

## **AGENDA**

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

#### **Finance Committee Meeting *In Person Meeting***

**December 15, 2022  
9:30 a.m.**

- 1. Call to Order and Roll Call**
- 2. Approval of Agenda**
- 3. Public Comment Period**
  - Limit 5 minutes per individual*
- 4. Consent Items**
  - Recommended Action: Approval*
  - A. Minutes of the September 15, 2022 Finance Committee Meeting (Attachment 4A)**
- 5. Action Items**
  - Recommended Action: Discussion/Endorsement/Recommendation*
  - A. Approved HRTAC FY2023-FY2028 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects - Adjustments to Values to Support HRELN Segment 1A Cost Increase (Attachment 5A) - Executive Director Page and Liang Shan, PFM Financial Advisors – Recommended Action: Endorsement and Recommendation to the Commission to Approve**
  - B. Amendment to Executive Director Employment Agreement - Closed Session as needed – Finance Committee Chair Hipple and Counselor Inglima**
- 6. Information Items**
  - A. HRTAC Monthly Financial Report – (Attachment 6A) – Executive Director Page**
- 7. Adjournment**

**Agenda Item 4A**  
**Consent Item**

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

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

**Date: December 15, 2022**

**Re: September 15, 2022 Meeting Minutes**

---

**Recommendation:**

The Finance Committee is asked to approve the September 15, 2022 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 September 15, 2022.

**Hampton Roads Transportation  
Accountability Commission (HRTAC)  
Summary Minutes of the September 15, 2022 Finance Committee  
Meeting**

The Hampton Roads Transportation Accountability Commission (HRTAC) Finance Committee Meeting was called to order at 9:10 a.m. with the following in attendance:

**HRTAC Members in Attendance:**

Supervisor Michael Hipple, JC, Chair  
Supervisor William McCarty, IW

Mayor Shannon Glover, PO  
Senator Monty Mason, VGA

**HRTAC Executive Director**

Kevin Page

**Other Participants:**

Nelson Bush, PFM  
David Miller, PFM  
Liang Shan, PFM

Tom Inglima, Willcox & Savage  
Eric Ballou, Kaufman and Canoles

**HRTAC Voting Members Absent:**

Supervisor Thomas Shepperd, YK

**Others Recorded Attending:**

Danetta Jankosky, Sheila Wilson (HRTPO); Lynn Coen, Jennifer Hodnett (HRTAC); Ashley Mason Rhodes (Veterans Reporters)

**Call to Order and Roll Call**

HRTAC Finance Committee Chair, Supervisor Michael Hipple, called the meeting to order and a roll call vote of all Members was taken:

Chair Michael Hipple: Present  
Supervisor William McCarty: Present  
Mayor Shannon Glover: Present  
Supervisor Thomas Shepperd: No Response  
Senator Monty Mason: Present

The quorum was confirmed by HRTAC General Counsel, Tom Inglima.

**Approval of Agenda**

Mayor Shannon Glover Moved to approve the agenda as presented; Seconded by Supervisor William McCarty. The Motion Carried.

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

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

## **Consent Items**

### **A. Minutes of the April 19, 2022 Finance Committee Meeting**

Senator Monty Mason Moved to approve the consent agenda item; Seconded by Supervisor McCarty. The Motion Carried.

## **Action Items**

### **A. Fiscal Year 2022 Annual Report to the Joint Commission on Transportation Accountability Relating to the Hampton Roads Transportation Fund**

HRTAC Executive Director, Kevin Page, stated that the draft Fiscal Year 2022 Annual Report was included in the agenda package and, if approved by the Finance Committee, would be presented to the full Commission for approval in connection with the legislatively mandated regular review of the usage of funding conducted by the Joint Commission on Transportation Accountability. He indicated that the Report would be submitted to the Virginia General Assembly by October 15, 2022.

Committee Members discussed the results of the financial audit conducted by PB Mares in preparation for HRTAC's submission of the Annual Report.

Executive Director Page reported that PB Mares would be making a full presentation at the September 15, 2022 Commission meeting, but that the audit results were clean.

Supervisor McCarty Moved that the Finance Committee (1) recommends to the Commission to authorize the Executive Director to finalize and submit to the Joint Commission on Transportation Accountability the Fiscal Year 2022 Annual Report to the Joint Commission on Transportation Accountability relating to the Hampton Roads Transportation Fund; and (2) authorizes the Finance Committee Chair to communicate said recommendation to the Commission at its next meeting; Seconded by Mayor Glover. The Motion Carried.

### **B. Amendment to Amended and Restated Project Agreement for Funding and Administration for the I-64 Hampton Roads Bridge-Tunnel Expansion Project regarding timing of Smart Scale Funding**

Executive Director Page stated that the original funding plan for Smart Scale monies was to apply such funding to the Hampton Roads Bridge-Tunnel (HRBT) Project at a later date; however, in light of available federal funds, VDOT requested that the application of the \$200 Million Smart Scale funding be accelerated. Executive Director Page confirmed that this change was advantageous to HRTAC and indicated that the money that would have been spent could continue to accrue interest.

Committee Members inquired about the amount of additional interest that would potentially be earned by delaying the application of HRTAC-sourced funds.

Nelson Bush, PFM, estimated that HRTAC could realize approximately an additional \$6 Million in earnings.

Supervisor McCarty Moved that the Finance Committee recommends that the Commission (1) endorse the VDOT request to accelerate the planned spending schedule of the Smart Scale funding to the I-64 Hampton Roads Bridge-Tunnel Expansion Project; and (2) authorize the Chair to finalize and execute an amendment to the Amended and Restated Project Agreement for Funding and Administration for the I-64 Hampton Roads Bridge-Tunnel Expansion Project; Seconded by Mayor Glover. The Motion Carried.

**C. HRTAC Debt Management Plan, Update on Financing Activities, and Next Step for HRELN Financing – Recommendation to the Commission to Authorize Commission Chair and Staff to Develop the HRTF Backed TIFIA Letter of Interest**

Executive Director Page reminded the Committee that HRTAC currently had three large TIFIA loans and described the advantages of beginning the process of obtaining another TIFIA loan for the Hampton Roads Express Lanes Network (HRELN). He explained that a letter of interest was the first step in obtaining another TIFIA loan.

David Miller, PFM, reviewed the HRELN construction schedule with Committee Members and highlighted the construction contract award timelines for each segment of the HRELN. He stated that the Commission couldn't close on a TIFIA loan until a construction contract was in place.

Mr. Miller explained the proposal to divide the HRELN financings into two phases. The first funding phase would cover Segment 4C of the HRELN and be funded by a Hampton Roads Transportation Fund (HRTF) backed TIFIA loan and HRTF Paygo funds. Phase two would include construction of Segments 1A, 1B and 4AB of the HRELN and be funded by a toll revenue backed TIFIA loan and HRTF Bonds.

The Committee was provided with a table detailing the costs and funding sources for the HRELN segments, and Mr. Miller explained to the Committee that the funding phases were for TIFIA loan application purposes in order to maximize the amounts covered by the 33% of projects costs permitted by the TIFIA loans.

Mr. Miller reminded the Committee that an investment grade traffic and revenue study was completed in 2020 to support the HRBT Project's toll debt financing and that a study update would be needed to support the HRELN's toll debt financing. He indicated that the study update would incorporate the summer weekend study completed in 2021.

Committee Members were presented with alternatives to the proposed 2023 HRTF TIFIA Loan. Mr. Miller reviewed the pros and cons of issuing bonds in lieu of obtaining another TIFIA loan and compared those to the pros and cons of obtaining a TIFIA loan. Mr. Miller explained that under the current market conditions, both the present value and future value realized by HRTAC through the TIFIA loan would be more cost effective than issuing bonds in light of the lower overall debt service.

Mr. Miller highlighted the present value interest savings of \$551 Million that HRTAC has achieved since 2018 by optimizing the debt management plan through the TIFIA loans, bond anticipation notes (BANs) and cash optimization.

Executive Director Page highlighted that the borrowing rate on BANs was less than one percent and HRTAC therefore utilized BANs in lieu of drawing down on the TIFIA loans directly when construction cost escalation was 2.7%, which allowed for the current suite of projects to be completed.

Chair Hipple commented that the citizens of Hampton Roads should be proud of how efficiently HRTAC is working and thanked the group for their continued support and dedication to the Committee.

Mr. Miller outlined the investment strategy of accelerating drawing on the HRTF 2019/2021 Successor TIFIA Loan. He indicated that this could bear cost savings; however, it was dependent on market conditions.

HRTAC Bond Counsel, Eric Ballou, reminded the Committee that the TIFIA loan proceeds would be taxable.

Committee discussion ensued in regard to the difference between the original schedule for drawing down the TIFIA loans and an accelerated draw of the TIFIA loans.

Committee Members discussed the higher reimbursement rate of 33% on Segment 4C.

Liang Shan, PFM, stated that additional financing eligible costs not reflected on the project cost table were included in the calculation.

Executive Director Page reminded the Committee that the construction of the HRELN will be simultaneous with the HRBT Project.

Committee discussion ensued in regard to the effect of HRTAC's cash flow during the construction of the HRELN.

Mr. Miller discussed the HRELN financing preliminary timeline and stated that CDM Smith, HRTAC's traffic consultant, had already received approval to update the traffic and revenue forecast.

Supervisor McCarty Moved that the Finance Committee recommends that the Commission authorize the Commission Chair and Staff to develop the Hampton Roads Transportation Fund backed TIFIA Letter of Interest for the Commission's Hampton Roads Express Lanes Network Project, and authorizes the Finance Committee Chair to communicate this recommendation to the Commission at its next meeting; Seconded by Mayor Glover. The Motion Carried.

#### **D. FY2023 – FY2028 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Independence Boulevard Interchange**

Executive Director Page indicated that the Independence Boulevard Interchange Study was compliant with federal planning and allowed HRTAC to understand and begin discussions with VDOT on the technical details needed for completion. He explained that although an approximate cost of the project was already included in the 2045 Plan of Finance, the study would allow for a more accurate cost to be determined.

Ms. Shan outlined the changes to the FY2023 – FY2028 Plan of Finance, which included the Independence Boulevard Interchange Study costs, \$200 Million in Smart Scale funding, and IJA Bridge Funding.

She stated that the cash flow contemplated by the Plan of Finance had minimal changes and that the primary update was the \$2 Million increase in projected debt service.

Committee Members questioned the effect of the elimination of the gas tax on HRTAC revenues.

Executive Director Page indicated that the elimination of those funds would negatively affect HRTAC's creditworthiness.

Committee discussion ensued regarding General Assembly decisions that could have an adverse effect on HRTAC.

Supervisor McCarty Moved that the Finance Committee recommends that the Commission (1) endorse the VDOT request for the allocation of \$1,250,000.00 for the I-264 Independence Boulevard Interchange Improvements – Full Interchange Access Report Development; and (2) authorize the Executive Director to conduct a public hearing on the addition of the I-264 Independence Boulevard Interchange Improvements Interchange Access report to the Approved FY2023-FY2028 Plan of Finance Update – Six Year Operating and Capital Program of Projects; and (3) authorizes the Finance Committee Chair to communicate said recommendation to the Commission at its next meeting; Seconded by Senator Mason. The Motion Carried.

#### **E. Consulting Engineer Services Engagement for HRELN**

Executive Director Page reminded the Committee that the cost of consulting engineer services was included in the approved administrative and project development budget and explained HRTAC's need for such expense, noting that the TIFIA loan documents required that HRTAC engage these services.

Mr. Ballou stated that the consultant engineer piece was common for toll road operators and the requirement was included in the finance documents not only for the TIFIA loan, but also the Master Tolling Agreement.

Supervisor McCarty Moved that the Finance Committee recommends the Commission authorize the Commission Chair and Staff to prepare for the engagement of Consulting Engineer Services for the Hampton Roads Express Lanes Network, which may include procurement of an independent third party consultant, and authorizes the Finance Committee Chair to communicate the recommendation to the Commission at its next meeting; Seconded by Mayor Glover. The Motion Carried.

## **Information Item**

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

Executive Director Page reviewed the HRTAC Monthly Financial Report with the Committee.

### **Adjournment**

With no further business to come before the Finance Committee the meeting adjourned at 10:03 a.m.

---

Michael Hipple  
HRTAC Finance Committee Chair



**Agenda Item 5A**  
**Action Item**

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

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

**Date: December 15, 2022**

**Approved HRTAC FY2023-FY2028 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects - Adjustments to Values to Support HRELN Segment 1A Cost Increase (Attachment 5A)**

---

**Recommendation:**

The HRTAC Staff recommends that the Finance Committee make recommendation to the Commission to endorse adjustments to values within the Approved FY2023-FY2028 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects to support an increased value allocated to the HRELN Segment 1A Full Build project that include: i. Deallocation and reduction of \$35,106,018.00 in values from HRTF pay-go sourced project allocations; ii. Allocation and increase of \$30,749,486.00 HRTF pay-go sourced project allocations to the HRELN Segment 1A Full Build Project - UPC's 119637; and iii. Return of the remaining \$4,356,532.00 of the reduced obligated values to the HRTF unobligated fund balance.

**Background:**

As the Hampton Roads Express Lanes Network projects advance to construction, VDOT and HRTAC have determined that the allocation of additional HRTAC controlled funds will be necessary to complete the construction of HRELN Segment 1A. Following this analysis, VDOT has requested \$30,749,486.00 of additional HRTAC controlled funds to be allocated to the HRELN Segment 1A Full Build - UPC 119637.

In analysis of the current projects under agreement in the HRTAC FY2023-FY2028 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects, VDOT and HRTAC have identified \$35,106,018.00 of HRTAC pay-go funds that could be deallocated and released from previous project commitments. Once deallocated, the released funds could be utilized as a source to fund the additional \$30,749,486.00 cost to construct HRELN Segment 1A, with the remaining deobligated balance of \$4,356,532.00 to be returned to the HRTF unobligated fund balance for future use by the Commission.



Deallocation activities associated with the reduction of \$35,106,018.00 in this action item include:

1. \$9,358,457.00 from HRELN Segment 4C Advanced Activity/ Preliminary Engineering Phase 1 - UPC 117841;
2. \$4,474,367.00 HRELN Segment 4C Full Build Project PE Phase - UPC 119638;
3. \$5,000,000 (\$4M PE Phase; \$1M Right of Way Phase) HREL Segment 4A/4B Full Build Project - UPC 119824; and
4. \$16,273,194.00 from the I64 Peninsula Widening (Segment 2) - UPC 106665 project.

Allocation or return, as applicable, of the aggregate \$35,106,018.00 of HRTF pay-go funds within this action item include:

1. \$30,749,486.00 allocated to support additional cost to construct HRELN Segment 1A
2. \$4,356,532.00 balance remaining to be returned to the HRTF unobligated fund balance.

### **Fiscal Impact:**

There is no fiscal impact to the deallocation and allocation adjustments to the values within Approved HRTAC FY2023-FY2028 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects.

### **Suggested Motion:**

Motion is that the Finance Committee:

- (i) recommends that the Commission endorse adjustments to values within the Approved FY2023-FY2028 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects that includes: A. Deallocation and reduction of \$35,106,018.00 from Hampton Roads Transportation Fund pay-go sourced project allocations identified as: 1. \$9,358,457.00 from HRELN Segment 4C Advanced Activity/ Preliminary Engineering Phase 1 - UPC 117841; 2. \$4,474,367.00 HRELN Segment 4C Full Build Project PE Phase - UPC 119638; 3. \$5,000,000.00 (\$4M PE phase; \$1M Right of Way phase) HREL Segment 4A/4B Full Build Project - UPC 119824; and 4. \$16,273,194.00 from the I64 Peninsula Widening (Segment 2) - UPC 106665 project; B. Allocation and increase of \$30,749,486.00 HRTF pay-go sourced project allocations to the HRELN Segment 1A Full Build Project - UPC's 119637; and C. Return the remaining \$4,356,532.00 to the Hampton Roads Transportation Fund unobligated fund balance; and,
- (ii) Authorizes the Finance Committee Chair to communicate said recommendation to the Commission at its next meeting.



# December 2022 HRTAC Finance Committee Meeting

## **Agenda Item 5A:** ***Updated Six Year Operating and Capital Program of Projects***

David Miller, PFM  
Liang Shan, PFM

December 15, 2022

---

PFM Financial  
Advisors LLC

---

200 S. Orange Avenue  
Ste 760  
Orlando, Florida 32801

---

407.648.2208  
pfm.com



## HRTAC Funding Deallocation and Usage

- VDOT identified HRELN Segment 1A budget needs to increase by \$40,182,867; VDOT requested that HRTAC to provide \$30,749,486 with deallocated funding from multiple other projects.
- VDOT also identified \$35,106,018 total funding deallocation.
- HRTAC will apply \$30,749,486 of the deallocation towards HRELN Segment 1A and retain the remaining \$4,356,532 for future HRELN segments.

### HRTAC Funds Deallocation Source

HRELN Segment 4C Advanced Activity/PE	\$9,358,457
HRELN Segment 4C Full Build Project PE Phase	\$4,474,367
HRELN Segment 4A/4B Full Build Project (\$4M PE Phase and \$1M RW)	\$5,000,000
I-64 Peninsula Widening (Segment 2)	<u>\$16,273,194</u>
	\$35,106,018

### Application of Deallocated Funds

Fund additional costs of HRELN Segment 1A	\$30,749,486
Fund future HRELN segments (currently not obligated)	<u>\$4,356,532</u>
	\$35,106,018



## HRELN Financing Plan

- HRTAC is continuing to execute the HRELN's financing plan. In November 2022, HRTAC submitted a TIFIA Letter of Interest backed by the HRTF Revenues to fund Segment 4C.

### HRELN Cost Breakdown and Sponsors' Contributions

	Total Cost	HRTAC Funding	Federal Funding	VDOT Funding				
				Bridge Funds	CTB	IOEP	TFRA	Total VDOT
<b>HRELN Phase 1 - HRTF Loan Project</b>								
Segment 4C	\$415,922,054	\$413,216,054		\$2,706,000				\$2,706,000
<b>HRELN Phase 2 - Toll Loan Projects</b>								
Segment 1A	\$195,630,527	\$92,079,565		\$10,450,962	\$93,100,000			\$103,550,962
Segment 1B	270,260,180	208,860,180	40,000,000			21,400,000		21,400,000
Segment 1A/1B Pre PE (UPC 117840)	5,621,500	5,621,500						
Segment 4AB	172,220,184	151,220,184	18,000,000			3,000,000		3,000,000
I-464 Interchange	142,500,000	2,500,000				140,000,000		140,000,000
Tolling Integration	25,799,914						25,799,914	25,799,914
<b>Total</b>	<b>\$812,032,305</b>	<b>\$460,281,429</b>	<b>\$58,000,000</b>	<b>\$10,450,962</b>	<b>\$93,100,000</b>	<b>\$164,400,000</b>	<b>\$25,799,914</b>	<b>\$293,750,876</b>
<b>HRELN Total</b>	<b>\$1,227,954,359</b>	<b>\$873,497,483</b>	<b>\$58,000,000</b>	<b>\$13,156,962</b>	<b>\$93,100,000</b>	<b>\$164,400,000</b>	<b>\$25,799,914</b>	<b>\$296,456,876</b>

### HRTAC Funding Plan

#### HRELN - Phase 1

Costs - HRTAC Obligation 413,216,054

#### HRTAC Funds

HRTF Paygo 276,854,756

HRTF 2023 TIFIA Loan 136,361,298

**Total 413,216,054**

#### HRELN - Phase 2

Costs - HRTAC Obligation 460,281,429

#### HRTAC Funding Obligation

HRTF Paygo 65,962,059

HRTF 2023/2024 Bonds 164,319,370

Toll 2024 TIFIA Loan 230,000,000

**Total 460,281,429**



## Highway Regional Priority Projects (in \$MM)

### Highway Regional Priority Projects Costs and Expenses

	Prior Years	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	Total	HRTAC HRTF Paygo	HRTAC HRTF Debt	HRTAC Toll Debt	VDOT & Other	Federal
Admin & Project Development Costs	\$25	\$7	\$8	\$8	\$8	\$7	\$7	\$69	\$69				
I-64 Peninsula Widening	\$515							\$515		\$294		\$221	
I-64/I-264 Interchange Improvement	\$359							\$359	\$8	\$280		\$72	
I-64 Southside/High Rise Bridge	\$527							\$527		\$432		\$95	
Project Development <sup>(4)</sup>	\$46	\$1						\$47	\$47				
HRBT	\$2,284	\$546	\$532	\$369	\$32			\$3,762	\$1,269	\$1,948	\$345		\$200
HRELN <sup>(1)</sup>	\$24	\$141	\$236	\$335	\$322	\$170		\$1,228	\$342	\$301	\$230	\$296	\$58
<b>Total</b>	<b>\$3,780</b>	<b>\$695</b>	<b>\$775</b>	<b>\$713</b>	<b>\$362</b>	<b>\$176</b>	<b>\$7</b>	<b>\$6,508</b>	<b>\$1,735</b>	<b>\$3,256</b>	<b>\$575</b>	<b>\$685</b>	<b>\$258</b>

### Funding Sources

	Prior Years	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	Total
Federal <sup>(2)</sup>		\$151	\$36	\$25	\$31	\$15		\$258
VDOT & Other <sup>(3)</sup>	\$389	\$48	\$107	\$60	\$60	\$21		\$685
HRTAC HRTF Paygo	\$420	\$406	\$551	\$190	\$109	\$52	\$7	\$1,735
HRTAC HRTF Debt	\$2,972	\$90	\$81	\$112				\$3,256
HRTAC Toll Debt				\$325	\$162	\$88		\$575
<b>Total</b>	<b>\$3,780</b>	<b>\$695</b>	<b>\$775</b>	<b>\$713</b>	<b>\$362</b>	<b>\$176</b>	<b>\$7</b>	<b>\$6,508</b>

#### Notes:

(1) Include \$142.5M I-464 Interchange. HRTAC funded the \$2.5M IAR and is exploring future participation.

(2) Federal funds include \$200M committed SMART SCALE funding for HRBT, supplanted by IJJA funding; Bridge IJJA funding for HRELN.

(3) Include \$93.1M appropriation from the Commonwealth to fund HRELN Segment 1A

# Thank You



**AMENDMENT TO  
STANDARD PROJECT AGREEMENT FOR FUNDING AND ADMINISTRATION  
BETWEEN  
HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION  
AND  
VIRGINIA DEPARTMENT OF TRANSPORTATION**

**HAMPTON ROADS EXPRESS LANES NETWORK PROJECT ELEMENTS –  
SEGMENT 1A – FULL BUILD POTENTIAL SCOPE PROJECT  
UPC’s 119637, 121360 and 121361 (Advanced Activity UPC 117840 linked)**

THIS AMENDMENT TO STANDARD PROJECT AGREEMENT FOR FUNDING AND ADMINISTRATION (this “Amendment”) dated as of the date of last execution below (the “Effective Date”), is made by and between the HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION (“HRTAC”), and the VIRGINIA DEPARTMENT OF TRANSPORTATION (“VDOT”).

**RECITALS**

A. The parties entered into that certain Standard Project Agreement for Funding and Administration for Segment 1A (Full Build Potential Scope) Project (UPC 119637 (Advanced Activity UPC 117840 linked)) dated as of May 20, 2022 (the “Segment 1A SPA”).

B. Notwithstanding the sequence of events as set forth in Section 3.01(c) of the Master Agreement, which contemplated a standard project agreement for preliminary engineering and a separate standard project agreement for project delivery, the parties entered into the Segment 1A SPA, intending to address the Preliminary Engineering, Right of Way and construction phases of the Project in a single standard project agreement.

C. At the time the parties entered into the Segment 1A SPA, only details and funding for the Preliminary Engineering and Right of Way phases of the Project were available, and the parties agreed that the Segment 1A SPA would have to be amended to add construction and additional project delivery details, as well as funding, if (and before) any award was made.

D. VDOT has notified HRTAC that VDOT has advertised the Project and is now prepared to award the contract for the construction phase of the Project.

E. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Segment 1A SPA.

F. The parties now desire to amend the Segment 1A SPA on the terms set forth below to enable VDOT to procure and award the necessary contract for construction and delivery of the Project.

**NOW, THEREFORE**, in consideration of the premises, the mutual covenants and agreement set forth in this Amendment, and other good and valuable consideration, the receipt and



sufficiency of which are hereby acknowledged, the parties hereby agree to amend the Segment 1A SPA as follows:

1. Appendix A, Appendix B and the Detailed Paygo Request Form of the Segment 1A SPA are hereby amended and restated in their entirety as set forth in the documents attached hereto as Attachment 1, Attachment 2 (which includes an Annex I) and Attachment 3, respectively, to modify the scope of work, project budget (and cash flow estimates), and schedule relating to the construction for Segment 1A.

2. Appendix E is supplemented to include the additional authorizing documents of HRTAC and the CTB that are appended hereto as Attachment 4.

3. In addition to, and without limiting the terms of the Segment 1A SPA, VDOT agrees that:

(a) VDOT shall provide a periodic report to HRTAC (not less frequently than every calendar quarter), which describes:

(i) The unused portion of the contingency in the budget, and

(ii) Any potential claims and/or notices of intent to file a claim that would reduce the contingency; and

(b) VDOT shall not use the contingency unless HRTAC gives its prior written consent or the applicable use is in accordance with a protocol approved by HRTAC, and, without limiting the foregoing, HRTAC's approval rights over any settlement of a claim or notice of intent to file a claim shall extend to the claims and notices of intent to file a claim described in clause (a) above.

4. Except as modified by the provisions of this Amendment, all other terms of the Segment 1A SPA shall remain in full force and effect.

5. This Amendment may be executed in any number of counterparts, and by each party on a separate counterpart, each of which, when so executed and delivered, shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

*[Remainder of page intentionally blank – signatures follow]*

**IN WITNESS WHEREOF**, the parties have executed this Amendment by their duly authorized representative on the date set forth below, intending it to be effective on the date of last execution.

**HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION**

By: \_\_\_\_\_

Name: Donnie R. Tuck

Title: Chairman, HRTAC

Date: \_\_\_\_\_

**VIRGINIA DEPARTMENT OF TRANSPORTATION**

By: \_\_\_\_\_

Name: Stephen C. Brich, P.E.

Title: Commissioner of Highways

Date: \_\_\_\_\_

**ATTACHMENT 1--APPENDIX A (As Amended and Restated)**

**HAMPTON ROADS EXPRESS LANES NETWORK PROJECT ELEMENTS**

**SEGMENT 1A (FULL BUILD POTENTIAL SCOPE) PROJECT – UPC 119637, 121360  
AND 121361**

**Scope:** The work associated with this Standard Project Agreement for the Segment 1A (Full Build Potential Scope) Project, as amended, is to perform the Preliminary Engineering activities, for which advanced preliminary engineering work was completed under a Standard Project Agreement for Funding and Administration – Segment 1 Preliminary Engineering (Phase 1 PE - UPC 117840) dated April 1, 2021 (the “Phase 1 SPA”), and to complete the services required to complete the currently anticipated Right of Way (RW) activities in support of the construction of Segment 1A of the Hampton Roads Express Lane Network and to encompass construction of Segment 1A. The Segment 1A project, which is approximately 2 miles in length, is located on I-64 in the City of Norfolk. The purpose is to tie into the full roadway section for the HRBT Widening project and to convert the inside shoulder along I-64 to a part time high occupancy toll (HOT) managed lane. The existing EB and WB general purpose lanes will remain as is with three lanes in each direction. It is anticipated that the roadway will be widened from approximately 0.15 miles east of Patrol Road to the I-564 interchange in the EB direction and widened in spot locations to maintain a minimum shoulder width in both directions to approximately 0.661 miles east of Tidewater Drive. It is anticipated that the EB I-64 bridges over Granby Street, I-564 and East Little Creek Road will be widened and rehabilitated. It is anticipated that the EB and WB I-64 bridges over Tidewater Drive will be widened and rehabilitated. The widening is expected to occur mostly along the outside shoulder of the existing interstate. Since this project is utilizing the width of the existing shoulders for the part time HOT managed lanes, it limits the amount of right of way required to construct the project and avoids impacts to the existing interchanges. Interstate ramps will be realigned as needed. It is anticipated that right of way and/or easements will be acquired along the EB and WB directions with approximately 2 parcels impacted. The number of impacted parcels is an estimate and will ultimately depend on design of drainage ditches, roadway embankments, retaining walls, noise barrier wall and potential utility relocations.

**ATTACHMENT 2--APPENDIX B (As Amended and Restated)**

**HAMPTON ROADS EXPRESS LANES NETWORK ELEMENTS**

**SEGMENT 1A FULL BUILD POTENTIAL SCOPE PROJECT - UPC  
119637, 121360 and 121361**

**PROJECT BUDGET AND PROJECT SCHEDULE**

***Project Budget: SEGMENT 1A (FULL BUILD POTENTIAL SCOPE) PROJECT:***

*Preliminary Engineering (PE)	\$2,918,320
Right of Way (RW)	\$500,000
**Construction (CN)	\$181,761,245
<hr/>	
Total Cost	\$185,179,565

\*Pursuant to the Phase 1 SPA, \$5,621,500 was provided and delivered by HRTAC for advanced preliminary engineering for Segment 1. In addition to that funding under the Phase 1 SPA, the parties agreed that an additional \$2,918,320 in funding shall be made available by HRTAC under this Agreement for preliminary engineering costs for the Segment 1A (Full Build Potential Scope) Project, whether incurred prior to or subsequent to execution of this Agreement.

\*\*Notwithstanding the sequence of events as set forth in Section 3.01 (c) of the Master Agreement, which contemplates a SPA for preliminary engineering and a separate SPA for project delivery, the parties agree that this SPA, as amended, addresses Preliminary Engineering, Right of Way, and Construction phases and additional project delivery details and funding on an integrated basis. The line item for Construction costs includes (i.e. subsumes) a 10% contingency.

The work associated with this Agreement for Segment 1A, as amended, is to perform the Preliminary Engineering activities, for which advanced preliminary engineering work was completed under the Phase 1 SPA, including development of the RFP package, to complete the anticipated Right of Way (RW) activities in support of, and to complete, the construction of Segment 1A of the Hampton Roads Express Lane Network as defined in Appendix A.

These tasks include but are not limited to the following:

NEPA Categorical Exclusion investigation and documentation, cost estimate & schedule refinements, HREL Network communication plan, public information meetings with localities and others as requested, finalize RFP plans and contract requirements, acquire RW, obtain permits, complete two phase best value Design-Build contractor procurement processes necessary to award for construction, scheduled for an estimated date of December 2022, and

complete construction of the Segment 1A (Full Build Potential Scope) project as set forth in Appendix A.

***Project Schedule: Segment 1A (FULL BUILD POTENTIAL SCOPE) Project (all dates are estimates):***

- **Preliminary Engineering (PE):**
  - PE Start (Adv Act): September 22, 2020 (Advanced Activity UPC 117840)
  - PE Start (Full Build Potential Scope): May 2, 2022
  - PE End: December 12, 2022
- **Right of Way (RW):**
  - RW Start: December 12, 2022
  - RW End: December 13, 2022
- **Construction (CN):**
  - CN Start: December 14, 2022
  - CN End: January 9, 2026

***Project Cash Flow Schedule: See Annex I to this Appendix B (which is incorporated herein by this reference as if set out in full).***

## ANNEX I TO APPENDIX B

### ANNEX I TO APPENDIX B -PROJECT BUDGET & CASH FLOW

#### PROJECT IDENTIFICATION AND PROPOSED FUNDING

HRTAC Project Title: Hampton Roads Express Lane (HREL) - Segment 1A  
Scope of Project Services: Amendment to Standard Project Services to Support PE/RW/CN Phases for HREL Segment 1A (UPC 119637/121360, 121361)  
Recipient Entity: Virginia Department of Transportation  
VDOT Project Contact: Todd Halacy (757) 956-3010

Baseline Schedule:	PE: Start June 2022, End Nov 2022	VDOT Programming Schedule: (SPA Project Schedule)	PE: Start June 2022; End Dec 2022
	RW: Start Apr 2023; End Mar 2024		RW: Start Dec 2022; End Dec 2022
	CN: Start Dec 2022, End Jan 2026		CN: Start Dec 2022; End Jan 2026

#### PROJECT COSTS & FUNDING SOURCE

Project Cost Category	Total Project Costs	HRTAC PayGo Funds	HRTAC Financed Funds	Description Other Sources of Funds	Amount Other Sources of Funds	Recipient Entity Funds
Design Work	\$ 2,918,320.00	\$ 2,918,320.00	\$ -		\$ -	\$ -
Engineering						
Environmental Work						
Right-of-Way Acquisition	\$ 500,000.00	\$ 500,000.00				
Construction	\$ 181,761,245.00	\$ 88,661,245.00		Fed/State	\$ 93,100,000.00	
Contract Administration						
Testing Services						
Inspection Services						
Capital Asset Acquisitions						
Other						
Total Estimated Cost	\$ 185,179,565.00	\$ 92,079,565.00	\$ -		\$ 93,100,000.00	\$ -

#### FISCAL YEAR ANNUAL PROJECT CASH FLOW

Project Phase	Total Fiscal Year 2022		Total Fiscal Year 2023		Total Fiscal Year 2024		Total Fiscal Year 2025		Total Fiscal Year 2026	
	PayGo	Financed	PayGo	Financed	PayGo	Financed	PayGo	Financed	PayGo	Financed
Design Work	\$ 1,702,351.00		\$ 1,215,969.00							
Engineering										
Environmental Work										
Right-of-Way Acquisition	\$ -		\$ 125,001.00		\$ 374,999.00					
Construction	\$ -		\$ -		\$ 3,006,104.00		\$ 54,097,980.00		\$ 31,557,161.00	
Contract Administration										
Testing Services										
Inspection Services										
Capital Asset Acquisitions										
Other										
Total Estimated Cost	\$ 1,702,351.00	\$ -	\$ 1,340,970.00	\$ -	\$ 3,381,103.00	\$ -	\$ 54,097,980.00	\$ -	\$ 31,557,161.00	\$ -

Please Note: If additional years are needed, please submit a separate form with additional columns

#### FISCAL YEAR ESTIMATED PROJECT CASH FLOW

	FY 22 Mthly Cash Flow		FY 23 Mthly Cash Flow		FY 24 Mthly Cash Flow		FY 25 Qtrly Cash Flow		FY 26 Qtrly Cash Flow	
	PayGo	Financed	PayGo	Financed	PayGo	Financed	PayGo	Financed	PayGo	Financed
July	\$ -		243,193.00		41,667.00		4,508,165.00		4,508,165.00	
August	\$ -		243,193.00		41,667.00		4,508,165.00		4,508,165.00	
September	\$ -		243,193.00		41,667.00		4,508,165.00		4,508,165.00	
October	\$ -		243,193.00		41,667.00		4,508,165.00		4,508,165.00	
November	\$ -		243,197.00		41,667.00		4,508,165.00		4,508,165.00	
December	\$ -		0.00		41,667.00		4,508,165.00		4,508,165.00	
January	\$ -		0.00		41,667.00		4,508,165.00		4,508,171.00	
February	\$ -		0.00		41,667.00		4,508,165.00		0.00	
March	\$ -		0.00		41,663.00		4,508,165.00		0.00	
April	\$ -		41,667.00		0.00		4,508,165.00		0.00	
May	\$ -		41,667.00		0.00		4,508,165.00		0.00	
June	\$ 1,702,351.00		41,667.00		3,006,104.00		4,508,165.00		0.00	
Total per Fiscal Year	\$ 1,702,351.00	\$ -	\$ 1,340,970.00	\$ -	\$ 3,381,103.00	\$ -	\$ 54,097,980.00	\$ -	\$ 31,557,161.00	\$ -

Please Note: If additional years are needed, please submit a separate form with additional columns

This attachment is certified and made an official attachment to the Standard Project Agreement document by the parties of this agreement.

Virginia Department of Transportation

Hampton Roads Transportation Accountability Commission

\_\_\_\_\_  
Signature  
Commissioner  
Title

\_\_\_\_\_  
Signature  
HRTAC Chairman  
Title

\_\_\_\_\_  
Date  
Stephen C. Brieh, P.E.  
Print name of person signing

\_\_\_\_\_  
Date  
Donnie R. Tuck  
Print name of person signing

### ATTACHMENT 3--DETAILED PAYGO REQUEST

Draw Request Number: \_\_\_\_\_ Request Date: \_\_\_\_\_  
HRTAC Project Number: UPC 119637, 121360 and 121361 Project Title: HRELN Segment 1A

Cost Category	HRTAC Approved Project Costs		Total PayGo Requests Previously Received	PayGo Requisition Amount this Period	Remaining PAYGO Project Budget (Calculation)
<b>Project Starting Balance</b>	\$2,918,320				\$ -
Design Work/ Engineering	\$2,918,320		\$ -	\$ -	\$ -
Engineering	-		-	-	\$ -
Environmental Work	-		-	-	\$ -
Right-of-Way Work	\$500,000		-	-	\$ -
Construction	\$88,661,245		-	-	\$ -
Contract Administration	-		-	-	\$ -
Testing Services	-		-	-	\$ -
Inspection Services	-		-	-	\$ -
Capital Asset Acquisitions	-		-	-	\$ -
<b>Other (please explain)</b>	-		-	-	\$ -
<b>TOTALS</b>	\$92,079,565		\$ -	\$ -	\$ -

### LISTING OF ATTACHED INVOICES

Vendor/Contractor Name	Item Number	Invoice Number	Cost Category	Amount
	1			\$ -
	2			-
	3			-
	4			-
	5			-
	6			-
	7			-
	8			-
	9			-
	10			-
	11			-
	12			-
<b>Requisition Amount</b>				\$ -

#### Instructions

1. Column B-Please list approved PayGo Project Cost per category.
2. Column C-Please list Total PayGo Amounts per Category Previously Reimbursed by HRTAC
3. Column D- Please list invoice amounts summarized by Category from the Listing of Attached Invoices
4. Column E - Is a calculation of the Remaining PAYGO Budget per Category

#### Instructions-Listing of Attached Invoices: (please list each invoice separately)

1. Column A- Please list the name as it appears on the Invoice
2. Column B- Please manually number the invoices attached with the corresponding Item number in this schedule.

3. Column C- Please list the invoice number as it appears on the Invoice
4. Column D- Please list the appropriate Cost Category based on the Project Category breakout above
5. Column E- Please enter the dollar amount listed on the invoice.
6. The calculated Requisition Amount should equal the total in Column D in the Schedule above.



**ATTACHMENT 4—ADDITIONAL AUTHORIZING DOCUMENTS**

**7.pdf (virginia.gov)**

**AMENDMENT TO  
STANDARD PROJECT AGREEMENT FOR FUNDING AND ADMINISTRATION  
BETWEEN  
THE HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION  
AND THE VIRGINIA DEPARTMENT OF TRANSPORTATION  
(HREL Segment 4C Preliminary Engineering – Phase 1 PE Project (UPC 117841) – Float  
Down)**

THIS AMENDMENT TO STANDARD PROJECT AGREEMENT FOR FUNDING AND ADMINISTRATION (this “Amendment”), dated as the date of last execution below (the “Effective Date”), is made by and between the HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION (“HRTAC”) and the VIRGINIA DEPARTMENT OF TRANSPORTATION (“VDOT”).

**RECITALS:**

A. The parties have entered into a Standard Project Agreement for Funding and Administration for Segment 4C (Preliminary Engineering – Phase 1 PE) Project (UPC 117841) dated as of April 1, 2021 (the “Agreement”).

B. Capitalized terms not defined when used herein shall have the meanings given those terms under the Agreement.

C. VDOT has notified HRTAC that the funds required for this Preliminary Engineering Phase 1 PE Project have been less than initially budgeted and, consequently, there is an excess commitment of \$9,358,457.

D. The parties now desire to amend Appendix B of the Agreement and the Paygo Request Form of Appendix C on the terms set forth below to reflect the effect of the reduction and deallocate certain funds from the Project.

E. Once deallocated, the parties intend to apply the deallocated funds towards the construction of Hampton Roads Express Lanes Network Segment 1A (“HRELN Segment 1A”) and, to the extent any portion of the deallocated funds is not needed for HRELN Segment 1A, said portion will be returned to the unobligated fund balance of the Hampton Roads Transportation Fund.

F. The parties now desire to amend the Agreement on the terms set forth below.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements set forth in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree to amend the Agreement as follows:

1. Appendix B of the Agreement is hereby amended and restated in its entirety as set forth in the document attached hereto as Attachment 1, including the addition of a new Annex I to Appendix B.

2. The Paygo Request Form of Appendix C is hereby amended and restated as set forth in the document attached hereto as Attachment 2.

3. Except as modified by the provisions of this Amendment, all other terms of the Agreement shall remain in full force and effect.

4. This Amendment may be executed in any number of counterparts, and by each party on a separate counterpart, each of which, when so executed and delivered, shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Amendment by their duly authorized representatives, intending it to be effective on the date of last execution.

**VIRGINIA DEPARTMENT OF  
TRANSPORTATION**

**HAMPTON ROADS TRANSPORTATION  
ACCOUNTABILITY COMMISSION**

By: \_\_\_\_\_  
Stephen C. Brich, P.E.  
Commissioner of Highways

By: \_\_\_\_\_  
Donnie R. Tuck  
Chair

Date: \_\_\_\_\_

Date: \_\_\_\_\_

## **ATTACHMENT 1**

### **APPENDIX B (As Amended and Restated)**

#### **HAMPTON ROADS EXPRESS LANES NETWORK ELEMENTS SEGMENT 4C PRELIMINARY ENGINEERING (PHASE 1 PE)**

**UPC 117841**

#### **PROJECT BUDGET AND PROJECT SCHEDULE**

##### ***Project Budget: SEGMENT 4C PRELIMINARY ENGINEERING (PHASE 1 PE) PROJECT:***

Design Work/ Engineering \$6,062,743

The work associated with this Standard Project Agreement for the Segment 1 Phase 1 Preliminary Engineering completed tasks necessary to include this project in the 2045 Long Range Transportation Plan (LRTP), the Transportation Improvement Program (TIP)/Statewide Transportation Improvement Program (STIP) and advanced this design-build project to a Public Hearing which was held on September 23, 2021.

These tasks included but were not limited to the following:

Aerial mapping, survey, subsurface utility designation, bridge investigation, traffic studies, scoping plan development, risk analysis & matrix, tolling infrastructure, pavement design, noise wall investigations, scoping level cost estimate & schedule refinements, development of HREL Network communication plan, public information meetings, HRBT/HREL coordination meetings, civic league information meetings, other information meetings with localities and others as requested, NEPA Categorical Exclusion investigation and document, RFQ level plan development, LRTP inclusion coordination, TIP/STIP inclusion coordination, RFQ advertisement and public hearing.

##### ***Project Schedule: SEGMENT 4C PRELIMINARY ENGINEERING (Phase 1 PE):***

- Authorize PE – March 31, 2020
- Risk Assessment – September 2, 2020
- RFQ Conceptual Plans – February 11, 2021
- RFQ Advertisement – April 30, 2021
- CLRTP Inclusion – June 17, 2021
- TIP & STIP Inclusion/Verification – December 13, 2021
- RFP Conceptual Plans – August 31, 2021
- NEPA Document – December 15, 2021

- Public Hearing – September 23, 2021

***Project Cash Flow Schedule: See Annex I to this Appendix B (which is incorporated herein by this references as if set out in full).***

DISCUSSION DRAFT

# ANNEX I TO APPENDIX B

## PROJECT BUDGET AND CASH FLOW

### PROJECT IDENTIFICATION AND PROPOSED FUNDING

HRTAC Project Title: Hampton Roads Express Lane (HREL) - Segment 4C Preliminary Engineering (Phase 1 PE)  
 Scope of Project Services: Float Down Amendment to Standard Project Services for HREL Segment 4C (UPC 117841)  
 Recipient Entity: Virginia Department of Transportation  
 VDOT Project Contact: Todd Halacy (757) 956-3010

Baseline Schedule:	PE: Start March 2020, End July 2022
	RW: N/A
	CN: N/A

### PROJECT COSTS & FUNDING SOURCE

Project Cost Category	Total Project Costs	HRTAC PayGo Funds	HRTAC Financed Funds	Description Other Sources of Funds	Amount Other Sources of Funds	Recipient Entity Funds
Design Work	\$ 6,062,743.00	\$ 6,062,743.00	\$ -		\$ -	\$ -
Engineering						
Environmental Work						
Right-of-Way Acquisition						
Construction						
Contract Administration						
Testing Services						
Inspection Services						
Capital Asset Acquisitions						
Other						
<b>Total Estimated Cost</b>	<b>\$ 6,062,743.00</b>	<b>\$ 6,062,743.00</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>

### FISCAL YEAR ANNUAL PROJECT CASH FLOW

Project Phase	Total Fiscal Year 2020		Total Fiscal Year 2021		Total Fiscal Year 2022		Total Fiscal Year 2023	
	PayGo	Financed	PayGo	Financed	PayGo	Financed	PayGo	Financed
Design Work	\$ 766,876.00		\$ 2,300,628.00		\$ 2,786,490.00		\$ 208,749.00	
Engineering								
Environmental Work								
Right-of-Way Acquisition	\$ -		\$ -		\$ -			
Construction	\$ -		\$ -		\$ -			
Contract Administration								
Testing Services								
Inspection Services								
Capital Asset Acquisitions								
Other								
<b>Total Estimated Cost</b>	<b>\$ 766,876.00</b>	<b>\$ -</b>	<b>\$ 2,300,628.00</b>	<b>\$ -</b>	<b>\$ 2,786,490.00</b>	<b>\$ -</b>	<b>\$ 208,749.00</b>	<b>\$ -</b>

Please Note: If additional years are needed, please submit a separate form with additional columns

### FISCAL YEAR ESTIMATED PROJECT CASH FLOW

	FY 20 Mthly Cash Flow		FY 21 Mthly Cash Flow		FY 22 Mthly Cash Flow		FY 23 Qtrly Cash Flow	
	PayGo	Financed	PayGo	Financed	PayGo	Financed	PayGo	Financed
July	\$ -		\$ 191,719.00		191,719.00		208,749.00	
August	\$ -		\$ 191,719.00		191,719.00		0.00	
September	\$ -		\$ 191,719.00		191,719.00		0.00	
October	\$ -		\$ 191,719.00		191,719.00		0.00	
November	\$ -		\$ 191,719.00		191,719.00		0.00	
December	\$ -		\$ 191,719.00		191,719.00		0.00	
January	\$ -		\$ 191,719.00		191,719.00		0.00	
February	\$ -		\$ 191,719.00		191,729.00		0.00	
March	\$ 191,719.00		\$ 191,719.00		313,182.00		0.00	
April	\$ 191,719.00		\$ 191,719.00		313,182.00		0.00	
May	\$ 191,719.00		\$ 191,719.00		313,182.00		0.00	
June	\$ 191,719.00		\$ 191,719.00		313,182.00		0.00	
<b>Total per Fiscal Year</b>	<b>\$ 766,876.00</b>	<b>\$ -</b>	<b>\$ 2,300,628.00</b>	<b>\$ -</b>	<b>\$ 2,786,490.00</b>	<b>\$ -</b>	<b>\$ 208,749.00</b>	<b>\$ -</b>

Please Note: If additional years are needed, please submit a separate form with additional columns

This attachment is certified and made an official attachment to the Standard Project Agreement document by the parties of this agreement.

Virginia Department of Transportation

Hampton Roads Transportation Accountability Commission

Signature  
 Commissioner  
 Title

Signature  
 HRTAC Chairman  
 Title

Date  
 Stephen C. Brich, P.E.  
 Print name of person signing

Date  
 Donnie R. Tuck  
 Print name of person signing

**ATTACHMENT 2****DETAILED PAYGO REQUEST**

Draw Request Number: \_\_\_\_\_  
HRTAC Project Number: UPC 117841

Request Date: \_\_\_\_\_  
Project Title: HRELN Seg 4C (Phase 1 PE)

<b>Cost Category</b>	<b>HRTAC Approved Project Costs</b>		<b>Total PayGo Requests Previously Received</b>	<b>PayGo Requisition Amount this Period</b>	<b>Remaining PAYGO Project Budget (Calculation)</b>
<b>Project Starting Balance</b>	\$6,062,743				\$ -
Design Work/ Engineering	\$6,062,743		\$ -	\$ -	\$ -
Engineering	-		-	-	\$ -
Environmental Work	-		-	-	\$ -
Right-of-Way Work	\$0		-	-	\$ -
Construction	\$0		-	-	\$ -
Contract Administration	-		-	-	\$ -
Testing Services	-		-	-	\$ -
Inspection Services	-		-	-	\$ -
Capital Asset Acquisitions	-		-	-	\$ -
<b>Other (please explain)</b>	-		-	-	\$ -
<b>TOTALS</b>	\$6,062,743		\$ -	\$ -	\$ -

**LISTING OF ATTACHED INVOICES**

<b>Vendor/Contractor Name</b>	<b>Item Number</b>	<b>Invoice Number</b>	<b>Cost Category</b>	<b>Amount</b>
	1			\$ -
	2			-
	3			-
	4			-
	5			-
	6			-
	7			-
	8			-
	9			-
	10			-
	11			-
	12			-
<b>Requisition Amount</b>				\$ -

**Instructions**

1. Column B-Please list approved PayGo Project Cost per category.
2. Column C-Please list Total PayGo Amounts per Category Previously Reimbursed by HRTAC

3. Column D- Please list invoice amounts summarized by Category from the Listing of Attached Invoices
4. Column E - Is a calculation of the Remaining PAYGO Budget per Category

**Instructions-Listing of Attached Invoices: (please list each invoice separately)**

1. Column A- Please list the name as it appears on the Invoice
2. Column B- Please manually number the invoices attached with the corresponding Item number in this schedule.
3. Column C- Please list the invoice number as it appears on the Invoice
4. Column D- Please list the appropriate Cost Category based on the Project Category breakout above
5. Column E- Please enter the dollar amount listed on the invoice.
6. The calculated Requisition Amount should equal the total in Column D in the Schedule above.

DISCUSSION DRAFT



**THIRD AMENDMENT TO  
STANDARD PROJECT AGREEMENT FOR FUNDING AND ADMINISTRATION  
BETWEEN  
THE HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION  
AND THE VIRGINIA DEPARTMENT OF TRANSPORTATION  
(I-64 Capacity Improvements - Segment II Project (UPC 106665) – Float Down)**

THIS THIRD AMENDMENT TO STANDARD PROJECT AGREEMENT FOR FUNDING AND ADMINISTRATION (this “Amendment”), dated as the date of last execution below (the “Effective Date”), is made by and between the HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION (“HRTAC”) and the VIRGINIA DEPARTMENT OF TRANSPORTATION (“VDOT”).

**RECITALS:**

A. The parties have entered into a Standard Project Agreement for Funding and Administration for the I-64 Capacity Improvements – Segment II Project (UPC 106665) dated as of October 14, 2015 (the “Initial SPA”)

B. The parties have also entered into an amendment to the Initial SPA dated as of October 20, 2017, the “First Amendment”, and further entered into a second amendment dated as of August 30, 2018, the “Second Amendment” (the First Amendment, Second Amendment, and, together with the Initial SPA, the “Agreement”).

C. Pursuant to the First Amendment, the parties amended and restated Appendix B of the Initial SPA with a new Appendix B thereto. And, pursuant the Second Amendment, the parties further amended and restated Appendix B with a new Appendix B thereto (such appendix as amended, “Appendix B”).

D. Capitalized terms not defined when used herein shall have the meanings given those terms under the Agreement.

E. VDOT has notified HRTAC that the Project is complete and that the funds required for the Preliminary Engineering, Right of Way, and Construction Phases of the Project have been less than initially budgeted and, consequently, there is an excess commitment of \$16,273,194.

F. The parties now desire to amend Appendix B of the Agreement on terms set forth below to reflect the effect of the reduction and deallocate certain funds from the Project.

G. Once deallocated, the parties intend to apply the deallocated funds towards the construction of Hampton Roads Express Lanes Network Segment 1A (“HRELN Segment 1A”) and, to the extent that any portion of the deallocated funds is not needed for HRELN Segment 1A, said portion will be returned to the unobligated fund balance of the Hampton Roads Transportation Fund.

H. The parties now desire to amend the Agreement on the terms set forth below.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements set forth in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree to amend the Agreement as follows:

1. Appendix B of the Agreement is hereby amended and restated in its entirety as set forth in the document attached hereto as Attachment 1.

2. Except as modified by the provisions of this Amendment, all other terms of the Agreement shall remain in full force and effect.

3. This Amendment may be executed in any number of counterparts, and by each party on a separate counterpart, each of which, when so executed and delivered, shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Amendment by their duly authorized representatives, intending it to be effective on the date of last execution.

**VIRGINIA DEPARTMENT OF  
TRANSPORTATION**

**HAMPTON ROADS TRANSPORTATION  
ACCOUNTABILITY COMMISSION**

By: \_\_\_\_\_  
Stephen C. Brich, P.E.  
Commissioner of Highways

By: \_\_\_\_\_  
Donnie R. Tuck  
Chair

Date: \_\_\_\_\_

Date: \_\_\_\_\_

# ATTACHEMENT 1 - APPENDIX B (As Amended and Restated)

## PROJECT BUDGET AND CASH FLOW PROJECT IDENTIFICATION AND PROPOSED FUNDING

HRTAC Project Title: I-64 Capacity Improvements - Segment II (UPC 106665)  
 Scope of Project Services: Float Down Amendment to SPA for PE/RW/CN Phases for I-64 Capacity Impr Seg II (UPC 106665)  
 Recipient Entity: Virginia Department of Transportation  
 VDOT Project Contact: Todd Halacy (757) 956-3010

Baseline Schedule:	PE: Start April 2015, End April 2015
	RW: Start April 2015, End May 2019
	CN: Start Feb 2016, End May 2019

### PROJECT COSTS & FUNDING SOURCE

Project Cost Category	Total Project Costs	HRTAC PayGo Funds	HRTAC Financed Funds	Description Other Sources of Funds	Amount Other Sources of Funds	Recipient Entity Funds
Design Work	\$ 2,869,659.00	\$ 2,869,659.00	\$ -		\$ -	\$ -
Engineering						
Environmental Work						
Right-of-Way Acquisition	\$ 530,122.00	\$ 530,122.00				
Construction	\$ 156,159,922.00	\$ 156,159,922.00				
Contract Administration						
Testing Services						
Inspection Services						
Capital Asset Acquisitions						
Other						
<b>Total Cost</b>	<b>\$ 159,559,703.00</b>	<b>\$ 159,559,703.00</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>

### FISCAL YEAR ANNUAL PROJECT CASH FLOW

Project Phase	Total Previous Fiscal Years		Total Fiscal Year 2023		Total Fiscal Year 2024	
	PayGo	Financed	PayGo	Financed	PayGo	Financed
Design Work	\$ 2,869,659.00					
Engineering						
Environmental Work						
Right-of-Way Acquisition	\$ 530,122.00					
Construction	\$ 156,159,922.00					
Contract Administration						
Testing Services						
Inspection Services						
Capital Asset Acquisitions						
Other						
<b>Total Cost</b>	<b>\$ 159,559,703.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Please Note: If additional years are needed, please submit a separate form with additional columns

### FISCAL YEAR TOTAL PROJECT CASH FLOW

	FY 22 Mthly Cash Flow		FY 23 Mthly Cash Flow		FY 24 Mthly Cash Flow	
	PayGo	Financed	PayGo	Financed	PayGo	Financed
July	\$ -		\$ -		\$ -	
August	\$ -		\$ -		\$ -	
September	\$ -		\$ -		\$ -	
October	\$ -		\$ -		\$ -	
November	\$ -		\$ -		\$ -	
December	\$ -		\$ -		\$ -	
January	\$ -		\$ -		\$ -	
February	\$ -		\$ -		\$ -	
March	\$ -		\$ -		\$ -	
April	\$ -		\$ -		\$ -	
May	\$ -		\$ -		\$ -	
June	\$ -		\$ -		\$ -	
<b>Total per Fiscal Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Please Note: If additional years are needed, please submit a separate form with additional columns

This attachment is certified and made an official attachment to the Standard Project Agreement document by the parties of this agreement.

Virginia Department of Transportation

Hampton Roads Transportation Accountability Commission

\_\_\_\_\_  
Signature  
\_\_\_\_\_  
Commissioner  
\_\_\_\_\_  
Title

\_\_\_\_\_  
Signature  
\_\_\_\_\_  
HRTAC Chairman  
\_\_\_\_\_  
Title

\_\_\_\_\_  
Date  
Stephen C. Brich, P.E.  
\_\_\_\_\_  
Print name of person signing

\_\_\_\_\_  
Date  
Donnie R. Tuck  
\_\_\_\_\_  
Print name of person signing

**AMENDMENT TO  
STANDARD PROJECT AGREEMENT FOR FUNDING AND ADMINISTRATION  
BETWEEN  
THE HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION  
AND THE VIRGINIA DEPARTMENT OF TRANSPORTATION  
(HREL Segment 4A/4B – Full Build Potential Scope Project (UPC 119824) – Float Down)**

THIS AMENDMENT TO STANDARD PROJECT AGREEMENT FOR FUNDING AND ADMINISTRATION (this “Amendment”), dated as the date of last execution below (the “Effective Date”), is made by and between the HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION (“HRTAC”) and the VIRGINIA DEPARTMENT OF TRANSPORTATION (“VDOT”).

**RECITALS:**

A. The parties have entered into a Standard Project Agreement for Funding and Administration for Segment 4A/4B (Full Build Potential Scope) Project (UPC 119824) (Advanced Activity UPC 117839 linked) dated as of December 16, 2021 (the “Agreement”).

B. Capitalized terms not defined when used herein shall have the meanings given those terms under the Agreement.

C. VDOT has notified HRTAC that funds required for Preliminary Engineering and Right of Way phases of the Project have been less than initially budgeted and, consequently, there is an excess commitment of \$5,000,000.

D. The parties now desire to amend Appendix B of the Agreement and the Paygo Request Form of Appendix C on terms set forth below to reflect the effect of the reduction and deallocate the funds from the Project.

E. Once deallocated, the parties intend to apply the deallocated funds towards the construction of Hampton Roads Express Lanes Network Segment 1A (“HRELN Segment 1A”) and, to the extent any portion of the deallocated funds is not needed for HRELN Segment 1A, said portion will be returned to the unobligated fund balance of the Hampton Roads Transportation Fund.

F. The parties now desire to amend the Agreement on the terms set forth below.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements set forth in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree to amend the Agreement as follows:

1. Appendix B of the Agreement is hereby amended and restated in its entirety as set forth in the document attached hereto as Attachment 1, including the addition of a new Annex I to Appendix B.

2. The Paygo Request Form of Appendix C is hereby amended and restated as set forth in the document attached hereto as Attachment 2.

3. Except as modified by the provisions of this Amendment, all other terms of the Agreement shall remain in full force and effect.

4. This Amendment may be executed in any number of counterparts, and by each party on a separate counterpart, each of which, when so executed and delivered, shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Amendment by their duly authorized representatives, intending it to be effective on the date of last execution.

**VIRGINIA DEPARTMENT OF  
TRANSPORTATION**

**HAMPTON ROADS TRANSPORTATION  
ACCOUNTABILITY COMMISSION**

By: \_\_\_\_\_  
Stephen C. Brich, P.E.  
Commissioner of Highways

By: \_\_\_\_\_  
Donnie R. Tuck  
Chair

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**ATTACHMENT 1**

**APPENDIX B (As Amended and Restated)**

**HAMPTON ROADS EXPRESS LANES NETWORK ELEMENTS**

**SEGMENT 4A/4B FULL BUILD POTENTIAL SCOPE PROJECT**

**UPC 119824**

**PROJECT BUDGET AND PROJECT SCHEDULE**

***Project Budget: SEGMENT 4A/4B (FULL BUILD POTENTIAL SCOPE) PROJECT:***

*Preliminary Engineering	\$4,874,638
Right of Way (RW)	\$1,200,000
**Construction (CN)	\$0
***Total Cost	\$6,074,638

\*An additional sum of \$5,916,426 was previously approved for preliminary engineering under a separate advanced activity SPA executed on April 1<sup>st</sup>, 2021 (UPC 117839) and the sums set forth herein will be made available for the 4A/4B (Full Build Potential Scope) Project.

\*\*Notwithstanding the sequence of events as set forth in Section 3.01 (c) of the Master Agreement, which contemplates a SPA for preliminary engineering and a separate SPA for project delivery, the Parties agree that this SPA, as amended, addresses Preliminary Engineering and Right of Way phases of this Project will have to be amended to add Construction and additional project delivery details as needed, as well as funding, if (and before) any award at a later date as shown in the schedule below is made. Nothing herein shall be deemed or construed to commit either party to adopt any such amendment, and the terms of each amendment must be acceptable to each party acting in its sole discretion.

\*\*\*The previous total cost of \$12,421,553 budgeted for the Preliminary Engineering and Right of Way phases has been reduced by \$5,000,000, which has been deobligated, and \$1,346,915, which is provisionally reserved for the Construction phase of the Project.

The work associated with this Standard Project Agreement for the Segment 4A/4B is to continue and complete the Preliminary Engineering activities that were started under the Phase 1 PE agreement (UPC 117839) and to complete the services required to complete the currently

anticipated Right of Way (RW) activities in support of the construction of Segment 4A/4B of the Hampton Roads Express Lane Network.

These tasks include but are not limited to the following:

NEPA Categorical Exclusion investigation and documentation, cost estimate & schedule refinements, HREL Network communication plan, public information meetings, other information meetings with localities and others as requested, finalize plans, acquire RW, obtain permits, prepare documentation for construction advertisement.

***Project Schedule: Segment 4A/4B (FULL BUILD POTENTIAL SCOPE) Project (all dates are estimates):***

- **Preliminary Engineering (PE):**
  - PE Start (Adv Act): July 1, 2020 (Advanced Activity UPC 117839)
  - PE Start (Full Build Potential Scope): May 2, 2022
  - PE End: January 6, 2023
- **Right of Way (RW):**
  - RW Start: January 6, 2023
  - RW End: May 14, 2024
- **Construction (CN):**
  - CN Start: May 14, 2024
  - CN End: December 30, 2026

***Project Cash Flow Schedule: See Annex I to this Appendix B (which is incorporated herein by this references as if set out in full).***

# **ANNEX I TO APPENDIX B (As Amended and Restated)**

## **PROJECT BUDGET AND CASH FLOW**

### **PROJECT IDENTIFICATION AND PROPOSED FUNDING**

HRTAC Project Title: Hampton Roads Express Lane (HREL) - Segment 4A/4B  
 Scope of Project Services: Float Down Amendment to Standard Project Services for HREL Segment 4A/4B (UPC 119824)  
 Recipient Entity: Virginia Department of Transportation  
 VDOT Project Contact: Todd Halacy (757) 956-3010

Baseline Schedule:	PE: Start June 2022, End Mar 2024	VDOT Programming Schedule:	PE: Start June 2022; End Dec 2022
	RW: Start Jan 2023, End Dec 2023	(SPA Project Schedule)	RW: Start Jan 2023; End Nov 2023
	CN: N/A		CN: N/A

### **PROJECT COSTS & FUNDING SOURCE**

Project Cost Category	Total Project Costs	HRTAC PayGo Funds	HRTAC Financed Funds	Description Other Sources of Funds	Amount Other Sources of Funds	Recipient Entity Funds
Design Work	\$ 4,874,638.00	\$ 4,874,638.00	\$ -		\$ -	\$ -
Engineering						
Environmental Work						
Right-of-Way Acquisition	\$ 1,200,000.00	\$ 1,200,000.00				
Construction	\$ -	\$ -				
Contract Administration						
Testing Services						
Inspection Services						
Capital Asset Acquisitions						
Other						
<b>Total Estimated Cost</b>	<b>\$ 6,074,638.00</b>	<b>\$ 6,074,638.00</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>

### **FISCAL YEAR ANNUAL PROJECT CASH FLOW**

Project Phase	Total Fiscal Year 2022		Total Fiscal Year 2023		Total Fiscal Year 2024	
	PayGo	Financed	PayGo	Financed	PayGo	Financed
Design Work	\$ 2,335,430.00		\$ 1,450,980.00		\$ 1,088,228.00	
Engineering						
Environmental Work						
Right-of-Way Acquisition	\$ -		\$ 600,000.00		\$ 600,000.00	
Construction	\$ -		\$ -		\$ -	
Contract Administration						
Testing Services						
Inspection Services						
Capital Asset Acquisitions						
Other						
<b>Total Estimated Cost</b>	<b>\$ 2,335,430.00</b>	<b>\$ -</b>	<b>\$ 2,050,980.00</b>	<b>\$ -</b>	<b>\$ 1,688,228.00</b>	<b>\$ -</b>

*Please Note: If additional years are needed, please submit a separate form with additional columns*

### **FISCAL YEAR ESTIMATED PROJECT CASH FLOW**

	FY 22 Mthly Cash Flow		FY 23 Mthly Cash Flow		FY 24 Mthly Cash Flow	
	PayGo	Financed	PayGo	Financed	PayGo	Financed
July	\$ -		\$ 120,915.00		\$ 220,915.00	
August	\$ -		\$ 120,915.00		\$ 220,915.00	
September	\$ -		\$ 120,915.00		\$ 220,915.00	
October	\$ -		\$ 120,915.00		\$ 220,915.00	
November	\$ -		\$ 120,915.00		\$ 220,915.00	
December	\$ -		\$ 120,915.00		\$ 220,915.00	
January	\$ -		\$ 220,915.00		\$ 120,915.00	
February	\$ -		\$ 220,915.00		\$ 120,915.00	
March	\$ -		\$ 220,915.00		\$ 120,908.00	
April	\$ -		\$ 220,915.00		\$ -	
May	\$ -		\$ 220,915.00		\$ -	
June	\$ 2,335,430.00		\$ 220,915.00		\$ -	
<b>Total per Fiscal Year</b>	<b>\$ 2,335,430.00</b>	<b>\$ -</b>	<b>\$ 2,050,980.00</b>	<b>\$ -</b>	<b>\$ 1,688,228.00</b>	<b>\$ -</b>

*Please Note: If additional years are needed, please submit a separate form with additional columns*

This attachment is certified and made an official attachment to the Standard Project Agreement document by the parties of this agreement.

Virginia Department of Transportation

Hampton Roads Transportation Accountability Commission

\_\_\_\_\_  
 Signature  
 Commissioner  
 Title

\_\_\_\_\_  
 Date  
 Stephen C. Brich, P.E.  
 Print name of person signing

1928196.1

\_\_\_\_\_  
 Signature  
 HRTAC Chairman  
 Title

\_\_\_\_\_  
 Date  
 Donnie R. Tuck  
 Print name of person signing



**ATTACHMENT 2****DETAILED PAYGO REQUEST – AS AMENDED AND RESTATED**

Draw Request Number: \_\_\_\_\_  
 HRTAC Project Number: UPC 119824

Request Date: \_\_\_\_\_  
 Project Title: HRELN Segment 4A/4B

Cost Category	HRTAC Approved Project Costs		Total PayGo Requests Previously Received	PayGo Requisition Amount this Period	Remaining PAYGO Project Budget (Calculation)
<b>Project Starting Balance</b>	\$4,874,638				\$ -
Design Work/ Engineering	\$4,874,638		\$ -	\$ -	\$ -
Engineering	-		-	-	\$ -
Environmental Work	-		-	-	\$ -
Right-of-Way Work	\$1,200,000		-	-	\$ -
Construction	\$0		-	-	\$ -
Contract Administration	-		-	-	\$ -
Testing Services	-		-	-	\$ -
Inspection Services	-		-	-	\$ -
Capital Asset Acquisitions	-		-	-	\$ -
<b>Other (please explain)</b>	-		-	-	\$ -
<b>TOTALS</b>	\$6,074,638		\$ -	\$ -	\$ -

**LISTING OF ATTACHED INVOICES**

Vendor/Contractor Name	Item Number	Invoice Number	Cost Category	Amount
	1			\$ -
	2			-
	3			-
	4			-
	5			-
	6			-
	7			-
	8			-
	9			-
	10			-
	11			-
	12			-
<b>Requisition Amount</b>				\$ -

**Instructions**

1. Column B-Please list approved PayGo Project Cost per category.
2. Column C-Please list Total PayGo Amounts per Category Previously Reimbursed by HRTAC
3. Column D- Please list invoice amounts summarized by Category from the Listing of Attached Invoices
4. Column E - Is a calculation of the Remaining PAYGO Budget per Category

**Instructions-Listing of Attached Invoices: (please list each invoice separately)**

1. Column A- Please list the name as it appears on the Invoice.
2. Column B- Please manually number the invoices attached with the corresponding Item number in this schedule.
3. Column C- Please list the invoice number as it appears on the Invoice.
4. Column D- Please list the appropriate Cost Category based on the Project Category breakout above.
5. Column E- Please enter the dollar amount listed on the invoice.6. The calculated Requisition Amount should equal the total in Column D in the Schedule above.

DISCUSSION DRAFT

**THIRD AMENDMENT TO  
STANDARD PROJECT AGREEMENT FOR FUNDING AND ADMINISTRATION  
BETWEEN  
THE HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION  
AND THE VIRGINIA DEPARTMENT OF TRANSPORTATION  
(HREL Segment 4C – Full Build Potential Scope Project (UPC 119638) – Float Down)**

THIS THIRD AMENDMENT TO STANDARD PROJECT AGREEMENT FOR FUNDING AND ADMINISTRATION (this “Amendment”), dated as the date of last execution below (the “Effective Date”), is made by and between the HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION (“HRTAC”) and the VIRGINIA DEPARTMENT OF TRANSPORTATION (“VDOT”).

**RECITALS:**

A. The parties have entered into a Standard Project Agreement for Funding and Administration for Segment 4C (Full Build Potential Scope) Project (UPC 119638) (Advanced Activity UPC 117841 linked) dated as of December 16, 2021 (the “Initial SPA”)

B. The parties have also entered into an amendment to the Initial SPA dated as of June 17, 2022, the “First Amendment”, and entered into a second amendment dated as of September 2, 2022, the “Second Amendment” (the First Amendment, Second Amendment, and, together with the Initial SPA, the “Segment 4C SPA”).

C. Pursuant to Attachment 2 of the First Amendment, the parties amended and restated Appendix B of the Initial SPA with a new Appendix B and Annex I thereto. And pursuant to Attachment 1 of the Second Amendment, the parties further amended and restated Annex I to Appendix B with a new Annex I thereto (such annex as amended, “Annex I”).

D. Capitalized terms not defined when used herein shall have the meanings given those terms under the Segment 4C SPA.

E. VDOT has notified HRTAC that the funds required for the Preliminary Engineering Phase of the Project have been less than initially budgeted and, consequently, there is an excess commitment of \$4,474,367.

F. The parties now desire to amend Appendix B of the Agreement and the Paygo Request Form of Appendix C on the terms set forth below to reflect the effect of the reduction and deallocate certain funds from the Project.

G. Once deallocated, the parties intend to apply the deallocated funds towards the construction of Hampton Roads Express Lanes Network Segment 1A (“HRELN Segment 1A”) and, to the extent any portion of the deallocated funds is not needed for HRELN Segment 1A, said portion will be returned to the unobligated fund balance of the Hampton Roads Transportation Fund.

H. The parties now desire to amend the Segment 4C SPA on the terms set forth below.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements set forth in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree to amend the Segment 4C SPA as follows:

1. Appendix B of the Segment 4C SPA, including Annex I, is hereby amended and restated in its entirety as set forth in the document attached hereto as Attachment 1.

2. The Paygo Request Form of Appendix C is hereby amended and restated as set forth in the document attached hereto as Attachment 2.

3. Except as modified by the provisions of this Amendment, all other terms of the Segment 4C SPA shall remain in full force and effect.

4. This Amendment may be executed in any number of counterparts, and by each party on a separate counterpart, each of which, when so executed and delivered, shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Amendment by their duly authorized representatives, intending it to be effective on the date of last execution.

**VIRGINIA DEPARTMENT OF  
TRANSPORTATION**

**HAMPTON ROADS TRANSPORTATION  
ACCOUNTABILITY COMMISSION**

By: \_\_\_\_\_  
Stephen C. Brich, P.E.  
Commissioner of Highways

By: \_\_\_\_\_  
Donnie R. Tuck  
Chair

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**ATTACHMENT 1**

**APPENDIX B (AS AMENDED AND RESTATED)**

**HAMPTON ROADS EXPRESS LANES NETWORK ELEMENTS**

**SEGMENT 4C FULL BUILD POTENTIAL SCOPE PROJECT - UPC 119638**

**PROJECT BUDGET AND PROJECT SCHEDULE**

***Project Budget: SEGMENT 4C (FULL BUILD POTENTIAL SCOPE) PROJECT:***

*Preliminary Engineering (PE)	\$104,433
Right of Way (RW)	\$8,000,000
**Construction (CN)	\$399,048,878
<hr/>	
Total Cost	\$407,153,311

\*VDOT and HRTAC entered into a Standard Project Agreement dated April 1<sup>st</sup>, 2021 to address some initial preliminary engineering and right of way activities relating to this project (the “Linked Activities”), using UPC 117841 (the “Linked Activities SPA”). The Linked Activities SPA remains in effect, only a portion of the funds made available through the Linked Activities SPA have been drawn, and the unexpended funds will remain available for the Linked Activities. The PE and RW activities administered under UPC 119638 will be funded under this Standard Project Agreement.

\*\*Notwithstanding the sequence of events as set forth in Section 3.01 (c) of the Master Agreement, which contemplates a SPA for preliminary engineering and a separate SPA for project delivery, the Parties agree that this SPA, as amended, addresses Preliminary Engineering, Right of Way, and Construction phases and additional project delivery details and funding on an integrated basis. The line item for Construction costs includes (i.e. subsumes) a 15% contingency.

The work associated with this Standard Project Agreement for the Segment 4C, as amended, is to continue and complete the Preliminary Engineering activities that were started under the Phase 1 PE agreement (UPC 117841), including development of the RFP package, to complete the anticipated Right of Way (RW) activities including the early acquisition of parcels 036 and 037 located at 538 River Street, Hampton, Virginia, in accordance with the Early Acquisition Statute of 23 CFR 710.50 in support of, and to complete, the construction of Segment 4C of the Hampton Roads Express Lane Network.

These tasks include but are not limited to the following:

NEPA Categorical Exclusion investigation and documentation, cost estimate & schedule refinements, HREL Network communication plan, public information meetings with localities and others as requested, finalize RFP plans and contract requirements, acquire RW, obtain permits, complete two phase best value Design-Build contractor procurement processes necessary to award for construction, scheduled for an estimated date of July 2022, and complete construction of the Segment 4C (Full Build Potential Scope) project as set forth in Appendix A.

***Project Schedule: Segment 4C (FULL BUILD POTENTIAL SCOPE) Project (all dates are estimates):***

- **Preliminary Engineering (PE):**
  - PE Start (Adv Act): September 22, 2020 (Advanced Activity UPC 117841)
  - PE Start (Full Build Potential Scope): October 21, 2021
  - PE End: July 30, 2022
- **Right of Way (RW):**
  - RW Early Acquisition Start (Parcels 036, 037): November 23, 2021
  - RW Start: July 30, 2022
  - RW End: August 1, 2022
- **Construction (CN):**
  - CN Start: August 1, 2022
  - CN End: December 30, 2026

***Project Cash Flow Schedule: See Annex I to this Appendix B (which is incorporated herein by this references as if set out in full).***

# ANNEX I TO APPENDIX B (As Amended and Restated)

## PROJECT BUDGET AND CASH FLOW

### PROJECT IDENTIFICATION AND PROPOSED FUNDING

HRTAC Project Title:	Hampton Roads Express Lane (HREL) - Segment 4C
Scope of Project Services:	Amendment to Standard Project Services to Support PE/RW/CN Phases for HREL Segment 4C (UPC 119638)
Recipient Entity:	Virginia Department of Transportation
VDOT Project Contact:	Todd Halacy (757) 956-3010
Baseline Schedule:	PE: Start Oct 2021, End July 2022
	RW: Early Acquisition Nov 2021; RW Start Dec 2022, End Nov 2024
	CN: Start Aug 2022, End Dec 2026

### PROJECT COSTS & FUNDING SOURCE

Project Cost Category	Total Project Costs	HRTAC PayGo Funds	HRTAC Financed Funds	Description Other Sources of Funds	Amount Other Sources of Funds	Recipient Entity Funds
Design Work	\$ 104,433.00	\$ 104,433.00	\$ -		\$ -	\$ -
Engineering						
Environmental Work						
Right-of-Way Acquisition	\$ 8,000,000.00	\$ 8,000,000.00				
Construction	\$ 399,048,878.00	\$ 399,048,878.00				
Contract Administration						
Testing Services						
Inspection Services						
Capital Asset Acquisitions						
Other						
<b>Total Estimated Cost</b>	<b>\$ 407,153,311.00</b>	<b>\$ 407,153,311.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### FISCAL YEAR ANNUAL PROJECT CASH FLOW

Project Phase	Total Fiscal Year 2023		Total Fiscal Year 2024		Total Fiscal Year 2025		Total Fiscal Year 2026		Total Fiscal Year 2027	
	PayGo	Financed	PayGo	Financed	PayGo	Financed	PayGo	Financed	PayGo	Financed
Design Work	\$ 104,433.00									
Engineering										
Environmental Work										
Right-of-Way Acquisition	\$ 2,333,331.00		\$ 3,999,996.00		\$ 1,666,673.00					
Construction	\$ 82,821,464.00		\$ 90,350,688.00		\$ 90,350,688.00		\$ 90,350,688.00		\$ 45,175,350.00	
Contract Administration										
Testing Services										
Inspection Services										
Capital Asset Acquisitions										
Other										
<b>Total Estimated Cost</b>	<b>\$ 85,259,228.00</b>	<b>\$ -</b>	<b>\$ 94,350,684.00</b>	<b>\$ -</b>	<b>\$ 92,017,361.00</b>	<b>\$ -</b>	<b>\$ 90,350,688.00</b>	<b>\$ -</b>	<b>\$ 45,175,350.00</b>	<b>\$ -</b>

Please Note: If additional years are needed, please submit a separate form with additional columns

### FISCAL YEAR ESTIMATED PROJECT CASH FLOW

	FY 23 Mthly Cash Flow		FY 24 Mthly Cash Flow		FY 25 Qtrly Cash Flow		FY 26 Qtrly Cash Flow		FY 27 Qtrly Cash Flow	
	PayGo	Financed	PayGo	Financed	PayGo	Financed	PayGo	Financed	PayGo	Financed
July	\$ 104,433.00		\$ 7,862,557.00		\$ 7,862,557.00		\$ 7,529,224.00		\$ 7,529,224.00	
August	\$ 7,529,224.00		\$ 7,862,557.00		\$ 7,862,557.00		\$ 7,529,224.00		\$ 7,529,224.00	
September	\$ 7,529,224.00		\$ 7,862,557.00		\$ 7,862,557.00		\$ 7,529,224.00		\$ 7,529,224.00	
October	\$ 7,529,224.00		\$ 7,862,557.00		\$ 7,862,557.00		\$ 7,529,224.00		\$ 7,529,224.00	
November	\$ 7,529,224.00		\$ 7,862,557.00		\$ 7,862,565.00		\$ 7,529,224.00		\$ 7,529,224.00	
December	\$ 7,862,557.00		\$ 7,862,557.00		\$ 7,529,224.00		\$ 7,529,224.00		\$ 7,529,230.00	
January	\$ 7,862,557.00		\$ 7,862,557.00		\$ 7,529,224.00		\$ 7,529,224.00			
February	\$ 7,862,557.00		\$ 7,862,557.00		\$ 7,529,224.00		\$ 7,529,224.00			
March	\$ 7,862,557.00		\$ 7,862,557.00		\$ 7,529,224.00		\$ 7,529,224.00			
April	\$ 7,862,557.00		\$ 7,862,557.00		\$ 7,529,224.00		\$ 7,529,224.00			
May	\$ 7,862,557.00		\$ 7,862,557.00		\$ 7,529,224.00		\$ 7,529,224.00			
June	\$ 7,862,557.00		\$ 7,862,557.00		\$ 7,529,224.00		\$ 7,529,224.00			
<b>Total per Fiscal Year</b>	<b>\$ 85,259,228.00</b>	<b>\$ -</b>	<b>\$ 94,350,684.00</b>	<b>\$ -</b>	<b>\$ 92,017,361.00</b>	<b>\$ -</b>	<b>\$ 90,350,688.00</b>	<b>\$ -</b>	<b>\$ 45,175,350.00</b>	<b>\$ -</b>

Please Note: If additional years are needed, please submit a separate form with additional columns

This attachment is certified and made an official attachment to the Standard Project Agreement document by the parties of this agreement.

Virginia Department of Transportation

Hampton Roads Transportation Accountability Commission

Signature  
Commissioner  
Title

Signature  
HRTAC Chairman  
Title

Date  
Stephen C. Brich, P.E.  
Print name of person signing

Date  
Donnie R. Tuck  
Print name of person signing

**ATTACHMENT 2****DETAILED PAYGO REQUEST – AS AMENDED AND RESTATED**

Draw Request Number: \_\_\_\_\_ Request Date: \_\_\_\_\_  
 HRTAC Project Number: UPC 119638 Project Title: HRELN Segment 4C

Cost Category	HRTAC Approved Project Costs		Total PayGo Requests Previously Received	PayGo Requisitio n Amount this Period	Remaining PAYGO Project Budget (Calculation)
<b>Project Starting Balance</b>	\$104,433				\$ -
Design Work/ Engineering	\$104,433		\$ -	\$ -	\$ -
Engineering	-		-	-	\$ -
Environmental Work	-		-	-	\$ -
Right-of-Way Work	\$8,000,000		-	-	\$ -
Construction	\$399,048,878		-	-	\$ -
Contract Administration	-		-	-	\$ -
Testing Services	-		-	-	\$ -
Inspection Services	-		-	-	\$ -
Capital Asset Acquisitions	-		-	-	\$ -
<b>Other (please explain)</b>	-		-	-	\$ -
<b>TOTALS</b>	\$407,153,311		\$ -	\$ -	\$ -

**LISTING OF ATTACHED INVOICES**

Vendor/Contractor Name	Item Number	Invoice Number	Cost Category	Amount
	1			\$ -
	2			-
	3			-
	4			-
	5			-
	6			-
	7			-
	8			-
	9			-
	10			-
	11			-
	12			-
<b>Requisition Amount</b>				\$ -

**Instructions**

1. Column B-Please list approved PayGo Project Cost per category.
2. Column C-Please list Total PayGo Amounts per Category Previously Reimbursed by HRTAC
3. Column D- Please list invoice amounts summarized by Category from the Listing of Attached Invoices



4. Column E - Is a calculation of the Remaining PAYGO Budget per Category

**Instructions-Listing of Attached Invoices: (please list each invoice separately)**

1. Column A- Please list the name as it appears on the Invoice
2. Column B- Please manually number the invoices attached with the corresponding Item number in this schedule.
3. Column C- Please list the invoice number as it appears on the Invoice
4. Column D- Please list the appropriate Cost Category based on the Project Category breakout above
5. Column E- Please enter the dollar amount listed on the invoice.
6. The calculated Requisition Amount should equal the total in Column D in the Schedule above.

DISCUSSION DRAFT



# COMMONWEALTH of VIRGINIA

## DEPARTMENT OF TRANSPORTATION HAMPTON ROADS DISTRICT

7511 Burbage Drive  
SUFFOLK, VIRGINIA 23435

Stephen C. Brich, P.E.  
Commissioner

December 2, 2022

Mr. Kevin B. Page  
Executive Director  
Hampton Roads Transportation Accountability Commission  
723 Woodlake Drive  
Chesapeake, VA, 23320

**RE: HRTAC Previous Projects Funding Deallocations and HREL Segment 1A Funding Requests**

Dear Mr. Page,

I am writing to follow up on our recent discussions regarding the desire to deallocate and reduce HRTAC funding from several previously project commitments.

We have identified \$35,106,018 of HRTAC pay-go funds from the following projects with the reduction amounts shown in the table below:

	Project	UPC	Deallocation Amount	
1	HRELN Segment 4C Advanced Activity/ Preliminary Engineering Phase 1:	UPC 117841	-\$9,358,457.00	
2	HRELN Segment 4C Full Build Project PE Phase:	UPC 119638	-\$4,474,367.00	
3	HREL Segment 4A/4B Full Build Project:	UPC 119824	-\$5,000,000.00	(-\$4M from PE Phase, -\$1M from Right of Way Phase)
4	I-64 Peninsula Widening/ Segment 2:	UPC 106665	-\$16,273,194.00	

In addition, as you are aware, the Virginia Department of Transportation (VDOT) will be recommending award of the HREL Segment 1A Design-Build contract at their December 6<sup>th</sup>, 2022 Commonwealth Transportation Board (CTB) Meeting.

We respectfully request that HRTAC redirect \$30,749,486 of the above reduction amounts to support the construction of the HREL Segment 1A project (UPC 119637).

Thank you for your consideration.

Sincerely,

Christopher G. Hall, P.E.  
District Engineer

**Agenda Item 5B**  
**Action Item**

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

**From: Tom Inglima, General Counsel to the Commission**

**Date: December 15, 2022**

**Re: Amendment to Executive Director Employment Agreement - Closed Session**

---

**Recommendation:**

HRTAC Chair Tuck requests that the Finance Committee review the Executive Director's Employment Agreement and recommend such action as may be necessary to align the annual rate of the base salary reflected therein with the annual rate of base salary that is now in effect for the current fiscal year, as approved by Chair Tuck in consultation with the Finance Committee Chair.

**Background:**

The background for the request will be discussed during the Closed Session. The Executive Director's base salary is funded through the base salary value reflected in the Approved FY2023 Administrative and Project Development Budget and a portion of the funds that had been set aside in the Budget for personnel purposes.

**Suggested Motion:**

Motion The Finance Committee recommends that the Commission: (i) amend the Executive Director's Employment Agreement to increase the annual rate of the base salary reflected therein to the annual rate of base salary that the Commission is currently paying the Executive Director, and (ii); Authorizes the Finance Committee Chair to communicate said recommendation to the Commission at its next meeting.

.



**HAMPTON ROADS TRANSPORTATION FUND and**  
**HAMPTON ROADS REGIONAL TRANSIT FUND**  
**FINANCIAL REPORTS**  
**FY2014 – FY2022**  
**Period Ending August 31, 2022**

The HRTAC staff has prepared the attached August 2022 financial report based on data received to date from the Virginia Department of Transportation.

<b><u>Revenues</u></b>	<b><u>Inception to August 2022</u></b>	<b><u>FY2023 YTD</u></b>	<b><u>August 2022</u></b>
<b>Total Gross Revenues<sup>1</sup></b>	<b>4,358,523,049</b>	<b>(343,102,435)</b>	<b>45,864,283</b>
HRTF - State Sales Tax & Local Fuels Tax	1,735,369,632	42,266,800	22,330,285
HRRTF – Fees, Taxes & other Revenue	91,130,247	24,280,181	21,956,705
Interest and Investment Income	79,658,658	4,695,584	1,577,293
Other Income	759,274	-	-
Bond Proceeds	2,451,605,238	(414,345,000)	-
<b><u>Expenditures</u></b>			
<b>Total Expenditures</b>	<b>2,596,286,351</b>	<b>57,373,609</b>	<b>52,719,803</b>
Projects	2,405,184,435	48,013,903	48,013,903
Operating Expenses & Investment Fees	22,596,357	224,986	138,540
Bond Interest Expenses	168,505,559	9,134,720	4,567,360
 <b>Modified Cash Position at August 31, 2022</b>	 <b>1,762,236,698</b>		
<b><u>Items not using or providing cash since inception:</u></b>			
Amortization of Bond Premium	(86,616,794)		
Depreciation expense	8,773		
Gain not affecting cash	(759,274)		
Capitalized interest added to long term-debt	389,225		
Assets not providing current sources of cash	(57,990,406)		
Liabilities not requiring current use of cash	<u>87,054,039</u>		
 <b><u>Actual cash and investments at August 31, 2022</u></b>	 <b><u>\$ 1,704,322,261</u></b>		

<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 previous periods, due to additional information received from the Commonwealth of Virginia on the timing of the source transactions for tax revenues.

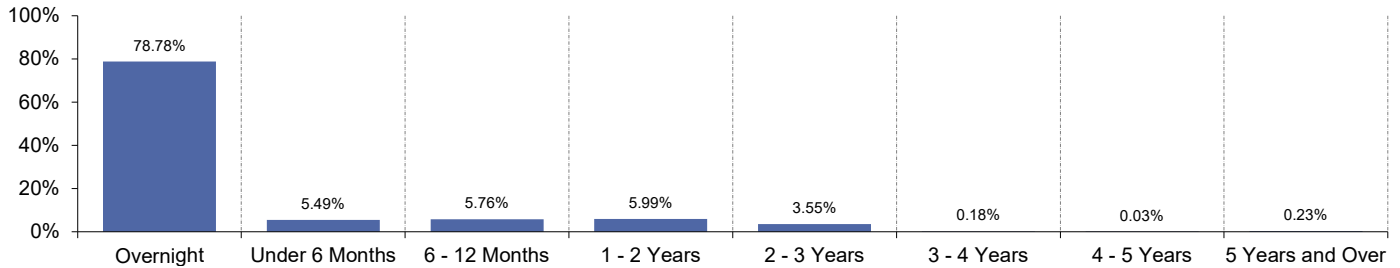
# Hampton Roads Transportation Fund

## Summary of Cash and Investments

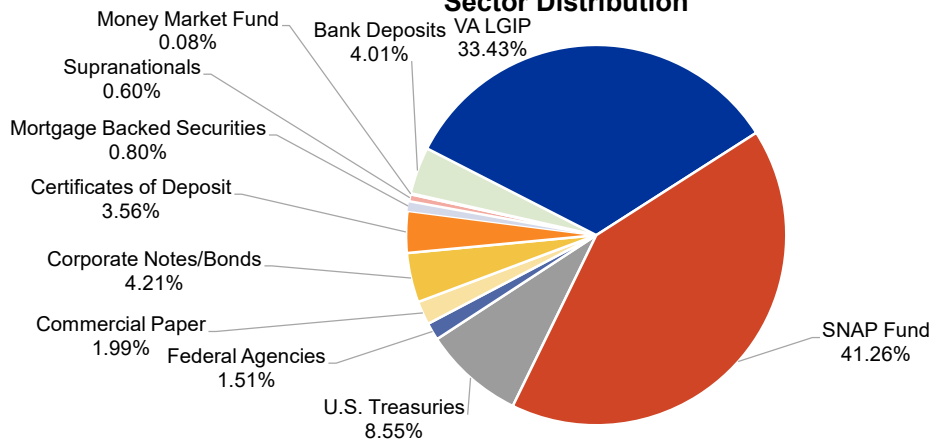
### For August 2022

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	0.06%
Union Sweep	1.50%	1.50%	24,422,272	24,422,272	1.51%
Union Money Market	1.50%	1.50%	13,225	13,225	0.00%
Union General	1.50%	1.50%	39,253,657	39,253,657	2.43%
VA LGIP	2.19%	2.19%	539,037,993	539,037,993	33.43%
Enhanced Cash Portfolio	1.01%	3.40%	213,128,920	209,380,312	12.98%
Core Portfolio	1.33%	3.56%	138,975,591	134,042,616	8.31%
SNAP Fund	1.69%	1.69%	665,417,993	665,417,993	41.26%
<b>Total</b>			<b>\$ 1,621,249,651</b>	<b>\$ 1,612,568,067</b>	<b>100.00%</b>

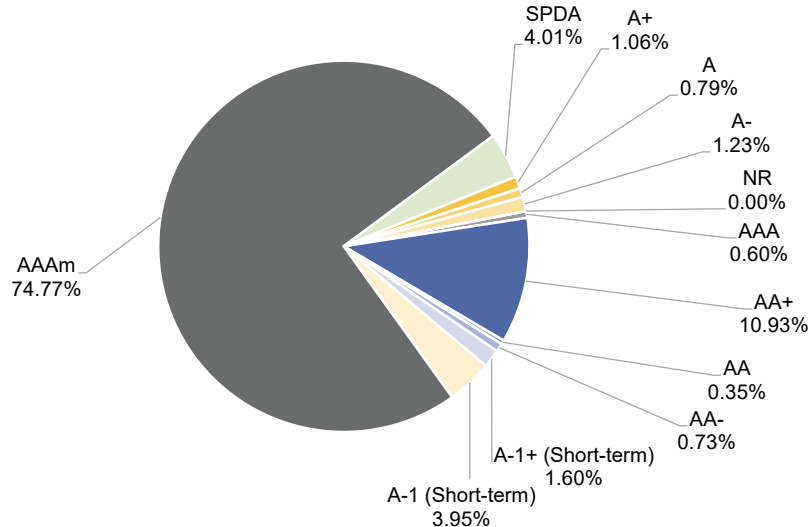
**Total Maturity Distribution**



**Sector Distribution**

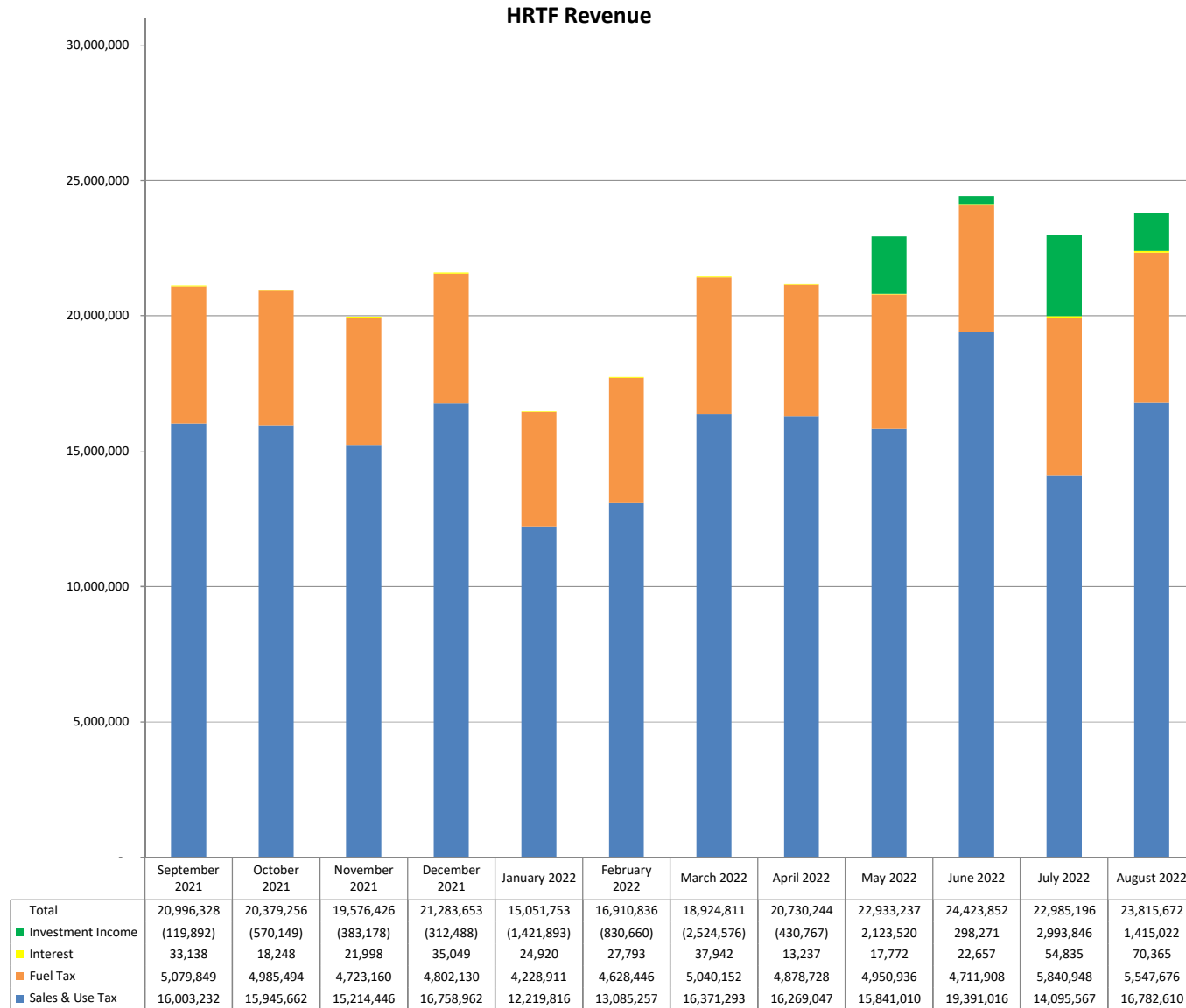


**Credit Distribution**



All charts are based on market value as of 8/31/22

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



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

Hampton Roads Transportation Fund (HRTF)  
Interest and Investment Income  
Inception - August 2022

	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>	<u>Total</u>
HRTF Interest Income	\$ 363,854.46	\$ 1,027,957	\$ 272,261	\$ 291,738	\$ 321,499	\$ 1,000,093	\$ 669,108	\$ 363,660	\$ 296,307	\$ 125,200	\$ 4,731,680
HRTF Investment Income	<u>-</u>	<u>368,310</u>	<u>3,993,773</u>	<u>980,870</u>	<u>8,868,404</u>	<u>29,869,111</u>	<u>26,275,750</u>	<u>3,240,310</u>	<u>(3,394,409)</u>	<u>4,408,868</u>	<u>\$ 74,610,983</u>
Total	<u>\$ 363,854</u>	<u>\$ 1,396,267</u>	<u>\$ 4,266,034</u>	<u>\$ 1,272,608</u>	<u>\$ 9,189,903</u>	<u>\$ 30,869,204</u>	<u>\$ 26,944,858</u>	<u>\$ 3,603,970</u>	<u>\$ (3,098,102)</u>	<u>\$ 4,534,068</u>	<u>\$ 79,342,663</u>

Notes:

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

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

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

	Gross Revenue							Expenditures						Cumulative Balance 7/1/13 - 8/31/22
	Sales & Use Tax	Fuels Tax	Interest	Investment Income	Other Income	Bond Proceeds	Total	Projects	Dept of Tax Admin Fee	Investment Fees	Bond Expenses	Operating Expenses	Total	
July 2013 - August 2021	\$ 1,122,536,398	\$ 365,436,978	\$ 4,353,727	\$ 74,373,930	\$ -	\$ 1,780,692,030	\$ 3,347,393,063	\$ 1,742,320,682	\$ 976,654	\$ 1,631,567	\$ 116,886,743	\$ 13,875,071	\$ 1,875,690,715	\$ 1,471,702,349
September 2021	16,003,232	5,079,849	33,138	(119,892)		988,769,952	1,009,766,281	37,799,809	-	19,329	5,410,088	1,500,077	44,729,303	2,436,739,326
October 2021	15,945,662	4,985,494	18,248	(570,149)		-	20,379,256	44,884,841	-	19,433	4,913,362	692,328	50,509,964	2,406,608,618
November 2021	15,214,446	4,723,160	21,998	(383,178)		-	19,576,426	45,568,181	-	18,984	4,913,362	457,040	50,957,567	2,375,227,478
December 2021	16,758,962	4,802,130	35,049	(312,488)		-	21,283,653	68,569,919	-	19,729	4,913,362	24,372	73,527,383	2,322,983,748
January 2022	12,219,816	4,228,911	24,920	(1,421,893)		-	15,051,753	50,048,580	-	19,701	4,913,362	110,834	55,092,478	2,282,943,023
February 2022	13,085,257	4,628,446	27,793	(830,660)		-	16,910,836	55,264,823	-	17,773	4,913,362	595,280	60,791,238	2,239,062,621
March 2022	16,371,293	5,040,152	37,942	(2,524,576)		-	18,924,811	112,597,893	-	19,705	4,913,362	84,191	117,615,151	2,140,372,281
April 2022	16,269,047	4,878,728	13,237	(430,767)	759,274	(417,562,348)	(396,072,830)	93,002	-	19,083	(1,330,614)	187,288	(1,031,242)	1,745,330,693
May 2022	15,841,010	4,950,936	17,772	2,123,520		414,050,604	436,983,841	65,164,937	-	19,727	4,424,005	1,193,985	70,802,655	2,111,511,878
June 2022	19,391,016	4,711,908	22,657	298,271	-	100,000,000	124,423,852	134,258,335	65,967	19,133	4,500,444	392,370	139,236,248	2,096,699,481
July 2022	14,095,567	5,840,948	54,835	2,993,846	-	(414,345,000)	(391,359,804)	-	-	19,640	4,567,360	64,869	4,651,869	1,700,687,809
August 2022	16,782,610	5,547,676	70,365	1,415,022	-	-	23,815,672	48,013,903	-	19,529	4,567,360	118,381	52,719,173	1,671,784,308
Total 12 Months	\$ 187,977,918	\$ 59,418,338	\$ 377,954	\$ 237,055	\$ 759,274	\$ 670,913,208	\$ 919,683,746	\$ 662,264,222	\$ 65,967	\$ 231,767	\$ 51,618,816	\$ 5,421,015	\$ 719,601,787	
Grand Totals	\$ 1,310,514,316	\$ 424,855,316	\$ 4,731,680	\$ 74,610,985	\$ 759,274	\$ 2,451,605,238	\$ 4,267,076,809	\$ 2,404,584,904	\$ 1,042,621	\$ 1,863,334	\$ 168,505,559	\$ 19,296,086	\$ 2,595,292,503	
Less Balance of Encumbered														\$ (2,298,544,261)
Total Net Available*								2,356,571,001	1,042,621	1,843,805	163,938,199	19,177,705	2,542,573,329	\$ (626,759,953)

Notes:

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



**Table 1 - Total HRTF Revenues**  
**Hampton Roads Transportation Fund (HRTF)**  
**Total of Sales & Use Taxes and Fuels Taxes**  
**Fiscal Year 2023**

Locality	Total FY2014 - FY2022	Previous FY2023	August 2022	Total YTD FY2023	Total
<i>Chesapeake</i>	\$ 310,639,869	\$ 3,452,342	\$ 3,940,681	\$ 7,393,022	\$ 318,032,892
<i>Franklin</i>	18,395,035	223,347	218,035	441,381	18,836,416
<i>Hampton</i>	123,481,299	1,454,700	1,613,735	3,068,435	126,549,734
<i>Isle of Wight</i>	26,966,714	305,233	326,757	631,991	27,598,705
<i>James City</i>	73,982,088	949,348	967,964	1,917,312	75,899,400
<i>Newport News</i>	179,991,908	2,204,984	2,393,507	4,598,491	184,590,399
<i>Norfolk</i>	237,813,894	2,697,760	3,059,535	5,757,295	243,571,189
<i>Poquoson</i>	4,598,136	56,740	57,185	113,925	4,712,061
<i>Portsmouth</i>	60,548,668	669,781	770,338	1,440,118	61,988,787
<i>Southampton</i>	8,896,316	99,196	104,085	203,281	9,099,597
<i>Suffolk</i>	90,043,620	1,071,877	1,310,229	2,382,105	92,425,725
<i>Virginia Beach</i>	450,843,920	5,604,375	6,301,707	11,906,083	462,750,003
<i>Williamsburg</i>	32,548,165	262,689	325,754	588,442	33,136,607
<i>York</i>	74,353,197	884,144	940,775	1,824,919	76,178,117
Total <sup>d</sup>	1,693,102,832	19,936,515	22,330,285	42,266,800	1,735,369,632
Interest <sup>a</sup>	4,606,480	54,835	70,365	125,200	4,731,680
Investment Income <sup>b</sup>	70,202,117	2,993,846	1,415,022	4,408,868	74,610,985
Other Income	759,274	-	-	-	759,274
Bond Proceeds	2,865,950,238	(414,345,000)	-	(414,345,000)	2,451,605,238
Total Revenues	4,634,620,941	(391,359,804)	23,815,672	(367,544,132)	4,267,076,809
Project Expenses	(2,356,571,000)	-	(48,013,903)	(48,013,903)	(2,404,584,904)
DMV & Dept. of Tax Admin Fees	(1,042,620)	-	-	-	(1,042,621)
Investment Fees (PFMAM)	(1,824,165)	(19,640)	(19,529)	(39,170)	(1,863,334)
Bond Interest Expenses <sup>e</sup>	(159,370,839)	(4,567,360)	(4,567,360)	(9,134,720)	(168,505,559)
Operating Expense	(19,112,837)	(64,869)	(118,381)	(183,250)	(19,296,086)
Modified Cash Position	\$ 2,096,699,481	\$ (396,011,673)	\$ (28,903,501)	\$ (424,915,175)	\$ 1,671,784,308
Less Balance of Encumbered	(2,346,558,163)				(2,298,544,261)
Net Modified Cash Position	\$ (252,839,463)				\$ (626,759,953)
Updated forecast <sup>c</sup>	1,606,365,276	21,810,960	19,860,231	41,671,191	1,648,036,467
Total Revenue - Forecast (under)/over	\$ 86,737,556	\$ (1,874,445)	\$ 2,470,054	\$ 595,609	\$ 87,333,167

**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 2023

Locality	Total FY2014 - FY2022	Previous FY2023	August 2022	Total YTD FY2023	Total
<i>Chesapeake</i>	\$ 232,829,672	\$ 2,478,707	\$ 2,960,169	\$ 5,438,876	\$ 238,268,548
<i>Franklin</i>	9,556,921	90,167	97,144	187,310	9,744,231
<i>Hampton</i>	89,655,275	967,558	1,148,247	2,115,805	91,771,080
<i>Isle of Wight</i>	15,919,297	206,078	217,189	423,267	16,342,563
<i>James City</i>	60,618,756	669,189	769,333	1,438,522	62,057,278
<i>Newport News</i>	139,917,840	1,335,596	1,681,659	3,017,255	142,935,095
<i>Norfolk</i>	185,930,714	1,990,767	2,355,316	4,346,083	190,276,796
<i>Poquoson</i>	3,353,467	43,705	45,641	89,346	3,442,813
<i>Portsmouth</i>	42,259,168	443,693	550,131	993,824	43,252,992
<i>Southampton</i>	3,845,447	46,228	50,466	96,695	3,942,142
<i>Suffolk</i>	58,582,311	659,843	901,531	1,561,374	60,143,685
<i>Virginia Beach</i>	355,779,234	4,293,436	5,032,237	9,325,673	365,104,907
<i>Williamsburg</i>	25,263,298	246,592	280,041	526,633	25,789,930
<i>York</i>	56,124,741	624,010	693,504	1,317,514	57,442,255
<b>Total <sup>1</sup></b>	<u>\$ 1,279,636,139</u>	<u>\$ 14,095,567</u>	<u>\$ 16,782,610</u>	<u>\$ 30,878,176</u>	<u>\$ 1,310,514,316</u>
Updated Forecast	<u>1,188,744,349</u>	<u>17,008,656</u>	<u>14,386,847</u>	<u>31,395,503</u>	<u>1,220,139,852</u>
Diff(under)/over	90,891,790	(2,913,089)	2,395,763	(517,327)	90,374,464

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

## Table 1B - Local Fuels Tax

### Hampton Roads Transportation Fund (HRTF)

#### *Local Fuels Tax*

#### *Fiscal Year 2023*

Locality	Total FY2014 - FY2022	Previous FY2023	August 2022	Total YTD FY2023	Total
<i>Chesapeake</i>	\$ 77,810,200	\$ 973,635	\$ 980,512	\$ 1,954,147	\$ 79,764,347
<i>Franklin</i>	8,838,116	133,180	120,891	254,071	9,092,187
<i>Hampton</i>	33,826,026	487,142	465,488	952,629	34,778,655
<i>Isle of Wight</i>	11,047,418	99,155	109,569	208,724	11,256,141
<i>James City</i>	13,363,328	280,159	198,631	478,790	13,842,119
<i>Newport News</i>	40,074,071	869,388	711,848	1,581,236	41,655,307
<i>Norfolk</i>	51,883,179	706,994	704,218	1,411,212	53,294,391
<i>Poquoson</i>	1,244,669	13,035	11,543	24,578	1,269,248
<i>Portsmouth</i>	18,289,506	226,088	220,206	446,294	18,735,800
<i>Southampton</i>	5,050,870	52,967	53,619	106,586	5,157,456
<i>Suffolk</i>	31,461,318	412,034	408,698	820,732	32,282,049
<i>Virginia Beach</i>	95,064,677	1,310,940	1,269,470	2,580,410	97,645,086
<i>Williamsburg</i>	7,284,863	16,097	45,713	61,810	7,346,672
<i>York</i>	18,228,452	260,134	247,270	507,405	18,735,856
<b>Total <sup>1</sup></b>	<u>\$ 413,466,691</u>	<u>\$ 5,840,948</u>	<u>\$ 5,547,676</u>	<u>\$ 11,388,623</u>	<u>\$ 424,855,315</u>
Updated Forecast	<u>417,620,927</u>	<u>4,802,304</u>	<u>5,473,384</u>	<u>10,275,688</u>	<u>427,896,615</u>
Diff(under)/over	(4,154,236)	1,038,644	74,292	1,112,935	(3,041,300)

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

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

**Table 2 - Allocations**  
**Hampton Roads Transportation Fund (HRTF)**  
*Allocations*  
*Fiscal Year 2023*

Project	Total FY2014 - FY2022	Previous FY2023	August 2022	Total YTD FY2023	Total
<i>I-64 Peninsula Widening</i>					
<i>UPC 104905 - Segment 1 - Construction</i>	\$ 11,608,385	\$ -	\$ -	\$ -	\$ 11,608,385
<i>UPC 106665 - Segment 2 - PE/ROW/Construction</i>	175,832,897	-	-	-	175,832,897
<i>UPC 109790/106689 - Segment 3 - PE</i>	10,000,000	-	-	-	10,000,000
<i>UPC 109790/106689 - Segment 3 - Construction</i>	112,893,996	-	-	-	112,893,996
<i>I-64/264 Interchange Improvement</i>		-			
<i>UPC 57048/108042 - Phase I - PE/ROW</i>	15,071,063	-	-	-	15,071,063
<i>UPC 57048/108042 - Phase I - Construction</i>	137,023,653	-	-	-	137,023,653
<i>UPC 17630/108041 - Phase II - PE/ROW</i>	54,592,576	-	-	-	54,592,576
<i>UPC 17630/108041 - Phase II - Construction</i>	73,157,062	-	-	-	73,157,062
<i>UPC 106693 - Phase III - PE &amp; ROW</i>	10,000,000	-	-	-	10,000,000
<i>I-64 Southside Widening/High-Rise Bridge</i>		-			
<i>UPC 106692 - Phase I - PE</i>	12,200,000	-	-	-	12,200,000
<i>UPC 106692/108990 - Phase I - ROW/Construction</i>	419,756,220	-	-	-	419,756,220
<i>I-64 HRBT Expansion Project</i>		-			
<i>UPC 115008 - I-64 HRBT Expansion Project D-B Contract</i>	3,004,569,251	-	-	-	3,004,569,251
<i>UPC 115009 - I-64 HRBT Expansion Project Owners Oversight</i>	548,900,330	-	-	-	548,900,330
<i>HR Express Lanes Network</i>		-			
<i>UPC 117840 - Segment 1 Phase 1 - PE</i>	5,621,500	-		-	5,621,500
<i>UPC 117839 - Segment 4A/4B Phase 1 - PE</i>	5,916,425	-		-	5,916,425
<i>UPC 117841 - Segment 4C Phase 1 - PE</i>	15,421,200	-		-	15,421,200
<i>UPC 119637 - Segment 1A - PE/ROW/Construction</i>	12,079,075	-		-	12,079,075
<i>UPC 120863 - Segment 1B - PE/ROW/Construction</i>	5,860,180	-		-	5,860,180
<i>UPC 119824 - Segment 4A/4B - PE/ROW/Construction</i>	12,421,553	-		-	12,421,553
<i>UPC 119638 - Segment 4C - PE/ROW/Construction</i>	14,203,800	-		-	14,203,800
<i>HRCS Preferred Alternative Refinement - HRBT UPC 110577 - SEIS</i>	30,000,000	-	-	-	30,000,000
<i>460/58/13 Connector Study - UPC 106694 - PE</i>	1,095,368	-	-	-	1,095,368
<i>Bowers Hill Interchange Study - UPC 111427</i>	7,904,630	-	-	-	7,904,630
<i>HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)</i>	7,000,000	-	-	-	7,000,000
<b>Total</b>	<b>\$ 4,703,129,164</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,703,129,164</b>

**Table 3 - Expenditures**  
**Hampton Roads Transportation Fund (HRTF)**  
*Expenditures*  
*Fiscal Year 2023*

Project	Total FY2014 - FY2022	Previous FY2023	August 2022	Total YTD FY2023	Total
<i>I-64 Peninsula Widening</i>					
<i>UPC 104905/111926 - Segment 1 - PE/Construction</i>	\$ 11,608,384	\$ -	\$ -	\$ -	\$ 11,608,384
<i>UPC 106665 - Segment 2 - PE/ROW/Construction</i>	159,559,703	-	-	-	159,559,703
<i>UPC 109790/106689 - Segment 3 - PE</i>	5,711,500	-	5,277	5,277	5,716,777
<i>UPC 109790/106689 - Segment 3 - Construction</i>	88,736,547	-	133,992	133,992	88,870,539
<i>I-64/264 Interchange Improvement</i>		-	-		
<i>UPC 57048/108042 - Phase I - PE/ROW</i>	15,071,063	-	-	-	15,071,063
<i>UPC 57048/108042 - Phase I - Construction</i>	121,502,110	-	50,174	50,174	121,552,284
<i>UPC 17630/108041 - Phase II - PE/ROW</i>	54,592,576	-	-	-	54,592,576
<i>UPC 17630/108041 - Phase II - Construction</i>	73,157,062	-	1,416,567	1,416,567	74,573,629
<i>UPC 106693 - Phase III - PE &amp; ROW</i>	3,975,409	-	1,043,728	1,043,728	5,019,137
<i>I-64 Southside Widening/High-Rise Bridge</i>		-	-		
<i>UPC 106692 - Phase I - PE</i>	12,189,098	-	-	-	12,189,098
<i>UPC 106692/108990 - Phase I - ROW/Construction</i>	319,643,390	-	13,826,324	13,826,324	333,469,713
<i>I-64 HRBT Expansion Project</i>		-	-		
<i>UPC 115008 - I-64 HRBT Expansion Project D-B Contract</i>	1,351,057,226	-	31,270,274	31,270,274	1,382,327,500
<i>UPC 115009 - I-64 HRBT Expansion Project Owners Oversight</i>	81,049,431	-	-	-	81,049,431
<i>HRELN Segment 1 Phase 1 PE</i>		-	-		
<i>UPC 117840 - Segment 1 Phase 1 - PE</i>	5,602,807	-	-	-	5,602,807
<i>UPC 117839 - Segment 4A/4B Phase 1 - PE</i>	5,916,425	-	-	-	5,916,425
<i>UPC 117841 - Segment 4C Phase 1 - PE</i>	5,356,437	-	134,490	134,490	5,490,927
<i>UPC 119637 - Segment 1A - PE/ROW/Construction</i>	1,769,885	-		-	1,769,885
<i>UPC 120863 - Segment 1B - PE/ROW/Construction</i>	606,480	-		-	606,480
<i>UPC 119824 - Segment 4A/4B - PE/ROW/Construction</i>	-	-		-	-
<i>UPC 119638 - Segment 4C - PE/ROW/Construction</i>	-	-		-	-
<i>HRCS Preferred Alternative Refinement - HRBT UPC 110577 - SEIS</i>	28,800,287	-	-	-	28,800,287
<i>460/58/13 Connector Study - UPC 106694 - PE</i>	1,095,368	-	-	-	1,095,368
<i>Bowers Hill Interchange Study - UPC 111427</i>	5,317,912	-	133,077	133,077	5,450,989
<i>HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)</i>	4,251,901	-	-	-	4,251,901
<b>Total</b>	<b>\$ 2,356,571,000</b>	<b>\$ -</b>	<b>\$ 48,013,903</b>	<b>\$ 48,013,903</b>	<b>\$ 2,404,584,903</b>

### Table 3A - Bond-Reimbursed Expenditures

Hampton Roads Transportation Fund (HRTF)

*Bond Reimbursements*

*Fiscal Year 2023*

Project	Total FY2014 - FY2022	Previous FY2023	August 2022	Total YTD FY2023	Total
<i>I-64 Peninsula Widening</i>					
<i>UPC 104905/111926 - Segment 1 - PE/Construction</i>	\$ 10,063,882	\$ -	\$ -	\$ -	\$ 10,063,882
<i>UPC 106665 - Segment 2 - PE/ROW/Construction</i>	159,559,703	-	-	-	159,559,703
<i>UPC 109790/106689 - Segment 3 - PE</i>	5,693,804	-	-	-	5,693,804
<i>UPC 109790/106689 - Segment 3 - Construction</i>	87,210,472	-	-	-	87,210,472
<i>I-64/264 Interchange Improvement</i>		-	-		
<i>UPC 57048/108042 - Phase I - PE/ROW</i>	15,071,063	-	-	-	15,071,063
<i>UPC 57048/108042 - Phase I - Construction</i>	121,364,711	-	-	-	121,364,711
<i>UPC 17630/108041 - Phase II - PE/ROW</i>	54,592,576	-	-	-	54,592,576
<i>UPC 17630/108041 - Phase II - Construction</i>	65,786,903	-	-	-	65,786,903
<i>UPC 106693 - Phase III - PE &amp; ROW</i>	-	-	-	-	-
<i>I-64 Southside Widening/High-Rise Bridge</i>		-	-		
<i>UPC 106692 - Phase I - PE</i>	12,189,098	-	-	-	12,189,098
<i>UPC 106692/108990 - Phase I - ROW/Construction</i>	257,901,644	-	-	-	257,901,644
<i>I-64 HRBT Expansion Project</i>		-	-		
<i>UPC 115008 - I-64 HRBT Expansion Project D-B Contract</i>	852,610,619	-	31,270,274	31,270,274	883,880,893
<i>UPC 115009 - I-64 HRBT Expansion Project Owners Oversight</i>	42,131,012	-	-	-	42,131,012
<i>HRELN Segment 1 Phase 1 PE</i>		-	-		
<i>UPC 117840 - Segment 1 Phase 1 - PE</i>	-	-	-	-	-
<i>UPC 117839 - Segment 4A/4B Phase 1 - PE</i>	-	-	-	-	-
<i>UPC 117841 - Segment 4C Phase 1 - PE</i>	-	-	-	-	-
<i>UPC 119637 - Segment 1A - PE/ROW/Construction</i>	-	-	-	-	-
<i>UPC 120863 - Segment 1B - PE/ROW/Construction</i>	-	-	-	-	-
<i>UPC 119824 - Segment 4A/4B - PE/ROW/Construction</i>	-	-	-	-	-
<i>UPC 119638 - Segment 4C - PE/ROW/Construction</i>	-	-	-	-	-
<i>HRCS Preferred Alternative Refinement - HRBT UPC 110577 - SEIS</i>	-	-	-	-	-
<i>460/58/13 Connector Study - UPC 106694 - PE</i>	-	-	-	-	-
<i>Bowers Hill Interchange Study - UPC 111427</i>	-	-	-	-	-
<i>HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)</i>	-	-	-	-	-
<b>Total</b>	<b>\$ 1,684,175,488</b>	<b>\$ -</b>	<b>\$ 31,270,274</b>	<b>\$ 31,270,274</b>	<b>\$ 1,715,445,762</b>

## Table 3B - Non-Bond Reimbursed Expenditures

### Hampton Roads Transportation Fund (HRTF)

#### Expenditures Fiscal Year 2023

Project	Total FY2014 - FY2022	Previous FY2023	August 2022	Total YTD FY2023	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>	17,695	-	5,277	5,277	22,972
<i>UPC 109790/106689 - Segment 3 - Construction</i>	1,526,075	-	133,992	133,992	1,660,067
<i>I-64/264 Interchange Improvement</i>		-			
<i>UPC 57048/108042 - Phase I - PE/ROW</i>	-	-	-	-	-
<i>UPC 57048/108042 - Phase I - Construction</i>	137,400	-	50,174	50,174	187,574
<i>UPC 17630/108041 - Phase II - PE/ROW</i>	-	-	-	-	-
<i>UPC 17630/108041 - Phase II - Construction</i>	7,370,159	-	1,416,567	1,416,567	8,786,726
<i>UPC 106693 - Phase III - PE &amp; ROW</i>	3,975,409	-	1,043,728	1,043,728	5,019,137
<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>	61,741,746	-	13,826,324	13,826,324	75,568,070
<i>I-64 HRBT Expansion Project</i>		-	-		
<i>UPC 115008 - I-64 HRBT Expansion Project D-B Contract</i>	498,446,607	-	-	-	498,446,607
<i>UPC 115009 - I-64 HRBT Expansion Project Owners Oversight</i>	38,918,419	-	-	-	38,918,419
<i>HRELN Segment 1 Phase 1 PE</i>		-	-		
<i>UPC 117840 - Segment 1 Phase 1 - PE</i>	5,602,807	-	-	-	5,602,807
<i>UPC 117839 - Segment 4A/4B Phase 1 - PE</i>	5,916,425	-	-	-	5,916,425
<i>UPC 117841 - Segment 4C Phase 1 - PE</i>	5,356,437	-	134,490	134,490	5,490,927
<i>UPC 119637 - Segment 1A - PE/ROW/Construction</i>	1,769,885	-	-	-	1,769,885
<i>UPC 120863 - Segment 1B - PE/ROW/Construction</i>	606,480	-	-	-	606,480
<i>UPC 119824 - Segment 4A/4B - PE/ROW/Construction</i>	-	-	-	-	-
<i>UPC 119638 - Segment 4C - PE/ROW/Construction</i>	-	-	-	-	-
<i>HRCS Preferred Alternative Refinement - HRBT UPC 110577 - SEIS</i>	28,800,287	-	-	-	28,800,287
<i>460/58/13 Connector Study - UPC 106694 - PE</i>	1,095,368	-	-	-	1,095,368
<i>Bowers Hill Interchange Study - UPC 111427</i>	5,317,912	-	133,077	133,077	5,450,989
<i>HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)</i>	4,251,901	-	-	-	4,251,901
		-			
<b>Total</b>	<b>\$ 672,395,512</b>	<b>-</b>	<b>\$ 16,743,629</b>	<b>\$ 16,743,629</b>	<b>\$ 689,139,141</b>

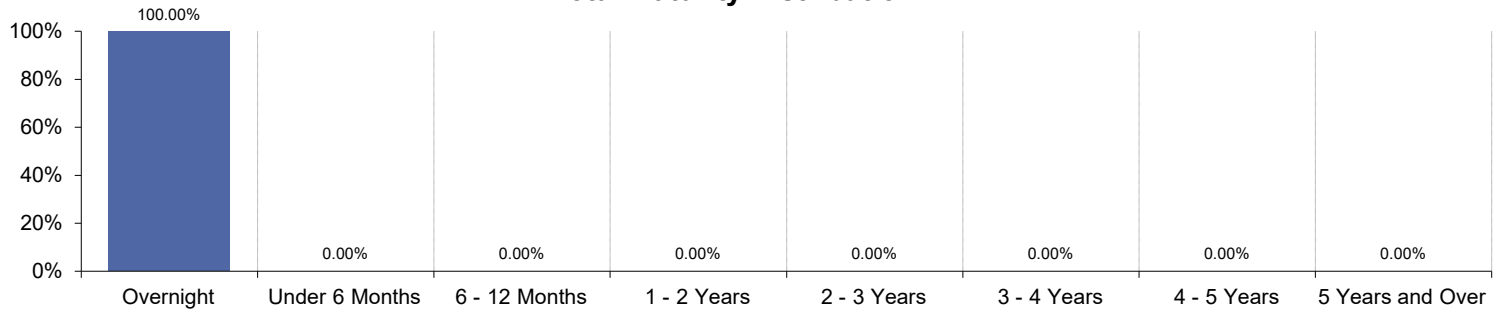
# Hampton Roads Regional Transit Fund

## Summary of Cash and Investments

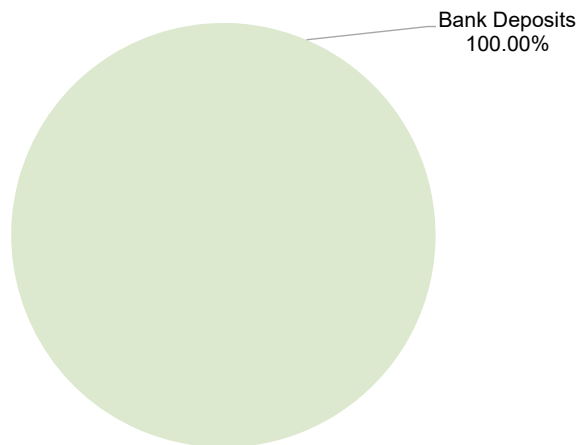
### For August 2022

Portfolio	Yield at Cost	Yield at Market	Balances at Cost	Balances at Market	% of Total
Union Checking	0.00%	0.00%	1,000,000	1,000,000	1.20%
Union Sweep	1.50%	1.50%	82,177,049	82,177,049	98.80%
<b>Total</b>			<b>\$ 83,177,049</b>	<b>\$83,177,049</b>	100.00%

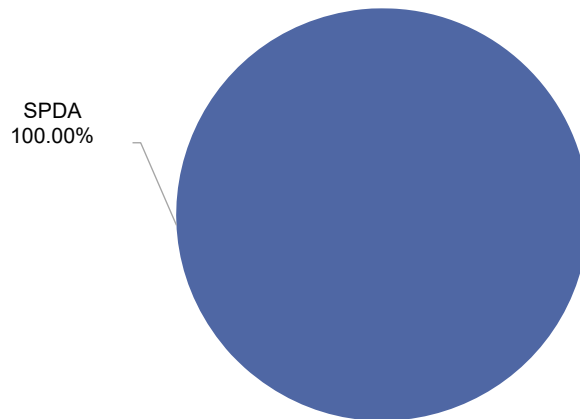
**Total Maturity Distribution**



**Sector Distribution**



**Credit Distribution**

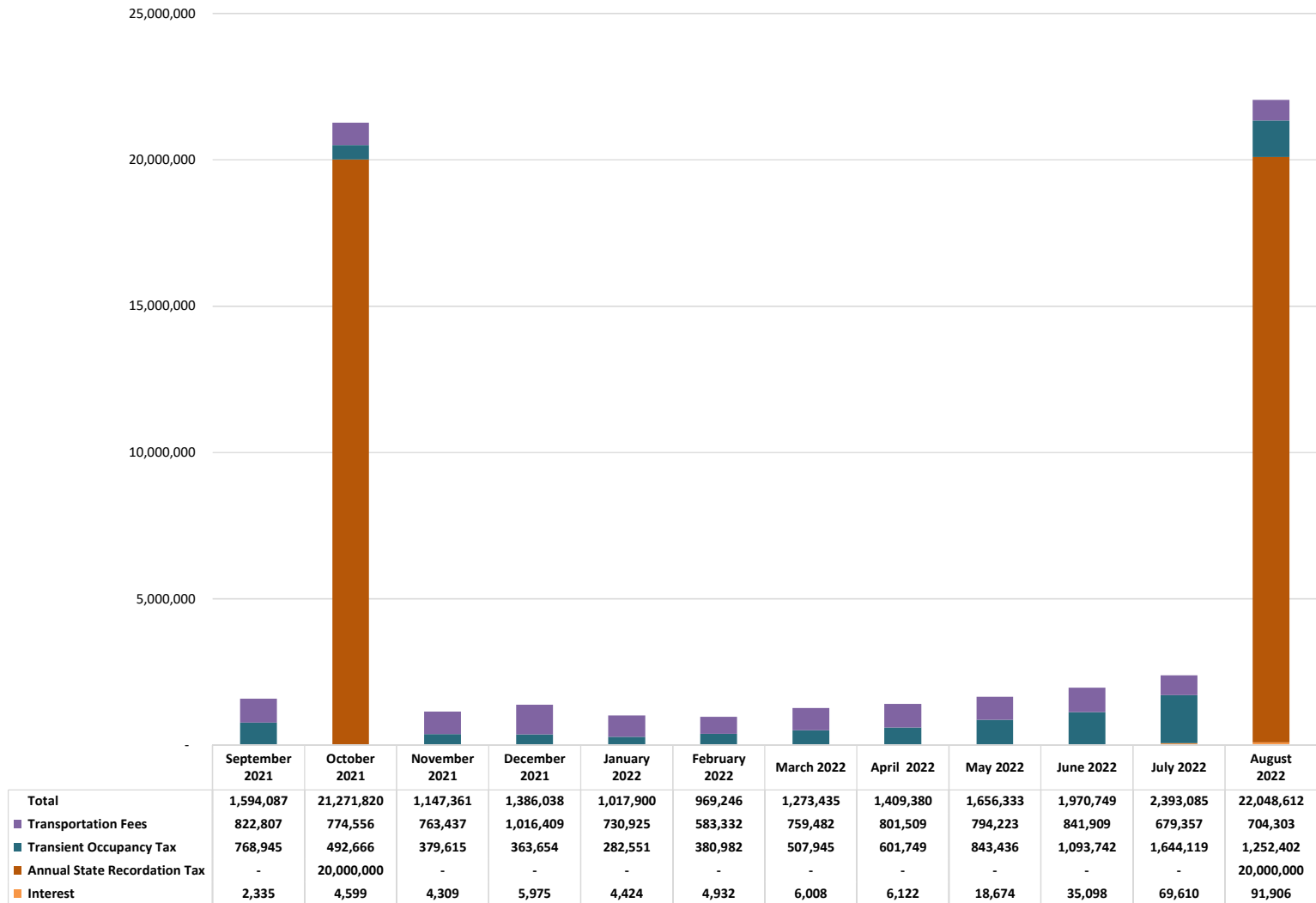


All charts are based on market value as of 8/31/22

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



## HRRTF REVENUE



Hampton Roads Regional Transit Fund  
Interest and Investment Income  
Inception - August 2022

	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>	<u>Total</u>
Interest Income	\$ 57,044	\$ 97,432	\$ 161,516	\$ 315,992
Investment Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 57,044</u>	<u>\$ 97,432</u>	<u>\$ 161,516</u>	<u>\$ 315,992</u>

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

	Gross Revenue					Expenditures			Cumulative Balance
	Regional Transportation Imprv. Fees	Transient Occupancy Tax	Recordation Tax Distribution	Interest	Total Revenue	Project Expenses	Operating Expenses	Total	7/1/2020 - 8/31/2022
<i>July 2020 - August 2021</i>	\$ 9,095,527	\$ 4,150,666	\$ 20,000,000	\$ 62,001	\$ 33,308,194	\$ 599,531	\$ 176,658	\$ 776,189	\$ 32,532,005
<i>September 2021</i>	822,807	768,945	-	2,335	1,594,087	-	915	915	34,125,176
<i>October 2021</i>	774,556	492,666	20,000,000	4,599	21,271,820	-	2,237	2,237	55,394,759
<i>November 2021</i>	763,437	379,615	-	4,309	1,147,361	-	1,423	1,423	56,540,696
<i>December 2021</i>	1,016,409	363,654	-	5,975	1,386,038	-	79,874	79,874	57,846,861
<i>January 2022</i>	730,925	282,551	-	4,424	1,017,900	-	3,465	3,465	58,861,297
<i>February 2022</i>	583,332	380,982	-	4,932	969,246	-	20,534	20,534	59,810,008
<i>March 2022</i>	759,482	507,945	-	6,008	1,273,435	-	1,529	1,529	61,081,915
<i>April 2022</i>	801,509	601,749	-	6,122	1,409,380	-	5,435	5,435	62,485,859
<i>May 2022</i>	794,223	843,436	-	18,674	1,656,333	-	749	749	64,141,444
<i>June 2022</i>	841,909	1,093,742	-	35,098	1,970,749	-	98,931	98,931	66,013,261
<i>July 2022</i>	679,357	1,644,119	-	69,610	2,393,085	-	1,936	1,936	68,404,410
<i>August 2022</i>	<u>704,303</u>	<u>1,252,402</u>	<u>20,000,000</u>	<u>91,906</u>	<u>22,048,612</u>	<u>-</u>	<u>630</u>	<u>630</u>	90,452,392
<i>Total 12 months</i>	<u>\$ 9,272,248</u>	<u>\$ 8,611,806</u>	<u>\$ 40,000,000</u>	<u>\$ 253,991</u>	<u>\$ 58,138,045</u>	<u>\$ -</u>	<u>\$ 217,658</u>	<u>\$ 217,658</u>	
Total	<u>\$ 18,367,775</u>	<u>\$ 12,762,471</u>	<u>\$ 60,000,000</u>	<u>\$ 315,992</u>	<u>\$ 91,446,239</u>	<u>\$ 599,531</u>	<u>\$ 394,316</u>	<u>\$ 993,847</u>	
Less Balance of Encumbered (through FY2028)									(36,542,565)
Total Net Available									<u>\$ 53,909,827</u>

**Table 1 - Revenues**  
**Hampton Roads Regional Transit Fund (HRRTF)**  
**Fiscal Year 2023**

Locality	Total FY2021 - 2022	Previous FY 2023	August 2022	Total YTD FY2022	Total
Regional Taxes and Fees					
<i>Chesapeake</i>	\$ 4,606,443	\$ 268,165	\$ 246,384	\$ 514,548	\$ 5,120,992
<i>Hampton</i>	2,179,578	152,389	89,384	241,773	2,421,351
<i>Newport News</i>	2,346,834	124,782	142,093	266,875	2,613,708
<i>Norfolk</i>	3,902,056	295,191	260,996	556,187	4,458,243
<i>Portsmouth</i>	1,155,327	76,486	60,443	136,929	1,292,256
<i>Virginia Beach</i>	12,659,828	1,406,463	1,157,406	2,563,869	15,223,697
Total Regional Taxes and Fees	26,850,066	2,323,476	1,956,705	4,280,181	31,130,247
Annual Recordation Tax Distribution	40,000,000	-	20,000,000	20,000,000	60,000,000
Total Tax and Fees Revenue	66,850,066	2,323,476	21,956,705	24,280,181	91,130,247
Interest <sup>a</sup>	154,476	69,610	91,906	161,516	315,992
Total Revenues	67,004,542	2,393,085	22,048,612	24,441,697	91,446,239
Project Expenses	(599,531)	-	-	-	(599,531)
Operating Expense	(391,750)	(1,936)	(630)	(2,566)	(394,316)
Modified Cash Position	\$ 66,013,261	\$ 2,391,149	\$ 22,047,982	\$ 24,439,131	\$ 90,452,392
Less Balance of Encumbered	(36,542,565)				(36,542,565)
Net Modified Cash Position	\$ 29,470,696				\$ 53,909,827
Updated forecast	59,411,862	2,363,379	2,748,243	5,111,622	64,523,484
Total Revenue - Forecast (under)/over	\$ 7,438,203	\$ (39,903)	\$ 19,208,462	\$ 19,168,559	\$ 26,606,763

## Table 1A - Regional Transit Improvement Fees

### Hampton Roads Regional Transit Fund (HRRTF)

*Fiscal Year 2023*

Locality	Total FY2021 - 2022	Previous FY 2023	August 2022	Total YTD FY2022	Total
Regional Transit Improvement Fees					
<i>Chesapeake</i>	\$ 3,718,941	\$ 152,375	\$ 157,378	\$ 309,753	\$ 4,028,694
<i>Hampton</i>	1,541,762	57,645	44,788	102,434	1,644,195
<i>Newport News</i>	1,666,952	60,401	86,287	146,687	1,813,640
<i>Norfolk</i>	2,729,900	117,685	99,494	217,179	2,947,079
<i>Portsmouth</i>	1,022,751	62,558	48,529	111,087	1,133,837
<i>Virginia Beach</i>	<u>6,303,809</u>	<u>228,694</u>	<u>267,827</u>	<u>496,521</u>	<u>6,800,330</u>
<b>Total RTI Fees</b>	<u>\$ 16,984,115</u>	<u>\$ 679,357</u>	<u>\$ 704,303</u>	<u>\$ 1,383,660</u>	<u>\$ 18,367,775</u>
Forecast	<u>13,500,002</u>	<u>676,080</u>	<u>663,298</u>	<u>1,339,378</u>	<u>14,839,380</u>
Total Revenue - Forecast (under)/over	\$ 3,484,113	\$ 3,277	\$ 41,005	\$ 44,282	\$ 3,528,395

## Table 1B - Transient Occupancy Tax

### Hampton Roads Regional Transit Fund (HRRTF)

*Fiscal Year 2023*

Locality	Total FY2021 - 2022	Previous FY 2023	August 2022	Total YTD FY2022	Total
Transient Occupancy Tax					
<i>Chesapeake</i>	\$ 887,502	\$ 115,790	\$ 89,006	\$ 204,796	\$ 1,092,298
<i>Hampton</i>	637,817	94,744	44,596	139,339	777,156
<i>Newport News</i>	679,881	64,381	55,806	120,187	800,068
<i>Norfolk</i>	1,172,156	177,506	161,502	339,008	1,511,163
<i>Portsmouth</i>	132,576	13,928	11,914	25,843	158,419
<i>Virginia Beach</i>	<u>6,356,018</u>	<u>1,177,769</u>	<u>889,579</u>	<u>2,067,348</u>	<u>8,423,366</u>
<b>Total Transient Occupancy Tax</b>	<u>\$ 9,865,951</u>	<u>\$ 1,644,119</u>	<u>\$ 1,252,402</u>	<u>\$ 2,896,521</u>	<u>\$ 12,762,471</u>
Forecast	<u>5,911,860</u>	<u>1,687,299</u>	<u>2,084,945</u>	<u>3,772,244</u>	<u>9,684,104</u>
Total Revenue - Forecast (under)/over	\$ 3,954,090	\$ (43,180)	\$ (832,543)	\$ (875,723)	\$ 3,078,367

## Table 2 - Allocations

### Hampton Roads Regional Transit Fund (HRRTF)

#### Allocations

**Fiscal Year 2023**

Project	Total FY2021 - 2022	Previous FY 2023	August 2022	Total YTD FY2022	Total
<i>Regional Transit System - 757 Express</i>					
<i>Transit Bus Expansion (Group A) - Project 202101A</i>	\$ 9,306,000	\$ -	\$ -	\$ -	\$ 9,306,000
<i>Bus Stop Amenity Program</i>			-		
<i>- Project 202101B</i>	3,265,000	-		-	3,265,000
<i>- Project 202201F</i>	5,326,000	-		-	5,326,000
<i>Regional Transit System Technology</i>		-			
<i>- Project 202101C</i>	80,000	-	-	-	80,000
<i>- Project 202201G</i>	518,000	-		-	518,000
<i>Regional Transit Services</i>		-			
<i>Operations and Maintenance RTS - Project 202201C</i>	5,730,123	-		-	5,730,123
<i>Development and Support Services RTS - Project 202201D</i>	4,946,973	-		-	4,946,973
<i>Net Center Replacement/Passenger Facility</i>		-			
<i>- Project 202101D</i>	62,000	-		-	62,000
<i>Robert Hall Blvd (Chesapeake) - Project 202201A</i>	100,000	-		-	100,000
<i>Evelyn T. Butts (Norfolk) - Project 202201B</i>	100,000	-		-	100,000
<i>New Bus Operating Division - Southside</i>		-			
<i>- Project 202101E</i>	1,000,000	-		-	1,000,000
<i>- Project 202201E</i>	6,708,000	-	-	-	6,708,000
<b>Total</b>	<b>\$ 37,142,096</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 37,142,096</b>

**Table 3 - Expenditures**  
**Hampton Roads Regional Transit Fund (HRRTF)**  
*Expenditures*  
*Fiscal Year 2023*

Project	Total FY2021- 2022	Previous FY 2023	August 2022	Total YTD FY2022	Total
<i>Regional Transit System - 757 Express</i>					
<i>Bus Stop Amenity Program - 202101B</i>	\$ 399,516	\$ -	\$ -	\$ -	\$ 399,516
<i>Regional Transit System Technology - 202101C</i>	-	-		-	-
<i>Net Center Replacement - 202101D</i>	14,056	-	-	-	14,056
<i>New Bus Operating Division - Southside - 202101E</i>	185,959	-	-	-	185,959
<b>Total</b>	\$ 599,531	\$ -	\$ -	\$ -	\$ 599,531