

## Proposed HRTAC 2040 Long Range Plan of Finance Update

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The Hampton Roads Transportation Accountability Commission's Finance Committee has developed its Proposed 2040 Long Range Plan of Finance for the HRTAC High Priority Projects (With Toll Revenues to HRTAC) to update the HRTAC's 2040 Long Range Plan of Finance to include certain modifications for the Region's High Priority Projects and additional revenues based on new or updated information.

### **Background:**

During FY2017, HRTAC Staff developed a Proposed 2040 Long Range Plan of Finance for the HRTAC High Priority Projects to be communicated to the HRTPO for use in its 2040 Constrained Long Range Transportation Plan for the Region's High Priority Projects. This effort to update the 2040 Long Range Plan of Finance for the HRTAC High Priority Projects included employing financial consultant services, general and bond counsel, and traffic and revenue estimators, and included input provided by VDOT, HRTAC and HRTPO Staff. The purpose of updating the 2040 Long Range Plan of Finance Update for the HRTAC High Priority Projects is to provide current direction on project financing and timing that will be used by the HRTPO's long range funding plan. This will guide the Region and inform others through advancing project construction readiness, project finance, bonding, tolling, environmental planning and the development of the Constrained and Unconstrained elements of the HRTPO 2040 Long Range Transportation Plan Update as necessary. HRTAC Staff briefed the Finance Committee on the Proposed 2040 Long Range Plan of Finance at its June 5, 2017 meeting. The Finance Committee endorsed the Proposed 2040 Long Range Plan of Finance (With Toll Revenues to HRTAC) and the Finance Committee Chair communicated the Proposed 2040 Long Range Plan of Finance (With Toll Revenues to HRTAC) to the Commission at its June 15, 2017 Organization Meeting.

The Proposed 2040 Long Range Plan of Finance for the HRTAC High Priority Projects (With Toll Revenues to HRTAC) was modified by the Commission during its June 15, 2017 Organization Meeting to take into consideration VDOT comments specific to project delivery assumptions to allow for HRBT project to be completed by 2024. The Commission endorsed the attached modified Proposed 2040 Long Range Plan of Finance for the HRTAC High Priority Projects (With Toll Revenues to HRTAC) for public release for comment at its June 15, 2017 Organization Meeting. The Finance Committee will report back public comments for consideration in the Commission's action at its next Regular meeting.



# **Proposed HRTAC 2040 Plan of Finance Update**

## **Draft Plan Released for Public Comment**

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**PROPOSED HRTAC 2040 LONG RANGE PLAN OF FINANCE UPDATE**  
**HRBT finished in 2024 (with toll revenues) and in 2025 (with no toll revenues)**

	Approved Projects	HRBT	HRB II	Bower's Hill Interchange	Rt 460/58/13	Ft. Eustis Interchange	Total FV Cost	Funded by HRTF Debt	Funded by Toll Debt	Funded by HRTAC Pay-Go	Funded by VDOT and Other Pay-Go
<b>2040 FCLRTP (With Toll Revenues to HRTAC)</b>											
Inflated Costs (MM)	\$1,654	\$3,799	\$1,729	\$659	\$396	\$320					
Fiscally Constrained Construction End Year	2022	2024	2037	2037	2038	2038	\$8,558	\$4,635	\$743	\$2,430	\$750
<b>2040 FCLRTP (With No Toll Revenues to HRTAC)</b>											
Inflated Costs (MM)	\$1,654	\$3,894	\$1,773	\$676	\$406	\$328					
Fiscally Constrained Construction End Year	2022	2025	2038	2038	2039	2039	\$8,730	\$5,538		\$2,442	\$750