

## AGENDA

### **Hampton Roads Transportation Accountability Commission**

#### **Finance Committee Meeting**

#### **Meeting by Conference Call\***

**March 16, 2021**  
**2:00 p.m.**

**Dial Toll Free Telephone Number to Attend: (855) 735-2639**

*\*In light of the Governor's Declared State of Emergency due to COVID-19, it is impracticable and unsafe for the Committee to assemble in a single location, so the meeting will be held electronically, by telephone, pursuant to the 2020 or 2021 Appropriation Act, as applicable; the purpose of the meeting is to discuss or transact the business statutorily required or necessary to continue operations of the Commission and the Committee and the discharge of their lawful purposes, duties, and responsibilities. The public is welcome to use the number above to attend the meeting electronically. The Commission will make available a recording or transcript of the meeting on its website in accordance with the timeframes established in Sections 2.2-3707 and 2.2-3707.1 of the Code of Virginia.*

- 1. Call to Order, Declaration re: Purpose of Meeting, and Roll Call**
- 2. Approval of Agenda**
- 3. Public Comment Period**
  - Limit 5 minutes per individual*
- 4. Chair's Comments**
  - Welcome New Members*
- 5. Consent Items**
  - Recommended Action: Approval*
    - A. Minutes of the January 19, 2021 Finance Committee Meeting**
- 6. Action Items**
  - Recommended Action: Discussion/Endorsement/Recommendation/Direction*
    - A. Executive Director Employment - Closed Session as needed** – Chair Hipple and Counselor Inglima
    - B. HRTAC FY2022 Administrative Budget (Attachment 6B)** – Executive Director Page

- C. **HRTAC FY2022-FY2027 Plan of Finance Update (Attachment 6C)** – Executive Director Page and David Miller, Liang Shan PFM Financial Advisors
- D. **HRTAC Proposed 2045 Long Range Plan of Finance Update (Attachment 6D)** – Executive Director Page and David Miller, Liang Shan PFM Financial Advisors
- E. **Briefing re: Hampton Roads Bridge Tunnel Project Financing and HRTAC Hampton Roads Express Lanes Network Funding Plan Update (Attachment 6E)** – Executive Director Page and David Miller, Liang Shan PFM Financial Advisors- Recommended Action: Discussion

**7. Information Items**

- A. **HRTAC Monthly Financial Report – (Attachment 7A)** – Executive Director Page

**8. Adjournment**

\*\*Anyone wishing to make a public comment should contact Executive Director Page at [kpage@hrtac.org](mailto:kpage@hrtac.org) 24 hours in advance of the meeting to register. Please do so by 2:00 p.m. on Monday, March 15, 2021.

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

**To: Chair Hipple and the other members of the Finance Committee**

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

**Date: March 16, 2021**

**Re: January 19, 2021 Meeting Minutes**

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**Recommendation:**

The Finance Committee is asked to approve the January 19, 2021 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 January 19, 2021.



**Hampton Roads Transportation  
Accountability Commission (HRTAC)**  
**Summary Minutes of the January 19, 2021 Finance Committee Meeting**

The Hampton Roads Transportation Accountability Commission (HRTAC) Finance Committee Meeting was called to order at 1 p.m. by conference call due to COVID-19, with the following in attendance by telephone:

**Committee Members in Attendance:**

Donnie Tuck, HA	Thomas G. Shepperd, YK
Michael Hipple, JC	

**HRTAC Executive Director:**

Kevin Page

**Other Participants:**

Eric Ballou, Kaufman and Canoles	Tom Inglima, Willcox & Savage
David Miller, PFM	

**Committee Members Absent:**

Senator Monty Mason, VGA

**Others Recorded Attending:**

Danetta Jankosky, Tiffany Smith, Sheila Wilson (HRPDC); Lynn Coen, Jennifer Hodnett (HRTAC)

**Declaration re: Purpose of Meeting, Call to Order and Roll Call**

Mr. Thomas Inglima, HRTAC General Counsel, proceeded to read the following declaration for the Members:

In light of the Governor's Declared State of Emergency due to COVID-19, it is impracticable and unsafe for the Committee to assemble in a single location, so the meeting will be held electronically, by telephone, pursuant to the 2020 Appropriation Act. The purpose of the meeting is to discuss or transact the business statutorily required or necessary to continue operations of the Commission and Committee and the discharge of their lawful purposes, duties, and responsibilities. The public is welcome to use the number to attend the meeting electronically. The Commission will make available a recording or transcript of the meeting on its website in accordance with the timeframes established in Sections 2.2-3707 and 2.2-3707.1 of the Code of Virginia.

A roll call vote of all Committee Members was taken in order to confirm a quorum:

Mayor Donnie Tuck: Present  
Supervisor Michael Hipple: Present  
Supervisor Thomas Shepperd: Present  
Senator Monty Mason: No Response

The quorum was confirmed by Mr. Tom Inglima.

### **Approval of Agenda**

Mayor Donnie Tuck Moved to approve the agenda with the addition of Item 5D: Review of the Executive Director's Compensation (with a Closed Session, if necessary); Seconded by Supervisor Thomas Shepperd. A roll call vote of the Committee Members was taken:

Mayor Donnie Tuck: Yes

Supervisor Michael Hipple: Yes

Supervisor Thomas Shepperd: Yes

Senator Monty Mason: No response

Mr. Tom Inglima confirmed The Motion Carried.

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

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

### **Consent Item**

- A. Minutes of the December 8, 2020 Finance Committee Meeting

Supervisor Thomas Shepperd Moved to approve the consent agenda item; Seconded by Mayor Donnie Tuck. A roll call vote of the Committee Members was taken:

Mayor Donnie Tuck: Yes

Supervisor Michael Hipple: Yes

Supervisor Thomas Shepperd: Yes

Senator Monty Mason: No response

Mr. Tom Inglima confirmed The Motion Carried.

### **Discussion Item**

- A. **Briefing re: Hampton Roads Bridge Tunnel Project Financing and HRTAC Hampton Roads Express Lanes Network Funding Plan Update**

Mr. Kevin Page, HRTAC Executive Director, reminded the Committee of the segments in each construction phase of the Hampton Roads Express Lanes Network (HRELN).

Mr. David Miller, PFM, updated the Committee Members on the Hampton Roads Bridge Tunnel (HRBT) project financing. He stated that the approvals requested were for financing documents that keep the process moving forward as HRTAC continues to move forward with rating agencies and the TIFIA loans. The approvals today would not authorize any debt issuance.

He reviewed the ongoing dialog between HRTAC and the rating agencies. He noted that HRTAC had already received an indicative rating and was expecting another rating in January 2021. Mr. Miller stated the TIFIA loan process was still on track to close by July 2021.

Mr. Miller stated that PFM would only recommend the TIFIA Bond Anticipation Notes if it was economically beneficial, which at this time, he felt it would be. Additionally, he reviewed the budget and funding sources for the HRBT project with the Committee. He noted the only change from the previous meeting in December was the increased amount from \$4M to \$10M in the Toll Revenue Stabilization Fund. This was for credit enhancement and Mr. Miller did not anticipate any of these monies to be expended.

Mr. Miller discussed the preliminary toll revenue projections and budgets in regards to the tollway expenses, toll collection costs, toll system maintenance and rehabilitation costs. He provided an overview of the HRELN Phase II and Phase III projects and the preliminary funding plan for those projects.

Mr. Miller stated that the HRELN Phase II and Phase III projects were expected to be operational when the HRBT project is complete in 2025. He indicated that the funding plan was a mix of Hampton Roads Transportation Fund (HRTF) paygo, HRTF backed revenue bonds and toll backed debt. Mr. Miller also explained that HRELN Phase I project would not be complete by 2025. The current numbers indicate that if the Commission wanted to complete the part time shoulder lanes contemplated by the Phase I project by 2025, the funding would be short by \$93M. However, interest rates continue to be monitored in addition to the peak weekend and summer weekend traffic and revenue analysis, which may show enhanced toll revenues and borrowing capacity.

Mr. Page emphasized the progress that had already been made with the completed projects and contracted projects and indicated the General Assembly could assist HRTAC and VDOT in overcoming the monies shortage to complete the full build out of the HRELN.

This was a discussion item only with no action recommended or taken.

### **Action Items**

#### **B. Hampton Roads Express Lanes Network Initial Tolling Policy**

Mr. Kevin Page, HRTAC Executive Director, reminded the Committee that the General Assembly enabled HRTAC to toll the improved facilities in the 2020 enabling legislation and that the Master Tolling Agreement for Development and Tolling Hampton Roads Express Lanes Network further directs HRTAC to toll the HRELN.

The Initial Tolling Policy presented to the Committee was created with VDOT input and incorporates the findings of the traffic grade revenue study conducted by CDM Smith.

Mr. Tom Inglima, HRTAC Counsel, indicated that HRTAC Resolution 2021-02 would authorize and approve the Initial Tolling Policies for the HRELN. He noted the recitals of the Resolution provided the background and framework for HRTAC's tolling authority. In

addition, the assumptions of CDM Smith would be integrated into the Tolling Policies, which included, but were not limited to:

Hours of Operation;  
Toll Collection Methods;  
Rates and Pricing; and  
Permitted Vehicles and Exemptions.

Mr. Inglima reminded the Committee that the Tolling Policies would have to be reviewed by the Commissioner of Highways to ensure the policies did not create a safety or operational hazard.

The Committee questioned the process of the dynamic tolling.

Mr. Page explained that when demand for use of the managed lanes increases, evidenced by the speed of traffic slowing and volume of traffic increasing, a tolling algorithm increases the tolling rates based on the traffic patterns. When demand decreases, the tolling rates also decrease.

Mayor Donnie Tuck Moved that the Committee: (1) endorse the Resolution authorizing the Initial Tolling Policies of the Hampton Roads Express Lanes Network Resolution 2021-02; and (2) authorize the Finance Committee Chair to communicate the Committee's recommendation to the Commission at its January 21, 2021 Special Meeting; Seconded by Supervisor Thomas Shepperd. A roll call vote was taken:

Mayor Donnie Tuck: Yes  
Supervisor Michael Hipple: Yes  
Supervisor Thomas Shepperd: Yes  
Senator Monty Mason: No response

Mr. Tom Inglima confirmed The Motion Carried.

#### **C. HRTAC Toll Revenue Bond Resolution – Toll Revenue Bond Indenture and Financing Structure**

Mr. Kevin Page, HRTAC Executive Director, reminded the Committee that HRTAC had been through this financing process previously when the 2018A Series debt was issued.

Mr. Eric Ballou, Kaufman and Canoles, explained that the bond validation process reduces later challenges that could potentially be made to the debt and security structures, thus eliminating costly future court challenges.

He reiterated that the two resolutions for action today only advance HRTAC's procedural position of issuing debt and do not authorize the actual issuance of debt, for which a separate approval would be requested.

Mr. Ballou explained the benefit of having a master indenture for future debt issuances and stated it provided for the requirements for issuing debt and various related covenants.

Mr. Tom Inglima reviewed HRTAC Resolution 2021-03, Resolution Authorizing Indenture for Toll Roads System Revenue Bonds and Resolution 2021-04, Resolution Authorizing Certain Legal Proceedings to Establish the Validity of Toll Roads System Revenue Bonds with the Committee.

Supervisor Thomas Shepperd Moved that the Finance Committee: (1) endorse the prepared Resolution 2021-03 for authorizing the Indenture for Toll Road System Revenue Bonds; (2) endorse the prepared Resolution 2021-04 for Authorizing Certain Legal Proceedings to Establish the Validity of Toll Road System Revenue Bonds; and (3) authorize the Finance Committee Chair to communicate the Committee's recommendation to the Commission at its January 21, 2021 Special Meeting; Seconded by Mayor Donnie Tuck. A roll call vote was taken:

Mayor Donnie Tuck: Yes

Supervisor Michael Hipple: Yes

Supervisor Thomas Shepperd: Yes

Senator Monty Mason: No response

Mr. Tom Inglima confirmed The Motion Carried.

#### **D. Review of the Executive Director's Compensation; Closed Session as needed**

Supervisor Thomas Shepperd Moved that a closed session be held for discussions regarding the performance and salary of the Executive Director of the Commission and potential modifications to the Commission's employment agreement with the Executive Director in accordance with Virginia Code Section 2.2-3711(a)(1) for purpose of discussion and consideration of the assignment, appointment, performance, promotion, demotion, salary, discipline, or resignation of specific employees of the Commission and in accordance with Virginia Code Section 2.2-3711(a)(29) for the purpose of discussion of the award or modification of a public contract involving the public, involving the expenditure of the public funds and a discussion of the terms and scope of such contract where discussion in an open session would adversely affect the bargaining position or negotiating strategy of the Commission; Seconded by Supervisor Michael Hipple. A roll call vote was taken:

Mayor Donnie Tuck: Yes

Supervisor Michael Hipple: Yes

Supervisor Thomas Shepperd: Yes

Senator Monty Mason: No response

The Closed Session began at 1:54 p.m. and concluded at 2:22 p.m.

Mr. Inglima read the following certification:

The Finance Committee of the Hampton Roads Transportation Accountability Commission hereby certifies that to the best of each member's knowledge (1) only public business matters lawfully exempted from the open meeting requirements under the Virginia Freedom of Information Act, and (2) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed, or considered in the closed meeting just concluded. A roll call vote was taken:

Mayor Donnie Tuck: Yes

Supervisor Michael Hipple: Yes

Supervisor Thomas Shepperd: Yes

### **Information Item**

#### **A. HRTAC Monthly Financial Report**

Mr. Kevin Page, HRTAC Executive Director, reviewed the HRTAC Monthly Financial Report with the Committee and highlighted the new format to align with collection dates of sales and use tax and fuels tax revenue.

### **Adjournment**

With no further business to come before the Finance Committee the meeting adjourned at 2:28 p.m.

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Michael Hipple  
Finance Committee Chair

**To: Chair Hipple and the other members of the Finance Committee**

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

**Date: March 16, 2021**

**Re: FY2022 HRTAC Administrative and Project Development Budget and Request for a Public Hearing**

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**Recommendation:**

The Finance Committee is asked by Staff to recommend that the Commission endorse the Proposed HRTAC FY2022 Administrative and Project Development Budget reflected in the enclosed Budget (the “Proposed HRTAC FY2022 Administrative and Project Development Budget”) and authorize the Executive Director 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 FY2022, the HRTAC Staff has developed the Proposed HRTAC FY2022 Administrative and Project Development Budget for the Finance Committee’s review and input. The Draft HRTAC FY2022 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 budget of \$6,702,873 includes the addition of one full time accounting position and a two percent cost of living increase for full time employees. Pursuant to § 33.2-2605 of the Code of Virginia, the budgeted General Administrative expenses will be paid from the Hampton Roads Transportation Fund and the Hampton Roads Regional Transit Fund on an approximately pro rata basis.

**Fiscal Impact:**

There is a \$6,702,873 fiscal impact in relation to this Action Item.

**Suggested Motion:**

**Motion:** The Finance Committee endorses the Proposed HRTAC FY2022 Administrative and Project Development Budget and authorizes the Finance Committee Chair to recommend the proposed budget to the Commission and request that the Commission authorize the Executive Director to conduct a public hearing on the Proposed HRTAC FY2022 Administrative and Project Development Budget.





**Proposed FY2022 Administrative and Project Development Budget**

CATEGORY	FY2022	FY2022	FY2022	FY2022	FY2022	FY2022	FY2022
	Proposed HRTAC Budget**	Proposed HRTF General Administrative **	Proposed HRRTF General Administrative **	Proposed HRTF Direct Administrative	Proposed HRRTF Direct Administrative	Proposed HRTF Program/Project Development	Proposed HRRTF Program/Project Development
REVENUES							
HRTF Revenues	\$ 6,476,073	\$ 1,238,073	\$ -	\$ 523,000	\$ -	\$ 4,715,000	\$ -
HRRTF Revenues	226,800	-	196,800	-	-	-	30,000
<b>TOTAL REVENUE</b>	<b>\$ 6,702,873</b>	<b>\$ 1,238,073</b>	<b>\$ 196,800</b>	<b>\$ 523,000</b>	<b>\$ -</b>	<b>\$ 4,715,000</b>	<b>\$ 30,000</b>
EXPENDITURES							
PERSONNEL*							
HRTAC Staff/Fringes/Leave Reserve	\$ 664,017	\$ 572,944	\$ 91,073	\$ -	\$ -	\$ -	\$ -
HRPDC Support Staff*	226,685	195,594	31,091	-	-	-	-
<b>SUBTOTAL PERSONNEL</b>	<b>890,702</b>	<b>768,538</b>	<b>122,164</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
PROFESSIONAL SERVICES							
Audit	128,000	51,771	8,229	68,000	-	-	-
Rating Agency Annual Fees	80,000	-	-	80,000	-	-	-
Trustee	20,000	-	-	20,000	-	-	-
Bank Fees & Investment Services	355,000	-	-	355,000	-	-	-
Legal	1,045,000	323,567	51,433	-	-	650,000	20,000
Financial Advisors	605,000	-	-	-	-	595,000	10,000
Insurance - D&O/Liability	10,000	8,628	1,372	-	-	-	-
Recruiting	2,000	1,726	274	-	-	-	-
Bond Issuance Expense/TIFIA/T&R Study	3,465,000	-	-	-	-	3,465,000	-
<b>SUBTOTAL PROFESSIONAL SERVICES</b>	<b>5,710,000</b>	<b>385,692</b>	<b>61,308</b>	<b>523,000</b>	<b>-</b>	<b>4,710,000</b>	<b>30,000</b>
TECHNOLOGY/COMMUNICATION*							
IT/Communications	7,500	6,471	1,029	-	-	-	-
LAN system/ Cloud	10,000	8,628	1,372	-	-	-	-
Website Consultant	2,000	1,726	274	-	-	-	-
<b>SUBTOTAL TECHNOLOGY/COMMUNICATION</b>	<b>19,500</b>	<b>16,825</b>	<b>2,675</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ADMINISTRATIVE *							
Public Notices/Advertising	3,456	2,982	474	-	-	-	-
Office Space	20,000	17,257	2,743	-	-	-	-
Office Supplies*	6,000	4,314	686	-	-	1,000	-
Furniture	3,000	2,589	411	-	-	-	-
Printing/Copying*	6,000	1,726	274	-	-	4,000	-
Dues/Subscriptions/Computer Licenses	3,000	2,589	411	-	-	-	-
Travel	8,000	6,903	1,097	-	-	-	-
Meeting Expenses*	15,250	13,158	2,092	-	-	-	-
Telephone*	2,465	2,127	338	-	-	-	-
Postage*	500	431	69	-	-	-	-
General Consulting Services*	10,000	8,628	1,372	-	-	-	-
Professional Development	5,000	4,314	686	-	-	-	-
<b>SUBTOTAL ADMINISTRATIVE</b>	<b>82,671</b>	<b>67,018</b>	<b>10,653</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 6,702,873</b>	<b>\$ 1,238,073</b>	<b>\$ 196,800</b>	<b>\$ 523,000</b>	<b>\$ -</b>	<b>\$ 4,715,000</b>	<b>\$ 30,000</b>

\*Includes items to be reimbursed to HRPDC/HRPO

\*\* 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 FY2022 Revenues Provided by VDOT \$M	% of Tax Revenue by Fund	Administrative Costs Shared	Proposed Direct Administrative	Program Development Costs	Proposed Budget Costs by Fund
HRRTF	\$ 32.3	13.72%	\$ 196,799.99	\$ -	\$ 30,000.00	\$ 226,799.99
HRTF	203.2	86.28%	1,238,073.01	523,000.00	4,715,000.00	6,475,073.01
<b>Total</b>	<b>\$ 235.5</b>	<b>100.00%</b>	<b>\$ 1,434,873.00</b>	<b>\$ 523,000.00</b>	<b>\$ 4,745,000.00</b>	<b>\$ 6,702,873.00</b>



**Agenda Item 6C**  
**Action Item**

**To: Chair Hipple and the other members of the Finance Committee**

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

**Date: March 16, 2021**

**Re: Proposed HRTAC FY2022-FY2027 Plan of Finance Update**

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**Recommendation:**

The Finance Committee is requesting that the Commission authorize HRTAC Staff to conduct a public hearing on the Proposed HRTAC FY2022-FY2027 – Six Year Operating and Capital Program of Projects for the Region’s High Priority Projects (With Toll Revenues to HRTAC), including Highway Projects and Transit 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.

**Background:**

During FY2021, HRTAC Staff developed a Proposed HRTAC FY2022-FY2027 Plan of Finance Update – Six Year Operating and Capital Program of Projects for the Region’s High Priority Projects (With Toll Revenues to HRTAC) as an update to the Commission’s Adopted Financial Plan for the Region’s High Priority Projects. This effort to update the Financial Plan included employing financial consultant services, general and bond counsel, and traffic and revenue estimators, and included input provided by VDOT, HRTAC and HRTPO Staff. The purpose of updating the Financial Plan is to provide current direction on project financing, revenue assumptions, and timing that will be used as the Commission’s current financial plan. The proposed HRTAC FY2022-FY2027 Plan of Finance Update provides clarity to the I-64 HRBT Expansion Project financing, includes full funding of the Hampton Roads Express Lanes Network, and programs funding for the Hampton Roads Regional Transit Fund. The Update also provides for a Plan of Finance for the new Hampton Roads Regional Transit Fund. 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 FY2022-FY2027 Plan of Finance Update – Six Year Operating and Capital Program of Projects to receive public comments for consideration in the Commission’s action by no later than its June 17, 2021 Annual Organizational meeting.



**Fiscal Impact:**

There is no fiscal impact in relation to this Action Item authorizing a public hearing. Once adopted, the proposed HRTAC FY2022-FY2027 Plan of Finance Update – Six Year Operating and Capital Program of Projects updates the funding plan for the Commission to provide \$5,393 million for high priority congestion relief projects and support costs and \$217 million for the Hampton Roads Regional Transit Fund projects and support costs from FY2014 through FY2027.

**Suggested Motion:**

**Motion:** The Finance Committee endorses the Proposed HRTAC FY2022-FY2027 Plan of Finance Update – Six Year Operating and Capital Program of Projects for the Region's High Priority Projects and the Hampton Roads Regional Transit Fund as an update to the HRTAC-adopted 2021-2026 Financial Plan and authorizes the Finance Committee Chair to communicate the action of the Finance Committee and to request the Commission to authorize the Executive Director to conduct a public hearing and report back public comments for consideration in the Commission's action by no later than its June 17, 2021 Annual Organizational meeting.





## Finance Committee Meeting Agenda Item 6C, 6D and 6E

March 16, 2021

## **Agenda Item 6C:**

### **HRTAC FY2022-FY2027 Plan of Finance Update**

- Highway Regional Priority Projects
- Transit Regional Priority Projects
- HRTF Cash Flow
- HRRTF Cash Flow
- Toll Revenue Cash Flow

# Highway Regional Priority Projects (in \$MM)

## Highway Regional Priority Projects Costs and Expenses

	Prior Years	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	Total	HRTAC Cost Share	VDOT Funds	Other Funds
Admin & Project Development Costs	\$24	\$7	\$7	\$7	\$8	\$8	\$6	\$66	\$66		
I-64 Peninsula Widening	\$531							\$531	\$310	\$221	
I-64/I-264 Interchange Improvement	\$354	\$8						\$362	\$290	\$67	\$5
I-64 Southside/High Rise Bridge	\$527							\$527	\$432	\$95	
Project Development	\$46							\$46	\$46		
HRBT	\$1,570	\$714	\$546	\$532	\$381	\$20		\$3,762	\$3,562	\$200	
HRELN	\$22	\$33	\$182	\$229	\$218	\$122		\$806	\$687	\$119	
<b>Total</b>	<b>\$3,075</b>	<b>\$761</b>	<b>\$735</b>	<b>\$767</b>	<b>\$606</b>	<b>\$150</b>	<b>\$6</b>	<b>\$6,100</b>	<b>\$5,393</b>	<b>\$702</b>	<b>\$5</b>

## Funding Sources

	Prior Years	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	Total
VDOT Funds	\$376	\$8		\$170	\$150			\$702
Other Funds		\$5						\$5
HRTAC Cost Share	\$2,694	\$754	\$735	\$598	\$457	\$150	\$6	\$5,393
<b>Total</b>	<b>\$3,075</b>	<b>\$761</b>	<b>\$735</b>	<b>\$767</b>	<b>\$606</b>	<b>\$150</b>	<b>\$6</b>	<b>\$6,100</b>

### Note:

1. HRELN cost estimates provided by VDOT in January 2021. Including \$26M tolling integration costs and excluding approximately \$20M tolling capex projects for Segment 3.
2. VDOT funds include \$93.1M of the HRELN Project to be determined by HRTAC in coordination with the Commonwealth Transportation Board

# Transit Regional Priority Projects (in \$000)

## Transit Regional Priority Projects Costs and Expenses

	Prior Years	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	Total
Admin & Project Development Costs	\$220	\$227	\$239	\$251	\$264	\$278	\$293	\$1,772
HR Regional Transit System - 757 Express	\$24,880	\$31,073	\$31,361	\$31,749	\$32,136	\$32,222	\$32,207	\$215,628
Total	\$25,100	\$31,300	\$31,600	\$32,000	\$32,400	\$32,500	\$32,500	\$217,400

## Funding Sources

	Prior Years	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	Total
HRTAC HRRTF	\$25,100	\$31,300	\$31,600	\$32,000	\$32,400	\$32,500	\$32,500	\$217,400

## Note:

1. No project schedule currently available: HRT 10-Year Funding Plan under development
2. Assume annual revenue receipts, after retaining \$1M for operating budget payments, are completely drawn out for construction

# HRTF Cash Flow (in dollars)

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<b>HRTF Revenues</b>						
HRTF Tax Revenues						
Sales Tax	142,800,000	146,800,000	150,200,000	157,800,000	165,400,000	169,900,000
Fuels Tax	60,400,000	62,200,000	63,500,000	64,300,000	65,500,000	67,200,000
Total	203,200,000	209,000,000	213,700,000	222,100,000	230,900,000	237,100,000
HRTAC Investment Revenues						
HRTF Interest Income	255,262	103,129	216,327	252,307	403,212	437,768
HRTF Investment Income	1,223,007	1,867,368	2,084,249	2,453,867	2,344,428	2,789,089
Total	1,478,269	1,970,497	2,300,576	2,706,174	2,747,640	3,226,857
<b>TOTAL HRTF Revenue Sources</b>	<b>204,678,269</b>	<b>210,970,497</b>	<b>216,000,576</b>	<b>224,806,174</b>	<b>233,647,640</b>	<b>240,326,857</b>
<b>HRTF Revenue Payments</b>						
Admin and Project Development Budget	6,476,073	6,816,067	7,173,910	7,550,541	7,946,944	5,817,390
HRTF Debt Payments						
Total	74,800,025	62,307,571	62,307,571	81,250,150	106,907,851	118,700,885
HRTF Paygo for Construction	578,812,227	384,760,524	156,545,059	180,403,607	71,034,186	0
HRTF Paygo for Financing Reserves						
HRTF TIFIA DSRF	28,675,339	0	0	0	38,489,689	0
Toll TIFIA DSRF	0	0	0	0	37,104,969	0
Toll Revenue Stabilization Fund	0	0	0	0	8,000,000	0
Tolling M&R Reserve	0	0	0	0	10,000,000	0
Sub-Total	28,675,339	0	0	0	93,594,658	0
<b>Total Payments</b>	<b>688,763,664</b>	<b>453,884,162</b>	<b>226,026,540</b>	<b>269,204,298</b>	<b>279,483,639</b>	<b>124,518,275</b>
<b>HRTF Revenues Unobligated</b>						
Annual Deposit(Draws)	-484,085,395	-242,913,665	-10,025,964	-44,398,124	-45,835,999	115,808,582
Beginning Balance	929,651,399	445,566,004	202,652,339	192,626,375	148,228,251	102,392,252
Ending Balance	445,566,004	202,652,339	192,626,375	148,228,251	102,392,252	218,200,834

Note: Negative annual deposits indicate drawing on previous year's cash available balance

# HRRTF Cash Flow (in dollars)

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
<b>HRRTF Revenues</b>						
Grantor's Tax	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000
Transient Occupancy Tax	7,400,000	7,700,000	8,100,000	8,500,000	8,600,000	8,600,000
Recordation Tax Transfer	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
<b>Total</b>	<b>32,300,000</b>	<b>32,600,000</b>	<b>33,000,000</b>	<b>33,400,000</b>	<b>33,500,000</b>	<b>33,500,000</b>
HRRTF Investment Revenues						
HRRTF Interest Income	25,600	38,180	68,735	82,574	134,724	136,898
HRRTF Investment Income	0	25,747	106,820	124,587	199,102	226,166
<b>Sub-Total</b>	<b>25,600</b>	<b>63,927</b>	<b>175,555</b>	<b>207,161</b>	<b>333,826</b>	<b>363,064</b>
<b>TOTAL HRRTF Revenue Sources</b>	<b>32,325,600</b>	<b>32,663,927</b>	<b>33,175,555</b>	<b>33,607,161</b>	<b>33,833,826</b>	<b>33,863,064</b>
<b>HRRTF Revenue Payments</b>						
Admin and Project Development Budget	226,800	238,707	251,239	264,429	278,312	292,923
Paygo for Construction, Capital Equipment, and Operations	31,300,000	31,600,000	32,000,000	32,400,000	32,500,000	32,500,000
<b>Total Payments</b>	<b>31,526,800</b>	<b>31,838,707</b>	<b>32,251,239</b>	<b>32,664,429</b>	<b>32,778,312</b>	<b>32,792,923</b>
<b>HRRTF Revenues Unobligated</b>						
Annual Residual Revenues	798,800	825,220	924,316	942,732	1,055,514	1,070,141
Beginning Balance	1,000,000	1,798,800	2,624,020	3,548,336	4,491,068	5,546,582
<b>Ending Balance</b>	<b>1,798,800</b>	<b>2,624,020</b>	<b>3,548,336</b>	<b>4,491,068</b>	<b>5,546,582</b>	<b>6,616,723</b>

# Toll Revenue Cash Flow (in dollars)

	FY 2025	FY 2026	FY 2027
<b>Toll Revenues</b>			
Gross Revenues	0	30,166,467	41,186,892
Investment Earnings	0	30,000	606,731
<b><u>TOTAL Revenue Sources</u></b>			
<b>Toll Revenue Payments</b>			
Tolling O&M Expenditure	0	23,346,198	15,452,436
Tolling O&M Reserve - Ongoing Deposit	0	0	0
Debt Service Fund	0	0	0
Debt Service Reserve Fund - Ongoing Deposit	0	0	1,091,323
Tolling M&R Reserve - Ongoing Deposit	0	0	1,941,921
Additional Network Cost Payment Fund	0	0	0
VDOT Repayment Fund	0	0	0
HRTAC HRTF Repayment Fund	0	0	0
<b><i>Total Payments</i></b>	<b>0</b>	<b>23,346,198</b>	<b>18,485,679</b>
<b>Toll Revenues Unobligated</b>			
Annual Residual Revenues	0	6,820,269	22,701,213
Beginning Balance	0	0	6,820,269
Ending Balance	0	6,820,269	29,521,482

Note:

1. Assume the full HRELN
2. Assume HRTAC Transition Date in FY 2026 upon HRBT opening
3. Assume VDOT contributes \$5.8M initial deposits to the Tolling O&M Reserve and supports operations prior to the Transition Date pursuant to the MTA

## **Agenda Item 6D:**

HRTAC Proposed 2045 Long Range Plan of Finance Update

- Highway Regional Priority Projects
- Transit Regional Priority Projects

# Highway Regional Priority Projects through FY 2045 (in \$MM)

	<b>Six Initial Projects</b>	<b>HRBT</b>	<b>HRELN</b>	<b>I-64/I-464 Loop Ramps</b>	<b>I-64/I-264 Interchange: Phase IIIA</b>	<b>I-264/Independence Boulevard Interchange</b>	<b>I-664 Widening (including Bowers Hill Interchange)</b>	<b>I-64/Denbigh Boulevard Interchange Project</b>	<b>I-264 Widening</b>	<b>VA-164 Widening</b>	<b>VA-168 Bypass</b>
Inflated Costs (MM)	\$1,420	\$3,762	\$806	\$339	\$510	\$207	\$771	\$219	\$669	\$493	\$355
Fiscally Constrained Construction End Year	2022	2026	2026	2029	2031	2033	2038	2040	2045	2045	2045

Total YOE Cost	\$9,550
Funded by HRTF Debt	\$2,888
Funded by Toll Debt	\$602
Funded by HRTAC Pay-Go	\$4,328
<u>Funded by VDOT and Other Pay-Go*</u>	<u>\$1,732</u>

\* Assume

- [1] \$588M existing VDOT and other local funding for the Six Initial Projects and HRBT
- [2] plus \$93M General Assembly Appropriation for the HRELN Project (to be committed)
- [3] plus \$26M VDOT TRFA funding for the HRELN Project's tolling integration costs
- [4] plus \$971M SMART SCALE available for new projects after HRELN provided by HRTPO

## Transit Regional Priority Projects through FY 2045 (in \$MM)

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<b>Hampton Roads Regional Transit System - 757 Express</b>	
Inflated Costs (MM)	\$552
Fiscally Constrained Construction End Year	2045
Total FV Cost	\$552
Funded by HRRTF Debt	\$0
Funded by HRRTF Pay-Go	\$552

Note:

1. No project schedule currently available: HRT 10-Year Funding Plan under development
2. Assume completion in 2045

## **Agenda Item 6E:**

Funding Plan Update:

Hampton Roads Bridge Tunnel Project Financing and  
Hampton Roads Express Lanes Network

# HRBT Funding Update

Construction Budget		Financing Reserve Budget (Initial Deposits)	
<i>(in \$ millions)</i>			
<b>Construction Budget</b>	\$3,758	<b>Amount</b>	<b>Sources</b>
<b>Funds</b>			
VDOT SMART SCALE	\$200	Tolling O&M Reserve	\$2.9M VDOT
HRTAC Funding		Tolling M&R Reserve	\$5.0M HRTAC HRTF
HRTF Paygo	\$1,710	Toll Revenue Debt Service Reserve Fund	\$22.4M HRTAC HRTF
HRTF Senior 2020A Bonds	\$743	Toll Revenue Stabilization Fund	\$10M HRTAC HRTF
HRTF 2021 TIFIA Loan	\$760	HRTF Debt Service Reserve Fund	\$37.0M HRTAC HRTF
Toll 2021 TIFIA Loan	\$345		
<b>Total</b>	<b>\$3,758</b>	<i>*Subject to change</i>	

## Notes:

- Toll Revenue Stabilization Fund: The RSF is capped at \$10 million per year and is intended for credit enhancement; In the base case the RSF is not expected to be used.
- \$20.6M Segment 3 tolling capex cost that would be funded by HRTAC's HRBT contingency funding; \$3.0M Segment 3 tolling integration cost would be funded by VDOT TRFA (reimbursable with toll revenues)

# HRBT Financing Status Update

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- Bond Counsel has drafted an initial toll revenue master trust indenture
- Seeking Commission approvals on various documents this Spring to move forward next step approvals with the financing
  - Approvals to authorize debt issuance
- Credit Ratings:
  - Two toll financing investment grade indicative ratings received
  - One HRTF rating affirmation underway reviewing the Revenue Stabilization Fund use of the HRTF
- TIFIA Loans
  - A full creditworthiness review meeting held in February
  - Negotiation of business terms underway
  - On track to close the loans by July 2021
- T&R Study – CDM Smith authorized to conduct weekend and summer peak study

# HRELN Activity Update

- HRTAC HRELN Adopted Initial Tolling Policy submitted February 25, 2021 - under review by VDOT
- Standard Project Agreements Advancing:
  - Initial preliminary engineering of Phases II and III segments
  - Segment 3 HRBT Tolling Infrastructure
  - Tolling Services integrator
- General Assembly Actions:
  - State Budget conference report adopted included \$93.1M to fund HRELN funding gap to complete all three phases by October 2025
    - Conditioned to an HRTAC completion of summer months traffic and revenue analysis and determination of funding need.
    - Any of the \$93.1M funds unused by HRTAC will be applied to the 30 mile section of I-64 between Exit 234 and Bottoms Bridge.



# HRELN Phase II and Phase III

- Phase II Projects:
  - Segment 1 – modifications to 564 interchange to facilitate 2 lane HOT2 WB transition
  - Segment 4b – one HOT2 lane in each direction Lasalle Ave to Mercury Blvd interchange
  - Segment 4c – provides 2 lane HOT2 entrance EB transition
- Phase III Projects:
  - Segment 1 - provides single bi-directional HOT2 part time shoulder lane to operate in concert with reversible lanes
  - Segment 4a – converts existing HOV lanes to one HOT2 lane in each direction
- In December 2020, HRTAC received preliminary toll revenue projections and project budgets & tolling expenses estimates (*assuming FY 2026 completion*).

**Project Budgets (in millions)**

<b>Phase II</b>		<b>Phase III</b>		<b>Phase II &amp; III Combined</b>
Projects	Costs	Projects	Costs	Costs
Seg. 1 Modification	\$54	Seg. 1 PTSL	\$138	
Seg. 4b	\$95	Seg 4a	\$63	
Seg. 4c	\$430			
<b>Sub-total</b>	<b>\$579</b>	<b>Sub-total</b>	<b>\$201</b>	<b>\$780</b>
Toll Integration	\$13	Toll Integration	\$13	\$26
<b>Total</b>	<b>\$592</b>	<b>Total</b>	<b>\$214</b>	<b>\$806</b>

## HRELN Phase II and Phase III – Preliminary Funding Plan Update

- VDOT controlled TFRA monies will pay toll integration costs which shall be reimbursed with toll revenues.
- Based on preliminary cost and revenue estimates:
  - All Phases could be completed by FY 2026 opening day of HRBT.
  - \$93.1M to be committed by the General Assembly Appropriation.

	HRBT	Phase 2 Projects	Phase 2 Projects plus 4A	Phase 2 plus Phase 3
Costs	\$3,861,997,227	\$592,000,000	\$661,000,000	\$806,000,000
HRTAC Funding				
HRTF Debt	\$1,502,940,898	\$247,899,065	\$293,815,900	\$293,815,900
HRTF Paygo	\$1,705,528,683	\$133,107,930	\$127,448,779	\$127,448,779
Toll Revenue Debt	\$345,000,000	\$197,993,005	\$219,735,321	\$265,605,321
SMART Scale	\$200,000,000	\$0	\$0	\$0
General Assembly Approp.				\$93,130,000
Total	\$3,753,469,581	\$579,000,000	\$641,000,000	\$780,000,000
VDOT Funding	\$108,527,646	\$13,000,000	\$20,000,000	\$26,000,000
	South Trestle	toll integration	toll integration	toll integration

## Next Steps

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- Complete preparation for debt financing and Commission action
- Continue documentation of sources and uses of funds for HRELN
- Conduct procurement for Trustee services for the Toll Revenue backed debt
- Continue TIFIA loan due diligence and development of business terms
- Evaluate TIFIA BANs; Anticipate authorization at April meeting
- Finalize Standard Project Agreements Underway:
  - Initial preliminary engineering of Phases II and III segments
  - Segment 3 HRBT Tolling Infrastructure
  - HRELN Tolling Services Integrator



**Agenda Item 6D**  
**Action Item**

**To: Chair Hipple and the other members of the Finance Committee**

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

**Date: March 16, 2021**

**Re: Proposed HRTAC 2045 Long Range Plan of Finance Update**

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**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, including Highway Projects and Transit Projects, and request Commission authorization for the Executive Director 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:**

Three 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. 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 HRTAC 2045 Long Range Plan of Finance Update includes: (1) \$9,550 million in Highway Projects, further refining the Hampton Roads Express Lanes Network and adding additional regional high priority congestion relief projects identified in the HRTPO Draft 2045 Long Range Transportation Plan; and, (2) \$552 million in Transit Projects. 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 a future meeting.



**Fiscal Impact:**

There is no fiscal impact in relation to this Action Item authorizing a public hearing. The proposed HRTAC 2045 Long Range Plan of Finance Update represents \$9,550 million in regional congestion relief Highway Projects and \$552 million in Transit Projects.

**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 Executive Director to hold a public hearing and report back public comments for consideration in the Commission's action at a future meeting to communicate the 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects to the HRTPO.



**Agenda Item 6E**  
**Discussion Item**

**To: Chair Hipple and the other members of the Finance Committee**

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

**Date: March 16, 2021**

**RE: Briefing re: Hampton Roads Bridge Tunnel Project Financing and HRTAC  
Hampton Roads Express Lanes Network Funding Plan Update**

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**Recommendation:**

The Executive Director recommends that the Finance Committee hear the presentation regarding, and engage in discussion of, the HRBT Financing and the Hampton Roads Express Lanes Network Funding Plan update that will be provided by the Commission's staff and advisors.

**Background:**

HRTAC Staff, legal team, and professional advisors continue to implement the Approved HRTAC Plan of Finance and Debt Management Plan. Since the Finance Committee's January 19, 2021 meeting, progress has been made in project finance and delivery. The HRTAC Executive Director and financing team will provide a presentation to bring the Finance Committee up to date on Commission's financing activities and progress, to include discussion on the development of the Hampton Roads Express Lanes Network Funding Plan, and the recommendations relating to decisions that the Commission will be making over the next several months. The presentation is attached to this briefing memo.

**Fiscal Impact**

There is no specific fiscal impact to this discussion item. Future actions will result in fiscal impacts that will be brought to the Finance Committee for recommendation to the Commission on a case by case basis.

**Suggested Motion:**

Not applicable.





**HAMPTON ROADS TRANSPORTATION FUND and  
HAMPTON ROADS REGIONAL TRANSIT FUND  
FINANCIAL REPORTS  
FY 2014 – FY 2021  
Period Ending November 30, 2020**

The HRTAC staff has prepared the attached November 2020 financial report based on data received to date from the Virginia Department of Transportation.

<b><u>Revenues</u></b>	<b><u>Inception to November 2020</u></b>	<b><u>FY2021 YTD</u></b>	<b><u>November 2020</u></b>
<b>Total Gross Revenues<sup>1</sup></b>	3,192,627,366	860,306,032	18,750,295
State Sales & Use Tax <sup>1</sup>	989,866,536	66,686,962	13,410,040
Local Fuels Tax <sup>1</sup>	322,525,134	23,789,684	4,247,129
Regional Transportation Fees	3,017,845	3,017,845	674,882
Annual Recordation Tax Distribution	20,000,000	20,000,000	--
Interest	4,146,310	199,798	38,012
Investment Income	72,379,511	2,023,294	380,231
Bond Proceeds	1,780,692,030	744,588,450	--

<b><u>Expenditures</u></b>	<b><u>Inception to October 2020</u></b>	<b><u>FY2021 YTD</u></b>	<b><u>November 2020</u></b>
<b>Total Expenditures</b>	1,293,826,401	372,413,819	132,009,023
Projects	1,192,236,949	346,639,723	126,180,247
DMV & DOT Admin. Fees	909,463	--	--
Investment Fees	1,454,995	95,172	18,302
Bond Interest Expenses	87,451,985	23,011,719	5,684,444
Operating Expenses	11,773,008	2,667,205	126,030

**Cash Balance**

November 30, 2020 Ending Cash/Cash Equivalents **\$ 1,898,800,965**

**Encumbered Balance**

Balance of Encumbered (through FY2027)	<b>\$ 3,439,368,482</b>
Allocation	4,631,605,431
Less: Project Expenditures	1,192,236,948

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.

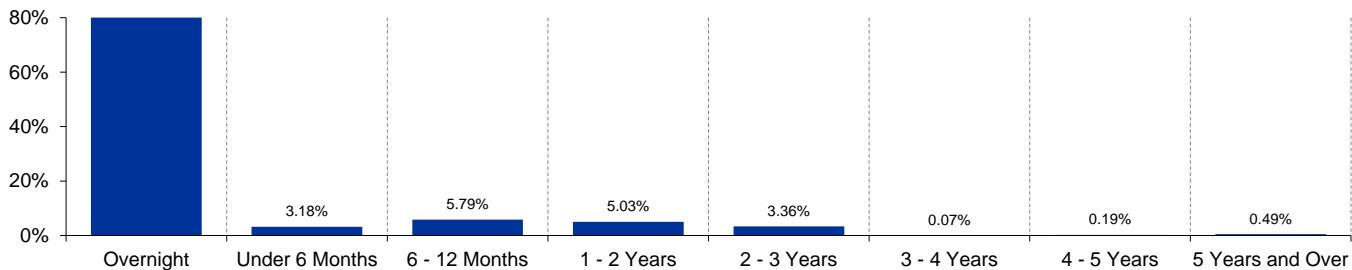
# Hampton Roads Transportation Fund

## Summary of Cash and Investments

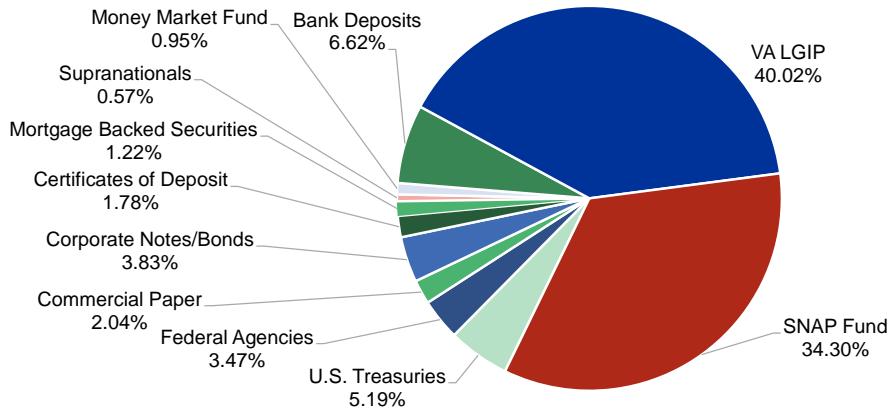
### For November 2020

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	0.05%
Union Sweep	0.35%	0.35%	7,545,936	7,545,936	0.41%
Union Money Market	0.35%	0.35%	3,955	3,955	0.00%
Union General	0.35%	0.35%	112,946,609	112,946,609	6.16%
VA LGIP	0.15%	0.15%	733,988,913	733,988,913	40.02%
Enhanced Cash Portfolio	1.19%	0.31%	210,869,940	211,787,431	11.55%
Core Portfolio	1.60%	0.39%	135,490,848	137,811,320	7.51%
SNAP Fund	0.15%	0.15%	629,129,464	629,129,464	34.30%
<b>Total</b>			<b>\$ 1,830,975,665</b>	<b>\$ 1,834,213,629</b>	<b>100.00%</b>

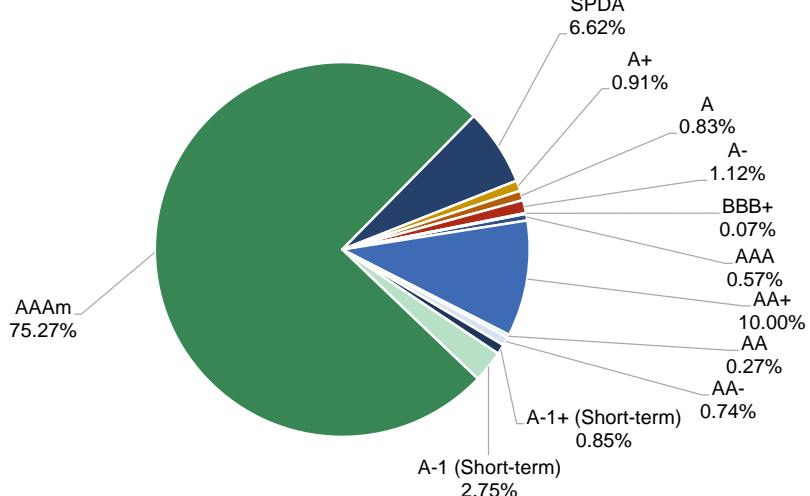
#### Total Maturity Distribution



#### Sector Distribution



#### Credit Distribution



All charts are based on market value as of 11/30/20

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

**Hampton Roads Transportation Fund**  
**Interest and Investment Income**  
**Inception - November 2020**

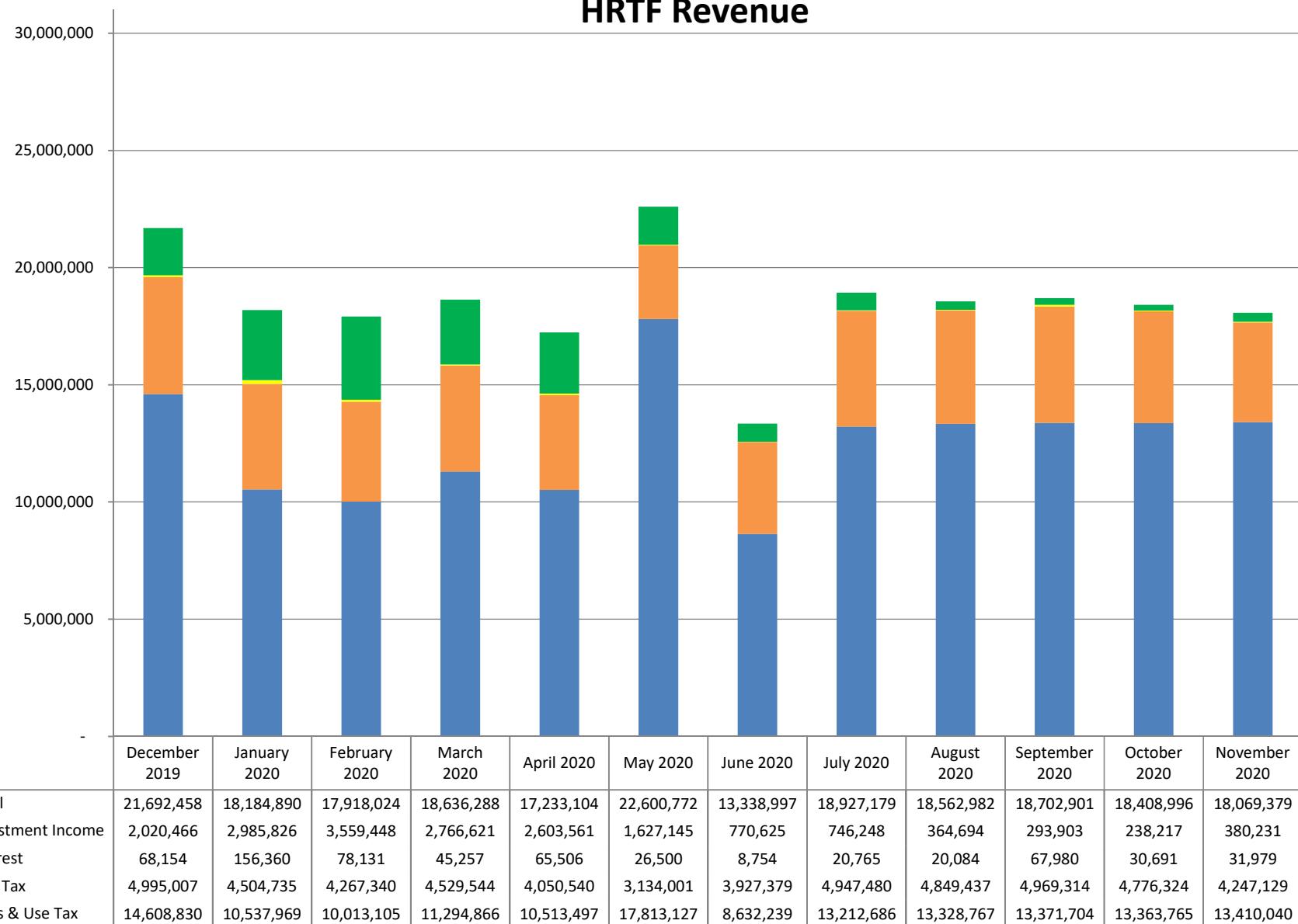
	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	Total
HRTF Interest Income	\$ 363,854	\$ 1,027,959	\$ 272,261	\$ 291,738	\$ 321,499	\$ 1,000,093	\$ 669,108	\$ 171,498	\$ 4,118,011
HRTF Investment Income	<u>-</u>	<u>368,310</u>	<u>3,993,773</u>	<u>980,870</u>	<u>8,868,404</u>	<u>29,869,111</u>	<u>26,275,750</u>	<u>2,023,294</u>	<u>\$ 72,379,511</u>
<b>Total</b>	<b><u>\$ 363,854</u></b>	<b><u>\$ 1,396,269</u></b>	<b><u>\$ 4,266,033</u></b>	<b><u>\$ 1,272,608</u></b>	<b><u>\$ 9,189,903</u></b>	<b><u>\$ 30,869,204</u></b>	<b><u>\$ 26,944,858</u></b>	<b><u>\$ 2,194,792</u></b>	<b><u>\$ 76,497,522</u></b>

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.

## HRTF Revenue



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.

**Hampton Roads Transportation Fund**  
**Total of Sales & Use and Fuels Taxes**  
**Summary**

	Gross Revenue							Expenditures							Cumulative Balance 7/1/13 - 11/30/20	
	Sales & Use Tax			Investment Income				Dept of Tax Admin Fee			Operating Expenses					
	Sales & Use	Tax	Fuels Tax	Interest	Income	Bond	Proceeds	Total	Projects	826,678	1,223,603	48,005,582	6,249,460	Total		
July 2013 - November 2019	\$ 839,765,940	\$ 269,326,904	\$ 3,497,851	\$ 54,022,526	\$ 583,270,073	\$ 1,749,883,294	\$ 602,645,831	\$ 826,678	\$ 1,223,603	\$ 48,005,582	\$ 6,249,460	\$ 658,951,155	\$ 1,090,932,139			
December 2019	14,608,830	4,995,007	68,154	2,020,466	452,833,507	474,525,965	12,188,878	-	19,789	2,960,177	1,059,078	16,227,922	1,549,230,182			
January 2020	10,537,969	4,504,735	156,360	2,985,826		18,184,890	19,348,861	-	19,751	3,880,944	171,694	23,421,249	1,543,993,823			
February 2020	10,013,105	4,267,340	78,131	3,559,448		17,918,024	32,785,799	-	18,480	3,880,944	171,762	36,856,984	1,525,054,863			
March 2020	11,294,866	4,529,544	45,257	2,766,621		18,636,288	44,512,900	-	19,830	3,880,944	239,547	48,653,221	1,495,037,929			
April 2020	10,513,497	4,050,540	65,506	2,603,561		17,233,104	12,842,838	-	19,243	3,880,944	149,574	16,892,600	1,495,378,433			
May 2020	17,813,127	3,134,001	26,500	1,627,145		22,600,772	16,011,917	-	19,872	3,880,944	162,423	20,075,156	1,497,904,049			
June 2020	8,632,239	3,927,379	8,754	770,625		13,338,997	105,260,202	82,785	19,255	(5,930,212)	902,264	100,334,294	1,410,908,752			
July 2020	13,212,686	4,947,480	20,765	746,248		18,927,179	-	-	19,848	3,880,944	167,463	4,068,255	1,425,767,676			
August 2020	13,328,767	4,849,437	20,084	364,694	-	18,562,982	2,089,463	-	19,905	3,880,944	268,006	6,258,318	1,438,072,340			
September 2020	13,371,704	4,969,314	67,980	293,903	-	18,702,901	11,457,285	-	19,009	3,880,944	299,762	15,657,000	1,441,118,241			
October 2020	13,363,765	4,776,324	30,691	238,217	744,588,450	762,997,445	206,912,728	-	18,108	5,684,444	1,781,241	214,396,521	1,989,719,165			
November 2020	13,410,040	4,247,129	31,979	380,231	-	18,069,379	126,180,247	-	18,302	5,684,444	124,612	132,007,605	1,875,780,940			
Total 12 Months	\$ 150,100,596	\$ 53,198,230	\$ 620,160	\$ 18,356,985	\$ 1,197,421,957	\$ 1,419,697,927	\$ 589,591,118	\$ 82,785	\$ 231,392	\$ 39,446,403	\$ 5,497,428	\$ 634,849,127				
Grand Totals	\$ 989,866,536	\$ 322,525,134	\$ 4,118,011	\$ 72,379,511	\$ 1,780,692,030	\$ 3,169,581,222	\$ 1,192,236,949	\$ 909,463	\$ 1,454,995	\$ 87,451,985	\$ 11,746,889	\$ 1,293,800,281			\$ (3,439,368,482)	
Less Balance of Encumbered (through FY2027)																
Total Net Available															\$ (1,563,587,542.93)	

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 revenue includes \$7,424,592 of FY2019 AST Estimated Sales & Use Tax revenue

For audit purposes, the January through December 2019 investment income and bond expenses have been updated to reflect the gain on investments (on bond proceeds) held by the trustee and the full bond interest expense.

June 2019 Department of Taxation Administrative Fee is a \$199,993 fee charged by the Department of Motor Vehicles for fuels tax audit costs.

December 2019 Revenues include proceeds from the issuance of Intermediate Lien Bond Anticipation Notes, Series 2019A, dated December 17, 2019.

**Table 1 - Total Revenues**  
**Hampton Roads Transportation Fund (HRTF)**  
**Total of Sales & Use Taxes and Fuels Taxes**  
**Fiscal Year 2021**

Locality	Total FY2014 - FY2020	Previous FY2021	November 2020	Total YTD FY2021	Total
<i>Chesapeake</i>	\$ 223,633,516	\$ 13,574,822	\$ 3,297,237	\$ 16,872,059	\$ 240,505,575
<i>Franklin</i>	13,388,549	890,961	147,055	1,038,015	14,426,565
<i>Hampton</i>	89,038,564	5,316,067	1,295,021	6,611,088	95,649,652
<i>Isle of Wight</i>	19,466,436	1,121,342	267,459	1,388,802	20,855,238
<i>James City</i>	54,046,414	2,752,171	715,197	3,467,368	57,513,783
<i>Newport News</i>	130,358,262	7,594,005	1,851,947	9,445,952	139,804,214
<i>Norfolk</i>	171,444,852	10,357,397	2,495,680	12,853,077	184,297,929
<i>Poquoson</i>	3,233,039	203,864	57,163	261,027	3,494,066
<i>Portsmouth</i>	43,286,558	2,720,071	638,429	3,358,500	46,645,058
<i>Southampton</i>	6,426,959	392,506	100,545	493,051	6,920,010
<i>Suffolk</i>	62,657,267	4,306,340	1,160,035	5,466,375	68,123,642
<i>Virginia Beach</i>	325,024,589	19,580,828	4,591,431	24,172,259	349,196,849
<i>Williamsburg</i>	25,350,751	1,101,345	292,301	1,393,646	26,744,397
<i>York</i>	54,559,268	2,907,757	747,669	3,655,425	58,214,694
<b>Total <sup>d</sup></b>	<b>1,221,915,024</b>	<b>72,819,477</b>	<b>17,657,169</b>	<b>90,476,646</b>	<b>1,312,391,671</b>
Interest <sup>a</sup>	3,946,512	139,520	31,979	171,498	4,118,011
Investment Income <sup>b</sup>	70,356,217	1,643,062	380,231	2,023,294	72,379,510
Bond Proceeds	1,036,103,580	744,588,450	-	744,588,450	1,780,692,030
<b>Total Revenues</b>	<b>2,332,321,334</b>	<b>819,190,508</b>	<b>18,069,379</b>	<b>837,259,888</b>	<b>3,169,581,222</b>
Project Expenses	(845,597,225)	(220,459,477)	(126,180,247)	(346,639,723)	(1,192,236,948)
DMV & Dept. of Tax Admin Fees	(909,463)	-	-	-	(909,463)
Investment Fees (Sterling&PFMAM)	(1,359,823)	(76,869)	(18,302.45)	(95,172)	(1,454,995)
Bond Interest Expenses <sup>e</sup>	(64,440,266)	(17,327,275)	(5,684,444)	(23,011,719)	(87,451,985)
Operating Expense	(9,105,803)	(2,516,473)	(124,612)	(2,641,085)	(11,746,889)
<b>Cash Balance</b>	<b>\$ 1,410,908,753</b>	<b>\$ 578,810,414</b>	<b>\$ (113,938,226)</b>	<b>\$ 464,872,188</b>	<b>1,875,780,940</b>
<b>Less Balance of Encumbered</b>	<b>(3,782,103,576)</b>				<b>(3,439,368,482)</b>
<b>Net Available Cash</b>	<b>(2,371,194,823)</b>				<b>\$ (1,563,587,542)</b>
<b>Updated forecast <sup>c</sup></b>	<b>\$ 1,215,454,951</b>	<b>\$ 64,363,949</b>	<b>\$ 13,953,461</b>	<b>\$ 78,317,410</b>	<b>\$ 1,293,772,361</b>
<b>Total Revenue - Forecast (under)/over</b>	<b>\$ 6,460,073</b>	<b>\$ 8,455,528</b>	<b>\$ 3,703,708</b>	<b>\$ 12,159,236</b>	<b>\$ 18,619,310</b>

**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 2021

Locality	Total FY2014 - FY2020	Previous FY2021	November 2020	Total YTD FY2021	Total
Chesapeake	\$ 167,101,988	\$ 9,928,183	\$ 2,503,210	\$ 12,431,393	\$ 179,533,381
Franklin	7,099,174	372,999	95,117	468,116	7,567,291
Hampton	65,011,642	3,665,382	928,206	4,593,588	69,605,230
Isle of Wight	10,958,098	682,116	179,889	862,005	11,820,103
James City	44,784,453	2,140,685	573,653	2,714,338	47,498,791
Newport News	101,448,008	5,777,476	1,416,030	7,193,506	108,641,515
Norfolk	134,953,873	7,692,940	1,905,727	9,598,667	144,552,540
Poquoson	2,275,728	150,626	46,048	196,673	2,472,401
Portsmouth	29,916,585	1,859,231	463,851	2,323,082	32,239,667
Southampton	2,735,028	154,367	47,784	202,151	2,937,179
Suffolk	40,302,525	2,644,830	825,061	3,469,892	43,772,417
Virginia Beach	255,804,258	15,243,588	3,634,401	18,877,989	274,682,247
Williamsburg	19,633,099	843,031	222,941	1,065,972	20,699,071
York	41,155,115	2,121,467	568,122	2,689,590	43,844,704
<b>Total<sup>1</sup></b>	<b>\$ 923,179,574</b>	<b>\$ 53,276,922</b>	<b>\$ 13,410,040</b>	<b>\$ 66,686,962</b>	<b>\$ 989,866,536</b>
Updated Forecast	914,271,042	34,307,902	9,909,592	54,664,240	968,935,282
Diff(under)/over	8,908,532	18,969,020	3,500,448	12,022,722	20,931,254

<sup>1</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 1B - Local Fuels Tax

### Hampton Roads Transportation Fund (HRTF)

#### *Local Fuels Tax*

#### *Fiscal Year 2021*

Locality	Total FY2014 - FY2020	Previous FY2021	November 2020	Total YTD FY2021	Total
<i>Chesapeake</i>	56,531,528	\$ 3,646,639	\$ 794,027	\$ 4,440,666	\$ 60,972,194
<i>Franklin</i>	6,289,375	517,961	51,938	569,899	6,859,274
<i>Hampton</i>	24,026,922	1,650,685	366,816	2,017,501	26,044,422
<i>Isle of Wight</i>	8,508,339	439,226	87,571	526,797	9,035,135
<i>James City</i>	9,261,961	611,486	141,545	753,031	10,014,992
<i>Newport News</i>	28,910,253	1,816,528	435,918	2,252,446	31,162,699
<i>Norfolk</i>	36,490,980	2,664,457	589,953	3,254,410	39,745,390
<i>Poquoson</i>	957,311	53,238	11,115	64,354	1,021,664
<i>Portsmouth</i>	13,369,972	860,840	174,577	1,035,418	14,405,390
<i>Southampton</i>	3,691,931	238,139	52,761	290,900	3,982,831
<i>Suffolk</i>	22,354,741	1,661,510	334,974	1,996,484	24,351,225
<i>Virginia Beach</i>	69,220,331	4,337,240	957,030	5,294,270	74,514,601
<i>Williamsburg</i>	5,717,652	258,314	69,360	327,674	6,045,326
<i>York</i>	13,404,154	786,290	179,546	965,836	14,369,990
<b>Total<sup>1</sup></b>	<b>\$ 298,735,450</b>	<b>\$ 19,542,555</b>	<b>\$ 4,247,129.48</b>	<b>\$ 23,789,684</b>	<b>\$ 322,525,134</b>
Updated Forecast	301,183,909	15,816,797	4,043,869	23,653,170	324,837,079
Diff(under)/over	(2,448,459)	3,725,758	203,260	136,514	(2,311,945)

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

<sup>1</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 2 - Allocations**

Hampton Roads Transportation Fund (HRTF)  
*Allocations*  
*Fiscal Year 2021*

Project	Total FY2014 - FY2020	Previous FY2021	November 2020	Total YTD FY2021	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>HRCS Preferred Alternative Refinement - HRBT</i>					
UPC 110577 - SEIS	30,000,000	-	-	-	30,000,000
460/58/13 Connector Study - UPC 106694 - PE	1,095,368	-	*	-	1,095,368 *
<i>Bowers Hill Interchange Study - UPC 111427</i>					
Bowers Hill Interchange Study - UPC 111427	4,000,000	3,904,630	-	3,904,630	7,904,630
<i>HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)</i>					
Total	\$ 4,627,700,801	\$ 3,904,630	\$ -	\$ 3,904,630	\$ 4,631,605,431

\* Remaining project funds were deallocated based on action Consent Item 5B of the 11/21/2019 HRTAC Regular Meeting. SPA Floatdown agreement with VDOT was executed 12/11/2019.

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

*Expenditures  
Fiscal Year 2021*

Project	Total FY2014 - FY2020	Previous FY2021	November 2020	Total YTD FY2021	Total
<i>I-64 Peninsula Widening</i>					
UPC 104905/111926 - Segment 1 - PE/Construction	\$ 11,608,384	\$ -	\$ -	\$ -	\$ 11,608,384
UPC 106665 - Segment 2 - PE/ROW/Construction	154,979,139	6,184	-	6,184	154,985,323
UPC 109790/106689 - Segment 3 - PE	5,468,986	13,523	-	13,523	5,482,509
UPC 109790/106689 - 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	119,720,152	29,188	-	29,188	119,749,340
UPC 17630/108041 - Phase II - PE/ROW	54,592,299	5,028,789	-	5,028,789	59,621,088
UPC 17630/108041 - Phase II - Construction	16,266,772	52,532	-	52,532	16,319,305
UPC 106693 - Phase III - PE & ROW	2,201,527	45,765	-	45,765	2,247,291
<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	116,813,882	8,020,063	-	8,020,063	124,833,945
<i>I-64 HRBT Expansion Project</i>					
UPC 115008 - I-64 HRBT Expansion Project D-B Contract	276,300,147	206,912,728	125,886,543	332,799,271	609,099,418
UPC 115009 - I-64 HRBT Expansion Project Owners Oversight	25,730,830	185,152	293,703	478,856	26,209,686
<i>HRCS Preferred Alternative Refinement - HRBT</i>	28,800,287	-	-	-	28,800,287
<i>UPC 110577 - SEIS</i>					
460/58/13 Connector Study - UPC 106694 - PE	1,095,368	-	-	-	1,095,368
<i>Bowers Hill Interchange Study - UPC 111427</i>	2,064,879	69,098	-	69,098	2,133,977
<i>HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)</i>	2,694,413	96,453	-	96,453	2,790,866
<b>Total</b>	<b>\$ 845,597,225</b>	<b>\$ 220,459,477</b>	<b>\$ 126,180,247</b>	<b>\$ 346,639,723</b>	<b>\$ 1,192,236,948</b>

**Table 3A - Bond-Reimbursed Expenditures**

**Hampton Roads Transportation Fund (HRTF)**  
***Bond Reimbursements***  
***Fiscal Year 2021***

Project	Total FY2014 - FY2020	Previous FY2021	November 2020	Total YTD FY2021	Total
<i>I-64 Peninsula Widening</i>					
UPC 104905/111926 - Segment 1 - PE/Construction	\$ 10,063,882	\$ -	\$ -	\$ -	\$ 10,063,882
UPC 106665 - Segment 2 - PE/ROW/Construction	154,979,139		6,184	-	6,184
UPC 109790/106689 - Segment 3 - PE	5,468,986		13,523	-	13,523
UPC 109790/106689 - 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	119,720,152		29,188	-	29,188
UPC 17630/108041 - Phase II - PE/ROW	54,592,299		5,028,789	-	5,028,789
UPC 17630/108041 - Phase II - Construction	16,266,772		52,532	-	52,532
UPC 106693 - Phase III - PE & ROW	-		-	-	-
<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	116,813,882		8,020,063	-	8,020,063
<i>I-64 HRBT Expansion Project</i>					
UPC 115008 - I-64 HRBT Expansion Project D-B Contract	-	206,912,728	125,886,543	332,799,271	332,799,271
UPC 115009 - I-64 HRBT Expansion Project Owners Oversight	-	-	293,703	293,703	293,703
<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>	-	-	-	-	-
<b>Total</b>	<b>\$ 505,165,273</b>	<b>\$ 220,063,008</b>	<b>\$ 126,180,247</b>	<b>\$ 346,243,255</b>	<b>\$ 851,408,528</b>

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

*Hampton Roads Transportation Fund (HRTF)*

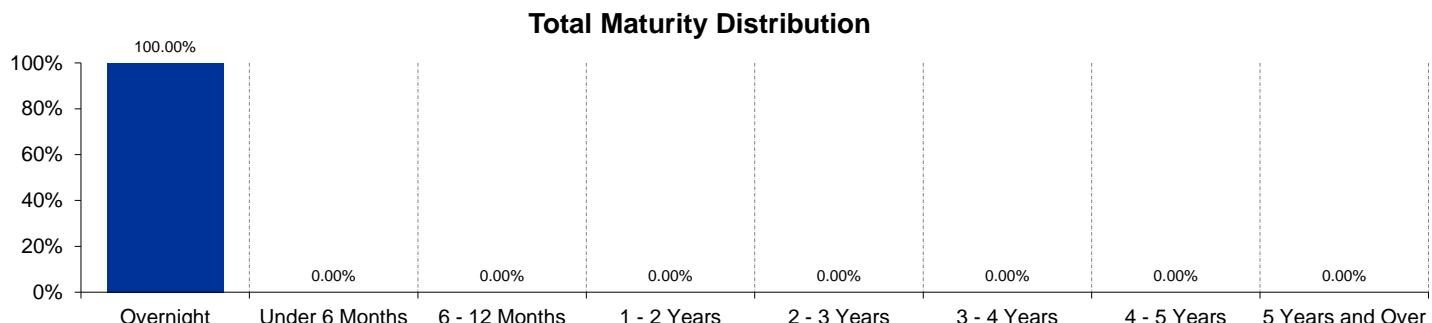
*Expenditures*

*Fiscal Year 2021*

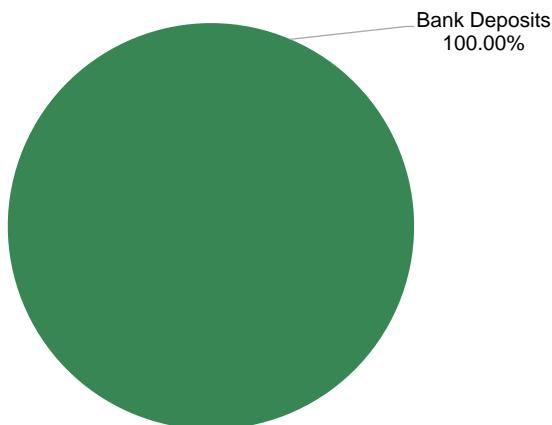
Project	Total FY2014 - FY2020	Previous FY2021	November 2020	Total YTD FY2021	Total
<i>I-64 Peninsula Widening</i>					
<i>UPC 104905/111926 - Segment 1 - PE/Construction</i>	\$ 1,544,502	\$ -	\$ -	\$ -	\$ 1,544,502
<i>UPC 106665 - Segment 2 - PE/ROW/Construction</i>	-	-	-	-	-
<i>UPC 109790/106689 - Segment 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>	2,201,527	45,765	-	45,765	2,247,291
<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>	276,300,147	-	-	-	276,300,147
<i>UPC 115009 - I-64 HRBT Expansion Project Owners Oversight</i>	25,730,830	185,152	-	185,152	25,915,982
<i>HRCS Preferred Alternative Refinement - HRBT</i> <i>UPC</i> <i>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>	2,064,879	69,098	-	69,098	2,133,977
<i>HR Regional Connector Study - HRTPO</i> <i>(Remaining Projects of Third Crossing)</i>	2,694,413	96,453	-	96,453	2,790,866
<b>Total</b>	<b>\$ 340,431,951</b>	<b>\$ 396,469</b>	<b>\$ -</b>	<b>\$ 396,469</b>	<b>\$ 340,828,420</b>

**Hampton Roads Regional Transit Fund**  
**Summary of Cash and Investments**  
**For November 2020**

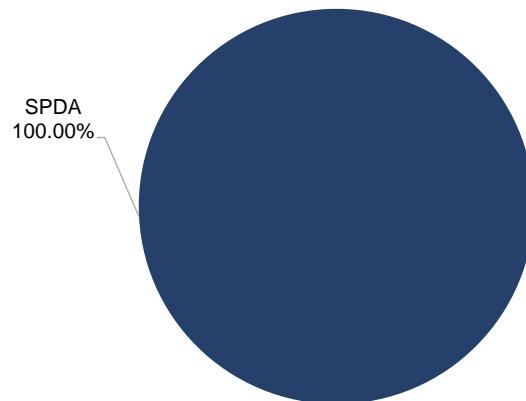
Portfolio	Yield at Cost	Yield at Market	Balances at Cost	Balances at Market	% of Total
Union Checking	0.00%	0.00%	1,000,000	1,000,000	4.47%
Union Sweep	0.35%	0.35%	21,347,924	21,347,924	95.53%
VA LGIP	0.00%	0.00%	-	-	0.00%
Core Portfolio	0.00%	0.00%	-	-	0.00%
<b>Total</b>			<b>\$ 22,347,924</b>	<b>\$ 22,347,924</b>	<b>100.00%</b>



**Sector Distribution**



**Credit Distribution**



All charts are based on market value as of 11/30/20

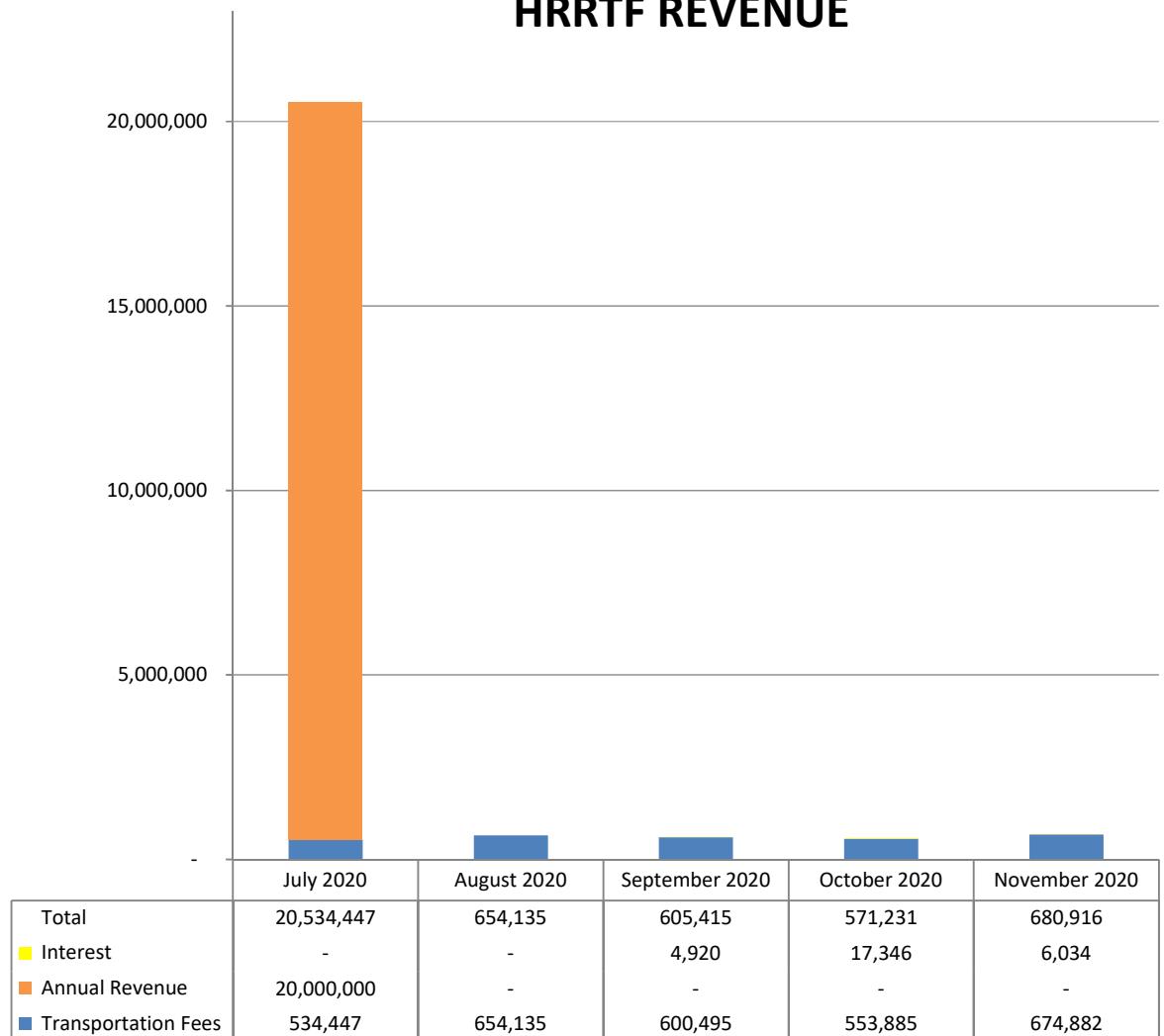
This material is for general informational purposes only and is not intended to provide specific advice or a specific recommendation.

Hampton Roads Regional Transit Fund  
Interest and Investment Income  
Inception - November 2020

**FY2021**

Interest Income	\$	28,299
Investment Income		-
 Total	\$	<u>28,299</u>

## HRRTF REVENUE



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

	Gross Revenue					Expenditures	Cumulative Balance		
	Regional Transportation Improvement		Annual Recordation Tax						
	Fees	Distribution	Interest	Total Revenue	Operating Expenses				
July 2020	\$ 534,447	\$ 20,000,000	\$ -	\$ 20,534,447	\$ -	\$ 20,534,447			
August 2020	654,135	-	-	654,135	2,286	21,186,296			
September 2020	600,495	-	4,920	605,415	15,067	21,776,644			
October 2020	553,885	-	17,346	571,231	7,349	22,340,526			
November 2020	674,882	-	6,034	680,916	1,417	23,020,025			
<i>Total</i>	<u>\$ 3,017,845</u>	<u>\$ 20,000,000</u>	<u>\$ 28,299</u>	<u>\$ 23,046,144</u>	<u>\$ 26,119</u>				
Total Net Available						\$ 23,020,025			

**Table 1 - Revenues**  
**Hampton Roads Regional Transit Fund (HRRTF)**  
*Fiscal Year 2021*

Locality	Previous FY2021	November 2020	Total
Regional Transportation Improvement Fees			
<i>Chesapeake</i>	\$ 588,057	\$ 149,909	\$ 737,966
<i>Hampton</i>	155,951	76,210	232,160
<i>Newport News</i>	237,379	68,476	305,855
<i>Norfolk</i>	335,761	75,326	411,086
<i>Portsmouth</i>	128,588	29,724	158,312
<i>Virginia Beach</i>	<u>897,227</u>	<u>275,239</u>	<u>1,172,466</u>
Total Transportation Improvement Fees	<u>2,342,963</u>	<u>674,882</u>	<u>3,017,845</u>
Annual Recordation Tax Distribution	<u>20,000,000</u>	<u>-</u>	<u>20,000,000</u>
Total Tax and Fees Revenue	<u>22,342,963</u>	<u>674,882</u>	<u>23,017,845</u>
Interest <sup>a</sup>	<u>22,266</u>	<u>6,034</u>	<u>28,299</u>
Total Revenues	<u>22,365,228</u>	<u>680,916</u>	<u>23,046,144</u>
Operating Expense	<u>(24,702)</u>	<u>(1,417)</u>	<u>(26,119)</u>
Cash Balance	<u>22,340,526</u>	<u>679,499</u>	<u>23,020,025</u>
Updated forecast	<u>21,881,866</u>	<u>628,710</u>	<u>22,510,576</u>
Total Revenue - Forecast (under)/over	<u>\$ 458,660</u>	<u>\$ 50,789</u>	<u>\$ 509,449</u>

**Notes:**

<sup>a</sup> Includes interest from Atlantic Union Bank money market and sweep accounts, as well as interest income from the Commonwealth of Vi