

Proposed HRTAC 2045 Long Range Plan of Finance Update

Last year, HRTAC Staff developed a 2045 Long Range Plan of Finance for the HRTAC High Priority Projects and communicated the plan to the HRTPO. This current effort is to update information and develop a 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects. HRTAC efforts have included employing financial consultant services, general and bond counsel, and included input provided by VDOT, HRTAC and HRTPO Staff. The purpose of developing the 2045 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 in the HRTPO's long range transportation plan. The proposed \$7.885 billion HRTAC 2045 Long Range Plan of Finance Update represents a \$363 million decrease in comparison to last year's HRTAC 2045 Long Range Plan of Finance Update. The 460/58/13 project is withdrawn from this year's update. This update will guide the Region and inform others through advancing project construction readiness, project finance, bonding, tolling, and environmental planning.

On March 7, 2019, the Finance Committee was briefed on the Proposed 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects and took action to recommend the draft budget to the Commission and request that the Commission authorize the Finance Committee to conduct a public hearing on the Proposed 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects.

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 its June 20, 2019 Annual Organizational meeting.

During its March 21, 2019 Regular Meeting, the Hampton Roads Transportation Accountability Commission (HRTAC) endorsed the Proposed 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects (With Toll Revenues to HRTAC) to the Commission and authorized HRTAC Staff to conduct a public hearing.

A public hearing for the Proposed 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects (With Toll Revenues to HRTAC) has been scheduled to be held at 1:30 p.m. on Monday, April 29, 2019, in the HRTAC Conference Room, 723 Woodlake Drive, Chesapeake, VA 23320.

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	Approved Projects	HRBT	HRB II	Bower's Hill Interchange	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
2045 (With Toll Revenues to HRTAC)										
Inflated Costs (MM)	\$1,415	\$3,762	\$1,729	\$659	\$320	\$7,885	\$4,020	\$345	\$2,860	\$660
Fiscally Constrained Construction End Year	2022	2026	2037	2037	2038					

- Modifications include adjustments in Approved Projects to reflect amended contract values due to float down adjustments to certain projects
- Updated HRBT cost
- 460/58/13 project was eliminated due to HRTPO action in FY2019