

---

## **Adopted HRTAC 2045 Long Range Plan of Finance Update**

---

Last year, HRTAC Staff developed a 2040 Long Range Plan of Finance Update for the HRTAC High Priority Projects and communicated the plan to the HRTPO for use in its 2040 Constrained Long Range Transportation Plan for the Region's High Priority Projects. This current effort is to update information and develop a 2045 Long Range Plan of Finance for the HRTAC High Priority Projects. HRTAC efforts have included employing financial consultant services, general and bond counsel, and included input provided by VDOT, HRTAC and HRTPO Staff. The purpose of developing the 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects is to provide current direction on project financing and timing that will be used in the HRTPO's long range transportation plan. 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 2045 Long Range Transportation Plan Update as necessary.

The 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects process includes HRTAC conducting a public hearing for the purpose of sharing the proposed update with the public and soliciting public input for the Commission to be aware of prior to the Commission taking Action on the 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects at its June 21, 2018 Annual Organizational meeting.

At its April 3, 2018 meeting, the Finance Committee was fully briefed and endorsed the Proposed 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects and requested Commission authorization for the Finance Committee to conduct a public hearing to update the HRTAC 2045 Long Range Plan of Finance Update to include certain modifications for the Region's High Priority Projects and additional revenues based on new or updated information.

During its April 19, 2018 Regular Meeting, the Hampton Roads Transportation Accountability Commission (HRTAC) endorsed the the Proposed 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects (With Toll Revenues to HRTAC) to the Commission and authorized HRTAC Staff to conduct a public hearing.

A public hearing for the Proposed 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects (With Toll Revenues to HRTAC) was held at 9:00 a.m. on Monday, June 11, 2018, in the HRTAC Conference Room, 723 Woodlake Drive, Chesapeake, VA 23320.

The 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects was adopted by the Commission at its Annual Organization Meeting held on Thursday, June 21, 2018.

## Adopted HRTAC 2045 Long Range Plan of Finance Update

---

|  | 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>2045 FCLRTP (With Toll Revenues to HRTAC)</b> |                   |         |         |                          |              |                        |               |                     |                     |                        |                                 |
| Inflated Costs (MM)                              | \$1,481           | \$3,662 | \$1,729 | \$659                    | \$396        | \$320                  |               |                     |                     |                        |                                 |
| Fiscally Constrained Construction End Year       | 2022              | 2024    | 2037    | 2037                     | 2038         | 2038                   | \$8,248       | \$4,050             | \$675               | \$2,805                | \$718                           |

- HRTAC, using HRTF revenues and toll revenues, can fund HRBT costs of **\$3,662M** costs (SEIS Alternative A scope) with 2024 completion.
- No other anticipated SMART SCALE funds are assumed for HRBT.
- Other projects – High Rise Bridge Phase II, Bower’s Hill Interchange, Rt 460/58/13, and Ft. Eustis can still be completed in the same time frame of 2037-2038.
  - \$345M toll revenue debt is assumed to pay HRBT. If HRTAC does not collect toll revenues, HRTAC will fund \$345M less HRBT costs - \$3,317M in total
  - Trend HRTF Projection provides \$3,662M for HRBT, VDOT 2017 Revenue Projection provides \$3,562M for HRBT
    - \$100M less funding availability for HRBT in the FY2019-FY2024 HRTAC Six-Year Funding Plan.