

NOTICE OF PUBLIC HEARING

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

NOTICE OF A PUBLIC HEARING

**Proposed 2045 Long Range Plan of Finance Update for the
HRTAC High Priority Projects – Highway Regional High Priority
Projects AND Transit Regional High Priority Projects**

Date/Time:

Monday

May 8, 2023

3:30 p.m.

Location:

The 757 Meeting Room

The Regional Building

723 Woodlake Drive

Chesapeake, VA 23320

2045 Long Range Plan of Finance Update for the Region’s High Priority Highway Projects and Transit Regional High Priority Projects Background

Five years ago, HRTAC Staff developed a 2045 Long Range Plan of Finance for the HRTAC High Priority Projects and communicated the plan to the HRTPO. HRTAC efforts to update the Commission’s 2045 Long Range Plan of Finance have included employing financial consultant services, general and bond counsel, and included input provided by VDOT, HRTAC, HRT, and HRTPO Staff. The Commission will need to conduct a public hearing on the Proposed 2045 Long Range Plan of Finance Update to receive public comments for consideration in the Commission’s action, which action is expected to be taken not later than at its June 15, 2023 Annual Organizational meeting.

At the March 16, 2023 Regular Commission meeting, the Commission endorsed the Proposed 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects, including Highway Projects and Transit Projects, as reflected in the tables below and authorized the Executive Director to hold a public hearing regarding the proposed 2045 Long Range Plan of Finance Update.

Fiscal Impact:

Once adopted, the proposed HRTAC 2045 Long Range Plan of Finance Update represents \$11,534 million in regional congestion relief Highway Projects and \$997 million in Transit Projects.

HRTAC Highway Regional Priority Projects - Proposed 2045 Long Range Plan of Finance Update

	Six Initial Projects	HRBT	HRELN	I-64/I-264 Interchange: Phase IIIA	I-264/Independence Boulevard Interchange	I-64/Denbigh Boulevard Interchange	Bowers Hill Interchange	I-664 Widening to College Blvd	I-64/I-464 Loop Ramps	I-264 Widening	VA-164 Widening	VA-168 Bypass
Inflated Costs (\$MM)	\$1,394	\$3,762	\$1,316	\$438	\$207	\$261	\$771	\$1,529	\$339	\$669	\$493	\$355
Construction End Year	2024	2027	2028	2030	2033	2034	2034	2035	2037	2040	2045	2045

Total YOE Costs (\$MM) ^[1]	\$11,534
Funded by (\$MM):	
Existing HRTAC HRTF Debt	\$3,172
Existing HRTAC Toll Debt	\$345
Existing HRTAC HRTF Paygo	\$1,494
Future HRTAC HRTF Debt ^[2]	\$1,089
Future HRTAC Toll Debt ^{[2], [3]}	\$230
Future HRTAC HRTF Paygo ^[2]	\$3,302
VDOT - SMART SCALE ^{[4], [5]}	\$1,559
VDOT - IOEP Funding ^[6]	\$164
VDOT - Other Funding ^[7]	\$121
IJA Funding ^[8]	\$58
Total Funding	\$11,534

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] \$230M 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 2034 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 \$28M VDOT Funding for HRELN toll integration costs
- [8] \$58M Infrastructure Investment & Jobs Act (IJA) funding assumed for HRELN; additional IJA funding may be available

HRTAC Transit Regional Priority Projects - Proposed 2045 Long Range Plan of Finance Update

	HRRTF Supported Projects
O&M Costs ¹	\$878
Capital Costs ^{2,3}	\$119
Fiscally Constrained Construction End Year	2045

Total FV Cost	\$997
Funded by HRRTF Debt	\$0
Funded by HRRTF Pay-Go	\$997

1. Assume annual O&M costs after FY 2028 same as the FY 2028 estimate provided by HRT
2. Assume HRRTF annual revenue grows by 0.5% after the FY 2030 estimate provided by the VA Department of Tax
3. Assume capital project costs are aggregate HRRTF revenues net of O&M costs