
Proposed HRTAC 2040 Long Range Plan of Finance Update

The Hampton Roads Transportation Accountability Commission's Finance Committee will be conducting a Commission authorized public hearing on the Proposed 2040 Long Range Plan of Finance for the HRTAC High Priority Projects (With Toll Revenues to HRTAC) to update the HRTAC's 2040 Long Range Plan of Finance to include certain modifications for the Region's High Priority Projects and additional revenues based on new or updated information. The Public Hearing will occur on Thursday, July 20, 2017 at 1:30 p.m. at the Regional Building, 723 Woodlake Drive, Chesapeake, Virginia 23320.

Background:

During FY2017, HRTAC Staff developed a Proposed 2040 Long Range Plan of Finance for the HRTAC High Priority Projects to be communicated to the HRTPO for use in its 2040 Constrained Long Range Transportation Plan for the Region's High Priority Projects. This effort to update the 2040 Long Range Plan of Finance for the HRTAC High Priority Projects 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 2040 Long Range Plan of Finance Update for the HRTAC High Priority Projects is to provide current direction on project financing and timing that will be used by the HRTPO's long range funding plan. This will guide the Region and inform others through advancing project construction readiness, project finance, bonding, tolling, environmental planning and the development of the Constrained and Unconstrained elements of the HRTPO 2040 Long Range Transportation Plan Update as necessary. HRTAC Staff briefed the Finance Committee on the Proposed 2040 Long Range Plan of Finance at its June 5, 2017 meeting. The Finance Committee endorsed the Proposed 2040 Long Range Plan of Finance (With Toll Revenues to HRTAC) and the Finance Committee Chair communicated the Proposed 2040 Long Range Plan of Finance (With Toll Revenues to HRTAC) to the Commission at its June 15, 2017 Organization Meeting.

The Proposed 2040 Long Range Plan of Finance for the HRTAC High Priority Projects (With Toll Revenues to HRTAC) was modified by the Commission during its June 15, 2017 Organization Meeting to take into consideration VDOT comments specific to project delivery assumptions to allow for HRBT project to be completed by 2024. The Commission endorsed the attached modified Proposed 2040 Long Range Plan of Finance for the HRTAC High Priority Projects (With Toll Revenues to HRTAC) for public release for comment at its June 15, 2017 Organization Meeting. The Finance Committee will report back public comments for consideration in the Commission's action at its next Regular meeting.



Proposed HRTAC 2040 Plan of Finance Update Draft Plan Released for Public Comment

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PROPOSED HRTAC 2040 LONG RANGE PLAN OF FINANCE UPDATE
HRBT finished in 2024 (with toll revenues) and in 2025 (with no toll revenues)

| | Approved Projects | HRBT | HRB II | Bower's Hill Interchange | Rt 460/58/13 | Ft. Eustis Interchange | Total FV Cost | Funded by HRTF Debt | Funded by Toll Debt | Funded by HRTAC Pay-Go | Funded by VDOT and Other Pay-Go |
|---|-------------------|---------|---------|--------------------------|--------------|------------------------|---------------|---------------------|---------------------|------------------------|---------------------------------|
| 2040 FCLRTP (With Toll Revenues to HRTAC) | | | | | | | | | | | |
| Inflated Costs (MM) | \$1,654 | \$3,799 | \$1,729 | \$659 | \$396 | \$320 | | | | | |
| Fiscally Constrained Construction End Year | 2022 | 2024 | 2037 | 2037 | 2038 | 2038 | \$8,558 | \$4,635 | \$743 | \$2,430 | \$750 |
| 2040 FCLRTP (With No Toll Revenues to HRTAC) | | | | | | | | | | | |
| Inflated Costs (MM) | \$1,654 | \$3,894 | \$1,773 | \$676 | \$406 | \$328 | | | | | |
| Fiscally Constrained Construction End Year | 2022 | 2025 | 2038 | 2038 | 2039 | 2039 | \$8,730 | \$5,538 | | \$2,442 | \$750 |