

AGENDA

Hampton Roads Transportation Accountability Commission

Finance Committee

Meeting Concurrently with the HRBT Funding Agreement Advisory Committee

March 7, 2019

12:00 Noon

Board Rooms A&B

723 Woodlake Drive, Chesapeake, VA 23320

1. Call to Order

2. Approval of Agenda

- *Recommended Action: Approval*

3. Public Comment Period

- *Limit 5 minutes per individual*

4. Chair Comments

5. Consent Items

- *Recommended Action: Approval*

A. Minutes of the December 10, 2018 Finance Committee Meeting

6. Action Items

- *Recommended Action: Discussion/Endorsement/Recommendation/Direction*

A. HRTAC FY2020 Administrative Budget (Attachment 6A) – Executive Director Page

B. HRTAC FY2020-FY2026 Plan of Finance Update (Attachment 6B) – Executive Director Page and David Miller, Liang Shan PFM Financial Advisors

C. HRTAC Proposed 2045 Long Range Plan of Finance Update (Attachment 6C) – Executive Director Page and David Miller, Liang Shan PFM Investment Advisors

D. HRTAC Debt Management Plan Update (Attachment 6D) – Executive Director Page and David Miller, Liang Shan PFM Investment Advisors

E. Briefing to the HRBT Funding Agreement Advisory Committee and the Finance Committee on P3 for HRBT Expansion Project and related project work streams and action items for HRTAC in respect of the P3, including the prospective HRBT Funding Agreement and the prospective Regional Tolling Agreement, and the financing activities relating thereto - Closed Session, as needed- (Attachment 6E)

- Executive Director Page, Counselors Inglima, Wall, and Ballou, and David Miller, PFM

F. Direction from the Finance Committee

7. Information Items

A. HRTAC Financial Report - (Attachment 7A) – Executive Director Page, PFM Asset Management and PFM Investment Advisors

8. Adjournment

Agenda Item 5A
Consent Item

To: Chair Wagner and the other members of the Finance Committee

From: Kevin B. Page, Executive Director

Date: March 7, 2019

Re: December 10, 2018 Meeting Minutes

Recommendation:

The Finance Committee is asked to approve the December 10, 2018 Finance Committee meeting minutes.

Background:

The Finance Committee approves meeting minutes for the permanent record of the Finance Committee.

Fiscal Impact:

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

Suggested Motion:

Motion is to approve the minutes of the HRTAC Finance Committee meeting on December 10, 2018.



**Hampton Roads Transportation
Accountability Commission (HRTAC)
Finance Committee
Summary Minutes of the December 10, 2018 Meeting**

The meeting of the Hampton Roads Transportation Accountability Commission (HRTAC) Finance Committee was held concurrently with the HRBT Funding Agreement Advisory Committee meeting in the Regional Building Boardrooms, 723 Woodlake Drive, Chesapeake, Virginia, with the following in attendance:

HRTAC Finance Committee Members in Attendance:

Frank Wagner, Chair	Barry Porter
Joel Acree	

HRTAC Executive Director

Kevin Page

HRTAC Finance Committee Members Absent:

McKinley Price	Delegate Christopher Stolle
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Other Participants:

Eric Ballou, Kaufman & Canoles	Tom Inglima, Willcox & Savage
Kathleen Bowe, PFM	David Miller, PFM
Nelson Bush, PFM	Liang Shan, PFM
Megan Gilliland, Kaufman & Canoles	Chuck Wall, Seyfarth Shaw

* Denotes Late Arrival or Early Departure

Others Recorded Attending:

Amy Inman (NO); Robin Grier (VDOT); Taylor Guishard-Drummond, Camron Jordan (Veteran Reporters); Jennifer Hodnett (HRTAC); Danetta Jankosky, Tiffany Smith, Sheila Wilson (HRPDC); Rob Case, Mike Kimbrel (HRTPO)

Call to Order

Chair Frank Wagner called the HRTAC Finance Committee to order at 10:03 a.m.

Approval of Agenda

Mr. Joel Acree Moved to approve the agenda; Mr. Barry Porter seconded. The Motion Carried.

Public Comment Period (limit 5 minutes per individual)

No public comments were made.

Chair Comments

Chair Wagner did not have any comments for the Committee.

Consent Items

5A. Minutes of the April 3, 2018 Finance Committee Meeting

Mr. Joel Acree Moved to approve the minutes of the April 3, 2018 Finance Committee Meeting; seconded by Mr. Barry Porter. The Motion Carried.

Action Items

6A. Amendment to Approved HRTAC FY2019 Administrative Budget

HRTAC Executive Director, Kevin Page reviewed the budget amendment was for a total of \$1,983,000.00 due to an increase in legal support fees for project development and Information Technology (IT) needs. He indicated a public hearing had been held prior to the current meeting and no public comments were received.

Chair Wagner confirmed the additional costs of applying for the TIFIA loan would generate a long term cost savings.

Senator Frank Wagner Moved that the Finance Committee endorses the Staff request for an additional \$1,983,000 of eligible HRTAC controlled funds for the FY2019 Administrative Budget and authorizes the Finance Committee Chair to communicate the Committee's endorsement and recommendation for Commission approval of the proposed amendment at the Commission's December 13, 2018 meeting. The motion was seconded by Mr. Acree. The Motion Carried.

During Item 6B, the Finance Committee stood at ease while the HRTAC HRBT Funding Agreement Advisory Committee, led the discussion.

6B. HRBT Funding Agreement Advisory Committee ("FAAC Committee") – Briefing on P3 for HRBT Expansion Project and related project work streams including development of Term Sheet, and review potential revenues and action items for HRTAC in respect of the P3, the prospective HRBT Funding Agreement, and the prospective Regional Tolling Network Agreement

HRTAC Executive Director, Kevin Page, referenced the ongoing discussions in regards to tolling and the overall budget of \$3.562 Billion and the effects on the HRBT project. He reviewed the projects total lane miles and number of trestles. Mr. Page identified the different sources of funding and the amount for the project. Additionally, he acknowledged these numbers were fluid dependent upon the toll revenue model used and Smart Scale funds received.

Chair Wagner confirmed that in the sequence of construction events, the trestle replacement would occur after the new facilities had been built. Mr. Page noted the trestle replacement portion of the project could take 18 months, however, VDOT has included south trestle replacements in the final RFP but has not identified funding.

Mr. Page stated the estimate for replacement of the south trestles was \$375 Million and that HRTAC's original budget of \$3.562 Billion did not include the replacement of those structures. The budget proposed by VDOT is \$3.662 Billion.

The Committee was shown a table outlining the six tolling scenarios and the results. Mr. David Miller, PFM, clarified the tolling revenue generated was essentially the same whether the entire Hampton Roads Express Lane Network or only the HRBT and High Rise Bridge water crossings were tolled.

Mr. Thomas Inglima, HRTAC Legal Counsel, clarified that the HRBT project amount included in HRTAC's six year plan was a "not to exceed" number. He further summarized the conversations and actions between HRTAC and VDOT in regards to determining the responsible paying party for the south trestles.

Mr. Miller explained the adverse effects to HRTAC if HRTAC financed the trestle replacement and was then reimbursed by VDOT over time. He highlighted the effective share of the cost that HRTAC would incur using 10, 20 and 30 year debt models.

Mr. Inglima explained that such adverse effects would include the loss of those revenues to be leveraged for other regionally significant projects.

Discussion by both committees ensued in regards to the differences between HRTAC and the Northern Virginia Tolling Authority (NVTA) in regards to tolling authority, source of funds and ownership of the roads once completed.

Mr. Inglima highlighted the next steps in the process, including the need to request in writing that the Hampton Roads Transportation Planning Organization (HRTPO) amend the Transportation Improvement Program (TIP) to include the HRBT project. He further noted that the project had to be fiscally constrained to be included in the TIP and that HRTAC's approved \$3.562 Billion funding plan did not include funds for the replacement of the south trestles.

The members from both committees agreed that the project needed to be a statewide priority and that VDOT needed to finance the replacement of the south trestles.

6C. Direction from the Finance Committee

Following the Item 6B discussion, there was no formal direction provided from the Finance Committee.

6D. I-64 HRBT New Capacity Expansion Project – Recommendation to Commission to submit TIP Amendment Request to HRTPO

Mr. Page explained that HRTAC HRBT Funding Agreement Advisory Committee has recommended that the Commission move forward to request that the Hampton Roads Transportation Planning Organization (HRTPO) amend its FY 2018-2021 Transportation Improvement Program (TIP) to add UPC T21555, the I-64 Hampton Roads Bridge-Tunnel Expansion New Capacity project. Mr. Inglima explained to the Committee the Resolution

included in the motion incorporated the history of HRTAC actions on the HRBT project and noted that the funding plan does not include funding to replace the south trestles.

Senator Frank Wagner Moved to approve the I-64 HRBT New Capacity Expansion Project Transportation Improvement Program (TIP) Amendment request and authorizes the Finance Committee Chair to submit the TIP Amendment Request to the Commission for adoption and communication to the HRTPO, Seconded by Mr. Joel Acree. The Motion Carried.

Information Items

7A. HRTAC as a Component Unit of the Commonwealth

Mr. Eric Ballou, Kaufman and Canoles, reminded the Committee that HRTAC was determined to be a Component Unit of the Commonwealth for financial reporting purposes due to accounting principles. He clarified the nature of the relationship between HRTAC and the Commonwealth and how HRTAC projects become VDOT assets.

Mr. Ballou explained the effect on HRTAC should be minimal, with HRTAC beginning to adhere to the financial reporting requirements of the Department of Accounts so HRTAC's financial data is included in the Commonwealth's CAFR. He explained the debt limit considerations to the Committee and the effects of HRTAC's debt on the Commonwealth.

7B. HRTAC Financial Report

Mr. Page reviewed the financial report to the Committee and noted an additional \$9 Million was being transferred to the Commission due to discovery of unpaid gasoline taxes.

Mr. Nelson Bush, PFM, provided an economic update to the Committee and highlighted the strong economic growth, job market and low inflation rate expectations. He explained the potential causes for the flat U.S. Treasury yield curve and indicated short term interest rates might rise.

Mr. Bush reviewed HRTAC's current portfolio and investment strategy and recommended changes to the investment strategy in regards to the custody account structure, investment reallocation and investment policy modifications.

Committee discussion ensued in regards to the risk of longer investments and lowering the credit requirements. Mr. Porter expressed his concern in the area of purchasing single "A" notes and to not let the length of security exceed three years. Chair Wagner asked that the Investment Policy be modified to address Mr. Porter's comments.

Chair Wagner gave direction to staff to complete the edits to Statement of Investment Policy and bring the document to the next Regular Commission meeting for consideration.

Adjournment

With no further business to come before the Hampton Roads Transportation Accountability Commission Finance Committee, the meeting adjourned at 12:08 p.m.

Frank W. Wagner, Finance Committee Chair

To: Chair Wagner and the other members of the Finance Committee

From: Kevin B. Page, Executive Director

Date: March 7, 2019

Re: FY2020 HRTAC Administrative and Project Development Budget and Request for a Public Hearing

Recommendation:

The Finance Committee is asked by Staff to recommend that the Commission endorse the Proposed HRTAC FY2020 Administrative and Project Development Budget reflected in the enclosed Budget (the “Proposed HRTAC FY2020 Administrative and Project Development Budget”) and authorize the Finance Committee to hold a public hearing regarding the proposed budget.

Background:

Each year, HRTAC develops, adopts, and tracks its annual operating budget to provide for the Administrative and Project Development activities of the Commission. For FY2020, the HRTAC Staff has developed the Proposed HRTAC FY2020 Administrative and Project Development Budget for the Finance Committee’s review and input. The Draft HRTAC FY2020 Administrative and Project Development Budget is based on Staff review of prior expenditure flows and anticipated additional needs of the Commission for the upcoming business year. The proposed total budget is \$1,149,878 more than the FY2019 approved amended budget. Of this amount, \$1,142,120 is attributed to increased professional services - project development/anticipated bond issuance expenses, and \$7,758 is due to increased staff costs -short term disability for new hybrid employee and compensation increase for Commission staff added with reductions in other Administrative line items) and anticipates that the HRTF interest/investment income will support the expenditures.

Fiscal Impact:

There is a \$5,597,390 fiscal impact of in relation to this Action Item.

Suggested Motion:

Motion: The Finance Committee endorses the Proposed HRTAC FY2020 Administrative and Project Development Budget and authorizes the Finance Committee Chair to recommend the draft budget to the Commission and request that the Commission authorize the Finance Committee to conduct a public hearing on the Proposed HRTAC FY2020 Administrative and Project Development Budget.





Proposed FY2020 Administrative and Project Development Budget

CATEGORY	FY2019	FY2020	FY2020	FY2020	Difference between FY2019 Amended Budget and FY2020 Proposed Budget
	Amended Budget	Proposed Budget	Proposed Administrative	Proposed Project Development	
REVENUES					
HRTF Support *	\$ -	\$ -	\$ -	\$ -	\$ -
Interest/Investment Income	\$ 4,447,512	\$ 5,597,390	\$ 1,429,390	\$ 4,168,000	\$ 1,149,878
TOTAL REVENUE	\$ 4,447,512	\$ 5,597,390	\$ 1,429,390	\$ 4,168,000	\$ 1,149,878
EXPENDITURES					
PERSONNEL**					
HRTAC Staff/Fringes/Leave Reserve	\$ 524,512	\$ 561,770	\$ 561,770	\$ -	\$ 37,258
HRTPO/HRPDC Support Staff**	120,000	101,000	101,000	-	(19,000)
SUBTOTAL PERSONNEL	644,512	662,770	662,770	-	18,258
PROFESSIONAL SERVICES					
Audit	24,000	24,000	24,000	-	-
Trustee		15,000	15,000		15,000
Bank Fees & Investment Services	300,000	355,000	355,000	-	55,000
Legal	900,000	927,000	309,000	618,000	27,000
Financial Advisors	600,000	795,000	-	795,000	195,000
Insurance - D&O/Liability	4,000	4,120	4,120	-	120
Recruiting	2,000	2,000	2,000		-
Bond Issuance Expense/TIFIA	1,900,000	2,750,000	-	2,750,000	850,000
SUBTOTAL PROFESSIONAL SERVICES	3,730,000	4,872,120	709,120	4,163,000	1,142,120
TECHNOLOGY/COMMUNICATION**					
IT/Communications	5,000	5,000	5,000	-	-
LAN system/ Cloud	18,000	10,000	10,000	-	(8,000)
Website Consultant	2,000	2,000	2,000	-	-
SUBTOTAL TECHNOLOGY/COMMUNICATION	25,000	17,000	17,000	-	(8,000)
ADMINISTRATIVE **					
Public Notices/Advertising	3,000	1,000	1,000	-	(2,000)
Office Space	12,000	12,000	12,000	-	-
Office Supplies**	4,000	5,000	4,000	1,000	1,000
Furniture	500	500	500	-	-
Printing/Copying**	7,000	6,000	2,000	4,000	(1,000)
Dues/Subscriptions	1,000	1,000	1,000	-	-
Travel	8,000	8,000	8,000	-	-
Meeting Expenses**	7,000	5,000	5,000	-	(2,000)
Telephone**	-	1,500	1,500	-	1,500
Postage**	500	500	500	-	-
Professional Development	5,000	5,000	5,000	-	-
SUBTOTAL ADMINISTRATIVE	48,000	45,500	40,500	5,000	(2,500)
TOTAL EXPENDITURES	\$ 4,447,512.00	\$ 5,597,390	\$ 1,429,390	\$ 4,168,000	\$ 1,149,878

* HRTF Support will be used if the Interest/Investment Income is less than budgeted.

**Includes items to be reimbursed to HRPDC/HRTPO



HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION



March 2019 Finance Committee Meeting

HRBT Funding Plan &
Debt Management Plan &
HRTAC FY2020-FY2026 Program of Projects &
2045 Long Range Transportation Plan

Kevin Page, Executive Director
March 7, 2019

I. HRBT FUNDING PLAN

HRBT Project Cost and HRTAC Cost Share

- Total project cost is \$3,862M – Including South Trestle Bridges
 - \$3,300M DB contract and \$562M other costs
 - South Trestle costs: \$95M DB price and \$14M other costs, totaling \$109M
 - Allocable project development and contingency costs to South Trestle is based on its share in the \$3,300M DB price.
 - \$3,753M net of South Trestles is the adjusted total value of the HRBT capacity improvement project.

<i>in millions</i>	HRBT Project Cost	South Trestle	Net of South Trestle (New Capacity Project)
Project Development (PE & CEI)	\$122	\$4	\$118
Right-of-Way	\$15		\$15
Design-Build Contract (Not to Exceed)	\$3,300	\$95	\$3,205
No Excuses Incentive	\$90		\$90
Contingency	\$335	\$10	\$325
Total	\$3,862	\$109	\$3,753

- Options not included in the project total include I-564 Direct Connector Ramp and Landside Bridge Repair.

Maximum HRTAC Financial Commitment

- HRTAC's Maximum HRTAC Financial Commitment is \$3,562M - which includes \$345M of anticipated toll revenue funding and will be reduced dollar-for-dollar in receipt of additional non HRTF funding.
- After subtracting \$345M of anticipated toll revenue, HRTF funding will not exceed \$3,217M.
- Any SMART SCALE or other non-HRTF funding awards (USDOT INFRA grant funds) will reduce the \$3,217M HRTF commitment dollar-for-dollar.

HRBT Financing in the FY2020 - FY2026 Program of Projects

- Assume HRTAC receives \$345M toll revenue debt proceeds for construction of HRBT (toll revenue leveraging under discussion with VDOT).
- Assume \$200M SMART SCALE is awarded (funds not available for use until FY 2024).
- Establish a HRTAC HRTF funded Project Reserve (unobligated) and shift HRTF budget amounts offset by \$200M in FY 2024 and project savings into this account to hold available funding capacity until HRBT is completed and invoices/claims paid.
- Approximately half of the maximum \$3,217M HRTF funding will be provided with HRTF debt proceeds and the remaining half with HRTF paygo cash.

Proposed HRBT Project in the Program of Projects

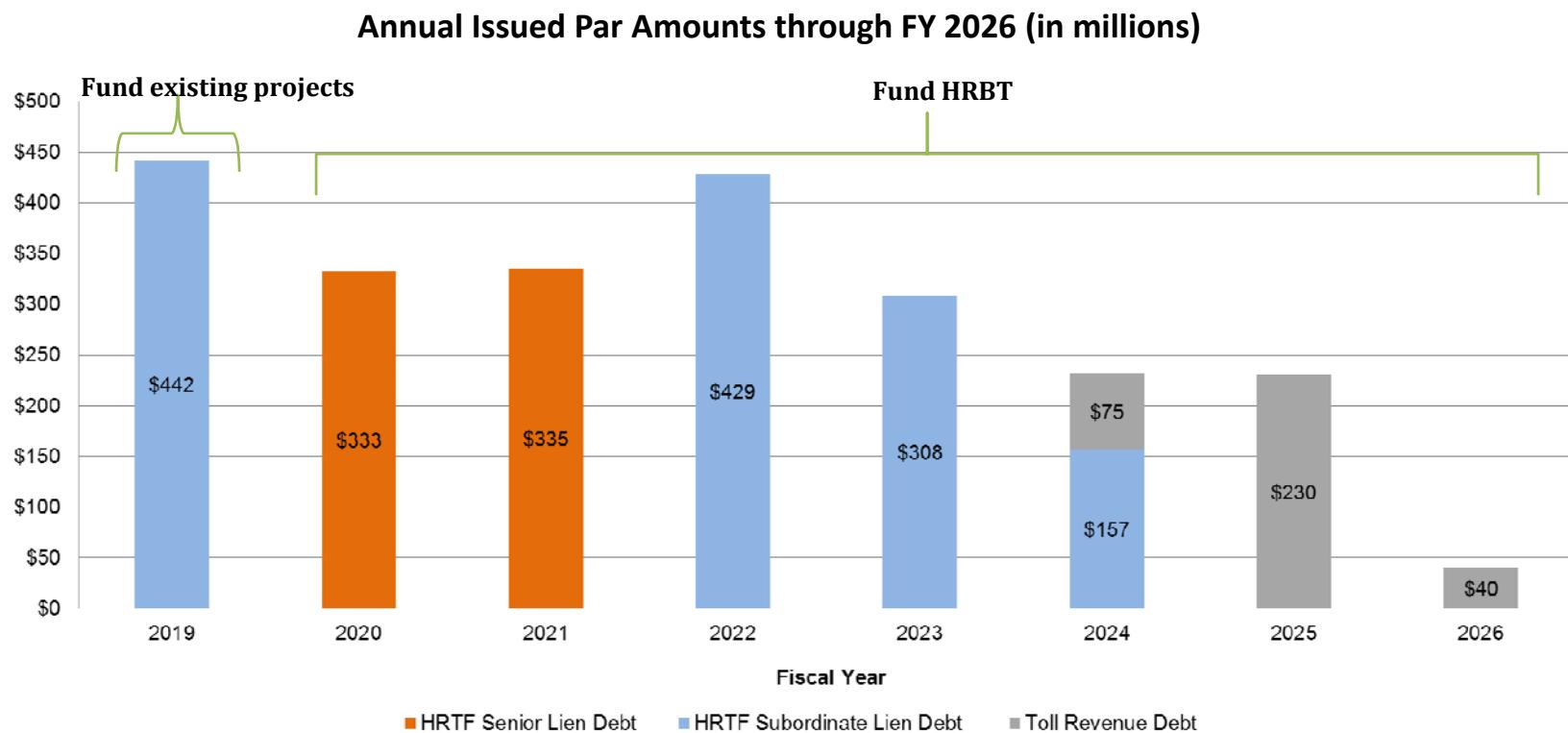
	HRTAC HRTF	HRTAC Toll Revenue	VDOT	Total
Project Budget	\$3,017M	\$345M	\$200M	\$3,562M
Project Reserve (unobligated)	\$200M			\$200M
Total	\$3,217M	\$345M	\$200M	\$3,762M

- In addition, HRTF paygo cash is expected to fund debt service reserve funds of approximately \$100M (the funds earn interest and can be used towards the last debt service payment).

II. DEBT MANAGEMENT PLAN

Debt Issuance Update

- HRTAC sold \$500M (par amount) of HRTF Revenue Bonds in 2018, and the finance team is actively working on a TIFIA loan as previously directed.
- No debt issuance is being approved; only a debt management plan that provides an outline for moving forward to fund HRTAC projects including HRBT.
- Details regarding timing and amount are subject to change.



Financing Activity Updates – TIFIA

- In February 2019, TIFIA staff invited HRTAC to attend an in-person meeting with their financial advisor and legal advisor in the USDOT office.
 - This meeting was to discuss the first HRTF TIFIA Loan to fund existing projects
 - Next step: loan agreement negotiation, document drafts, and financing plans
 - Regular working group tele-conferences start in mid March
 - Anticipated to close in summer 2019
 - Direct loan draw expected after 2018A Bond proceeds are depleted in late CY 2019 or early CY 2020
- At the meeting, HRBT funding was discussed, and TIFIA is aware of HRTAC's plan to apply for a second HRTF TIFIA loan to fund HRBT.
 - Suggested that HRTAC submit a Letter of Interest following the first loan closing

Financing Activity Updates – Credit Rating

- In February 2019, HRTAC engaged three rating agencies to explore alternative legal covenants:
 - The objective was to maximize permitted HRTF Subordinate Lien (TIFIA loan)'s borrowing capacity while obtaining desirable credit ratings.
 - The 2018 fuels tax floor legislation and HRTF's strong performance in FY 2018 received positive feedback from the rating agencies.
 - Indicative rating results:
 - Subordinate lien: Non public rating indications; In order to satisfy certain TIFIA requirements, HRTAC needs at least two ratings of A3/A-; HRTAC can meet this requirement.

Capital Needs and Debt Issuance Timing

- Future debt issuance planning needs to ensure that raised debt proceeds, collectively with available pay-go cash, meet annual capital expenditures.
- Suggest maintaining minimum \$100M paygo cash balance
- HRBT FY 2021 cost is estimated to be \$1.1 billion.
- Next debt issuance needs to take place prior to FY 2021.
- Projected interest rate levels are another consideration.

Proposed HRBT Expansion Project Costs in HRTAC Program of Projects

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total
PE and CEI	5,937,636	20,187,964	23,750,546	23,750,546	17,812,909	17,812,909	7,125,164	2,375,055	118,752,728
Right of Way	15,000,000								15,000,000
Design-Build Contract	54,900,111	195,692,163	1,061,527,986	639,903,368	484,775,362	533,724,241	213,070,431	28,570,299	3,212,163,961
No Excuses Incentive							90,000,000		90,000,000
Contingency/Scope Validation		146,007,453	29,520,633	35,424,759	35,424,758	35,424,759	35,424,758	8,856,190	326,083,311
Total	75,837,748	361,887,579	1,114,799,164	699,078,673	538,013,029	586,961,910	345,620,353	39,801,543	3,762,000,000

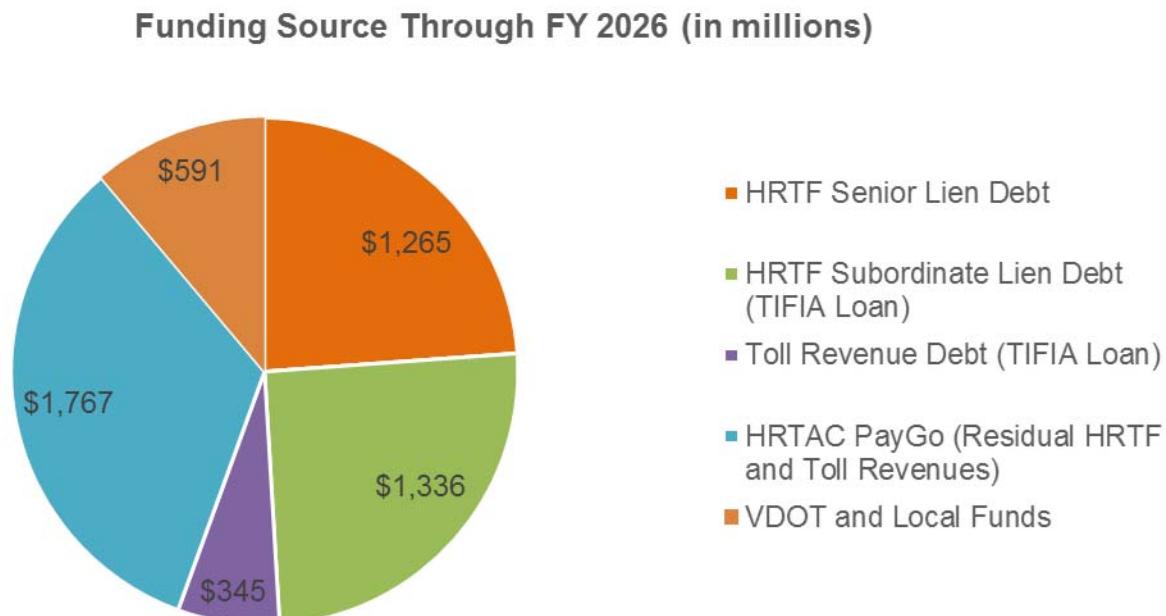
- Note: HRTAC's Maximum Financial Commitment is \$3,562M - which includes \$345M of anticipated toll revenue funding - will be reduced dollar-for-dollar in receipt of additional non-HRTF funding. HRTAC reductions from additional non-HRTF funding and project savings (scope validation releases for example) will be placed in an HRBT project unobligated reserve account identified in the HRTAC Program of Projects and will not be re-obligated to other projects until all eligible HRTAC funded HRBT Expansion Project expenses are paid and claims are resolved. \$3,762M is sourced by \$3,562M HRTAC HRTF/Toll Revenues and HRTAC unobligated project reserve funds and \$200M Smart Scale funds.

Future Debt Considerations

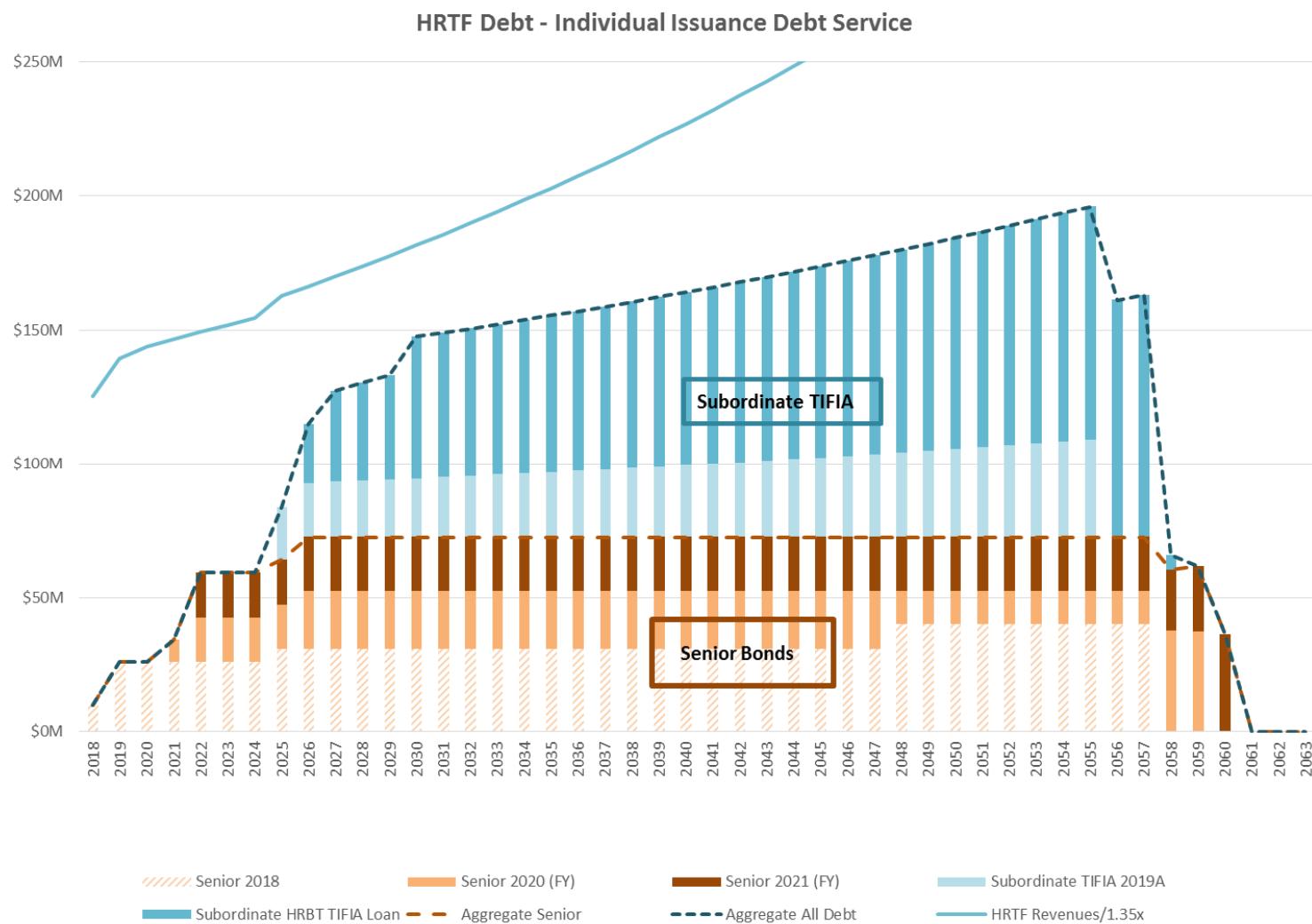
- To completing funding for the existing projects (non-HRBT)
 - First subordinate TIFIA loan of approximately \$440M expected to close in summer 2019. The loan will be drawn directly from FY 2020 to FY 2022 after existing 2018A Bond proceeds are depleted.
- To fund HRBT
 - Senior lien bonds of approximately \$670M projected to be sold in two installments in FY 2020 and FY 2021
 - The toll revenue debt may be financed by VDOT or HRTAC. In the latter case, HRTAC will apply for a non-recourse toll revenue TIFIA loan. A second subordinate HRTF TIFIA loan and the toll revenue TIFIA loan, combined, are estimated to be 33% of the HRBT project costs.
 - \$345M toll revenue TIFIA loan: drawn from FY 2024 to FY 2026
 - \$894M subordinate TIFIA loan: drawn from FY 2022 to FY 2024
 - TIFIA Bond Anticipation Notes (BANs) might be considered
 - Eliminate certain TIFIA legal requirements, such as condition precedent; can be economically beneficial depending on short term and long term interest rates
 - If BANs are utilized, they will be issued in one or multiple series from FY 2022 to FY 2025 and be refinanced with committed TIFIA loans when HRBT is completed in FY 2026.

Financial Plan Funding Mix

- Funded projects including HRBT are financed with well-balanced sources including HRTF pay-go, HRTF bonds, HRTF TIFIA loans, toll revenue TIFIA loan, and VDOT Funds.



HRTF Revenue Supported Debt Service Illustration



III. HRTAC FY2020 - FY2026 PROGRAM OF PROJECTS

Project Costs and Expenses & Funding Sources

HRTAC Project Costs and Expenses

	Prior Years	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total	HRTAC Cost Share	VDOT Funds	Other Local Funds
Operating/HRTF Fees	\$14	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$56	\$56		
I-64 Peninsula Widening	\$416	\$78	\$41						\$534	\$313	\$221	
I-64/I-264 Interchange Improvement	\$286	\$44	\$24	\$8					\$362	\$290	\$67	\$5
I-64 Southside/High Rise Bridge	\$254	\$197	\$79						\$530	\$432	\$98	
Project Development	\$45	\$1							\$46	\$46		
HRBT	\$76	\$362	\$1,115	\$699	\$538	\$587	\$346	\$40	\$3,762	\$3,562	\$200	
Total	\$1,091	\$686	\$1,264	\$713	\$544	\$593	\$352	\$46	\$5,289	\$4,699	\$586	\$5

Funding Sources

	Prior Years	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total
VDOT Funds	\$280	\$64	\$34	\$8		\$200			\$586
Other Local Funds									\$5
HRTAC Cost Share	\$805	\$623	\$1,230	\$705	\$544	\$393	\$352	\$46	\$4,699
Total	\$1,091	\$686	\$1,264	\$713	\$544			\$46	\$5,289

HRTAC Projected Cash Flow

FY 2020 to FY 2026

HRTAC Projected Cash Flow

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total
HRTF .7% local Sales Tax Funds	\$145	\$148	\$152	\$155	\$159	\$163	\$167	\$1,088
HRTF 2.1% Fuel Tax Funds	\$55	\$56	\$56	\$56	\$56	\$57	\$57	\$394
Total HRTF Revenue	\$200	\$204	\$208	\$212	\$215	\$220	\$224	\$1,482
HRTAC Toll Revenues				\$4	\$4	\$4	\$4	\$16
HRTF Interest Income	\$5	\$15	\$7	\$2	\$2	\$2	\$3	\$36
HRTF Investment Income	\$8	\$5	\$2	\$1			\$2	\$19
HRTAC HRTF Revenue Debt Proceeds	\$301	\$778	\$556	\$378	\$177			\$2,190
HRTAC Toll Revenue Debt Proceeds					\$75	\$230	\$40	\$345
Total Available HRTAC Funding	\$514	\$1,002	\$773	\$597	\$472	\$456	\$273	\$4,088
HRTAC Cost Share	\$623	\$1,230	\$705	\$544	\$393	\$352	\$46	\$3,893
HRTAC Debt Service	\$26	\$34	\$59	\$59	\$59	\$84	\$115	\$436
HRTAC Debt Service Reserve	\$33			\$54	\$20			\$107
Total Annual Expenditure	\$681	\$1,264	\$764	\$658	\$472	\$436	\$161	\$4,437
Carryover Balance From Previous Year	\$580	\$414	\$151	\$160	\$100	\$100	\$120	
Remaining HRTAC Funds Unobligated	\$414	\$151	\$160	\$100	\$100	\$120	\$231	

FY 2020 – FY 2026 Funding Plan Detail

Hampton Roads Transportation Accountability Commission FY2020 - FY2026 - Seven-Year Operating and Capital Program of Projects											
Project Location	Project Description	User	Source of Funds	Pre-SYF Funding Activities	HRTAC FY20	HRTAC FY21	HRTAC FY22	HRTAC FY23	HRTAC FY24	HRTAC FY25	HRTAC FY26
Operating/HRTF Fees											
HRTAC Districtwide	HRTAC Operating Budget	HRTAC	HRTAC HRTF	6,872,607 \$	1,429,390 \$	1,465,125 \$	1,551,753 \$	1,630,207 \$	1,677,234 \$	1,657,654 \$	17,992,828 \$
	HRTAC Project Initiation Budget	HRTAC	HRTAC TAX	6,300,000	4,168,000	4,272,200	4,379,005	4,488,480	4,600,692	4,715,709	37,767,869
	Department of Taxation Fees		HRTAC DMV	499,518	-	-	-	-	-	-	499,518
	Department of Motor Vehicles Fees			98,955	-	-	-	-	-	-	98,955
	Total Operating Costs/HRTF Fees				Total \$ 13,770,629	\$ 5,597,390	\$ 5,737,325	\$ 5,886,758	\$ 6,027,777	\$ 6,178,471	\$ 6,332,331
											\$ 56,014,730
Construction Projects											
I-64 Peninsula Widening											
Newport News	I-64 Widening Segment 1 UPC 104005	VDOT	VDOT	100,000,000 \$	- \$	- \$	- \$	- \$	-	-	100,000,000 \$
			HRTAC HRTF	14,000,000	-	-	-	-	-	-	14,000,000
			Total	114,000,000	-	-	-	-	-	-	114,000,000
Newport News, James City County, York County	I-64 Widening Segment 2 PE UPC 106965	VDOT	VDOT	-	-	-	-	-	-	-	6,000,000
			HRTAC HRTF	6,000,000	-	-	-	-	-	-	6,000,000
Newport News, James City County, York County	I-64 Widening Segment 2 ROW/Construction UPC 106965	VDOT	VDOT	-	-	-	-	-	-	-	169,832,897
			HRTAC HRTF	169,832,897	-	-	-	-	-	-	169,832,897
York County	I-64 Widening Segment 3 PE UPC 106989	VDOT	VDOT	-	-	-	-	-	-	-	10,000,000
			HRTAC HRTF	10,000,000	-	-	-	-	-	-	10,000,000
York County	I-64 Widening Segment 3 - RW Construction Construction UPC 106889 - 109790	VDOT	VDOT	61,210,469	25,858,850 \$	34,082,850 \$	-	-	-	-	121,151,577
			HRTAC HRTF	64,502,868	51,851,150 \$	41,819,150 \$	-	-	-	-	112,825,950
			Total	116,441,337	77,759,950	46,620,250	-	-	-	-	234,446,723
I-64/264 Interchange Improvement											
Norfolk	I-64/264 Interchange Improvement Phase I PERROW UPC 27048 - 108042	VDOT	VDOT	5,047,700	-	-	-	-	-	-	5,047,700
			HRTAC HRTF	15,071,063	-	-	-	-	-	-	15,071,063
			Total	20,118,763	-	-	-	-	-	-	20,118,763
Norfolk	I-64/264 Interchange Improvement Phase 1 Construction UPC 57048 - 108042	VDOT	VDOT	-	-	-	-	-	-	-	137,233,613
			HRTAC HRTF	128,214,817	8,108,850	8,108,850	-	-	-	-	137,233,613
Norfolk	I-64/264 Interchange Improvement Phase II PERROW UPC 17830 - 108041	VDOT	VDOT	1,880,000	-	-	-	-	-	-	1,880,000
			HRTAC HRTF	11,900,000	-	-	-	-	-	-	11,900,000
			Total	13,780,000	-	-	-	-	-	-	13,780,000
Norfolk	I-64/264 Interchange Improvement Phase II Construction UPC 17830 - 108041	VDOT	VDOT	68,476,476	-	-	-	-	-	-	68,476,476
			HRTAC HRTF	72,273,000	21,501,773	23,919,405	7,608,946	-	-	-	73,172,000
Norfolk	I-64/264 Interchange Improvement - Phase III PE UPC 106983	VDOT	VDOT	98,634,887	2,756,222 \$	-	7,608,946 \$	-	-	-	126,284,411
			HRTAC HRTF	102,634,000	1,400,000 \$	-	-	-	-	-	103,000,000
			Total	180,668,987	4,146,222	-	-	-	-	-	230,284,411
I-64 Southside/High Rise Bridge											
Chesapeake, Suffolk	I- 64 Southside/High Rise Bridge PE UPC 106982	VDOT	VDOT	5,000,000	-	-	-	-	-	-	5,000,000
			HRTAC HRTF	22,000,000	-	-	-	-	-	-	22,000,000
			Total	27,000,000	-	-	-	-	-	-	27,000,000
Chesapeake, Suffolk	I- 64 Southside/High Rise Bridge ROW/Construction UPC 106982 - 108090	VDOT	VDOT	67,601,924	35,056,621 \$	161,526,773 \$	79,111,371 \$	-	-	-	92,657,545
			HRTAC HRTF	179,124,076	34,750,000	34,750,000	78,111,371	-	-	-	419,264,220
			Total	246,725,998	69,801,624	69,801,624	157,222,742	-	-	-	512,913,768
Project Development											
Newport News, Norfolk, Portsmouth, Chesapeake, Suffolk	Third Crossing SB/S Study UPC 106724	VDOT	VDOT	-	-	-	-	-	-	-	-
			HRTAC HRTF	-	-	-	-	-	-	-	-
			Total	-	-	-	-	-	-	-	-
Norfolk, Hampton, Newport News	HRCS SB/S Preferred Alternative Refinement PE UPC 110577	VDOT	VDOT	30,000,000	-	-	-	-	-	-	30,000,000
			HRTAC HRTF	30,000,000	-	-	-	-	-	-	30,000,000
Newport News, Norfolk, Portsmouth, Chesapeake, Suffolk	Remaining Projects of the Third Crossing SB/S Projects Outside of Alternative A Modified	HRTPO	VDOT	7,000,000	-	-	-	-	-	-	7,000,000
			HRTAC HRTF	7,000,000	-	-	-	-	-	-	7,000,000
Portsmouth, Chesapeake, Suffolk	Remaining Projects of the Third Crossing SB/S Bowers Hill Environmental Study UPC 111427	VDOT	VDOT	3,500,000	410,000 \$	-	-	-	-	-	4,000,000
			HRTAC HRTF	3,500,000	410,000	-	-	-	-	-	4,000,000
Suffolk	Route 4059513 PE UPC 106984	VDOT	VDOT	4,861,050	136,926 \$	-	-	-	-	-	5,000,000
			HRTAC HRTF	4,861,050	136,926	-	-	-	-	-	5,000,000
Major Project Delivery											
Norfolk, Hampton	Financing Proceeds - I-64 HRBT Expansion	HRTAC	HRTAC Project Budget VDOT	-	-	-	-	-	-	-	200,000,000
			HRTAC HRTF	75,837,748	361,887,579	1,114,799,164	699,078,673	538,013,029	200,000,000	186,861,910	40,421,897
			HRTAC Toll Revenue	75,837,748	361,887,579	1,114,799,164	699,078,673	538,013,029	300,000,000	30,000,407	30,801,543
			Total	151,675,496	723,775,158	2,230,593,323	1,309,156,346	1,040,410,351	500,000,000	345,862,000	3,077,000,000
			HRTAC HRTF (Project Reserve Unloaded)	-	-	-	-	-	-	-	-
			TOTAL Project Funding & HRTAC HRTF (Project Reserve Unloaded)	75,837,748	361,887,579	1,114,799,164	699,078,673	538,013,029	586,961,910	345,620,353	3,790,000,000
			Total Development/Construction Project Costs	Total \$ 1,076,940,916	\$ 689,781,709	\$ 1,258,331,856	\$ 706,687,819	\$ 536,013,029	\$ 586,961,910	\$ 345,620,353	\$ 39,801,543
Total Estimated Operating and Capital Costs Less: Outside Contribution Funds (HRSD, VA Beach)											
			HRTAC HRTF	4,281,204	-	-	-	-	-	-	2,817,204
			HRTAC Toll Revenue	4,281,204	-	-	-	-	-	-	4,281,204
			Total	8,562,408	-	-	-	-	-	-	4,281,204
HRTAC Funding Sources											
			HRTF: 75% of local Sales Tax Funds by Year	852,462,058	144,000,000	\$ 145,100,000	\$ 155,200,000	\$ 156,300,000	\$ 162,500,000	\$ 167,200,000	\$ 1,543,427,021
			HRTAC: HRBT Debt Service	136,291,113	65,200,000	65,000,000	66,200,000	66,300,000	66,400,000	67,200,000	57,315,650
			HRTAC: HRBT Toll Revenue	35,652,987	25,851,075	34,170,075	4,480,243 *	5,377,569 *	5,874,626 *	5,215,146	5,125,563
			HRTAC: Investment Income	6,601,813	3,300,000	14,700,000 *	6,900,000 *	2,300,000	1,900,000	2,000,000	1,900,000
			HRTAC: Toll Revenue (Reimbursement)	19,643,047	5,000,000	5,000,000	1,300,000	-	-	-	38,343,047
			HRTAC: Toll Revenue Debt (Reimbursement)	161,773,904	22,177,447	30,877,424	598,078,673	378,039,029	176,961,910	250,000,000	141,773,904
			HRTAC: Toll Revenue Debt (TIRF)	1,421,660,109	514,477,408	1,001,961,7414	733,038,673	597,493,279	472,739,869	458,770,142	372,040,052
			Total Funding Sources	-	-	-	-	-	-	-	5,658,123,023
Debt/Equity Funds From Previous Projects Carryover from Previous Years											
			580,404,558	413,545,226	150,956,042	159,839,959	99,725,160	99,669,303	99,669,303	119,706,087	-
			HRTAC HRTF	1,421,660,109	514,477,408	1,001,961,7414	733,038,673	597,493,279	472,739,869	458,770,142	372,040,052
			Total Available HRTAC Funding	580,404,558	413,545,226	150,956,042	159,839,959	99,725,160	99,669,303	99,669,303	119,706,087
			Total HRTAC Funds Unloaded	580,404,558	413,545,226	150,956,042	159,839,959	99,725,160	99,669,303	99,669,303	231,337,559
Pre-SYF Funding Activities											
			HRTAC FY20	75,837,748	361,887,579	1,114,799,164	699,078,673	538,013,029	586,961,910	345,620,353	39,801,543
			HRTAC FY21	-	-	-	-	-	-	-	-
			HRTAC FY22	-	-	-	-	-	-	-	-
			HRTAC FY23	-	-	-	-	-	-	-	-
			HRTAC FY24	-	-	-	-	-	-	-	-
			HRTAC FY25	-	-	-	-	-	-	-	-
			HRTAC FY26	-	-	-	-	-	-	-	-

IV. HRTAC 2045 LONG RANGE FUNDING PLAN

HRTAC 2045 Long Range Funding Plan Update

	Approved Projects	HRBT	HRB II	Bower's Hill Interchange	Ft. Eustis Interchange	Total FV Cost	Funded by HRTF Debt	Funded by Toll Debt	Funded by HRTAC Pay-Go	Funded by VDOT and Other Pay-Go
2045 (With Toll Revenues to HRTAC)										
Inflated Costs (MM)	\$1,415	\$3,762	\$1,729	\$659	\$320	\$7,885	\$4,020	\$345	\$2,860	\$660
Fiscally Constrained Construction End Year	2022	2026	2037	2037	2038					

- Modifications include adjustments in Approved Projects to reflect amended contract values due to float down adjustments to certain projects
- Updated HRBT cost
- 460/58/13 project was eliminated due to HRTPO action in FY2019



HRTAC Unlocking Hampton Roads

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Agenda Item 6B
Action Item

To: Chair Wagner and the other members of the Finance Committee

From: Kevin B. Page, Executive Director

Date: March 7, 2019

Re: Proposed HRTAC FY2020-FY2026 Plan of Finance Update

Recommendation:

The Finance Committee is requesting that the Commission authorize HRTAC Staff to conduct a public hearing on the Proposed HRTAC FY2020-FY2026 – Seven Year Operating and Capital Program of Projects for the Region’s High Priority Projects (With Toll Revenues to HRTAC) as an update to the HRTAC-adopted FY2016-FY2024 Financial Plan to include certain modifications for the Region’s High Priority Projects and additional revenues based on new or updated information.

Background:

During FY2019, HRTAC Staff developed a Proposed HRTAC FY2020-FY2026 Plan of Finance Update – Seven Year Operating and Capital Program of Projects for the Region’s High Priority Projects (With Toll Revenues to HRTAC) as an update to the Commission’s Adopted 2016-2024 Financial Plan for the Region’s High Priority Projects. This effort to update the Financial Plan included employing financial consultant services, general and bond counsel, and traffic and revenue estimators, and included input provided by VDOT, HRTAC and HRTPO Staff. The purpose of updating the Financial Plan is to provide current direction on project financing, revenue assumptions, and timing that will be used as the Commission’s current financial plan. The proposed \$5,289,155,668 HRTAC FY2020-FY2026 Plan of Finance Update provides clarity to the I-64 HRBT Expansion Project years of funding need and represents a \$217,912,097 increase in comparison to the Amended HRTAC FY2019-FY2024 Plan of Finance Update - Seven Year Operating and Capital Program of Projects. This update will guide the Commission and inform others through advancing project construction readiness, project finance, bonding, tolling, and environmental planning. The Commission will need to conduct a public hearing on the Proposed HRTAC FY2020-FY2026 Plan of Finance Update – Seven Year Operating and Capital Program of Projects to receive public comments for consideration in the Commission’s action at its June 20, 2019 Annual Organizational meeting.



Fiscal Impact:

There is no fiscal impact in relation to this Action Item authorizing a public hearing. The proposed \$5,289,155,668 HRTAC FY2020-FY2026 Plan of Finance Update – Seven Year Operating and Capital Program of Projects represents a \$217,912,097 increase in comparison to the Amended HRTAC FY2019-FY2024 Plan of Finance Update.

Suggested Motion:

Motion: The Finance Committee endorses the Proposed HRTAC FY2020-FY2026 Plan of Finance Update – Seven Year Operating and Capital Program of Projects for the Region's High Priority Projects (With Toll Revenues to HRTAC) as an update to the HRTAC-adopted 2016-2024 Financial Plan and authorizes the Finance Committee Chair to communicate the action of the Finance Committee and to request the Commission to authorize HRTAC Staff to conduct a public hearing and report back public comments for consideration in the Commission's action at its June 20, 2019 Annual Organizational meeting.



Agenda Item 6C
Action Item

To: Chair Wagner and the other members of the Finance Committee

From: Kevin B. Page, Executive Director

Date: March 7, 2019

Re: Proposed HRTAC 2045 Long Range Plan of Finance Update

Recommendation:

HRTAC Staff has developed a 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects, and Staff is requesting that the Finance Committee endorse the Proposed 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects and request Commission authorization for the Finance Committee to conduct a public hearing to update the HRTAC 2045 Long Range Plan of Finance Update to include certain modifications for the Region's High Priority Projects and additional revenues based on new or updated information.

Background:

Last year, HRTAC Staff developed a 2045 Long Range Plan of Finance for the HRTAC High Priority Projects and communicated the plan to the HRTPO. This current effort is to update information and develop a 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects. HRTAC efforts have included employing financial consultant services, general and bond counsel, and included input provided by VDOT, HRTAC and HRTPO Staff. The purpose of developing the 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects is to provide current direction on project financing and timing that will be used in the HRTPO's long range transportation plan. The proposed \$7.885 billion HRTAC 2045 Long Range Plan of Finance Update represents a \$363 million decrease in comparison to last year's HRTAC 2045 Long Range Plan of Finance Update. The 460/58/13 project is withdrawn from this year's update. This update will guide the Region and inform others through advancing project construction readiness, project finance, bonding, tolling, and environmental planning.

The 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects process includes HRTAC conducting a public hearing for the purpose of sharing the proposed update with the public and soliciting public input for the Commission to be aware of prior to the Commission taking Action on the 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects at its June 20, 2019 Annual Organizational meeting.



Fiscal Impact:

There is no fiscal impact in relation to this Action Item authorizing a public hearing. The proposed \$7.885 billion HRTAC 2045 Long Range Plan of Finance Update represents a \$363 million decrease in comparison to last year's HRTAC 2045 Long Range Plan of Finance Update.

Suggested Motion:

Motion: The Finance Committee endorses the Proposed 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects to the Commission, and requests that the Commission authorize the Finance Committee to hold a public hearing and report back public comments for consideration in the Commission's action at its June 20, 2019 Annual Organizational meeting to communicate the 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects to the HRTPO.



Agenda Item 6D
Action Item

To: Chair Wagner and the other members of the Finance Committee

From: Kevin B. Page, Executive Director

Date: March 7, 2019

Re: HRTAC Debt Management Plan Update

Recommendation:

HRTAC Staff recommends that the Finance Committee endorse the proposed HRTAC Debt Management Plan Update and authorize the Finance Committee Chair to communicate the Debt Management Plan Update to the Commission at its March 21, 2019 meeting.

Background:

HRTAC's short and long-range funding plans include assumptions of debt financing and the use of federal TIFIA funds to support the delivery of the contemplated projects. HRTAC developed a Debt Management Plan in 2017 to guide the Commission through the funding and delivery of its program of projects. The HRTAC Debt Management Plan Update has been developed based on the assumptions of the HRTAC 2045 and FY2020-FY2026 Plan of Finance – Seven Year Operating and Capital Program of Projects as they align with projects currently under development/construction, or advancing procurement for full project delivery.

Fiscal Impact:

The fiscal impact to the Hampton Roads Transportation Fund in relation to this Action Item will be determined as the plan is advanced and bonding occurs. The Debt Management Plan Update proposes that:

1. To complete funding for the existing projects (non-HRBT)
 - First subordinate TIFIA loan of approximately \$440M expected to close in summer 2019. The loan will be drawn directly from FY 2020 to FY 2022.
2. To fund HRBT
 - Senior lien bonds of approximately \$670M projected to be sold in two installments in FY 2020 and FY 2021
 - If HRTAC self-finances toll revenue debt, it will apply for a toll revenue TIFIA loan. A second subordinate HRTF TIFIA loan and a toll revenue TIFIA loan, combined, are estimated to be 33% of the HRBT project costs.
 - \$345M toll revenue TIFIA loan: drawn from FY 2024 to FY 2026



- \$894M second subordinate TIFIA loan: drawn from FY 2022 to FY 2024
- TIFIA Bond Anticipation Notes (BANs) might be considered
- Eliminate certain TIFIA legal requirements, such as condition precedent; can be economically beneficial depending on short term and long term interest rates
- If BANs are utilized, they will be issued in one or multiple series from FY 2022 to FY 2025 and be refinanced with committed TIFIA loans when HRBT is completed in FY 2026.

Suggested Motion:

Motion: The Finance Committee endorses the HRTAC Debt Management Plan Update and authorizes the Finance Committee Chair to communicate the plan to the Commission for consideration at its March 21, 2019 Regular Meeting.



Agenda Item 6E
Action Item

To: Chair Wagner and the other members of Finance Committee

From: Kevin B. Page, Executive Director

Date: March 7, 2019

Re: Briefing to the HRBT Funding Agreement Advisory Committee and the Finance Committee on P3 for HRBT Expansion Project and related project work streams and action items for HRTAC in respect of the P3, including the prospective HRBT Funding Agreement and the prospective Regional Tolling Agreement, and the financing activities relating thereto - Closed Session, as needed

Recommendation:

Commission staff, counsels, and financial advisors, will provide a briefing on the P3 for HRBT Expansion Project and related project work streams and action items for HRTAC, including the prospective HRBT Funding Agreement and the prospective Regional Tolling Network Agreement Term Sheet, and the financing activities relating thereto. The Committees may use a closed session for certain of such subject matter.

Background:

Staff and the Commission's counsel and financial advisors are continuing to develop the terms of the Funding Agreement and Regional Tolling Agreement and the related funding and debt management plans and will provide an update on the negotiations and drafting that has taken place in the last few weeks. In order to make recommendations to the Commission, the Committee and the Finance Committee will need to evaluate the legal terms and conditions and the parameters of funding, anticipated revenues, financing decisions, tolling of HRTAC funded facilities and use of generated revenues, and impacts to the Commission's short and long-range funding plans.

Fiscal Impact:

There is no immediate fiscal impact in relation to this Action Item.





**HAMPTON ROADS TRANSPORTATION FUND
FINANCIAL REPORT
FY2014 – FY2019
Period Ending January 31, 2019**

The HRTAC staff has prepared the attached January 2019 financial report based on data received to date from the Virginia Department of Transportation.

<u>Revenues</u>	<u>Inception to January 2019</u>	<u>FY2019 YTD</u>	<u>January 2019</u>
Total Gross Revenues	1,531,487,054	136,707,124	20,043,977
State Sales & Use Tax	709,363,817	76,982,287	13,667,999
Local Fuels Tax ¹	206,105,422	43,465,764	3,441,033
Interest	2,840,285	562,974	163,947
Investment Income	29,907,456	15,696,099	2,770,997
Bond Proceeds	583,270,073	-	-

<u>Expenditures</u>	<u>Inception to January 2019</u>	<u>FY2019 YTD</u>	<u>January 2019</u>
Total Expenditures	369,728,823	86,643,132	38,595,741
Projects	337,352,800	70,226,775	36,279,132
Total DMV & Dept. of Tax Admin. Fees	626,745	-	-
Investment Fees	1,032,259	134,250	19,417
Bond Expenses	26,431,591	15,052,615	2,140,042
Operating Expenses	4,285,428	1,229,491	157,150

<u>Cash Balance</u>	
January 31, 2019 Ending Cash Balance	\$ 1,161,758,230

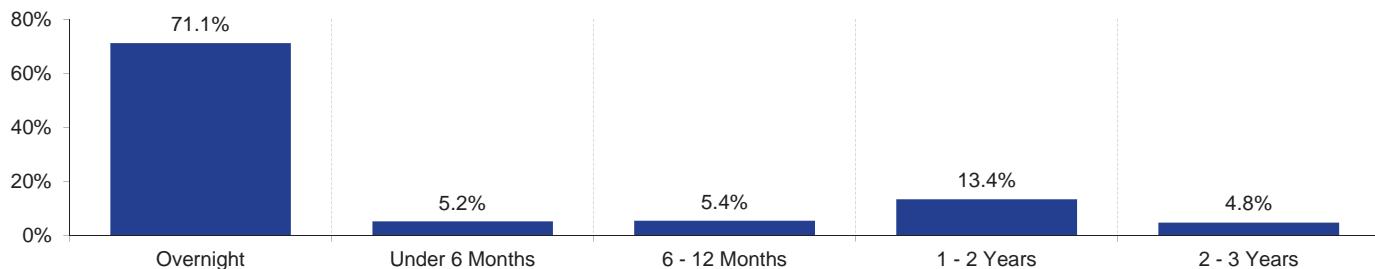
<u>Encumbered Balance</u>	
Balance of Encumbered (through FY2022)	\$ 743,174,667
Allocation	1,080,527,467
Less: Project Expenditures	337,352,800

1. January 2019 Wholesale Fuels Tax revenue includes \$510,330 in adjustments from a Special Audit Assessment and a vendor audit settlement.

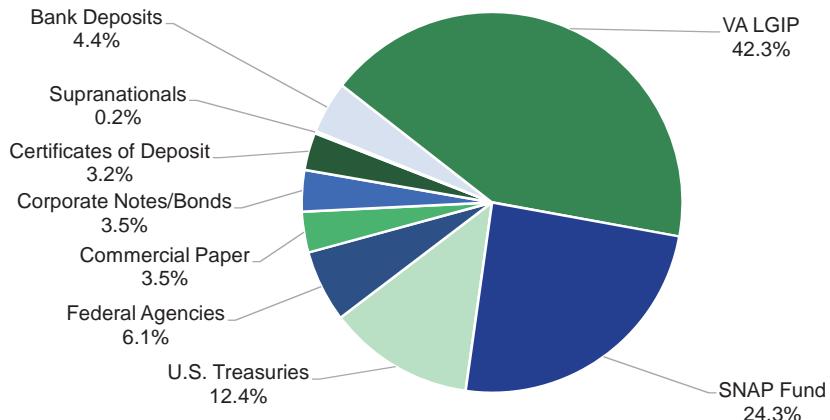
Hampton Roads Transportation Accountability Commission
Summary of Cash and Investments
For January 2019

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	0.09%
Union Sweep	2.00%	2.00%	14,356,866	14,356,866	1.25%
Union Money Market	2.00%	2.00%	12,840,413	12,840,413	1.12%
Union General	2.00%	2.00%	22,175,754	22,175,754	1.94%
VA LGIP	2.56%	2.56%	484,742,295	484,742,295	42.35%
Enhanced Cash Portfolio	2.49%	2.61%	202,193,096	202,500,325	17.69%
Core Portfolio	2.25%	2.53%	128,553,508	128,389,321	11.22%
SNAP Fund	2.66%	2.66%	278,715,977	278,715,977	24.35%
Total			\$ 1,144,577,910	\$ 1,144,720,951	100.00%

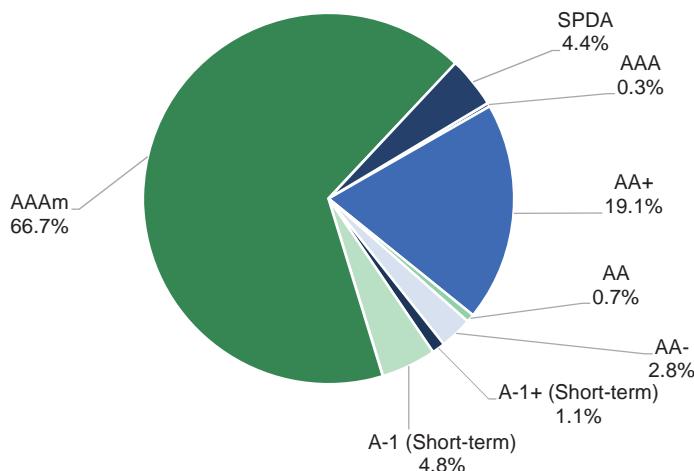
Total Maturity Distribution



Sector Distribution



Credit Distribution



All charts are based on market value as of 1/31/19

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

Hampton Roads Transportation Accountability Commission
Interest and Investment Income
Inception - January 2019

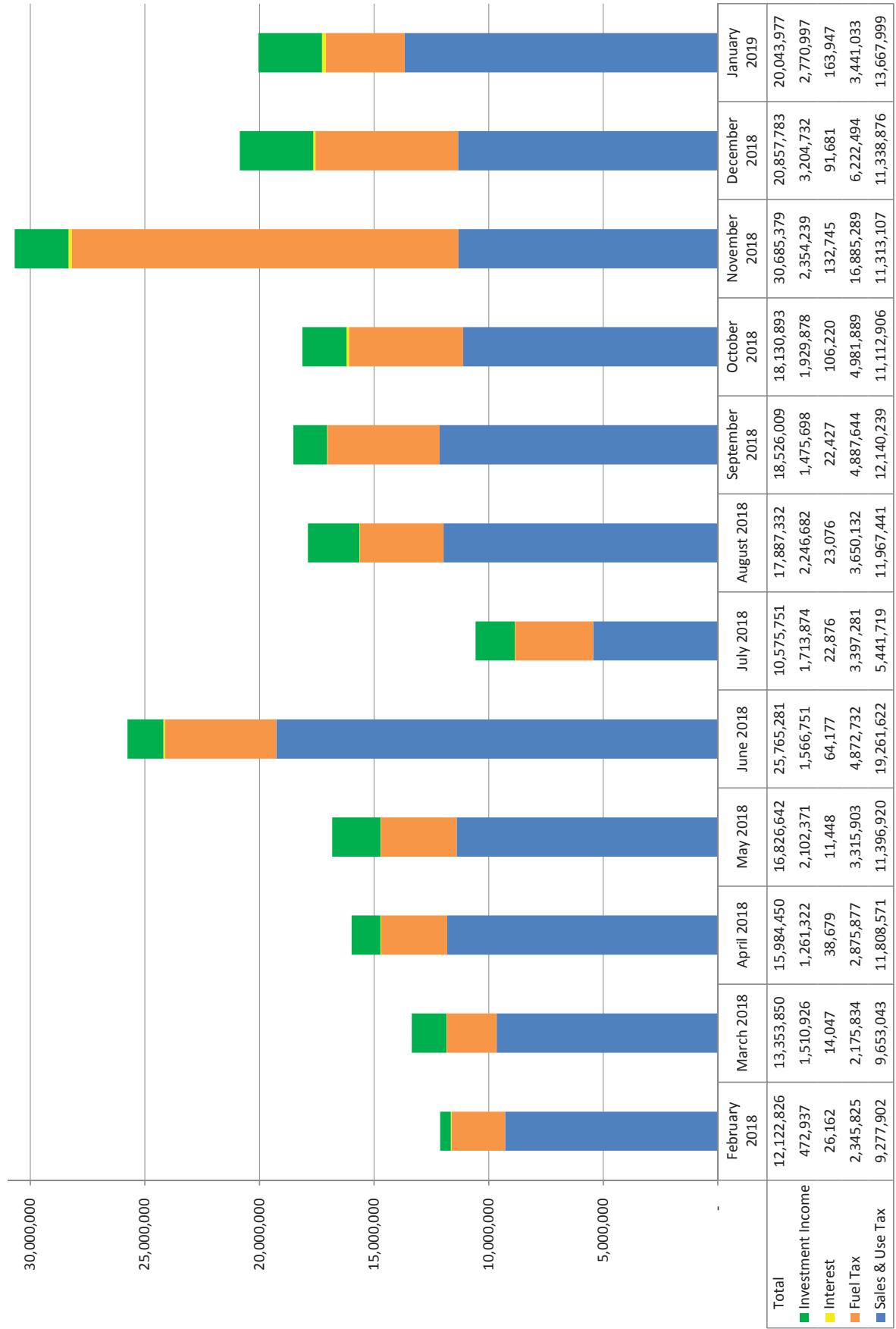
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	Total
HRTF Interest Income	363,855	1,027,959	272,261	291,738	321,499	562,974	2,840,285
HRTF Investment Income	-	<u>368,310</u>	<u>3,993,773</u>	<u>980,870</u>	<u>8,868,404</u>	<u>15,696,099</u>	<u>29,907,456</u>
Total	363,855	1,396,269	4,266,033	1,272,608	9,189,903	16,259,073	32,747,742

Notes:

"HRTF Interest Income" includes interest from Union Bank money market, sweep, and general accounts, as well as Regional Tax Interest/Interest Refund Adjustments (Oct-Dec 2018 and Jan 2019).

"HRTF Investment Income" in FY2019 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.

HRTF Revenue



Note: November 2018 Wholesale Fuels Tax revenue includes a \$9,865,900 Special Audit 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.

Hampton Roads Transportation Fund (HRTF)
Total of Sales & Use and Fuels Taxes
Summary

	Gross Revenue					Expenditures					Cumulative Balance 7/1/13 - 1/31/19
	Sales & Use Tax	Fuels Tax	Interest	Investment Income	Total	Projects	Dept of Tax Admin Fee	Investment Fees	Bond Expenses	Operating Expenses	
July 2013 - Jan 2018	\$ 570,993,472	\$ 147,053,486	\$ 24,221,799	\$ 7,297,049	\$ 727,456,807	\$ 190,998,162	\$ 598,214	\$ 796,915	\$ 205,000	\$ 2,756,535	\$ 195,354,827
February 2018	9,277,902	2,345,825	26,162	472,937	12,122,826	13,923,265	-	17,354	3,300,396	71,907	17,312,921
<i>Bond Proceeds</i>	-	-	-	-	583,270,073	-	-	-	-	-	526,911,885
March 2018	9,653,043	2,175,834	14,047	1,510,926	13,353,851	8,607,495	-	19,211	1,967,782	67,100	10,661,588
April 2018	11,808,571	2,875,877	38,679	1,261,322	15,984,450	3,340,415	-	8,068	1,970,232	40,065	5,358,780
May 2018	11,396,920	3,315,903	11,448	2,102,371	16,826,542	18,222,108	-	19,196	1,967,782	30,931	20,240,018
June 2018	19,261,622	4,872,732	64,177	1,566,751	25,765,281	32,034,580	28,531	37,264	1,967,782	89,399	34,157,557
July 2018	5,441,719	3,397,281	22,876	1,713,874	10,575,751	-	-	19,272	2,154,506	79,415	2,253,193
August 2018	11,967,441	3,650,132	23,076	2,246,682	17,887,332	-	-	19,294	2,154,506	72,478	2,246,278
September 2018	12,140,239	4,887,644	22,427	1,475,698	18,526,009	7,821,297	-	18,693	2,154,506	408,115	10,402,612
October 2018	11,112,906	4,981,889	106,220	1,929,878	18,130,893	16,378,984	-	19,444	2,154,506	111,549	18,664,483
November 2018	11,333,107	16,885,289	132,745	2,354,239	30,685,379	9,747,362	-	18,741	2,154,506	280,895	12,201,504
December 2018	11,338,876	6,222,494	91,681	3,204,732	20,857,783	-	-	19,391	2,140,042	119,889	2,279,322
January 2019	13,667,999	3,441,033	163,947	2,770,997	20,043,977	36,279,132	-	19,417	2,140,042	157,150	38,595,741
Total 12 Months	\$ 138,380,345	\$ 59,051,936	\$ 717,486	\$ 22,610,406	\$ 804,030,246	146,354,638	\$ 28,531	\$ 235,344	\$ 26,226,591	\$ 1,528,893	\$ 174,373,996
<i>Grand Totals</i>	<u>709,363,817</u>	<u>206,105,422</u>	<u>2,840,285</u>	<u>29,907,456</u>	<u>1,531,487,054</u>	<u>337,352,800</u>	<u>626,745</u>	<u>1,032,259</u>	<u>26,431,591</u>	<u>4,285,428</u>	<u>369,728,823</u>
<i>Less Balance of Encumbered (through F/Y2022)</i>											<u>(743,174,667)</u>
<i>Total Net Available</i>											<u>418,583,563</u>

Notes:

November 2018 Wholesale Fuels Tax revenue includes a \$9,865,900 Special Audit 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.

Table 1 - Total HRTF Revenues
Hampton Roads Transportation Fund (HRTF)
Total of Sales & Use and Fuels Taxes
Fiscal Year 2019

Locality	Total FY2014 - FY2018	Previous FY2019	January 2019	Total YTD FY2019	Total
<i>Chesapeake</i>	\$ 147,236,022	\$ 17,494,476	\$ 3,185,130	\$ 20,679,606	\$ 167,915,628
<i>Franklin</i>	6,948,460	2,316,760	164,771	2,481,532	9,429,992
<i>Hampton</i>	58,500,732	6,707,432	1,107,079	7,814,510	66,315,242
<i>Isle of Wight</i>	12,642,687	1,537,785	267,636	1,805,421	14,448,108
<i>James City</i>	36,264,394	4,800,128	786,798	5,586,926	41,851,320
<i>Newport News</i>	84,666,138	11,208,008	1,919,763	13,127,771	97,793,910
<i>Norfolk</i>	110,055,359	15,082,121	2,356,867	17,438,988	127,494,347
<i>Poquoson</i>	1,951,914	404,416	34,570	438,986	2,390,899
<i>Portsmouth</i>	27,556,845	3,755,623	533,679	4,289,301	31,846,147
<i>Southampton</i>	3,884,792	654,320	72,496	726,816	4,611,608
<i>Suffolk</i>	38,008,550	6,085,481	943,961	7,029,442	45,037,992
<i>Virginia Beach</i>	213,559,761	26,938,084	4,549,798	31,487,882	245,047,643
<i>Williamsburg</i>	17,504,774	1,777,366	361,365	2,138,732	19,643,506
<i>York</i>	36,240,760	4,577,017	825,120	5,402,137	41,642,897
Total	795,021,187	103,339,018	17,109,032	120,448,051	915,469,240
Interest ^a	2,277,311	399,026	163,947	562,974	2,840,285
Investment Income ^b	14,211,356	12,925,103	2,770,997	15,696,099	29,907,456
Bond Proceeds	583,270,073	-	-	-	583,270,073
Total Revenues	1,394,779,928	116,663,147	20,043,977	136,707,124	1,531,487,054
Project Expenses	(267,126,025)	(33,947,643)	(36,279,132)	(70,226,775)	(337,352,800)
DMV and Dept of Tax Admin Fees	(626,745)	-	-	-	(626,745)
Investment Fees (Sterling&PFMAM)	(898,008)	(114,834)	(19,417)	(134,250)	(1,032,259)
Bond Expenses	(11,378,976)	(12,912,573)	(2,140,042)	(15,052,615)	(26,431,591)
Operating Expense	(3,055,937)	(1,072,341)	(157,150)	(1,229,491)	(4,285,428)
Cash Balance	1,111,694,238	68,615,756	(18,551,764)	50,063,992	1,161,758,230
Less Balance of Encumbered					(743,174,667)
Net Available Cash					418,583,563
Updated Forecast	819,145,037	84,698,062	17,699,620	102,397,682	921,542,719
Total Revenue - Forecast (under)/over	(21,846,538)	18,640,956	(590,588)	18,050,369	(3,796,170)

Notes:

^a Includes interest from Union Bank money market, sweep, and general accounts, as well as Regional Tax Interest/Interest Refund Adjustments (Oct - Dec 2018 and Jan 2019).

^b FY2019 includes income from PFMAM (US Bank), LGIP, and SNAP accounts. FY2014-2018 total also includes income from Sterling and Union Bank.

Table 1A - State Sales & Use Tax

Hampton Roads Transportation Fund (HRTF)

State Sales & Use Tax

Fiscal Year 2019

Locality	Total FY2014 - FY2018	Previous FY2019	January 2019	Total YTD FY2019	Total
<i>Chesapeake</i>	\$ 114,271,188	\$ 11,407,312	\$ 2,495,305	\$ 13,902,617	\$ 128,173,805
<i>Franklin</i>	4,859,034	496,897	108,198	605,095	5,464,129
<i>Hampton</i>	44,800,249	4,285,174	873,460	5,158,634	49,958,883
<i>Isle of Wight</i>	7,332,026	752,913	164,814	917,727	8,249,753
<i>James City</i>	31,834,792	3,045,959	669,977	3,715,936	35,550,727
<i>Newport News</i>	69,331,269	6,872,214	1,600,469	8,472,684	77,803,952
<i>Norfolk</i>	92,225,994	9,179,392	1,952,142	11,131,534	103,357,528
<i>Poquoson</i>	1,515,231	155,507	33,535	189,042	1,704,274
<i>Portsmouth</i>	20,251,519	1,959,706	365,490	2,325,196	22,576,715
<i>Southampton</i>	1,868,430	170,026	34,017	204,043	2,072,473
<i>Suffolk</i>	26,674,643	2,740,663	626,404	3,367,067	30,041,711
<i>Virginia Beach</i>	175,114,509	17,837,462	3,856,998	21,694,460	196,808,969
<i>Williamsburg</i>	13,875,162	1,405,026	289,544	1,694,570	15,569,732
<i>York</i>	28,427,486	3,006,036	597,646	3,603,682	32,031,168
Total	\$ 632,381,530	\$ 63,314,288	\$ 13,667,999	\$ 76,982,287	\$ 709,363,817
Updated Forecast	626,271,042	60,913,908	13,609,781	74,523,689	700,794,731
Diff(under)/over	6,110,488	2,400,380	58,218	2,458,598	8,569,086

Table 1B - Local Fuels Tax

Hampton Roads Transportation Fund (HRTF)

Local Fuels Tax

Fiscal Year 2019

Locality	Total FY2014 - FY2018	Previous FY2019	January 2019	Total YTD FY2019	Total
<i>Chesapeake</i>	\$ 32,964,834	\$ 6,087,165	\$ 689,825	\$ 6,776,989	\$ 39,741,823
<i>Franklin</i>	2,089,426	1,819,864	56,573	1,876,437	3,965,863
<i>Hampton</i>	13,700,483	2,422,258	233,619	2,655,876	16,356,359
<i>Isle of Wight</i>	5,310,660	784,872	102,822	887,694	6,198,355
<i>James City</i>	4,429,602	1,754,169	116,821	1,870,990	6,300,593
<i>Newport News</i>	15,334,871	4,335,794	319,294	4,655,088	19,989,958
<i>Norfolk</i>	17,829,365	5,902,729	404,725	6,307,454	24,136,819
<i>Poquoson</i>	436,681	248,909	1,034	249,943	686,625
<i>Portsmouth</i>	7,305,327	1,795,917	168,188	1,964,106	9,269,432
<i>Southampton</i>	2,016,362	484,293	38,479	522,773	2,539,135
<i>Suffolk</i>	11,333,907	3,344,818	317,557	3,662,375	14,996,281
<i>Virginia Beach</i>	38,445,252	9,100,622	692,800	9,793,422	48,238,674
<i>Williamsburg</i>	3,629,614	372,340	71,822	444,162	4,073,775
<i>York</i>	7,813,274	1,570,981	227,474	1,798,456	9,611,730
Total	162,639,659	\$ 40,024,730	\$ 3,441,033	\$ 43,465,764	\$ 206,105,422
Updated Forecast	192,000,002	23,784,154	4,089,839	27,873,993	219,873,995
Diff(under)/over	(29,360,344)	16,240,576	(648,806)	15,591,771	(13,768,573)

Table 2 - Allocations

Hampton Roads Transportation Fund (HRTF)
Allocations
Fiscal Year 2019

Project	Total FY2014 - FY2018	Previous FY2019	January 2019	Total YTD FY2019	Total
<i>I-64 Peninsula Widening</i>					
UPC 104905 - Segment 1 - Construction	\$ 44,000,000	\$ (30,000,000)	\$ -	\$ (30,000,000)	\$ 14,000,000
UPC 106665 - Segment 2 - PE/ROW/Construction	189,707,675	\$ (13,874,778)	-	(13,874,778)	175,832,897
UPC 106689/109790 - Segment 3 - PE	10,000,000	\$ -	-	-	10,000,000
UPC 106689/109790 - Segment 3 - Construction	156,376,066	\$ (43,482,070)	-	(43,482,070)	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	10,000,000	-	-	-	10,000,000
<i>I-64 Southside Widening/High-Rise Bridge</i>					
UPC 106692 - Phase I - PE	20,000,000	(7,800,000)	-	(7,800,000)	12,200,000
UPC 106692/108990 - Phase I - ROW/Construction	480,000,000	(60,243,780)	-	(60,243,780)	419,756,220
<i>HRCS Preferred Alternative Refinement - HRBT</i>	25,000,000	5,000,000	-	5,000,000	30,000,000
<i>UPC 110577 - SEIS</i>					
460/58/13 Connector Study - UPC 106694 - PE	5,000,000	-	-	-	5,000,000
<i>Bowers Hill Interchange Study - UPC 111427</i>	4,000,000	-	-	-	4,000,000
<i>HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)</i>	7,000,000	-	-	-	7,000,000
Total	\$ 1,230,928,095	\$ (150,400,628)	\$ -	\$ (150,400,628)	\$ 1,080,527,467

Table 3 - Expenditures

Hampton Roads Transportation Fund (HRTF)
Expenditures
Fiscal Year 2019

Project	Total FY2014 - FY2018	Previous FY2019	January 2019	Total YTD FY2019	Total
<i>I-64 Peninsula Widening</i>					
UPC 104905 - Segment 1 - Construction	\$ 1,544,502	\$ -	\$ -	\$ -	\$ 1,544,502
UPC 106665 - Segment 2 - PE/ROW/Construction	114,353,557	\$ 14,581,507	6,888,444	21,469,951	135,823,508
UPC 106689/109790 - Segment 3 - PE	4,514,165	\$ 107,202	63,756	170,958	4,685,124
UPC 106689/109790 - Segment 3 - Construction	-	\$ -	-	-	-
<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	66,399,635	13,264,585	2,306,333	15,570,918	81,970,553
UPC 17630/108041 - Phase II - PE/ROW	35,941,934	1,500,468	666,212	2,166,680	38,108,614
UPC 17630/108041 - Phase II - Construction	-	-	-	-	-
UPC 106693 - Phase III - PE	57,220	137,104	263,364	400,468	457,688
<i>I-64 Southside Widening/High-Rise Bridge</i>					
UPC 106692 - Phase I - PE	12,189,098	-	-	-	12,189,098
UPC 106692/108990 - Phase I - ROW/Construction	-	-	22,697,988	22,697,988	22,697,988
<i>HRCS Preferred Alternative Refinement - HRBT</i> UPC 110577 - SEIS	15,891,087	3,626,182	3,142,457	6,768,639	22,659,727
460/58/13 Connector Study - UPC 106694 - PE	790,111	215,249	74,523	289,772	1,079,883
Bowers Hill Interchange Study - UPC 111427	224,407	356,525	176,053	532,578	756,985
<i>HR Regional Connector Study - HRTPO</i> (Remaining Projects of Third Crossing)	149,245	158,821	-	158,821	308,067
Total	\$ 267,126,025	\$ 33,947,643	\$ 36,279,132	\$ 70,226,775	\$ 337,352,800

Table 3A - Bond-Reimbursed Expenditures

Hampton Roads Transportation Fund (HRTF)
Bond Reimbursements
Fiscal Year 2019

Project	Total FY2014 - FY2018	Previous FY2019	January 2019	Total YTD FY2019	Total
<i>I-64 Peninsula Widening</i>					
UPC 104905 - Segment 1 - Construction	\$ -	\$ -	\$ -	\$ -	\$ -
UPC 106665 - Segment 2 - PE/ROW/Construction	114,353,557	\$ 14,581,507	6,888,444	21,469,951	135,823,508
UPC 106689/109790 - Segment 3 - PE	4,514,165	\$ 107,202	63,756	170,958	4,685,124
UPC 106689/109790 - Segment 3 - Construction	-	\$ -	-	-	-
<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	66,399,635	13,264,585	2,306,333	15,570,918	81,970,553
UPC 17630/108041 - Phase II - PE/ROW	35,941,934	1,500,468	666,212	2,166,680	38,108,614
UPC 17630/108041 - Phase II - Construction	-	-	-	-	-
UPC 106693 - Phase III - PE	-	-	-	-	-
<i>I-64 Southside Widening/High-Rise Bridge</i>					
UPC 106692 - Phase I - PE	12,189,098	-	-	-	12,189,098
UPC 106692/108990 - Phase I - ROW/Construction	-	-	22,697,988	22,697,988	22,697,988
<i>HRCS Preferred Alternative Refinement - HRBT</i>					
UPC 110577 - SEIS	-	-	-	-	-
<i>460/58/13 Connector Study - UPC 106694 - PE</i>	-	-	-	-	-
<i>Bowers Hill Interchange Study - UPC 111427</i>	-	-	-	-	-
<i>HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)</i>	-	-	-	-	-
Total	\$ 248,469,452	\$ 29,453,762	\$ 32,622,735	\$ 62,076,496	\$ 310,545,948

Table 3B - Non-Bond Reimbursed Expenditures

Hampton Roads Transportation Fund (HRTF)
Expenditures
Fiscal Year 2019

Project	Total FY2014 - FY2018	Previous FY2019	January 2019	Total YTD FY2019	Total
<i>I-64 Peninsula Widening</i>					
UPC 104905 - Segment 1 - Construction	\$ 1,544,502	\$ -	\$ -	\$ -	\$ 1,544,502
UPC 106665 - Segment 2 - PE/ROW/Construction	-	\$ -	-	-	-
UPC 106689/109790 - Segment 3 - PE	-	\$ -	-	-	-
UPC 106689/109790 - Segment 3 - Construction	-	\$ -	-	-	-
<i>I-64/264 Interchange Improvement</i>					
UPC 57048/108042 - Phase I - PE/ROW	-	-	-	-	-
UPC 57048/108042 - Phase I - Construction	-	-	-	-	-
UPC 17630/108041 - Phase II - PE/ROW	-	-	-	-	-
UPC 17630/108041 - Phase II - Construction	-	-	-	-	-
UPC 106693 - Phase III - PE	57,220	137,104	263,364	400,468	457,688
<i>I-64 Southside Widening/High-Rise Bridge</i>					
UPC 106692 - Phase I - PE	-	-	-	-	-
UPC 106692/108990 - Phase I - ROW/Construction	-	-	-	-	-
HRCS Preferred Alternative Refinement - HRBT UPC 110577 - SEIS	15,891,087	3,626,182	3,142,457	6,768,639	22,659,727
460/58/13 Connector Study - UPC 106694 - PE	790,111	215,249	74,523	289,772	1,079,883
Bowers Hill Interchange Study - UPC 111427	224,407	356,525	176,053	532,578	756,985
HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)	149,245	158,821	-	158,821	308,067
Total	\$ 18,656,573	\$ 4,493,881	\$ 3,656,397	\$ 8,150,278	\$ 26,806,852