

ITEM #17: 2045 Long-Range Transportation Plan (LRTP) Update – Draft Update to HRTAC Long-Range Plan of Finance
Dale Stith, HRTPO

The current 2045 Long-Range Transportation Plan (LRTP) for the Hampton Roads region was adopted by the HRTPO Board on June 17, 2021. The adopted 2045 LRTP includes revenue assumptions provided by VDOT, HRTAC, and localities/other agencies. As part of the federal requirement to maintain the LRTP, HRTPO staff monitors amendments, conformity status, and significant changes to assumed transportation revenues or project costs.

At its April 21, 2022 HRTAC Board meeting, [HRTAC released a draft update to its 2045 Long-Range Plan of Finance](#), which is used to fiscally constrain highway and transit Regional Priority Projects identified in the 2045 LRTP. The draft HRTAC 2045 Long-Range Plan of Finance update includes significant increases in cost estimates and opening year assumptions for a couple of 2045 LRTP Regional Priority Projects.

Ms. Dale Stith, HRTPO Principal Transportation Planner, will brief the HRTPO Board on this item and discuss how the HRTAC finance update may impact the 2045 LRTP.

Attachment 17: Proposed HRTAC 2045 Long-Range Plan of Finance Update

RECOMMENDED ACTION:

For informational purposes.

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