

NOTICE OF PUBLIC HEARING

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

**Proposed 2045 Long Range Plan of Finance Update for the
HRTAC High Priority Projects**

Public Hearing

**May 23, 2022
2:30 p.m.**

Location:

**The 757 Meeting Room
The Regional Building
723 Woodlake Drive
Chesapeake, VA 23320**



Proposed 2045 Long Range Plan of Finance Update for the HRTAC High Priority Projects

Background:

Four 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 followed by input from the Finance Committee at its March 15, 2022 meeting. At the April 19, 2022 Finance Committee Meeting, the Finance Committee endorsed the HRTAC 2045 Long Range Plan of Finance Update for the Region's High Priority Projects and the Hampton Roads Regional Transit Fund and authorized the Finance Committee Chair to recommend the proposed 2045 Long Range Plan of Finance Update to the Commission and request that the Commission authorize the Executive Director to conduct a public hearing on the proposed HRTAC 2045 Proposed Long Range Plan of Finance Update. At the April 21, 2022 Regular Commission Meeting, the Commission endorsed the HRTAC 2045 Long Range Plan of Finance Update for the Region's High Priority Projects and the Hampton Roads Regional Transit Fund and authorized the Executive Director to conduct a public hearing on the proposed HRTAC 2045 Proposed Long Range Plan of Finance Update.

Fiscal Impact:

Once adopted, the proposed HRTAC 2045 Long Range Plan of Finance Update represents \$11,391 million in regional congestion relief Highway Projects and \$1,043 million in Transit Projects.

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

	Six Initial Projects	HRBT	HRELN	I-264/Independence Boulevard Interchange & I-264 Widening	Bowers Hill Interchange	I-664 Widening to Colledge Blvd	I-64/I-464 Loop Ramps	I-64/I-264 Interchange: Phase IIIA	I-64/Denbigh Boulevard Interchange Project	VA-164 Widening	VA-168 Bypass
Inflated Costs (\$MM)	\$1,420	\$3,762	\$1,117	\$876	\$771	\$1,529	\$339	\$510	\$219	\$493	\$355
Construction End Year	2023	2026	2027	2032	2033	2034	2036	2038	2040	2045	2045

Total YOE Costs (\$MM) \$11,391

Funded by (\$MM):

Existing HRTF Debt	\$2,623
Existing Toll Debt	\$345
Future HRTF Debt	TBD
Future Toll Debt ^[1]	TBD
HRTF Paygo	TBD
VDOT - SMART SCALE ^{[2],[3]}	\$1,559
VDOT - IOEP Funding ^[4]	TBD
VDOT - Other Funding ^[5]	\$121
IIJA Funding ^[6]	TBD

Assumptions:

[1] Pending public hearing results and further developments, Bowers Hill Interchange and I-664 Widening to Colledge Blvd may contain managed lanes that produce toll revenues

[2] \$588M existing VDOT and other local funding for the Six Initial Projects and HRBT

[3] \$971M SMART SCALE available for new projects after HRELN provided by HRTPO

[4] Possible improvements could be addressed through the Interstate Operations and Enhancement Program (IOEP); \$24M assumed for HRELN

[5] \$93M General Assembly Appropriation for the HRELN Project (to be committed in June 2022)

and \$28M VDOT Funding for HRELN toll integration costs

[6] Infrastructure Investment & Jobs Act (IIJA) could potentially provide funding to assist; \$124M assumed for HRELN

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

	HRRTF Supported Projects
O&M Costs (\$MM) ¹	\$876
Capital Costs (\$MM) ^{2,3}	\$167
Fiscally Constrained Construction End Year	2045

Total Cost (\$MM) \$1,043

Funded by HRRTF Debt \$0

Funded by HRRTF Pay-Go \$1,043

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 2028 estimate provided by the Department of Tax

3. Assume capital project costs are aggregate HRRTF revenues net of O&M costs