

## **NOTICE OF PUBLIC HEARING**

### **Hampton Roads Transportation Accountability Commission (HRTAC or Commission)**

### **HRTAC Proposed Debt Management Plan Update**

**Public Hearing  
By Conference Call\*  
June 8, 2020  
10:15 a.m.**

**Dial Toll Free Telephone Number to Attend: (855) 735-2639**

*\*Notice is hereby given that the Hampton Roads Transportation Accountability Commission will hold a public hearing on June 8, 2020 at 10:15 a.m. In light of the Governor's Declared State of Emergency due to COVID-19, it is impracticable and unsafe for the Executive Director to conduct a public hearing in a single location, so, consistent with the Commission's meeting practice during the State of Emergency, the public hearing will be held electronically, by telephone, using the following toll free telephone number: (855) 735-2639.*

*The subject matter of the hearing is described below. The public is encouraged to participate in the public hearing process by (i) attending the meeting by dialing into the telephone line (time will be allotted for comments from the public), and/or (ii) submitting written comments not later than 5:00 p.m. on Wednesday, June 17, 2020, by (a) mailing them to Kevin Page, Executive Director, Hampton Roads Transportation Accountability Commission, 723 Woodlake Drive, Chesapeake, VA 23320 or (b) e-mailing them to [KPage@HRTAC.ORG](mailto:KPage@HRTAC.ORG).*

**HRTAC Proposed FY2021-FY2026 Plan of Finance Update  
Information**

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**Background:**

At its May 28, 2020 meeting, the Commission endorsed the Staff proposed HRTAC Proposed Debt Management Plan Update and authorized the Finance Committee Chair or Executive Director to conduct a public hearing to receive public comments.

At its March 12, 2020 meeting, the Finance Committee endorsed the Staff proposed HRTAC Debt Management Plan Update adding the Hampton Roads Express Lane Network project and recommended it to the Commission for further action. Subsequently, it became apparent that the COVID-19 pandemic may adversely affect Commission revenues. The Commonwealth has not provided, and does not appear ready to provide, updated revenue projections. In the absence of updated revenue projections from the Commonwealth, HRTAC Staff felt it prudent to work with its professional financial advisors to evaluate the HRTF revenue estimates provided by the Commonwealth and to conduct a COVID-19 Potential Impact Review of the HRTAC Proposed Debt Management Plan to verify that the plan, as adjusted by the COVID-19 Potential Impact Review, would continue to project sufficient revenues for the current approved projects and the addition of the Hampton Roads Express Lane Network project. The Potential Impact Review used solely national guidance provided by several rating service providers and data resulting from an evaluation of the 2008-2009 recession impacts to Hampton Roads to discount the revenue estimates previously provided by the Commonwealth. Then, the revenue estimates, as discounted, were applied to the HRTAC Proposed Debt Management Plan Update. The Finance Committee reviewed and endorsed the COVID-19 Potential Impacts to the Proposed Debt Management Plan Update at its May 28, 2020 meeting. The Commission will need to conduct a public hearing on the HRTAC Proposed Debt Management Plan Update for the HRTAC High Priority Projects to receive public comments for consideration in the Commission’s action at a future meeting.

**Fiscal Impact to add the Hampton Roads Express Lane Network:**

	Total	Prior Years	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<b>HRELN</b>								
Costs	939,692,595	9,876,384	37,280,490	93,741,163	216,926,360	251,931,229	252,290,112	77,646,857
<b>Funds</b>								
HRTF Paygo	69,897,180	9,876,384	37,280,490				22,740,306	
HRTF Bonds	594,795,415			93,741,163	216,926,360	251,931,229	32,196,663	
Toll TIFIA Loan	275,000,000						197,353,143	77,646,857
<b>Total</b>	<b>939,692,595</b>	<b>9,876,384</b>	<b>37,280,490</b>	<b>93,741,163</b>	<b>216,926,360</b>	<b>251,931,229</b>	<b>252,290,112</b>	<b>77,646,857</b>