



## 2045 Long Range Plan of Finance Update for the Region's High Priority Highway Projects

Approved June 12, 2025

# 2045 LRTP – Highway Projects

	Six Initial Projects	HRBT	HRELN	I-64/I-264 Interchange Phase IIIA	I-264/Independence Boulevard Interchange	I-64/Denbigh Boulevard Interchange Phase I	I-64/Denbigh Boulevard Interchange Phase II	I-64/I-464 Interchange Phase A
Inflated Costs (\$MM)	\$1,394	\$3,762	\$1,388	\$525	\$207	\$93	\$188	\$142
Construction Start Year	2015	2020	2022	2026	2029	2025	2030	2028
Construction End Year	2024	2027	2030	2030	2033	2029	2034	2032

	I-64 PTSELs from I-464 to Bowers Hill	I-64/I-464 Interchange Phase B&C	Bowers Hill Interchange	I-664 Widening to College Blvd	I-264 Widening	VA-164 Widening	VA-168 Bypass
Inflated Costs (\$MM)	\$80	\$348	\$771	\$1,529	\$669	\$493	\$355
Construction Start Year	2033	2033	2035	2036	2036	2041	2041
Construction End Year	2035	2037	2039	2040	2040	2045	2045

Total YOE Costs (\$MM) <sup>[1]</sup>	\$11,944
Funded by (\$MM):	
Existing HRTAC HRTF Debt	\$3,484
Existing HRTAC Toll Debt	\$345
Existing HRTAC HRTF Paygo	\$1,501
Future HRTAC HRTF Debt <sup>[2]</sup>	\$1,000
Future HRTAC Toll Debt <sup>[2], [3]</sup>	\$310
Future HRTAC HRTF Paygo <sup>[2]</sup>	\$3,373
VDOT - SMART SCALE <sup>[4],[5]</sup>	\$1,559
VDOT - IOEP Funding <sup>[6]</sup>	\$164
VDOT - Other Funding <sup>[7]</sup>	\$119
VDOT - Bridge Maintenance <sup>[8]</sup>	\$13
IIJA Funding <sup>[9]</sup>	\$76
Total Funding	\$11,944

## Assumptions:

- [1] Inflation costs provided by VDOT or HRTPO
- [2] Future HRTAC paygo and debt funding depend on revenue availabilities and interest rates at the time of debt issuance
- [3] \$310M assumed in the HRELN financing; pending public hearing results and further developments, Bowers Hill Interchange and I-664 Widening to College Blvd may contain managed lanes that produce toll revenues
- [4] \$588M existing VDOT and other local funding for the Six Initial Projects and HRBT
- [5] Assume additional \$971M SMART SCALE awarded prior to FY 2034 for new projects after HRELN; I-664 Widening to College Blvd completion in FY 2038 conditioned upon this assumption
- [6] \$164M assumed for HRELN; additional IOEP funding may be available
- [7] \$93M General Assembly Appropriation for HRELN approved in June 2022; assume \$26M VDOT Funding for HRELN toll integration costs
- [8] \$13M assumed for HRELN; additional Bridge Maintenance funding may be available
- [9] \$76M Infrastructure Investment & Jobs Act (IIJA) funding assumed for HRELN; additional IIJA funding may be available