

2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects **Approved June 17, 2021**

Background:

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 a future meeting. At the March 16, 2021 Finance Committee Meeting, the Finance Committee endorsed the Proposed 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects to the Commission. On March 18, 2021, the Commission endorsed the Proposed 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects and authorized the Executive Director to hold a public hearing and report back public comments for consideration in the Commission's action at a future meeting to approve communicating the 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects to the HRTPO. 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 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects and the Hampton Roads Regional Transit Fund at its Annual Organizational meeting.

Fiscal Impact:

The proposed HRTAC 2045 Long Range Plan of Finance Update represents \$9,550 million in regional congestion relief Highway Projects and \$552 million in Transit Projects.

The Approved HRTAC 2045 Long Range Plan of Finance Update is provided on the following page.

Highway Regional Priority Projects through FY 2045 (in \$MM)

	Six Initial Projects	HRBT	HRELN	I-64/I-464 Loop Ramps	I-64/I-264 Interchange: Phase IIIA	I-264/Independence Boulevard Interchange	I-664 Widening (including Bowers Hill Interchange)	I-64/Denbigh Boulevard Interchange Project	I-264 Widening	VA-164 Widening	VA-168 Bypass
Inflated Costs (MM)	\$1,420	\$3,762	\$806	\$339	\$510	\$207	\$771	\$219	\$669	\$493	\$355
Fiscally Constrained Construction End Year	2022	2026	2026	2029	2031	2033	2038	2040	2045	2045	2045

Total YOY Cost	\$9,550
Funded by HRTF Debt	\$2,888
Funded by Toll Debt	\$602
Funded by HRTAC Pay-Go	\$4,382
Funded by VDOT and Other Pay-Go*	\$1,678

* Assume

[1] \$588M existing VDOT and other local funding for the Six Initial Projects and HRBT

[2] plus \$93M General Assembly Appropriation for the HRELN Project (to be committed)

[3] plus \$26M VDOT TRFA funding for the HRELN Project's tolling integration costs

[4] plus \$971M SMART SCALE available for new projects after HRELN provided by HRTPO

Transit Regional Priority Projects through FY 2045 (in \$MM)

	Hampton Roads Regional Transit System - 757 Express
Inflated Costs (MM)	\$552
Fiscally Constrained Construction End Year	2045

Total FV Cost	\$552
Funded by HRRTF Debt	\$0
Funded by HRRTF Pay-Go	\$552

Note:

1. No project schedule currently available: HRT 10-Year Funding Plan under development
2. Assume completion in 2045