), LGIP, and SNAP accounts. FY2014-2018 includes income from Sterling and Union Bank.

<sup>d</sup> Beginning in June 2020, State Sales Tax and Local Fuels Tax are recorded either one month (sales tax) or two months (fuels tax) earlier than in prior accounting periods, due to additional information received from the Commonwealth of Virginia on the timing of the source transactions for tax revenues. The change is retroactive and the prior year amounts have been restated.

## Table 1A - State Sales & Use Tax

### Hampton Roads Transportation Fund (HRTF)

#### State Sales & Use Tax

#### Fiscal Year 2022

Locality	Total FY2014 - FY2021	Previous FY2022	December 2021	Total YTD FY2022	Total
<i>Chesapeake</i>	\$ 199,026,505	\$ 13,170,262	\$ 3,361,080	\$ 16,531,342	\$ 215,557,847
<i>Franklin</i>	8,305,493	479,035	135,753	614,789	8,920,281
<i>Hampton</i>	77,006,417	5,005,490	1,247,965	6,253,455	83,259,873
<i>Isle of Wight</i>	13,314,438	1,016,782	257,581	1,274,363	14,588,801
<i>James City</i>	51,818,316	3,625,685	959,312	4,584,996	56,403,313
<i>Newport News</i>	120,158,841	7,694,523	2,037,319	9,731,842	129,890,682
<i>Norfolk</i>	159,545,962	10,360,475	2,594,602	12,955,077	172,501,040
<i>Poquoson</i>	2,785,976	227,213	60,080	287,293	3,073,269
<i>Portsmouth</i>	35,946,617	2,449,636	618,587	3,068,223	39,014,839
<i>Southampton</i>	3,268,679	212,686	57,930	270,616	3,539,295
<i>Suffolk</i>	49,410,649	3,488,074	934,371	4,422,445	53,833,094
<i>Virginia Beach</i>	303,628,218	22,865,604	3,415,413	26,281,017	329,909,235
<i>Williamsburg</i>	22,410,873	1,089,145	284,110	1,373,255	23,784,128
<i>York</i>	48,158,193	3,229,953	794,858	4,024,811	52,183,003
<b>Total <sup>1</sup></b>	<u>\$ 1,094,785,176</u>	<u>\$ 74,914,563</u>	<u>\$ 16,758,962</u>	<u>\$ 91,673,525</u>	<u>\$ 1,186,458,701</u>
Updated Forecast	<u>1,043,862,676</u>	<u>59,246,939</u>	<u>13,932,140</u>	<u>73,179,079</u>	<u>1,117,041,755</u>
Diff(under)/over	50,922,500	15,667,624	2,826,822	18,494,446	69,416,946

1 Beginning in June 2020, State Sales Tax and Local Fuels Tax are recorded either one month (sales tax) or two months (fuels tax) earlier than in prior accounting periods, due to additional information received from the Commonwealth of Virginia on the timing of the source transactions for tax revenues. The change is retroactive and the prior year amounts have been restated.

## Table 1B - Local Fuels Tax

### Hampton Roads Transportation Fund (HRTF)

#### *Local Fuels Tax*

#### *Fiscal Year 2022*

Locality	Total FY2014 - FY2021	Previous FY2022	December 2021	Total YTD FY2022	Total
<i>Chesapeake</i>	\$ 67,077,466	\$ 4,682,320	\$ 897,608	\$ 5,579,929	\$ 72,657,395
<i>Franklin</i>	7,581,798	524,249	111,988	636,237	8,218,035
<i>Hampton</i>	28,762,830	2,213,567	422,180	2,635,746	31,398,576
<i>Isle of Wight</i>	9,791,540	550,848	96,190	647,039	10,438,578
<i>James City</i>	11,066,824	943,967	188,950	1,132,916	12,199,740
<i>Newport News</i>	34,288,108	2,483,805	455,695	2,939,500	37,227,608
<i>Norfolk</i>	44,164,893	3,344,656	636,928	3,981,584	48,146,477
<i>Poquoson</i>	1,102,659	64,866	11,754	76,620	1,179,278
<i>Portsmouth</i>	15,816,700	1,077,270	196,881	1,274,152	17,090,851
<i>Southampton</i>	4,363,938	292,471	66,966	359,437	4,723,375
<i>Suffolk</i>	26,852,698	1,981,597	384,482	2,366,078	29,218,776
<i>Virginia Beach</i>	81,642,586	5,814,005	1,061,455	6,875,460	88,518,046
<i>Williamsburg</i>	6,543,686	378,002	69,136	447,138	6,990,824
<i>York</i>	15,685,325	1,132,808	201,918	1,334,726	17,020,051
<b>Total <sup>1</sup></b>	<u>\$ 354,741,050</u>	<u>\$ 25,484,432</u>	<u>\$ 4,802,130</u>	<u>\$ 30,286,562</u>	<u>\$ 385,027,611</u>
Updated Forecast	<u>355,992,009</u>	<u>26,255,234</u>	<u>4,980,514</u>	<u>31,235,748</u>	<u>387,227,757</u>
Diff(under)/over	(1,250,959)	(770,802)	(178,384)	(949,186)	(2,200,146)

Note: November 2018 Wholesale Fuels Tax revenue included a \$9,865,900 Special Audit Assessment adjustment sourced from vendor audit settlement.

1 Beginning in June 2020, State Sales Tax and Local Fuels Tax are recorded either one month (sales tax) or two months (fuels tax) earlier than in prior accounting periods, due to additional information received from the Commonwealth of Virginia on the timing of the source transactions for tax revenues. The change is retroactive and the prior year amounts have been restated.

## Table 2 - Allocations

### Hampton Roads Transportation Fund (HRTF)

#### Allocations

#### Fiscal Year 2022

Project	Total FY2014 - FY2021	Previous FY2022	December 2021	Total YTD FY2022	Total
<i>I-64 Peninsula Widening</i>					
UPC 104905 - Segment 1 - Construction	\$ 11,608,385	\$ -	\$ -	\$ -	\$ 11,608,385
UPC 106665 - Segment 2 - PE/ROW/Construction	175,832,897	-	-	-	175,832,897
UPC 109790/106689 - Segment 3 - PE	10,000,000	-	-	-	10,000,000
UPC 109790/106689 - Segment 3 - Construction	112,893,996	-	-	-	112,893,996
<i>I-64/264 Interchange Improvement</i>					
UPC 57048/108042 - Phase I - PE/ROW	15,071,063	-	-	-	15,071,063
UPC 57048/108042 - Phase I - Construction	137,023,653	-	-	-	137,023,653
UPC 17630/108041 - Phase II - PE/ROW	54,592,576	-	-	-	54,592,576
UPC 17630/108041 - Phase II - Construction	73,157,062	-	-	-	73,157,062
UPC 106693 - Phase III - PE & ROW	10,000,000	-	-	-	10,000,000
<i>I-64 Southside Widening/High-Rise Bridge</i>					
UPC 106692 - Phase I - PE	12,200,000	-	-	-	12,200,000
UPC 106692/108990 - Phase I - ROW/Construction	419,756,220	-	-	-	419,756,220
<i>I-64 HRBT Expansion Project</i>		-			
UPC 115008 - I-64 HRBT Expansion Project D-B Contract	3,004,569,251	-	-	-	3,004,569,251
UPC 115009 - I-64 HRBT Expansion Project Owners Oversight	548,900,330	-	-	-	548,900,330
<i>HR Express Lanes Network</i>					
UPC 117840 - Segment 1 Phase 1 - PE	5,621,500	-		-	5,621,500
UPC 117839 - Segment 4A/4B Phase 1 - PE	5,916,425	-		-	5,916,425
UPC 117841 - Segment 4C Phase 1 - PE	15,421,200	-		-	15,421,200
<i>HRCS Preferred Alternative Refinement - HRBT</i>					
UPC 110577 - SEIS	30,000,000	-	-	-	30,000,000
<i>460/58/13 Connector Study - UPC 106694 - PE</i>					
	1,095,368	-	-	-	1,095,368
<i>Bowers Hill Interchange Study - UPC 111427</i>					
	7,904,630	-	-	-	7,904,630
<i>HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)</i>					
	7,000,000	-	-	-	7,000,000
<b>Total</b>	<b>\$ 4,658,564,556</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,658,564,556</b>

**Table 3 - Expenditures**  
**Hampton Roads Transportation Fund (HRTF)**  
*Expenditures*  
*Fiscal Year 2022*

Project	Total FY2014 - FY2021	Previous FY2022	December 2021	Total YTD FY2022	Total
<i>I-64 Peninsula Widening</i>					
<i>UPC 104905/111926 - Segment 1 - PE/Construction</i>	\$ 11,608,384	\$ -	\$ -	\$ -	\$ 11,608,384
<i>UPC 106665 - Segment 2 - PE/ROW/Construction</i>	155,254,086	223	4,300,518	4,300,741	159,554,827
<i>UPC 109790/106689 - Segment 3 - PE</i>	5,611,689	24,623	15,535	40,158	5,651,847
<i>UPC 109790/106689 - Segment 3 - Construction</i>	57,467,586	30,031	5,306,218	5,336,249	62,803,835
<i>I-64/264 Interchange Improvement</i>					
<i>UPC 57048/108042 - Phase I - PE/ROW</i>	15,071,063	-	-	-	15,071,063
<i>UPC 57048/108042 - Phase I - Construction</i>	121,035,247	5,547	35,538	41,085	121,076,332
<i>UPC 17630/108041 - Phase II - PE/ROW</i>	54,592,299	-	-	-	54,592,299
<i>UPC 17630/108041 - Phase II - Construction</i>	49,616,676	27,524	5,775,830	5,803,354	55,420,030
<i>UPC 106693 - Phase III - PE &amp; ROW</i>	2,317,884	6,879	31,564	38,443	2,356,327
<i>I-64 Southside Widening/High-Rise Bridge</i>					
<i>UPC 106692 - Phase I - PE</i>	12,384,497	-	(195,399)	(195,399)	12,189,098
<i>UPC 106692/108990 - Phase I - ROW/Construction</i>	199,906,667	2,433,223	16,276,644	18,709,867	218,616,534
<i>I-64 HRBT Expansion Project</i>					
<i>UPC 115008 - I-64 HRBT Expansion Project D-B Contract</i>	935,437,999	144,892,134	34,920,101	179,812,235	1,115,250,235
<i>UPC 115009 - I-64 HRBT Expansion Project Owners Oversight</i>	44,329,676	9,939,190	-	9,939,190	54,268,866
<i>HRELN Segment 1 Phase 1 PE - UPC</i>					
<i>UPC 117840 - Segment 1 Phase 1 - PE</i>	4,133,745	18,148	845,801	863,949	4,997,694
<i>UPC 117839 - Segment 4A/4B Phase 1 - PE</i>	3,714,819	14,254	535,093	549,347	4,264,166
<i>UPC 117841 - Segment 4C Phase 1 - PE</i>	3,207,672	64,212	572,170	636,382	3,844,054
<i>HRCS Preferred Alternative Refinement - HRBT</i>					
<i>UPC 110577 - SEIS</i>	28,800,287	-	-	-	28,800,287
<i>460/58/13 Connector Study - UPC 106694 - PE</i>	1,095,368	-	-	-	1,095,368
<i>Bowers Hill Interchange Study - UPC 111427</i>	3,776,804	10,672	150,308	160,980	3,937,784
<i>HR Regional Connector Study - HRTPO</i> <i>(Remaining Projects of Third Crossing)</i>	3,710,718	33,682	-	33,682	3,744,401
<b>Total</b>	<b>\$ 1,713,073,167</b>	<b>\$ 157,500,344</b>	<b>\$ 68,569,919</b>	<b>\$ 226,070,264</b>	<b>\$ 1,939,143,431</b>

## Table 3A - Bond-Reimbursed Expenditures

Hampton Roads Transportation Fund (HRTF)

*Bond Reimbursements*

*Fiscal Year 2022*

Project	Total FY2014 - FY2021	Previous FY2022	December 2021	Total YTD FY2022	Total
<i>I-64 Peninsula Widening</i>					
<i>UPC 104905/111926 - Segment 1 - PE/Construction</i>	\$ 10,063,882	\$ -	\$ -	\$ -	\$ 10,063,882
<i>UPC 106665 - Segment 2 - PE/ROW/Construction</i>	155,254,086	223	4,300,518	4,300,741	159,554,827
<i>UPC 109790/106689 - Segment 3 - PE</i>	5,611,689	24,623	15,535	40,158	5,651,847
<i>UPC 109790/106689 - Segment 3 - Construction</i>	57,467,586	30,031	5,306,218	5,336,249	62,803,835
<i>I-64/264 Interchange Improvement</i>					
<i>UPC 57048/108042 - Phase I - PE/ROW</i>	15,071,063	-	-	-	15,071,063
<i>UPC 57048/108042 - Phase I - Construction</i>	121,035,247	5,547	35,538	41,085	121,076,332
<i>UPC 17630/108041 - Phase II - PE/ROW</i>	54,592,299	-	-	-	54,592,299
<i>UPC 17630/108041 - Phase II - Construction</i>	49,616,675	27,524	5,775,830	5,803,354	55,420,029
<i>UPC 106693 - Phase III - PE &amp; ROW</i>	-	-	-	-	-
<i>I-64 Southside Widening/High-Rise Bridge</i>					
<i>UPC 106692 - Phase I - PE</i>	12,384,497	-	(195,399)	(195,399)	12,189,098
<i>UPC 106692/108990 - Phase I - ROW/Construction</i>	199,906,667	2,433,223	16,276,644	18,709,867	218,616,534
<i>I-64 HRBT Expansion Project</i>		-			
<i>UPC 115008 - I-64 HRBT Expansion Project D-B Contract</i>	436,991,392	144,892,134	34,920,101	179,812,235	616,803,628
<i>UPC 115009 - I-64 HRBT Expansion Project Owners Oversight</i>	5,411,257	9,939,190	-	9,939,190	15,350,447
<i>HRELN Segment 1 Phase 1 PE - UPC</i>					
<i>UPC 117840 - Segment 1 Phase 1 - PE</i>	-	-	-	-	-
<i>UPC 117839 - Segment 4A/4B Phase 1 - PE</i>	-	-	-	-	-
<i>UPC 117841 - Segment 4C Phase 1 - PE</i>	-	-	-	-	-
<i>HRCS Preferred Alternative Refinement - HRBT</i>	-	-	-	-	-
<i>UPC 110577 - SEIS</i>	-	-	-	-	-
<i>460/58/13 Connector Study - UPC 106694 - PE</i>	-	-	-	-	-
<i>Bowers Hill Interchange Study - UPC 111427</i>	-	-	-	-	-
<i>HR Regional Connector Study - HRTPO</i>	-	-	-	-	-
<i>(Remaining Projects of Third Crossing)</i>	-	-	-	-	-
<b>Total</b>	<b>\$ 1,123,406,341</b>	<b>\$ 157,352,496</b>	<b>\$ 66,434,984</b>	<b>\$ 223,787,481</b>	<b>\$ 1,347,193,822</b>

### Table 3B - Non-Bond Reimbursed Expenditures

#### Hampton Roads Transportation Fund (HRTF)

#### Expenditures Fiscal Year 2022

Project	Total FY2014 - FY2021	Previous FY2022	December 2021	Total YTD FY2022	Total
<i>I-64 Peninsula Widening</i>					
<i>UPC 104905/111926 - Segment 1 - PE/Construction</i>	\$ 1,544,502	\$ -	-	\$ -	\$ 1,544,502
<i>UPC 106665 - Segment 2 - PE/ROW/Construction</i>	-	-	-	-	-
<i>UPC 109790/106689 - Segment 3 - PE</i>	-	-	-	-	-
<i>UPC 109790/106689 - Segment 3 - Construction</i>	-	-	-	-	-
<i>I-64/264 Interchange Improvement</i>					
<i>UPC 57048/108042 - Phase I - PE/ROW</i>	-	-	-	-	-
<i>UPC 57048/108042 - Phase I - Construction</i>	-	-	-	-	-
<i>UPC 17630/108041 - Phase II - PE/ROW</i>	-	-	-	-	-
<i>UPC 17630/108041 - Phase II - Construction</i>	-	-	-	-	-
<i>UPC 106693 - Phase III - PE &amp; ROW</i>	2,317,884	6,879	31,564	38,443	2,356,327
<i>I-64 Southside Widening/High-Rise Bridge</i>					
<i>UPC 106692 - Phase I - PE</i>	-	-	-	-	-
<i>UPC 106692/108990 - Phase I - ROW/Construction</i>	-	-	-	-	-
<i>I-64 HRBT Expansion Project</i>					
<i>UPC 115008 - I-64 HRBT Expansion Project D-B Contract</i>	498,446,607	-	-	-	498,446,607
<i>UPC 115009 - I-64 HRBT Expansion Project Owners Oversight</i>	38,918,419	-	-	-	38,918,419
<i>HRELN Segment 1 Phase 1 PE</i>					
<i>UPC 117840 - Segment 1 Phase 1 - PE</i>	4,133,745	18,148	845,801	863,949	4,997,694
<i>UPC 117839 - Segment 4A/4B Phase 1 - PE</i>	3,714,819	14,254	535,093	549,347	4,264,166
<i>UPC 117841 - Segment 4C Phase 1 - PE</i>	3,207,672	64,212	572,170	636,382	3,844,054
<i>HRCS Preferred Alternative Refinement - HRBT UPC 110577 - SEIS</i>	28,800,287	-	-	-	28,800,287
<i>460/58/13 Connector Study - UPC 106694 - PE</i>	1,095,368	-	-	-	1,095,368
<i>Bowers Hill Interchange Study - UPC 111427</i>	3,776,804	10,672	150,308	160,980	3,937,784
<i>HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)</i>	3,710,718	33,682	-	33,682	3,744,401
<b>Total</b>	<b>\$ 589,666,826</b>	<b>\$ 147,848</b>	<b>\$ 2,134,935</b>	<b>\$ 2,282,783</b>	<b>\$ 591,949,609</b>



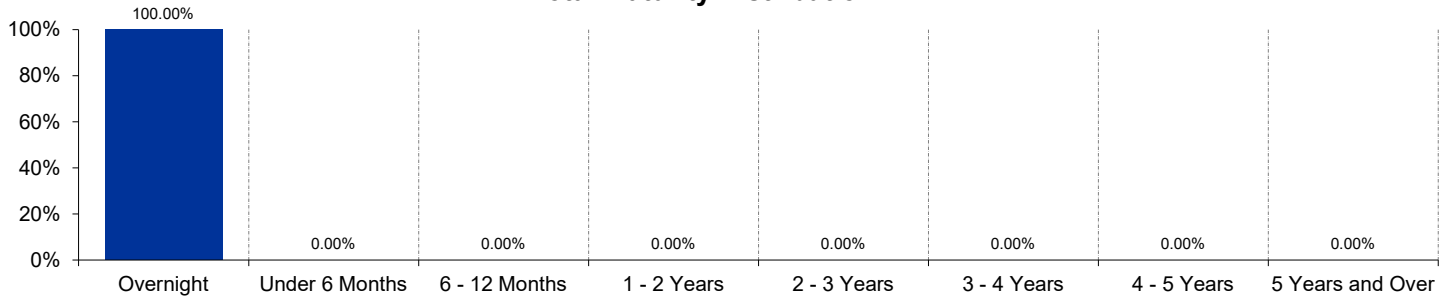
# Hampton Roads Regional Transit Fund

## Summary of Cash and Investments

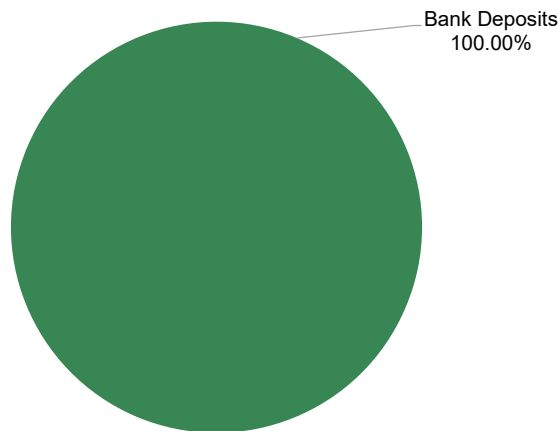
### For December 2021

Portfolio	Yield at Cost	Yield at Market	Balances at Cost	Balances at Market	% of Total
Union Checking	0.00%	0.00%	1,000,000	1,000,000	1.90%
Union Sweep	0.10%	0.10%	51,505,240	51,505,240	98.10%
<b>Total</b>			<b>\$ 52,505,240</b>	<b>\$ 52,505,240</b>	<b>100.00%</b>

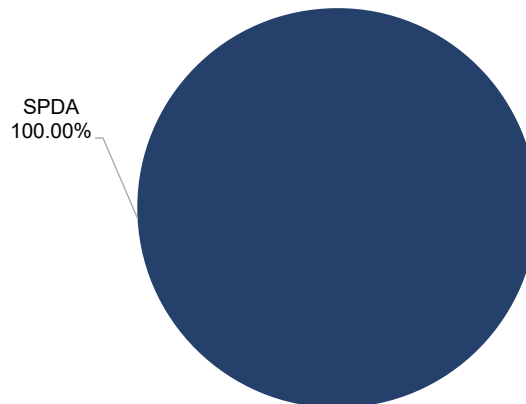
**Total Maturity Distribution**



**Sector Distribution**



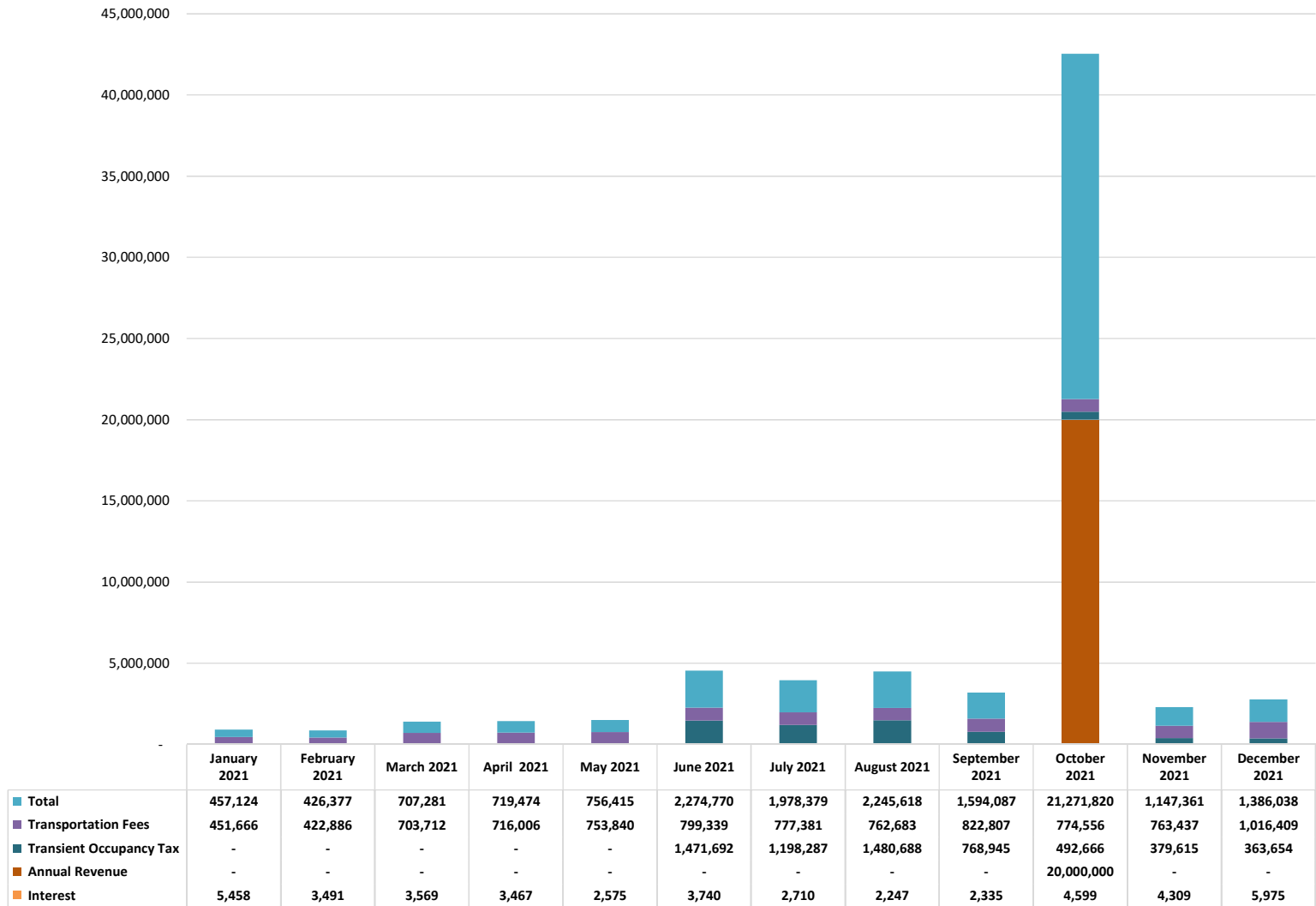
**Credit Distribution**



All charts are based on market value as of 12/31/21

This material is for general informational purposes only and is not intended to provide specific advice or a specific recommendation.

## HRRTF REVENUE



Hampton Roads Regional Transit Fund  
Interest and Investment Income  
Inception - December 2021

	<u>FY2021</u>	<u>FY2022</u>	<u>Total</u>
Interest Income	\$ 57,044	\$ 22,174	\$ 79,218
Investment Income	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 57,044</u>	<u>\$ 22,174</u>	<u>\$ 79,218</u>

**Hampton Roads Regional Transit Fund**  
**Revenue and Expenditures**  
**Summary**

	Gross Revenue					Expenditures			Cumulative Balance
	Regional Transportation Imprv. Fees	Transient Occupancy Tax	Annual Recordation Tax Distribution	Interest	Total Revenue	Project Expenses	Operating Expenses	Total	7/1/20 - 12/31/2021
July 2020 - December 2020	\$ 3,708,012	\$ -	\$ 20,000,000	\$ 34,743	\$ 23,742,755	\$ -	\$ 46,536	\$ 46,536	\$ 23,696,219
January 2021	451,666	-	-	5,458	457,124	-	6,528	6,528	24,146,816
February 2021	422,886	-	-	3,491	426,377	-	248	248	24,572,944
March 2021	703,712	-	-	3,569	707,281	-	78,025	78,025	25,202,200
April 2021	716,006	-	-	3,467	719,474	-	3,492	3,492	25,918,183
May 2021	753,840	-	-	2,575	756,415	-	921	921	26,673,677
June 2021	799,339	1,471,692	-	3,740	2,274,770	599,531	30,625	630,157	28,318,291
July 2021	777,381	1,198,287	-	2,710	1,978,379	-	2,525	2,525	30,294,144
August 2021	762,683	1,480,688	-	2,247	2,245,618	-	7,758	7,758	32,532,004
September 2021	822,807	768,945	-	2,335	1,594,087	-	915	915	34,125,176
October 2021	774,556	492,666	20,000,000	4,599	21,271,820	-	2,237	2,237	55,394,759
November 2021	763,437	379,615	-	4,309	1,147,361	-	1,423	1,423	56,540,696
December 2021	1,016,409	363,654	-	5,975	1,386,038	-	79,874	79,874	57,846,861
Total 12 months	<u>\$ 8,764,723</u>	<u>\$ 6,155,545</u>	<u>\$ 20,000,000</u>	<u>\$ 44,475</u>	<u>\$ 34,964,744</u>	<u>\$ 599,531</u>	<u>\$ 214,571</u>	<u>\$ 814,102</u>	
Total	<u>\$ 12,472,735</u>	<u>\$ 6,155,545</u>	<u>\$ 40,000,000</u>	<u>\$ 79,218</u>	<u>\$ 58,707,499</u>	<u>\$ 599,531</u>	<u>\$ 261,107</u>	<u>\$ 860,638</u>	
Less Balance of Encumbered (through FY2027)									(36,542,565)
Total Net Available									<u>\$ 21,304,296</u>

**Table 1 - Revenues**  
**Hampton Roads Regional Transit Fund (HRRTF)**  
**Fiscal Year 2022**

Locality	FY 2021	Previous FY 2022	December 2021	Total YTD FY2022	Total
Regional Taxes and Fees					
Chesapeake	\$ 1,751,607	\$ 1,324,932	\$ 273,972	\$ 1,598,903	\$ 3,350,511
Hampton	788,625	587,194	118,436	705,630	1,494,255
Newport News	855,312	537,034	192,386	729,420	1,584,732
Norfolk	1,134,671	1,107,720	246,737	1,354,457	2,489,129
Portsmouth	470,791	257,804	51,278	309,081	779,872
Virginia Beach	4,026,147	4,406,380	497,256	4,903,636	8,929,782
Total Regional Taxes and Fees	9,027,154	\$ 8,221,064	1,380,064	9,601,127	18,628,281
Annual Recordation Tax Distribution	20,000,000	20,000,000	-	20,000,000	40,000,000
Total Tax and Fees Revenue	29,027,154	28,221,064	1,380,064	29,601,127	58,628,281
Interest <sup>a</sup>	57,044	16,199	5,975	22,174	79,218
Total Revenues	29,084,198	28,237,263	1,386,038	29,623,301	58,707,499
Project Expenses	(599,531)	-	-	-	(599,531)
Operating Expense	(166,376)	(14,858)	(79,874)	(94,731)	(261,107)
Cash Balance	\$ 28,318,291	\$ 28,222,405	\$ 1,306,165	\$ 29,528,570	\$ 57,846,861
Less Balance of Encumbered					(36,542,565)
Net Available Cash					\$ 21,304,296
Updated forecast	26,100,000	25,125,000	1,025,000	26,150,000	52,250,000
Total Revenue - Forecast (under)/over	\$ 2,927,154	\$ 3,096,063	\$ 355,064	\$ 3,451,127	\$ 6,378,281

## Table 1A - Regional Transit Improvement Fees

### Hampton Roads Regional Transit Fund (HRRTF)

*Fiscal Year 2022*

Locality	FY 2021	Previous FY 2022	December 2021	Total YTD FY2022	Total
Regional Transit Improvement Fees					
<i>Chesapeake</i>	\$ 1,751,607	\$ 869,792	\$ 211,186	\$ 1,080,979	\$ 2,832,586
<i>Hampton</i>	650,700	386,613	84,322	470,935	1,121,635
<i>Newport News</i>	709,171	335,655	144,551	480,206	1,189,376
<i>Norfolk</i>	1,127,962	631,161	202,370	833,530	1,961,492
<i>Portsmouth</i>	443,948	212,667	46,837	259,504	703,452
<i>Virginia Beach</i>	<u>2,872,074</u>	<u>1,464,977</u>	<u>327,144</u>	<u>1,792,120</u>	<u>4,664,194</u>
<b>Total RTI Fees</b>	<u>\$ 7,555,462</u>	<u>\$ 3,900,864</u>	<u>\$ 1,016,409</u>	<u>\$ 4,917,273</u>	<u>\$ 12,472,735</u>
Forecast	<u>6,100,000</u>	<u>3,083,333</u>	<u>616,667</u>	<u>3,700,000</u>	<u>9,800,000</u>
Total Revenue - Forecast (under)/over	<u>\$ 1,455,462</u>	<u>\$ 817,531</u>	<u>\$ 399,743</u>	<u>\$ 1,217,273</u>	<u>\$ 2,672,735</u>

## Table 1B - Transient Occupancy Tax

### Hampton Roads Regional Transit Fund (HRRTF)

*Fiscal Year 2022*

Locality	FY 2021	Previous FY 2022	December 2021	Total YTD FY2022	Total
Transient Occupancy Tax					
<i>Chesapeake</i>	\$ -	\$ 455,139	\$ 62,785	\$ 517,925	\$ 517,925
<i>Hampton</i>	137,925	200,582	34,113	234,695	372,620
<i>Newport News</i>	146,141	201,379	47,835	249,214	395,355
<i>Norfolk</i>	6,710	476,560	44,367	520,927	527,637
<i>Portsmouth</i>	26,843	45,137	4,441	49,577	76,420
<i>Virginia Beach</i>	<u>1,154,073</u>	<u>2,941,403</u>	<u>170,113</u>	<u>3,111,516</u>	<u>4,265,588</u>
<b>Total Transient Occupancy Tax</b>	<u>\$ 1,471,692</u>	<u>\$ 4,320,200</u>	<u>\$ 363,654</u>	<u>\$ 4,683,854</u>	<u>\$ 6,155,545</u>
Forecast	-	<u>2,041,667</u>	<u>408,333</u>	<u>2,450,000</u>	<u>2,450,000</u>
Total Revenue - Forecast (under)/over	<u>\$ 1,471,692</u>	<u>\$ 2,278,533</u>	<u>\$ (44,679)</u>	<u>\$ 2,233,854</u>	<u>\$ 3,705,545</u>

## Table 2 - Allocations

### Hampton Roads Regional Transit Fund (HRTF)

#### Allocations

#### Fiscal Year 2022

Project	FY 2021	Previous FY 2022	December 2021	Total YTD FY2022	Total
<i>Regional Transit System - 757 Express</i>					
<i>Transit Bus Expansion (Group A) - Project 202101A</i>	\$ 9,306,000	\$ -	\$ -	\$ -	\$ 9,306,000
<i>Bus Stop Amenity Program</i>					
<i>- Project 202101B</i>	3,265,000	-	-	-	3,265,000
<i>- Project 202201F</i>	-	5,326,000	-	5,326,000	5,326,000
<i>Regional Transit System Technology</i>					
<i>- Project 202101C</i>	80,000	-	-	-	80,000
<i>- Project 202201G</i>	-	518,000	-	518,000	518,000
<i>Regional Transit Services</i>					
<i>Operations and Maintenance RTS - Project 202201C</i>	-	5,730,123	-	5,730,123	5,730,123
<i>Development and Support Services RTS - Project 202201D</i>	-	4,946,973	-	4,946,973	4,946,973
<i>Net Center Replacement/Passenger Facility</i>					
<i>- Project 202101D</i>	62,000	-	-	-	62,000
<i>Robert Hall Blvd (Chesapeake) - Project 202201A</i>	-	100,000	-	100,000	100,000
<i>Evelyn T. Butts (Norfolk) - Project 202201B</i>	-	100,000	-	100,000	100,000
<i>New Bus Operating Division - Southside</i>					
<i>- Project 202101E</i>	1,000,000	-	-	-	1,000,000
<i>- Project 202201E</i>	-	6,708,000	-	6,708,000	6,708,000
<b>Total</b>	<b>\$ 13,713,000</b>	<b>\$ 23,429,096</b>	<b>\$ -</b>	<b>\$ 23,429,096</b>	<b>\$ 37,142,096</b>



**Table 3 - Expenditures**  
**Hampton Roads Regional Transit Fund (HRRTF)**  
*Expenditures*  
*Fiscal Year 2022*

Project	FY 2021	Previous FY 2022	December 2021	Total YTD FY2022	Total
<i>Regional Transit System - 757 Express</i>					
<i>Bus Stop Amenity Program - 202101B</i>	\$ 399,516	\$ -	\$ -	\$ -	\$ 399,516
<i>Regional Transit System Technology - 202101C</i>	-	-	-	-	-
<i>Net Center Replacement - 202101D</i>	14,056	-	-	-	14,056
<i>New Bus Operating Division - Southside - 202101E</i>	185,959	-	-	-	185,959
<b>Total</b>	<u><u>\$ 599,531</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 599,531</u></u>

## **MAJOR PROJECTS IN CONSTRUCTION**

<b>I-64 Peninsula Widening- Segment I</b>	<b>Construction Completed</b>
<b>I-64 Peninsula Widening- Segment II</b>	<b>Construction Completed</b>
<b>I-64 Peninsula Widening- Segment III</b>	<b>Construction Completed</b>
<b>I-64/I-264- Phase I</b>	<b>Construction Completed</b>
<b>I-64/I-264- Phase II</b>	<b>Under Construction</b>
<b>I-64 Southside Widening and High Rise Bridge Phase I</b>	<b>Under Construction</b>
<b>HREL Segment 2B (Chesapeake)</b>	<b>Under Construction</b>

# HRTAC Program Development Monthly Executive Report April 2022

Hampton Roads District  
7511 Burbage Drive  
Suffolk

## I-64 Peninsula Widening- Segment I

UPC 104905 (HRTAC)  
UPC 111926 (State / Federal)

### Project Scope:

From 0.52 miles east of Yorktown Road/Rte 238 (Exit 247) to 1.55 miles west of Jefferson Ave/Rte 143 (Exit 255) (6.1 miles)

- Additional 12' wide travel lanes and 12' wide shoulders within the existing median space
- Replacement of the Industrial Park Drive bridges, and repair and widening of 4 bridges and 2 major culverts
- Strengthened shoulder lane from Ft Eustis Blvd Interchange to Jefferson Avenue Interchange

### Project Financial Summary:

<u>Project Budget (\$114,000,000):</u>	<u>Funds Expended (as of 03/31/2022):</u>	<u>Projected Cost Over/(Under):</u>
○ PE \$ 2,738,567	\$ 2,738,567	\$ 0
○ RW \$ 32,494	\$ 32,494	\$ 0
○ CN \$ 111,228,939	<u>\$ 108,837,323</u>	\$ 0
	\$ 111,608,384	

### Project Schedule:

Notice To Proceed (NTP)	March 2015
Project Completion	December 2017
Schedule Status	Completed

### Enabling Funding

HRTAC	\$ 11,608,384
State/Federal	<u>\$ 100,000,000</u>
	\$ 111,608,384

### Project Status:

- Completion achieved on December 1, 2017



Project Site (Looking West from Denbigh)

## I-64 Peninsula Widening- Segment II

UPC 106665 (HRTAC)

### Project Scope:

From 1.05 miles west of Hummelsine Parkway/Marquis Center Pkwy/Rte 199 (Exit 242) to where the Segment I project ends at 0.54 miles east of Yorktown Road/Rte 238 (Exit 247) (7.1 miles)

- Additional 12' wide travel lanes and 12' wide shoulders within the existing median space
- Repair and widening of 9 bridges and 6 major culverts
- Reconstruction of existing roadway

### Project Financial Summary:

#### Project Budget (\$175,832,897):

- PE \$ 6,000,000
- RW \$ 1,511,548
- CN \$ 168,321,349

#### Funds Expended (as of 03/31/2022):

\$ 2,869,659  
\$ 530,122  
\$ 156,159,922  
\$ 159,559,703

#### Projected Cost Over/(Under):

\$ 0  
\$ 0  
\$ 0

### Project Schedule:

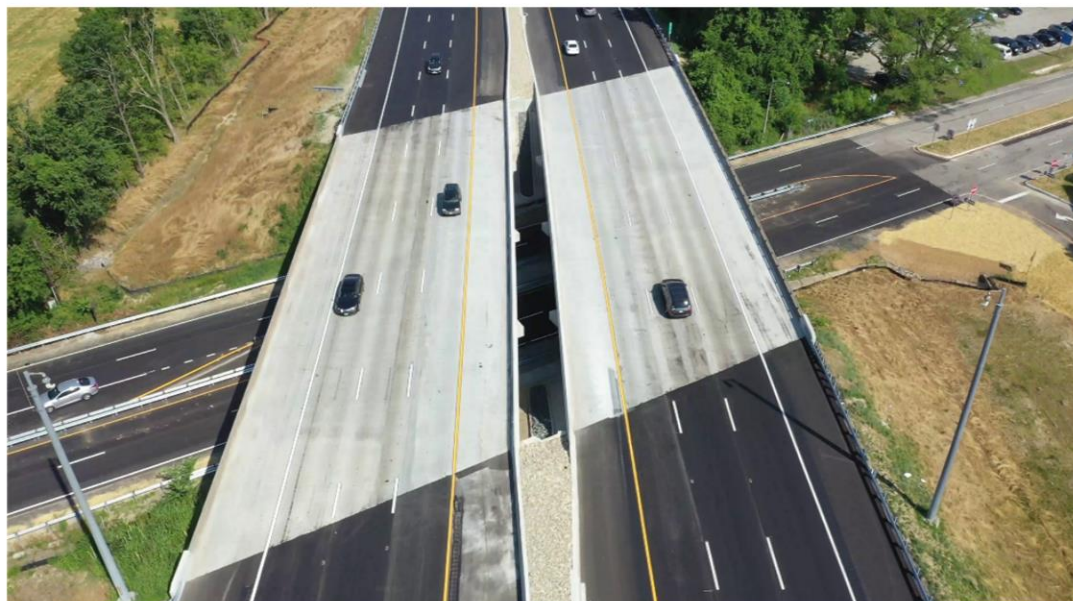
Notice To Proceed	February 2016
Project Completion	May 2019
Schedule Status	Completed

#### Enabling Funding

HRTAC	\$ 175,832,897
State/Federal	\$ _____.
	\$ 175,832,897

### Project Status:

- In final contract close out



Project Site (Looking West from the Yorktown Road overpass)

## I-64 Peninsula Widening- Segment III

UPC 106689 (HRTAC)  
UPC 109790 (State / Federal)

### Project Scope:

From approximately 1.26 miles West of Rte 199/Lightfoot (Exit 234) to where the Segment II project ends at 1.05 miles west of Hummelsine Parkway/Marquis Center Pkwy /Rte 199 (Exit 242) (8.36 miles)

- Additional 12' wide travel lanes and 12' wide shoulders within the existing median space
- Replacement of the two Queen's Creek bridges, repair and widening of 4 bridges, 3 major culverts
- Reconstruction of existing mainline roadway

### Project Financial Summary:

<u>Project Budget (\$244,045,973):</u>	<u>Funds Expended (as of 03/31/2022):</u>	<u>Projected Cost Over/(Under):</u>
○ PE \$ 10,000,000	\$ 5,707,402	\$ 0
○ RW \$ 12,000,000	\$ 900,209	\$ 0
○ CN \$ 222,045,973	<u>\$196,456,283</u>	\$ 0
	\$203,063,894	

### Project Schedule:

Notice To Proceed	January 2018
Project Completion	December 2021*
Schedule Status	Completed

#### Enabling Funding

HRTAC	\$ 122,893,996
State/Federal	<u>\$ 121,151,977</u>
	\$ 244,045,973

\*The Project Fixed Completion Date was extended from September to December 2021 to accommodate the additional required sound wall installation.

### Project Status:

- In final contract close out

**I-64 traffic at the Barlow Road overpass (looking west)**





# HRTAC Program Development Monthly Executive Report April 2022

Hampton Roads District  
7511 Burbage Drive  
Suffolk

## I-64/I-264- Phase I

UPC 108042 (HRTAC)  
UPC 57048 (State / Federal)

### Project Scope:

From the I-64 Twin Bridges to the I-264/Newtown Road Interchange

- Widening westbound I-64 by adding a second exit lane from Twin Bridges to the I-64/I-264 interchange
- Introducing a new two lane Collector-Distributor (C-D) roadway from I-64 to the Newtown Road interchange
- Constructing a new two-lane flyover ramp from westbound I-64 tying into the existing eastbound I-264 C-D road

### Project Financial Summary:

#### Project Budget (\$158,730,023):

- PE \$ 10,135,307
- RW \$ 11,571,063
- CN \$ 137,023,653

#### Funds Expended (as of 03/31/2022):

\$ 10,135,307  
\$ 20,458,115  
\$ 121,398,351  
\$ 151,991,773

#### Projected Cost Over/(Under):

\$ 0  
\$ 8,887,052  
\$ 0

### Project Schedule:

Notice To Proceed	October 2016
Project Completion	October 2019
Schedule Status	Completed

#### Enabling Funding

HRTAC	\$ 152,094,716
State/Federal	<u>\$ 6,635,307</u>
	\$ 158,730,023

### Project Status:

- In final contract close out



CD Road Bridge, 264 Flyover and Tidal Channel (low tide)

# HRTAC Program Development Monthly Executive Report April 2022

Hampton Roads District  
7511 Burbage Drive  
Suffolk

## I-64/I-264- Phase II

UPC 108041 (HRTAC)  
UPC 17630 (State / Federal)

### Project Scope:

From the I-264/Newtown Road Interchange to the I-264/Witchduck Road Interchange

- Extends the new C-D roadway from the Newtown Road interchange to the Witchduck Road interchange 43
- Reconfigure the Newtown Road and Witchduck Road interchange ramps south of I-264
- Constructing a new overpass that connects Greenwich Road south side of I-264 and Cleveland north of I-264

### Project Financial Summary:

<u>Project Budget (\$194,503,887):</u>	<u>Funds Expended (as of 03/31/2022):</u>	<u>Projected Cost Over/(Under):</u>
○ PE \$ 14,082,810	\$ 14,082,810	\$ 0
○ RW \$ 54,392,666	\$ 55,982,324	\$1,589,658
○ CN \$ 126,028,411	<u>\$ 122,005,654</u>	\$ 0
	\$ 192,070,788	

### Project Schedule:

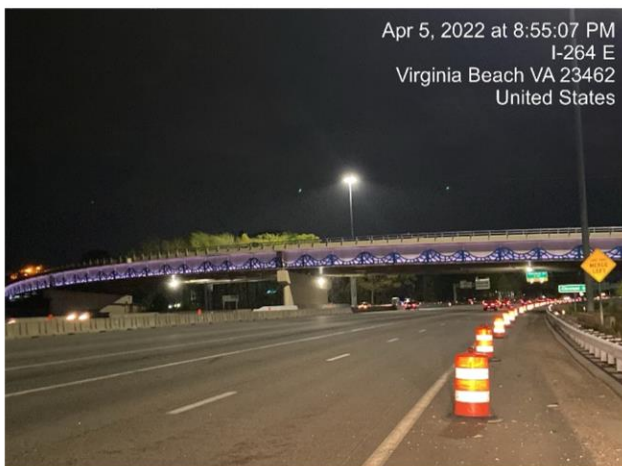
Award	December 2017
Notice to Proceed	February 2018
Projected Completion	September 2021
Schedule Status	Full project open to Traffic Spring 2022

#### Enabling Funding

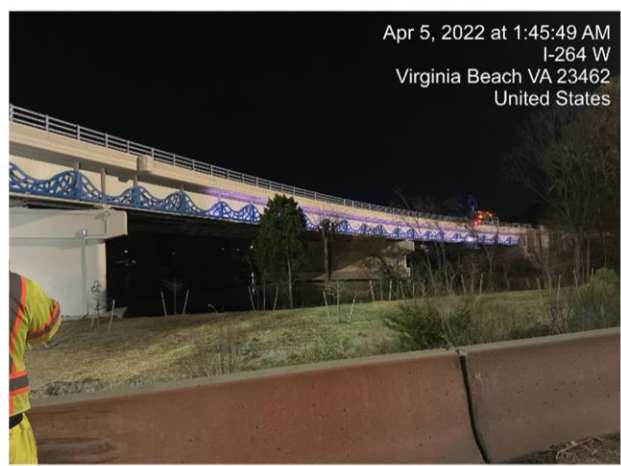
HRTAC	\$ 127,749,638
State/Federal	<u>\$ 66,754,249</u>
	\$ 194,503,887

### Project Status:

- B601 (Newtown Bridge) –New northbound Newtown Road ramp Exit 15B open to traffic, Ramp 15A overlay 50%
- Newtown Interchange – Signals in permanent configuration, Newtown road paving complete
- CD lanes and mainline ramps barrier and drainage tie-ins complete
- Witchduck interchange fine grading complete, median and sidewalks 60%
- B603 Greenwich Flyover) Painting, decorative panels, aesthetic lighting and median complete



Aesthetic Bridge Lighting Testing (eastbound view)



Aesthetic Bridge Lighting Testing (westbound view)

## I-64 Southside Widening and High Rise Bridge - Phase I

UPC 106692 (HRTAC)  
UPC 108990 (State / Federal)

### Project Scope:

From approximately the I-64/264/664 Interchange at Bowers Hill and extending to the I-64/464 Interchange in Chesapeake

- Widening from 4 to 6 lanes
- Constructing a new High Rise Bridge parallel to and to the South of the existing High Rise Bridge

### Project Financial Summary:

<u>Project Budget (\$524,613,765):</u>	<u>Funds Expended (as of 03/31/2022):</u>	<u>Projected Cost Over/(Under):</u>
○ PE \$ 12,200,000	\$ 12,189,268	\$ 0
○ RW \$ 18,726,000	\$ 10,754,657	\$ 0
○ CN \$ 493,687,765	<u>\$ 355,416,846</u>	\$ 0
	\$ 378,360,771	

### Project Schedule:

Award	October 2017
Notice to Proceed	November 2017
Project Completion	December 2022 *
Schedule Status	On Schedule

#### Enabling Funding

HRTAC	\$ 431,956,220
State/Federal	<u>\$ 92,657,545</u>
	\$ 524,613,765

\* The Project Fixed Completion Date was extended to December 2022 to add roadway/drainage infrastructure for future Part-Time Shoulder Express Lanes.

### Project Status:

- HRB Substructure – completed. HRB Superstructure – beam erection, deck forming, deck pours continue. Approach fills/MSE walls completed. Wall copings and moment slabs continue
- Great Bridge Blvd Bridge – Bridge construction, MSE walls completed. Bridge open to traffic. Approach roadway and drainage continue. Old bridge demolition completed
- I-64 Bridge Widening over Military Highway, Yadkin Road, and Shell Road – substructures and beam erection completed. Decks completed except EB deck on Military Highway
- Earthwork, drainage/stormwater, roadway fill, pavement, retaining walls, noise barriers, ITS, signing, median barriers, guardrail continue on all five roadway segments



**River Channel Spans on High Rise Bridge (Looking North)**



## HREL Segment 2B (Chesapeake)

UPC 112923

### Project Scope:

From the I-64/464 interchange to the I-64/264 interchange, 7.65 miles of an existing HOV lane is being converted into an Express Lane in each direction

- Includes concrete barriers and minor drainage improvement
- Includes tolling gantries, tolling equipment, signing, and overhead signage

### Project Financial Summary:

<u>Project Budget (\$25,000,000):</u>	<u>Funds Expended (as of 03/31/2022):</u>	<u>Projected Cost Over/(Under):</u>
○ PE \$ 2,538,000	\$ 2,543,662	\$ 5,662
○ RW \$ 0	\$ 0	\$ 0
○ CN \$ 22,462,000	<u>\$ 16,431,758</u>	\$ 0
	\$ 18,975,420	

### Project Schedule:

Award	September 20, 2020
Notice to Proceed	October 30, 2020
Project Completion	September 22, 2022
Schedule Status	On Schedule

#### Enabling Funding

TIFRA	\$ 25,000,000
State/Federal	\$ _____
	\$ 25,000,000

### Project Status:

- All overhead structures required for the Interim Milestone date have been erected. Currently 75% of all sign structures have been erected
- 88% of the 48" diameter drilled shafts have been installed along with 100% of the 72" diameter drilled shafts have been installed
- Contractor continues to install vehicle detectors and generator site civil components



**Equipment Pad at Backup Generator Site 64-104**

# HREL PROJECTS UNDER DESIGN

HREL Segment 1 (Norfolk)

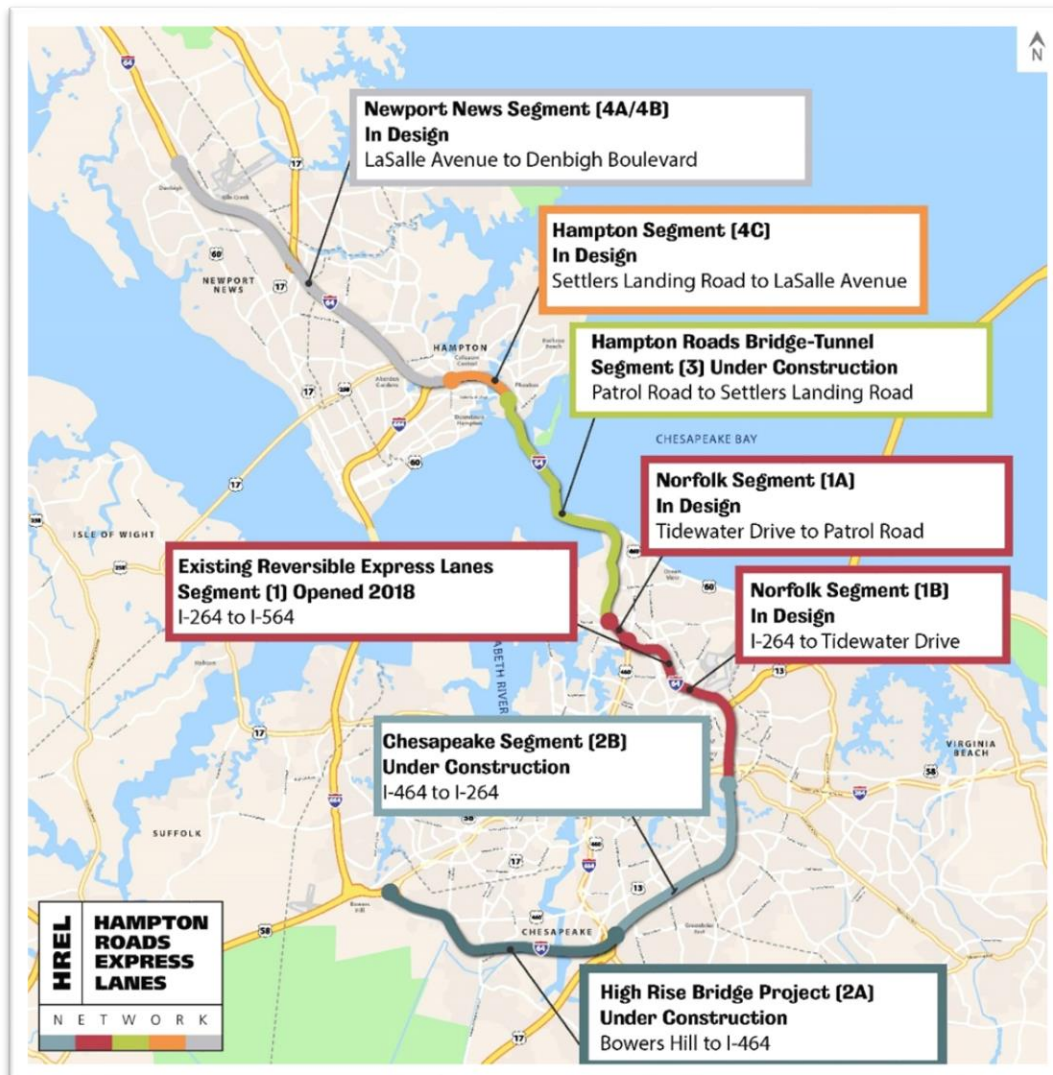
In Design

HREL Segment 4A/4B (Newport News)

In Design

HREL Segment 4C (Hampton)

In Design



# HRTAC Program Development Monthly Executive Report April 2022

Hampton Roads District  
7511 Burbage Drive  
Suffolk

## HREL Segment 1 (Norfolk)

UPC 117840 (HRTAC) Phase 1-PE  
UPC 119637

### Project Scope:

From Patrol Road to I-264, an existing General Purpose shoulder will be converted into a Part Time Shoulder Express Lane in each direction for approximately two miles

- Replacing two bridges (EB/WB Chesapeake Boulevard)
- Widening five bridges (EB/WB Tidewater Drive, EB Granby Street, EB I-564, and EB E. Little Creek Road)
- Rehabilitating/strengthening two miles of shoulder in each direction
- Widening roadway in spot locations to maintain minimum shoulder width
- Includes noise walls, tolling gantries, and overhead signing

### Project Financial Summary:

#### Project Budget (\$5,621,500):

- PE \$ 5,621,500
- RW \$ 0
- CN \$ 0

#### Funds Expended (as of 03/31/2022):

\$ 6,574,495  
\$ 0  
\$ 0  
\$ 6,574,495

#### Projected Cost Over/(Under):

\$ 952,995  
\$ 0  
\$ 0

### Project Schedule:

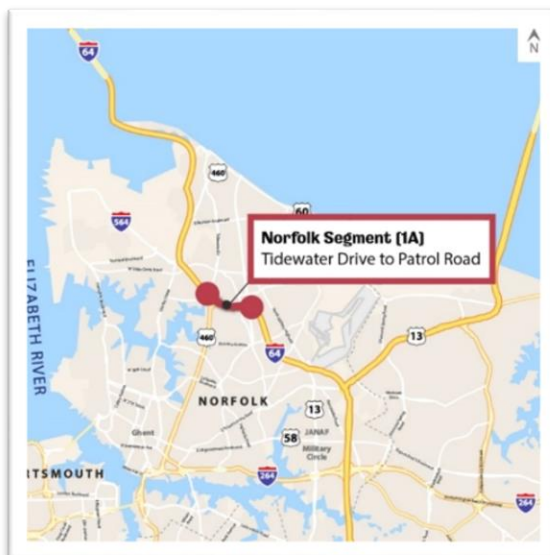
	<u>Segment 1A</u>	<u>Segment 1B</u>
Request for Qualifications	January 20, 2022	Under Development
Public Hearing	December 1 & 2, 2021	December 1 & 2, 2021
Request for Proposals	April 27, 2022	December 16, 2022
Notice to Proceed	November 19, 2022	August 8, 2023
Fixed Completion Date	December 31, 2025	November 1, 2026

#### Enabling Funding

HRTAC	\$ 5,621,500
State/Federal	\$ _____
	\$ 5,621,500

### Project Status:

- The approved CE was received on December 20, 2021
- Preliminary Design is continuing towards RFP Release for Segment 1A in Spring 2022 and RFQ release for Segment 1B in Fall 2022.
- Expected to award Segment 1A in Fall 2022 and award Segment 1B in Summer 2023



## HREL Segment 4A/4B (Newport News)

UPC 117839 (HRTAC) Phase 1- PE  
UPC 119824

### Project Scope:

From Jefferson Avenue in Newport News to Mercury Boulevard in Hampton, an existing HOV lane will be converted into an Express Lane in both directions. From Mercury Boulevard to LaSalle Avenue in Hampton, one Express Lane will be constructed in each direction. The total length of the project is 13.5 miles

- Replacing two bridges (EB/WB LaSalle Avenue)
- Rehabilitating one bridge (EB/WB Armistead Avenue)
- Includes tolling gantries, and overhead signage

### Project Financial Summary:

#### Project Budget (\$5,916,425):

- PE \$ 5,916,425
- RW \$ 0
- CN \$ 0

#### Funds Expended (as of 03/31/2022):

\$ 6,379,829  
\$ 0  
\$ 0  
\$ 6,379,829

#### Projected Cost Over/(Under):

\$ 463,404  
\$ 0  
\$ 0

### Project Schedule:

Public Hearing	September 29 & 30, 2021
Advertisement	May 9, 2023
Notice to Proceed	September 5, 2023
Fixed Completion Date	December 29, 2025

#### Enabling Funding

HRTAC	\$ 5,916,425
State/Federal	\$ _____
	\$ 5,916,425

### Project Status:

- Received Design Approval from Central Office on February 18, 2022
- Right of Way plan review completed February 28, 2022
- Technical design and plan production continues to progress





## HREL Segment 4C (Hampton)

UPC 117841 (HRTAC) Phase 1- PE  
UPC 119638

### Project Scope:

From LaSalle Avenue to Settlers Landing Road, one Express Lane will be constructed, and one general purpose lane will be converted into an Express Lane in each direction for 2.5 miles

- Replacing two bridges (EB Hampton River) and rehabilitating one bridge (Rip Rap Road)
- Rehabilitating/widening three bridges (WB Hampton River, EB/WB King Street, EB/WB Settlers Landing Road)
- Widening 2.4 miles of EB and WB roadway
- Includes noise walls, tolling gantries, and overhead signage

### Project Financial Summary:

<u>Project Budget (\$429,754,878):</u>	<u>Funds Expended (as of 03/31/2022):</u>	<u>Projected Cost Over/(Under):</u>
○ PE \$ 20,000,000	\$ 4,844,166	\$ 0
○ RW \$ 8,000,000	\$ 0	\$ 0
○ CN \$ 401,754,878	\$ 0	\$ 0
	\$ 4,844,166	

### Project Schedule:

Request for Qualifications	April 9, 2021
Public Hearing	September 23, 2021
Request for Proposals	November 10, 2021
Notice to Proceed	August 1, 2022
Fixed Completion Date	December 30, 2026

#### Enabling Funding

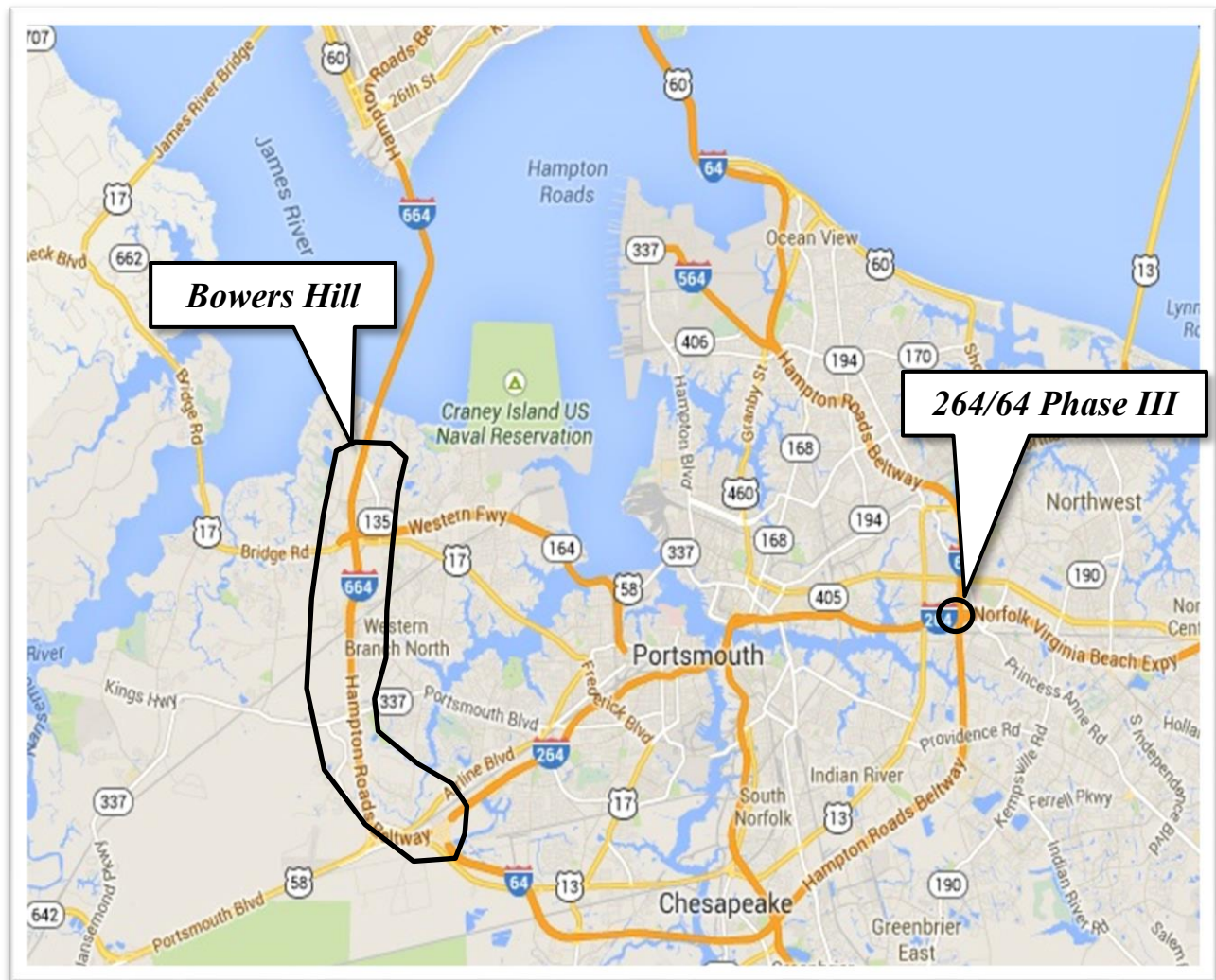
HRTAC	\$ 427,048,878
State/Federal	\$ 2,706,000
	\$ 429,754,878

### Project Status:

- Notice to Proceed and Fixed Completion Date modified to address project time constraints
- NEPA clearance received on December 15, 2021
- Offeror Technical Proposals due May 12, 2022: Price Proposals due June 16, 2022
- CTB Award scheduled for July 20, 2022



## MAJOR PROJECT STUDIES



## I-64/I-264- Phase III

UPC 106693 (HRTAC)

### Project Scope:

Study/design to improve the remaining I-64/I-264 movements

- Includes study and IMR of entire interchange
- Includes preliminary design of Subproject III-A – Ramp from I-64 EB to I-264 EB

### Project Financial Summary:

#### Project Budget (\$10,000,000):

- PE \$ 10,000,000
- RW \$ 0
- CN \$ 0

#### Funds Expended (as 03/31/2022):

\$ 2,633,989  
\$ 0  
\$ 0  
\$ 2,633,989

#### Projected Cost Over/(Under):

\$ 0  
\$ 0  
\$ 0

### Project Schedule:

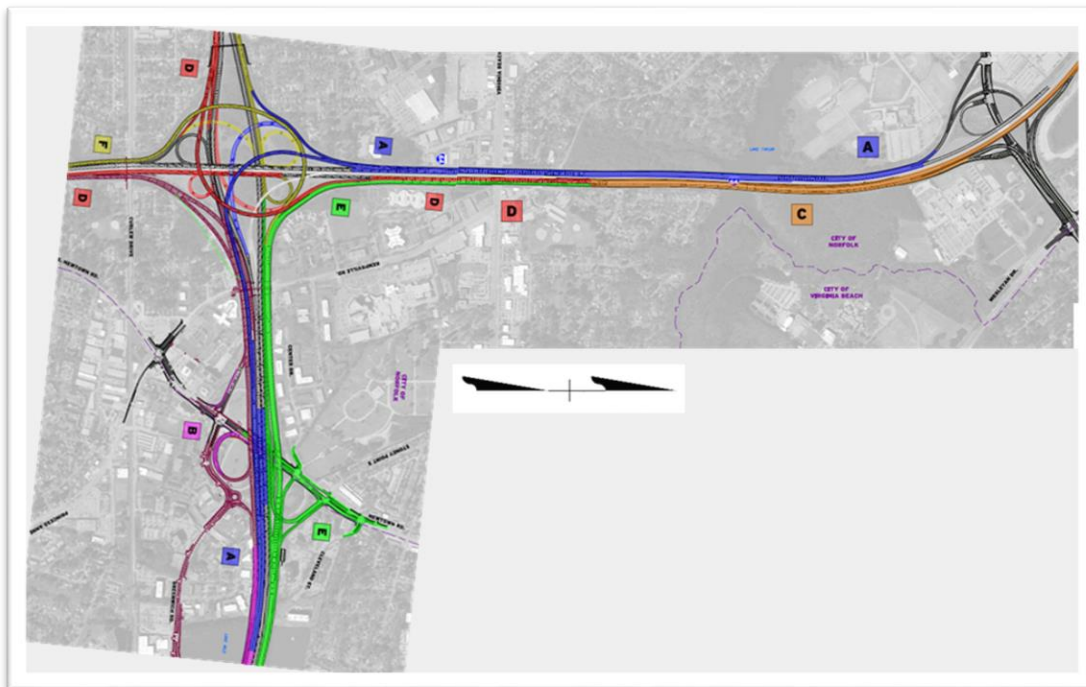
IMR Final Approval	October 2020
Subproject III-A – Consultant NTP	November 2021
Subproject III-A – PFI Meeting	December 2022
Subproject III-A Preliminary Design – Completion	January 2023
Schedule Status	On Schedule

#### Enabling Funding

HRTAC	\$ 10,000,000
State/Federal	\$ _____
	\$ 10,000,000

### Project Status:

- IMR is complete
- Advancing the preliminary design phase of Subproject III-A that will include the NEPA study, PFI-level design, and updated project cost estimate
- Survey completed. Geotechnical field exploration completed. Traffic analyses, preliminary roadway and drainage design, and bridge alternatives evaluation underway



**Proposed I-64/I-264 Interchange Improvements from IMR (Subproject III-A shown in Blue)**

## Bowers Hill Interchange

UPC 111427 (HRTAC)

### Study Scope:

Develop NEPA document and supporting studies for improvements to the I-64/I-264/I-664 Interchange and the Route 58/Route 460 Interchange (Bowers Hill) extending north to approximately the College Drive Interchange. Original scope modified to include extending study to College Drive interchange with 664 and add Managed Lane component through Bowers Hill interchange to College Drive Interchange to reflect HRTPO directed changes.

### Study Financial Summary:

<u>Project Budget (\$7,904,630):</u>	<u>Funds Expended (as of 03/31/2022):</u>	<u>Projected Cost Over/(Under):</u>
○ PE \$ 7,904,630	\$ 4,890,733	\$ 0
○ RW \$ 0	\$ 0	\$ 0
○ CN \$ 0	\$ 0	\$ 0
	\$ 4,890,733	

### Study Schedule:

Begin NEPA Process	July 2020
Preferred Alternative Recommendation	February 2022
Completion	December 2023
Schedule Status	On-Schedule

#### Enabling Funding

HRTAC	\$ 7,904,630
State/Federal	\$ _____
	\$ 7,904,630

### Study Status:

- VDOT met with the HRTPO Bowers Hill Working Group on March 25. VDOT anticipates briefing the HRTPO's TTAC and Policy Board in May
- VDOT will hold a virtual public meeting and an in-person public hearing on a preferred alternative on April 26 and 27, respectively
- Agency concurrence on a preferred alternative is anticipated to be requested in May
- Development of chapters for the Draft Environmental Impact Statement and traffic analyses continue to progress

