
HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION

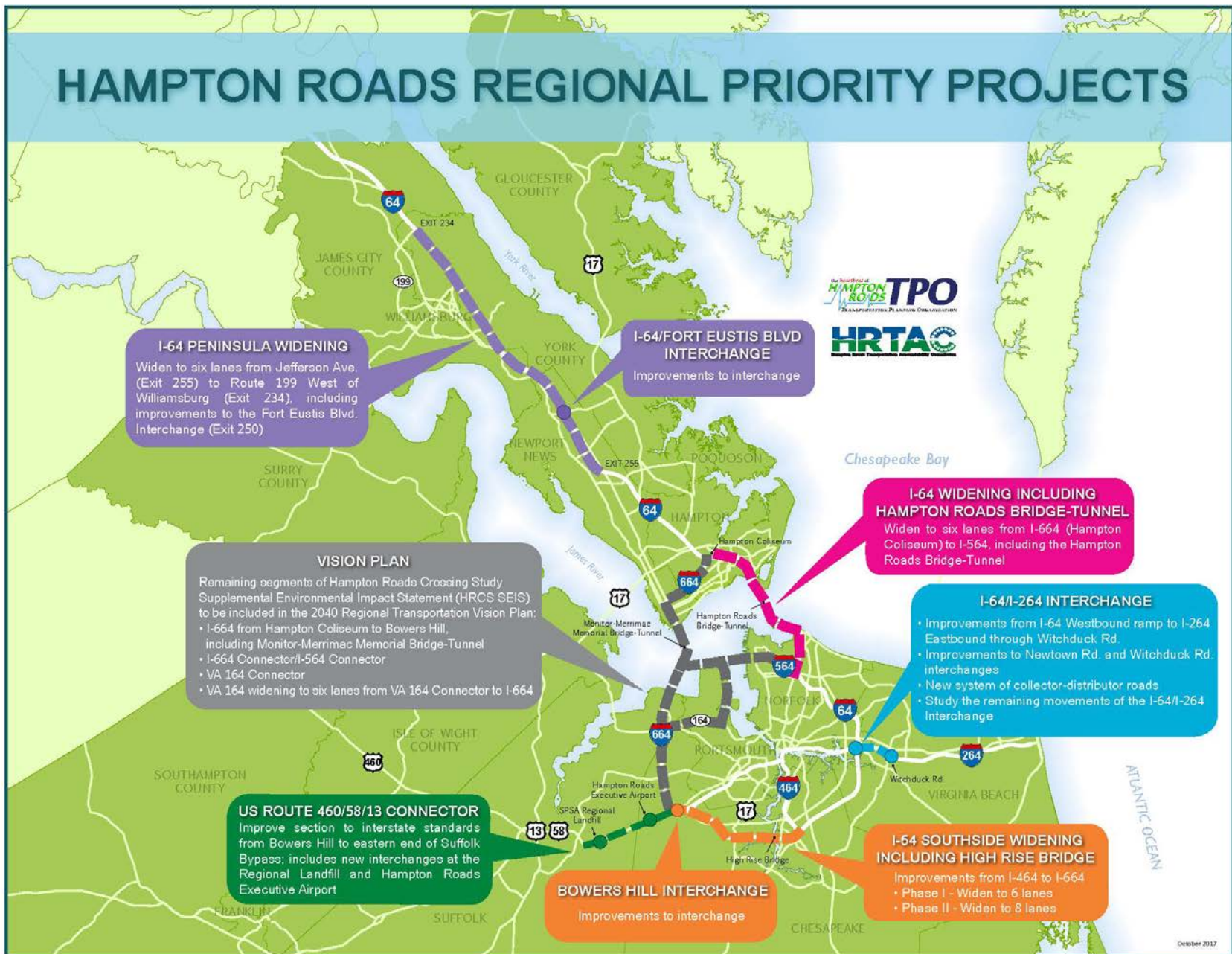


*Economic Vitality and Quality of Life
Unlocking Hampton Roads*

HRTAC Progress Update

**Kevin B. Page
Executive Director**

HAMPTON ROADS REGIONAL PRIORITY PROJECTS



- For two decades the Region has identified these projects

Regional Projects: 2040 Long Range Plan \$8.5B

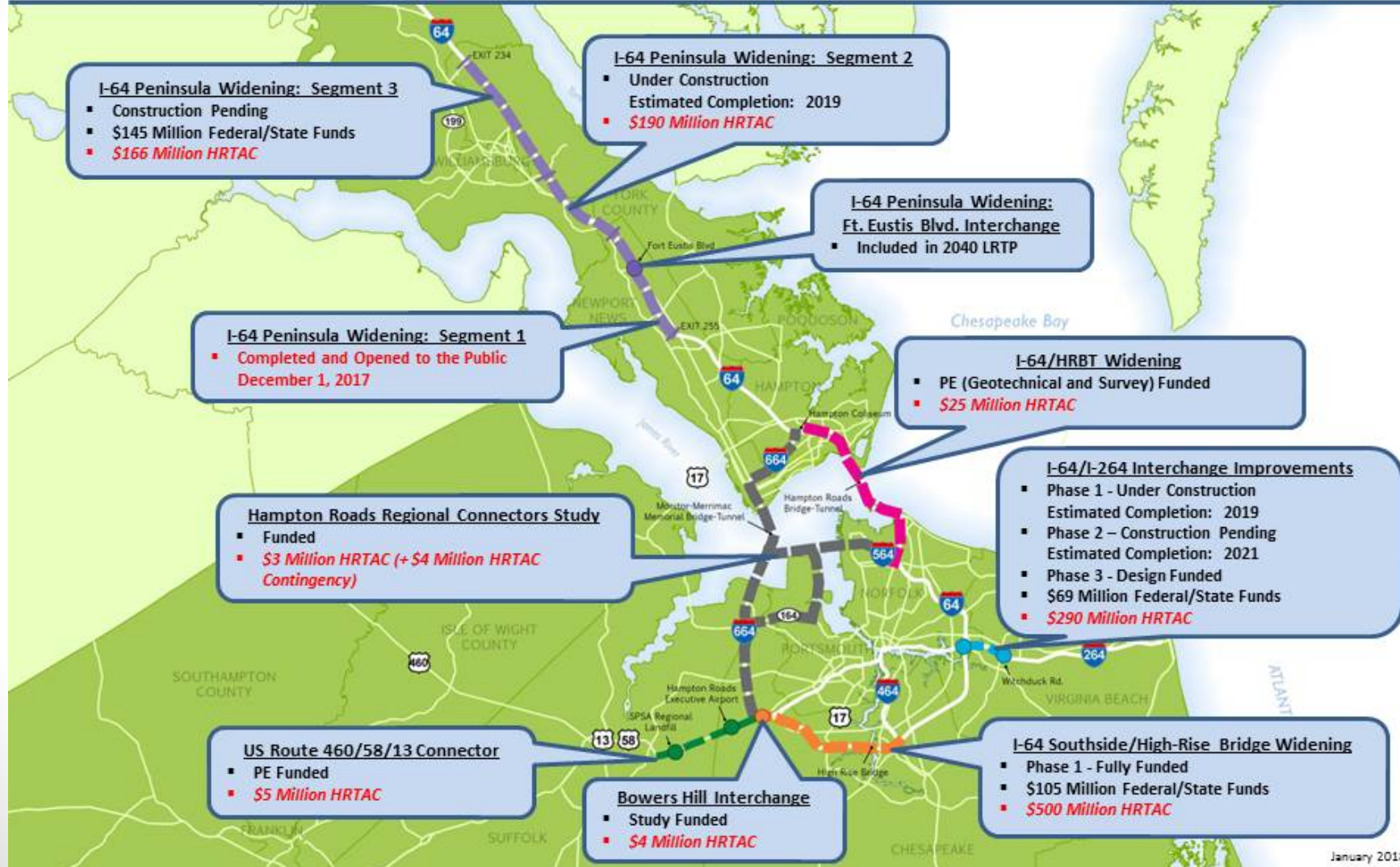
YEAR	PROJECT	YOE COST (\$M)
2018-2022	I-64 Peninsula – Segments 1, 2, and 3	\$645
2019-2021	I-64/I-264 Interchange – Phases I & II	\$347
2020	I-64 Southside/High-Rise Bridge – Phase I	\$600
2020	Project Development	\$37
2024	HRBT	\$3,799
2037	I-64 Southside/High-Rise Bridge – Phase II	\$1,729
2037	Bowers Hill Interchange	\$659
2038	US 460/58/13 Connector	\$396
2038	I-64/Fort Eustis Blvd Interchange	\$320
Vision Plan	I-564/I-664 Connectors (Patriots) I-664/MMMBT VA 164/164 Connector	

Hampton Roads Regional Transportation Priority Projects

“Moving Projects Forward – HRTAC Investments”



Projects Planned and Prioritized by HRTPO, Powered by HRTAC



MOVING THE REGION FORWARD

SIGNIFICANT PROGRESS

- Current HRTAC Projects Under Agreement:

- \$1.6B total value \$1.23B HRTAC Funded

- Recent Major Accomplishments:

- Secured \$150M in Smart Scale funding - June 2017
- Funded I-64/I-264 Interchange Phase 2 project construction - June 2017
- Adopted HRTAC Short and Long-Range funding plans - September 2017
- Cut Ribbon on I-64 Peninsula Widening Segment 1 project
- Broke Ground I-64 Southside Widening/High Rise Bridge Project Phase I - January 2018
- Inaugural HRTAC/HRTF Bond Offering - January 2018

HAMPTON ROADS TRANSPORTATION FUND

Additional Sales Tax - Increasing over time

- - Additional 0.7%
- \$131.47M Revenue FY17 – (\$129.97M FY2015)

Additional Fuels Tax – Decreasing over time

- - Regional tax on motor fuels
- - Additional 2.1% - \$25.03M Revenue FY17 – (\$40.94M FY2015)
- Fuel tax not floored in 2013 – Loss of around \$20M per year

- No Floor on Gas Tax for HRTAC or NVTC/PRTC
- Floor is needed to stabilize the fuels tax and back fill lost revenues over time – pending legislation
- DMV needs to be authorized to share detailed regional fuels tax collection data with the HRTAC

HRTAC Funding Plan

- On September 21, 2017, HRTAC Adopted the HRTAC FY2018-FY2023 Funding Plan and the HRTAC 2040 Long Range Plan of Finance
- Assumptions:
 - HRBT advances on schedule – enters SYIP 2019, completion 2024
 - Start of Bonding activity to support plan
 - All net toll revenues to HRTAC – Agreement with VDOT needed
 - Smart Scale funding for HRTAC funded projects continues – Competitive process 2024 next funding available

HRBT – HRTAC Moving Forward

- March 16, 2017, HRTAC allocated \$25M to VDOT for refinement of HRCS Preferred Alternative
- Project's planning-level funding estimate has been adjusted to \$3.064B in 2016 dollars (SEIS) - \$3.799B YOY 2024 delivery
 - Includes Construction, CEI, Large Contingency
- HRTAC, funding agent, is developing strategies to fund construction – project included in funding plan adopted September 2017.
- VDOT, delivery agent, is evaluating delivery options and initiating preliminary engineering
- HRTAC's inaugural bond sale January 2018 of up to \$500M will support HRTAC's projects

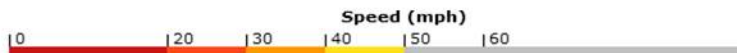
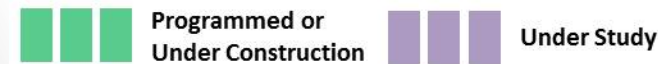
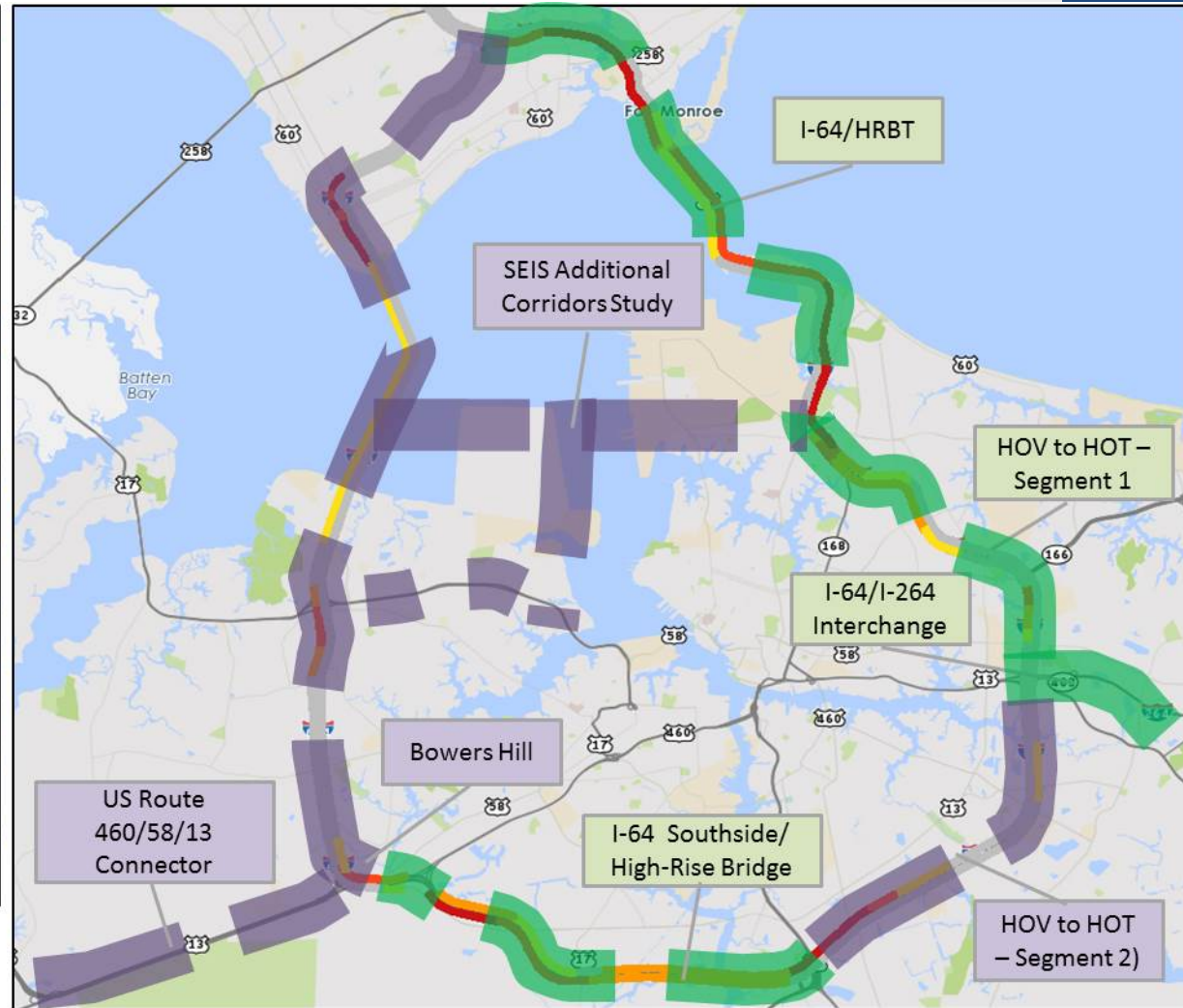
HRBT - Behind HRTAC's Numbers

- \$3,799M inflated costs, 2024 delivery
 - \$3,264M uninflated cost in 2016 Draft Hampton Roads Crossing Study SEIS - Alternative A (segments 8 and 9) was constrained to not include Smart Scale funding.
 - June 2017, VDOT/HRTAC reduced the contingency of the project by \$200M reducing the HRTAC assumption to \$3,064M to constrain the project to 2024 delivery
 - HRTAC annualized \$3,064M based on a 2 year PE and 5 year construction schedule and inflated them by 2.5%.

HRBT Funding Points

- Like with other HRTAC projects with VDOT, to advance the project, no Smart Scale funding is included for HRBT at this time.
 - The HRTPO will apply for maximum Smart Scale funding for HRBT
- Current assumptions include HRTAC's forecast of toll revenues and the Commission's approved plans include all net toll revenues being used to support HRTAC projects

Highway Network of Progress



Source: RITIS using INRIX data

Next Steps

- HRTAC will continue work to develop solutions and continue construction of HRTAC's \$1.6B approved/funded projects and advance short and long range plans
 - Inaugural bond issuance January 2018
 - TIFIA discussions will begin Spring 2018
- For HRBT - HRTAC/VDOT will develop agreements to outline roles, responsibilities, revenues and stakeholder involvement to keep the Region informed
- HRTAC will also work with the HRTPO and impacted jurisdictions to study the remaining projects not selected in the SEIS Alternative A (Regional Connectors Study)
- Continue public discussion on how to calibrate funding options, advance project readiness, and continue preparations for future bonding/financing of projects

HRTAAC

Hampton Roads Transportation Accountability Commission

