



**Route 460 Corridor Improvements Project  
Proposed FY 2013-2018 SYIP Transfers and  
Amendments**

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## Route 460 Corridor PPTA

- Based on the previous presentation on the major terms for the Route 460 Corridor Improvements Project, amendments and transfers are necessary to the FY2013-2018 SYIP, which is the standard business practice and process.
- New UPCs need to be set up to properly manage the project components and the SYIP will need to be amended.
- Funds must be transferred to the appropriate UPCs for the funding of construction, project oversight and debt service.
- Request CTB approval of these actions today.

## Current UPCs in SYIP to Retain

- UPC 56638 - Preliminary Engineering /Location and Environmental Study
  - Cost for environmental studies for the Route 460 PPTA project
  - Parent UPC to 84272 and 100432
    - ✓ UPC 84272 – Project Management: Costs associated with the PPTA procurement and project development activities
    - ✓ UPC 100432 – Project Oversight: Cost associated with VDOT's oversight after the project goes to close

## Amendments to the FY 2013-2018 SYIP

- UPC 103803 – Route 460 PPTA Construction
  - Captures both the private and public contributions for the project
    - ✓ Captures the private contributions from the Funding Corporation
    - ✓ Captures public contributions of GARVEEs, CPR Bonds, VPA funds, PTF
- UPC 103754 – GARVEE Debt Service
  - Captures the federal funds paying the principal and interest for the GARVEE bonds allocated to the Route 460 project

## Transfers for FY 2013-2018 SYIP

- Transfer \$150.0M of CPR Bonds and \$22.1M PTF from UPC 81327 (PPTA Initiatives) to UPC 103803 (Route 460 PPTA Construction)
- Transfer \$330.9M of GARVEE bonds from UPC T10560 (GARVEE Bonds Balance Entry) to UPC 103803 (Route 460 PPTA Construction)
- Transfer \$250.0M of VPA funds from UPC 84272 (PPTA Project Management) to UPC 103803 (Route 460 PPTA Construction)
- Transfer \$300.0M of GARVEE bonds from UPC 102710 (I-95 HOV/HOT Public Contribution) to UPC 103803 (Route 460 PPTA Construction)
  - Request approval of this transfer to be contingent upon receipt of TIFIA for I-95, which is expected in late October

## Transfers for FY 2013-2018 SYIP

- Show \$216.0M from the Funding Corporation on UPC 103803 (Route 460 PPTA Construction)
  - Allocations are not included in VDOT budget; no action needed.
- Transfer \$167.1M of federal funds for debt service from UPC T10588 (Debt Service Balance Entry) to UPC 103754 (Route 460 PPTA Debt Service)
- Transfer \$222,853 in federal funds from the UPC 81327 PPTA Initiatives to UPC 100432 (Project Oversight Route 460 PPTA Corridor Improvement Project)
- During FY 2014-2019 SYIP update, \$161.9M of additional GARVEEs will be programmed in FY 2017
  - \$127.0M on UPC 103803 (Route 460 PPTA Construction)
  - \$34.9M on UPC 100432 (Project Oversight Route 460 Corridor Improvement Project)

# Transaction Summary

## Amendments: UPC 103803

To create the Route 460 Construction Project with the GARVEE Bonds, CPR Bonds, VPA Funds, and PTF	\$1.180 Billion
Funding Corporation Bonds	<u>\$0.216 Billion</u>
	\$1.396 Billion

## Transfers: To UPC 103803

CPR Bonds	\$0.150 Billion
PTF	\$0.022 Billion
GARVEE Bonds:	
Balance Entry	\$0.331 Billion
I-95 PPTA	\$0.300 Billion
FY 2017 GARVEE Bonds*	\$0.127 Billion
VPA funds	\$0.250 Billion
Funding Corporation Bonds*	<u>\$0.216 Billion</u>
	\$1.396 Billion

\* Not a transfer

## Transaction Summary

Balance in UPC 100432 Project Oversight at 6-30-12	\$49.8 Million
Transfers: To UPC 100432 Project Oversight	
Federal Funds (PPTA Initiatives)	\$ 0.2 Million
FY 2017 GARVEE Bonds*	<u>\$34.9</u> Million
	<u>\$35.1</u> Million
Total after Transfers	\$84.9 Million
Transfer: To UPC 103754 Route 460 Debt Service	
Federal Funds from UPC T10588 Debt Service	
Balance Entry	\$167.1 Million

\* Not a transfer



## Next Steps

- TIP and STIP amendments are necessary to obtain federal authorizations prior to close in December
  - ✓ Request TIP amendments from Hampton Roads TPO and Tri-Cities MPO in November
  - ✓ VDOT processes STIP amendment with FHWA