

## **HRTAC FY2022-FY2027 Plan of Finance Update** **Approved June 17, 2021 - Information**

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### **Background:**

During FY2021, HRTAC Staff developed a Proposed HRTAC FY2022-FY2027 Plan of Finance Update – Six Year Operating and Capital Program of Projects for the Region’s High Priority Projects (With Toll Revenues to HRTAC) as an update to the Commission’s Adopted Financial Plan for the Region’s High Priority Projects. This effort to update the Financial Plan 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 Financial Plan is to provide current direction on project financing, revenue assumptions, and timing that will be used as the Commission’s current financial plan. The proposed HRTAC FY2022-FY2027 Plan of Finance Update provides clarity to the I-64 HRBT Expansion Project financing, includes full funding of the Hampton Roads Express Lanes Network, and programs funding for the Hampton Roads Regional Transit Fund. The Update also provides for a Plan of Finance for the new Hampton Roads Regional Transit Fund. This update guides the Commission and inform others through advancing project construction readiness, project finance, bonding, tolling, and environmental planning. The Commission conducted a public hearing on the Proposed HRTAC FY2022-FY2027 Plan of Finance Update – Six Year Operating and Capital Program of Projects to receive public comments for consideration in the Commission’s action by no later than its June 17, 2021 Annual Organizational meeting. At the March 16, 2021 Finance Committee Meeting, the Finance Committee endorsed the Proposed HRTAC FY2022-FY2027 Plan of Finance Update – Six Year Operating and Capital Program of Projects for the Region’s High Priority Projects and the Hampton Roads Regional Transit Fund as an update to the HRTAC-adopted 2021-2026 Financial Plan and authorized the Finance Committee Chair to communicate the action of the Finance Committee to the Commission at its March 18, 2021 meeting. At the March 18, 2021 Commission meeting, the Commission endorsed the Proposed HRTAC FY2022-FY2027 Plan of Finance Update – Six Year Operating and Capital Program of Projects for the Region’s High Priority Projects and the Hampton Roads Regional Transit Fund as an update to the HRTAC-adopted 2021-2026 Financial Plan and authorized the Executive Director to conduct a public hearing and report back public comments for consideration in the Commission’s action by no later than its June 17, 2021 Annual Organizational meeting. On May 18, 2021, the Executive Director conducted a public hearing and no one from the public submitted oral or written comments. On June 17, 2021, the Commission approved the HRTAC FY2022-FY2027 Plan of Finance Update at its Annual Organizational meeting.

### **Fiscal Impact:**

The Approved HRTAC FY2022-FY2027 Plan of Finance Update – Six Year Operating and Capital Program of Projects updates the funding plan for the Commission to provide \$5,393 million for high priority congestion relief projects and support costs and \$217.4 million for the Hampton Roads Regional Transit Fund projects and support costs from FY2014 through FY2027.

# Highway Regional Priority Projects (in \$MM)

Highway Regional Priority Projects Costs and Expenses											
	Prior Years	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	Total	HRTAC Cost Share	VDOT Funds	Other Funds
Admin & Project Development Costs	\$24	\$7	\$7	\$7	\$8	\$8	\$6	\$66	\$66		
I-64 Peninsula Widening	\$531							\$531	\$310	\$221	
I-64/I-264 Interchange Improvement	\$354	\$8						\$362	\$290	\$67	\$5
I-64 Southside/High Rise Bridge	\$527							\$527	\$432	\$95	
Project Development	\$46							\$46	\$46		
HRBT	\$1,570	\$714	\$546	\$532	\$381	\$20		\$3,762	\$3,562	\$200	
HRELN	\$22	\$33	\$182	\$229	\$218	\$122		\$806	\$687	\$119	
Total	\$3,075	\$761	\$735	\$767	\$606	\$150	\$6	\$6,100	\$5,393	\$702	\$5

Funding Sources										
	Prior Years	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	Total		
VDOT Funds	\$376	\$8		\$170	\$150			\$702		
Other Funds	\$5							\$5		
HRTAC Cost Share	\$2,694	\$754	\$735	\$598	\$457	\$150	\$6	\$5,393		
Total	\$3,075	\$761	\$735	\$767	\$606	\$150	\$6	\$6,100		

## Note:

1. HRELN cost estimates provided by VDOT in January 2021. Including \$26M tolling integration costs and excluding approximately \$20M tolling capex projects for Segment 3.
2. VDOT funds include \$93.1M of the HRELN Project to be determined by HRTAC in coordination with the Commonwealth Transportation Board.

# Highway Regional Priority Projects (in \$MM)

## HRTAC Funding Share

HRTAC Cost Share										
Admin & Project Development Cost Funding										
HRTF - Paygo		\$24	\$7	\$7	\$7	\$8	\$8	\$6	\$66	
Project Cost Funding										
HRTF Debt - TIFIA Loans		\$906	\$168	\$211						\$1,285
HRTF Debt - Bonds		\$1,325		\$132	\$162					\$1,619
HRTF Paygo		\$439	\$579	\$385	\$157	\$180	\$71			\$1,811
Toll Revenue - TIFIA Loans					\$272	\$269	\$71			\$612
Sub-Total		\$2,670	\$747	\$728	\$591	\$449	\$142			\$5,327
Total HRTAC Cost Share Funding		\$2,694	\$754	\$735	\$598	\$457	\$150	\$6		\$5,393

# Transit Regional Priority Projects (in \$000)

## Transit Regional Priority Projects Costs and Expenses

	Prior Years	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	Total
Admin & Project Development Costs	\$220	\$233	\$245	\$258	\$271	\$286	\$301	\$1,813
HR Regional Transit System - 757 Express	\$24,880	\$31,067	\$31,355	\$31,742	\$32,129	\$32,214	\$32,199	\$215,587
Total	\$25,100	\$31,300	\$31,600	\$32,000	\$32,400	\$32,500	\$32,500	\$217,400

## Funding Sources

	Prior Years	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	Total
HRTAC HRRTF	\$25,100	\$31,300	\$31,600	\$32,000	\$32,400	\$32,500	\$32,500	\$217,400

### Note:

1. No project schedule currently available: HRT 10-Year Funding Plan under development.
2. Assume annual revenue receipts, after retaining \$1M for operating budget payments, are completely drawn out for construction.