



# Hampton Roads Transportation Accountability Commission

\$152,730,000\* Hampton Roads Transportation Fund  
Senior Lien Revenue Bonds, Series 2024A

Investor Presentation



September 30, 2024

\* Preliminary, subject to change.

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# Financing Summary

Issuer	Hampton Roads Transportation Accountability Commission (“HRTAC” or the “Commission”)
Issue*	\$152,730,000 Hampton Roads Transportation Fund, Senior Lien Revenue Bonds, Series 2024A (the “Series 2024A Bonds”)
Tax Status	Tax-Exempt
Ratings	Moody’s: Aa1 (Stable)   S&P: AA (Stable)
Bond Structure*	Fixed Rate Bonds amortizing between July 1, 2030 and July 1, 2064
Interest Payment Dates*	January 1 and July 1, commencing January 1, 2025
Use of Proceeds	The proceeds of the Series 2024A Bonds, along with other available funds, will be used to finance a portion of the costs of the Hampton Roads Express Lanes Network (“HRELN”) project and to pay costs of issuance of the Series 2024A Bonds
Redemption*	10-Year Par Call (July 1, 2034)
Security	The Series 2024A Bonds are limited obligations of HRTAC that are payable solely from the funds appropriated by the General Assembly that are pledged under the Master Indenture for such purpose, consisting of the HRTAC Revenues. The Series 2024A Bonds are on a parity basis in payment and security with the outstanding Series 2018A Bonds, the Series 2020A Bonds, the Series 2022A Bonds, and any other Senior Bonds that may be issued by HRTAC in the future. The Series 2024A Bonds will be payable and secured senior to (i) the \$141,000,000 Intermediate Lien Bond Anticipation Notes, Series 2023A and any other Intermediate Lien Obligations that HRTAC may issue in the future, and (ii) the \$500,789,463 TIFIA Successor Series 2021 Bond, the \$817,990,000 TIFIA Series 2021 Bond, the \$141,000,000 TIFIA Series 2023 Bond, and any other Subordinate Obligations that HRTAC may issue in the future
Pledged Revenues	The pledged funds consist of amounts credited by the Commonwealth of Virginia (the “Commonwealth”) to the Hampton Roads Transportation Fund (the “HRTF”), a nonreverting fund held by the State Treasurer and recorded on the books of the Comptroller of Virginia and transferred to HRTAC for inclusion in the HRTAC Revenues. The HRTF consists of revenues generated by (i) an additional 0.7% retail sales and use tax on transactions occurring in HRTAC’s Member Localities (as described herein), and (ii) an additional wholesale motor vehicle fuels sales tax on transactions occurring in the Member Localities at a current rate of 9.0 cents per gallon on gasoline and gasohol (and 9.1 cents per gallon on diesel), subject to an annual adjustment in accordance with the consumer price index
Key Dates*	Pricing Date: October 8, 2024 Closing Date: October 22, 2024
Senior Manager	BofA Securities
Co-Managers	J.P. Morgan and Academy Securities

# Summary of Key Credit Strengths

## Stable Pledged Revenue Source

- Security consists of receipts from additional retail sales and use tax revenues (0.7%) (“Additional Sales & Use Tax”) and wholesale motor vehicle sales tax revenues (9.0 cents per gallon on gasoline and gasohol and 9.1 cents per gallon diesel) as of July 1, 2024 (“Additional Motor Vehicle Fuels Tax”)
- Pledged revenues were imposed in 2013 and regional tax collections (state and local option) demonstrate a long history of growth
- HRTF Revenues reached \$263.6 million in Fiscal Year (“FY”) 2024

## Large Regional Economy

- Tax base includes 14 jurisdictions made up of highly rated cities and counties in the Hampton Roads region
- Area population accounts for 20% of the Commonwealth’s population
- Key economic indicators point to strong wealth levels, population trends and employment rates

## Sound Security Structure

- The Series 2024A Bonds are on a parity basis with the outstanding Series 2018A Bonds, the Series 2020A Bonds, the Series 2022A Bonds, and any other Senior Bonds that may be issued by HRTAC in the future
- They will be payable and secured senior to all Intermediate Lien Obligations and Subordinate Obligations that may be issued by HRTAC in the future
- Senior Lien Bondholders enjoy strong 2.0x additional bonds tests based on historical revenues over MADS

## Conservative and Well Managed Capital Plan

- The 2045 Long-Range Transportation Plan (“LRTP”) lays out clear vision for projects and financial resources available to the region
- The Six-Year Funding Plan identifies costs and funding sources to achieve capital objectives
- Standard Project Agreements with Virginia Department of Transportation (“VDOT”) define responsibilities and mitigate HRTAC risk of cost overruns

## Strong Governance and Coordination

- Governed by a 23-member board with representation from each of its 14 Member Localities, the General Assembly and certain state agencies including VDOT
- Experienced management provides strong governance and oversight of HRTAC project and funding initiatives
- Steady commitment and support from VDOT, Hampton Roads Transportation Planning Organization (“HRTPO”) and other project partners

# Overview of HRTAC

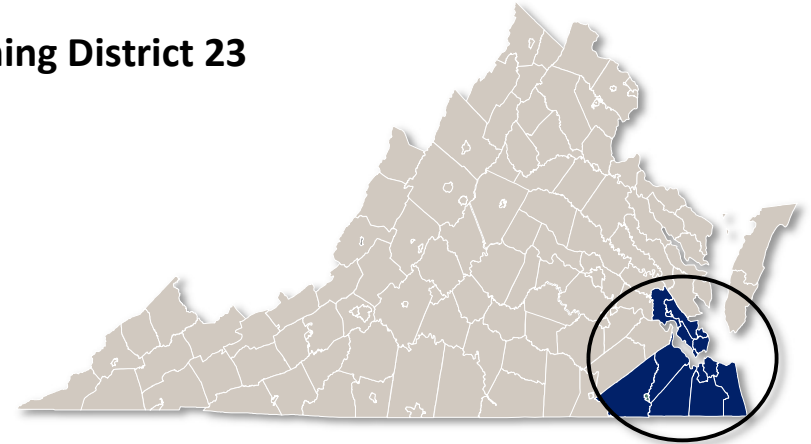
## Purpose

- Established in 2014 by the Virginia General Assembly as a political subdivision of the Commonwealth
- Primarily responsible for approving the funding and financing of projects with funds deposited into the HRTF (a role previously filled by the Hampton Roads Transportation Planning Organization)
- The HRTF was established as a non-reverting fund in the State Treasury dedicated solely for new construction projects on new or existing highways, bridges and tunnels in Planning District 23
- Toll revenues are not a source of payment for the Series 2024A Bonds (HRTAC has a separate indenture structure for toll-backed bonds)

## Governance

- HRTAC's Executive Director, Kevin Page, oversees day-to-day responsibilities and has extensive transportation experience within the Commonwealth
- HRTAC is governed by 23 Members:
  - 19 Voting Members
    - 10 chief elected officials of the cities embraced by HRTAC: Chesapeake, Franklin, Hampton, Newport News, Norfolk, Poquoson, Portsmouth, Suffolk, Virginia Beach and Williamsburg
    - 4 officials of the counties embraced by HRTAC: Isle of Wight, James City, Southampton and York
    - 5 Virginia General Assembly Members who reside in different cities or counties within Planning District 23: 2 Members of the Senate and 3 Members of the House of Delegates
  - 4 Non-Voting Ex Officio Members
    - Commonwealth Transportation Board, VDOT, Virginia Department of Rail and Public Transportation and Virginia Port Authority

## Planning District 23

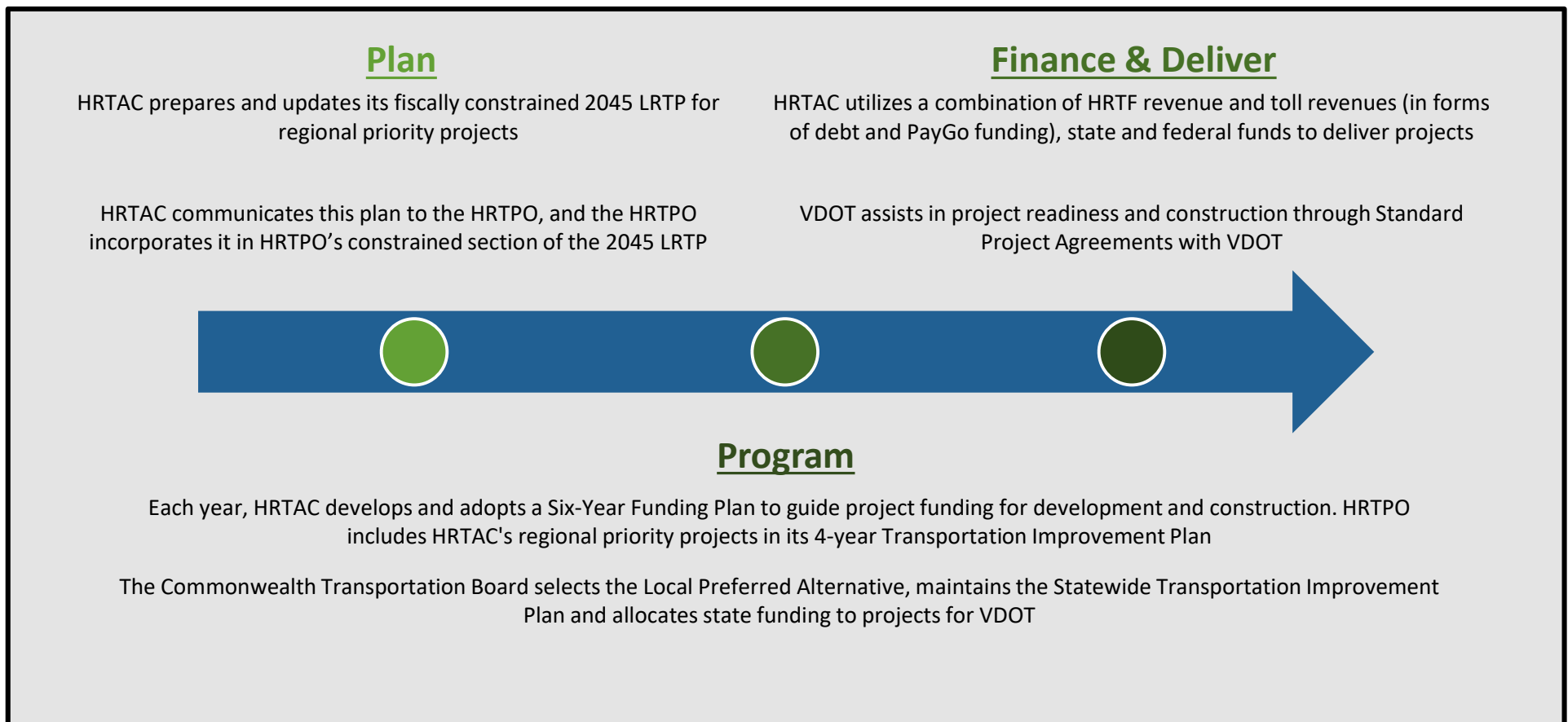


## Partners

- HRTPO, VDOT and Virginia Department of Rail and Public Transportation provide administrative and technical support to HRTAC at its request
- HRTAC sets transportation funding priorities on the basis of a regional consensus developed by the HRTPO. HRTAC does not replace the planning function of the HRTPO
- VDOT provides administration of project construction and is responsible for maintaining projects
- HRTAC has entered into Standard Project Agreements and a Project Agreement for Funding and Administration<sup>(1)</sup> with VDOT which formalize the terms under which approved projects will receive funding. HRTAC's funding obligation under each Standard Project Agreement is limited to the amounts budgeted under the agreement
- Under all Standard Project Agreements to date, VDOT has agreed to provide administration of project construction and has assumed responsibility for operation and maintenance of the projects

# HRTAC's Approach to Planning and Delivery Projects

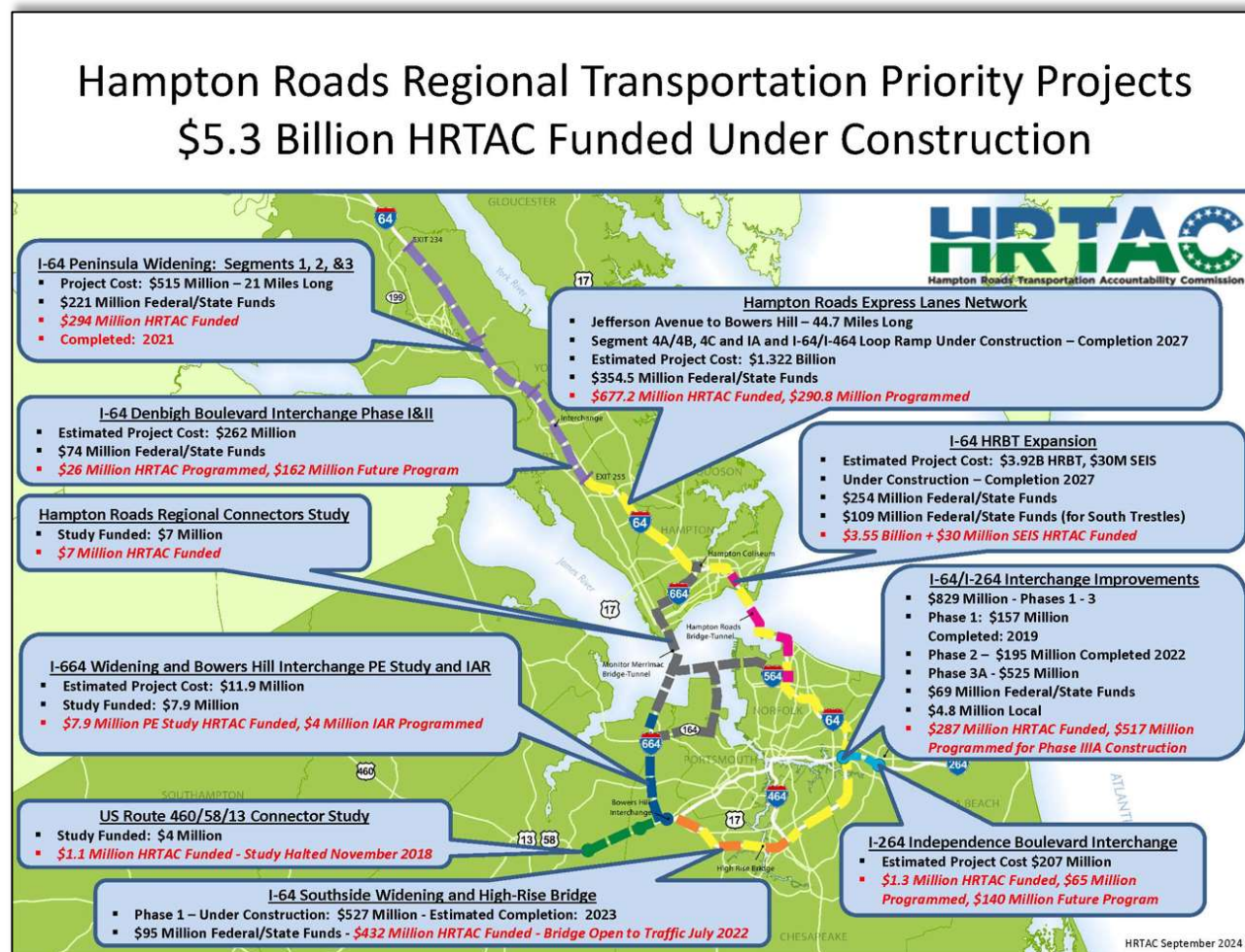
- HRTAC implements transportation funding priorities on the basis of a regional consensus developed by the HRTPO, with priority given to those projects that are expected to provide the greatest impact on reducing congestion for the greatest number of citizens. Prioritized projects are advanced by HRTAC based on project readiness and funding ability
- The planning, programming, funding, and delivery of HRTAC projects requires input and collaboration between the HRTAC, HRTPO, and VDOT
- The primary documents that guide HRTAC's transportation funding priorities are the HRTPO Long-Range Transportation Plan and HRTAC's Six-Year Funding Plan





# Development of Capital Expenditure and Funding Plans

- The 2045 LRTP sets forth regional priorities for the Commission and helps determine sequencing based on project readiness and cost estimates
- The 2045 LRTP was most recently amended in June 2024 to conform to updated cost estimates and opening year information for multiple regional priority projects to be supported by HRTAC funds and to reflect updated revenue forecasts used to fiscally-constrain those projects
- Of the total \$12.56 billion highway and transit projects included in the HRTAC 2045 Long Range Funding Plan, HRTAC's regional high priority highway project costs included are approximately \$11.56 billion<sup>(1)</sup>
- Additionally, HRTAC develops and adopts a Six-Year Funding Plan to provide for the expenditure of funds for programmed projects over a four-to-six-year period
- HRTAC's current Six-Year Funding Plan (for FY's 2025 through 2030) was adopted in June 2021 and updated in June 2024
- Projects approved as part of the Six-Year Funding Plan include Initial Financed Projects, the HRBT Expansion Project, the HRELN Project, and the Gen Three Projects (as defined in POS)



# Overview of the HRELN Project

- The HRELN Project is a high-occupancy toll lane network in each traffic direction on I-64 between the interchange of I-64 and Jefferson Avenue in Newport News and the interchange of I-64, I-264 and I-664 in the Bowers Hill section of Chesapeake
- When complete, the HRELN Project will consist of a continuous 44.7-miles in each traffic direction
- The HRBT Expansion and the High Rise Bridge (“HRB”) projects are major components of the HRELN. The remaining HRELN segments (Segment 1A, 1B, 4A/B, and 4C, I-464 Ramp, and Transportation Management Plan) will complete the managed lane network and provide a more efficient travel experience that the HRTPO has determined will provide sustainable congestion relief

***HRTAC expects to use proceeds of the Series 2024A Bonds, along with other available funds, to finance a portion of the costs of Segments 1A, 1B, 4A/4B, 4C, and I-64/I-464 Interchange Improvements or other portions of the HRELN Project***

**Segment 1A:**

Total Budget: \$197MM  
HRTAC Obligation: \$94MM

**Segment 1B:**

Total Budget: \$361MM  
HRTAC Obligation: \$300MM

**Segment 4A/4B:**

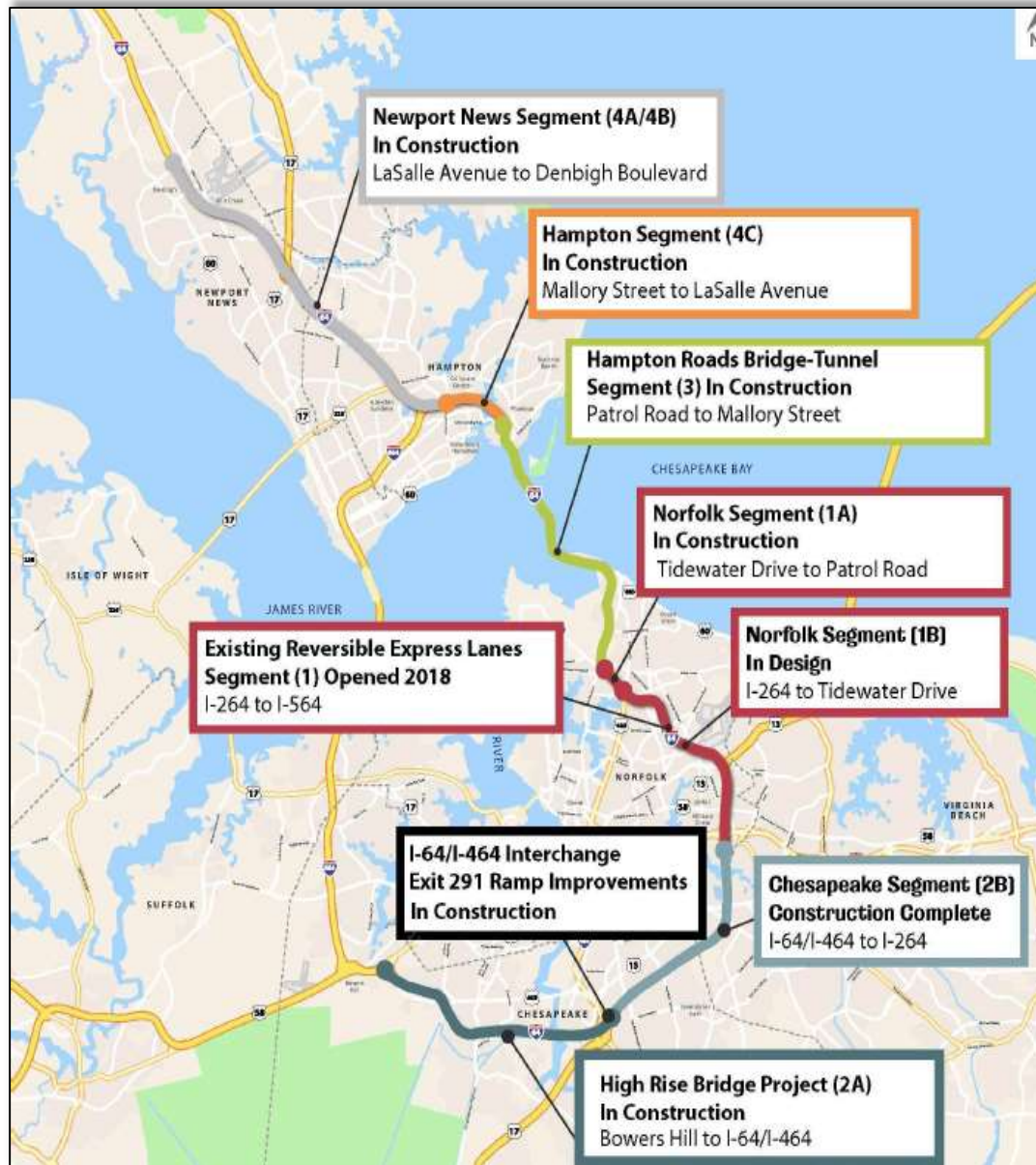
Total Budget: \$164MM  
HRTAC Obligation: \$143MM

**Segment 4C:**

Total Budget: \$408MM  
HRTAC Obligation: \$405MM

**I-64/I-464 Interchange Improvements:**

Total Budget: \$155MM  
HRTAC Obligation: \$15MM

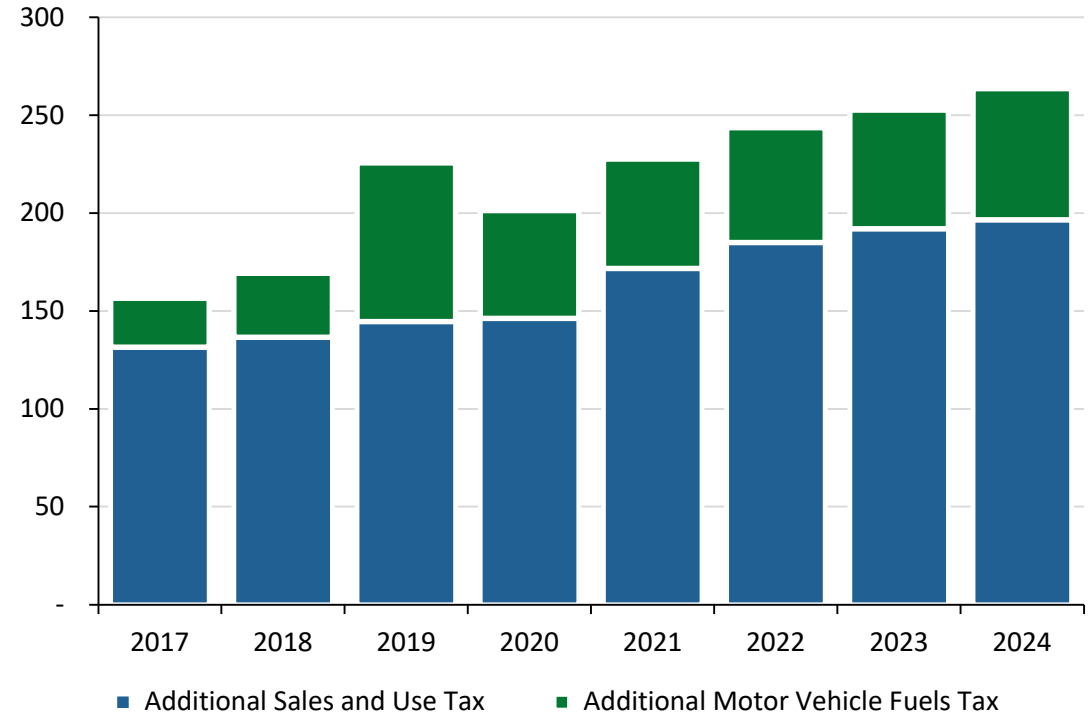




# Historical HRTF Revenue Trends

- The HRTF Revenues are derived from revenues generated from the following taxes levied within Planning District 23:
  - Additional Retail Sales and Use Tax at the rate of 0.7%
  - Additional Wholesale Motor Vehicle Fuels Sales Tax which is now at a rate of 9.0 cents per gallon on gasoline and gasohol (and 9.1 cents per gallon on diesel)
- HRTF Revenues are required to be paid into the state treasury, and subject to annual appropriation by the General Assembly, are credited to the HRTF and transferred to HRTAC on a monthly basis
- HRTAC may only use revenues for transportation-related purposes specifically:
  - New construction projects on new or existing highways, bridges and tunnels in the Member Localities, giving priority to projects expected to provide the greatest impact on reducing congestion for the greatest number of citizens residing within the Member Localities
  - Paying HRTAC's administrative and operating expenses as provided in the HRTAC's annual budget
  - FY 2024 HRTF Revenues totaled \$263.6 million, up 4.31% from FY 2023

**HRTF Revenue Trend (\$MM, FY)<sup>(1)(2)</sup>**



Source	2017	2018	2019 <sup>(5)</sup>	2020 <sup>(1)</sup>	2021	2022	2023	2024
Additional Sales and Use Tax <sup>(3)</sup>	\$131.5	\$136.5	\$144.6	\$146.2	\$171.6	\$184.9	\$191.9	\$196.5
Additional Motor Vehicle Fuels Tax <sup>(4)</sup>	25.0	32.7	81.1 <sup>(4)</sup>	55.0	56.0	58.7	60.7	67.1
<b>Total<sup>(6)</sup></b>	<b>\$156.5</b>	<b>\$169.2</b>	<b>\$225.7</b>	<b>\$201.2</b>	<b>\$227.6</b>	<b>\$243.6</b>	<b>\$252.7</b>	<b>\$263.6</b>

Source: HRTAC.

(1) At the end of Fiscal Year 2020, the Commission changed its accounting policy for recognizing revenue in order to match the VDOT's income, and thus accrued two months of Sales and Use tax and three months of Motor Fuels tax as receivables and revenue for the Fiscal Year ended June 30, 2020. This was a change from prior years where the Commission accrued one month of each of such taxes. This change in accounting and revenue recognition was made due to additional information provided by the agencies that collect and remit the taxes on behalf of the Commission. Accordingly, Fiscal Years 2014 – 2018 reflect 12 months of each of the two revenue sources, but Fiscal Year 2019 reflects a total of 13 months of Additional Sales and Use Tax (with the amount of the Additional Sales and Use tax for the 13th month being \$5.21 million) and 14 months of Additional Motor Vehicle Fuels Tax (with the amount of the Additional Motor Vehicle Fuels Tax for such months being \$9.42 million), while Fiscal Year 2020 reverts to 12 months of each. The Commission did not undertake a formal restatement of its financial statements for fiscal years prior to Fiscal Year 2020.

(2) The Commission's fiscal year ends on June 30.

(3) The Accelerated Retail Sales and Use Tax paid in June, commencing in Fiscal Year 2015, lapsed in June 2022, but nonetheless may be enacted in future years.

(4) Effective as of July 1, 2018, the General Assembly established a wholesale price floor for deriving the Additional Motor Vehicle Fuels Tax, as described above. Effective July 1, 2020, the General Assembly changed the tax rate to 7.6 cents per gallon on gasoline and gasohol (and 7.7 cents per gallon on diesel), subject to an annual adjustment in accordance with the consumer price index. Beginning on July 1, 2024 the tax rate was adjusted in accordance with the authorizing legislation to 9.0 cents per gallon on gasoline and gasohol (and 9.1 cents per gallon on diesel).

(5) Included \$11 million special audit assessment adjustments resulting from vendor audit settlements.

(6) Totals may not add due to rounding.

# HRTF Revenues Benefit From a Diverse Underlying Economy

- Planning District 23 consists of 14 municipalities (cities and counties) which account for approximately 20% of the Commonwealth's total population
- The five most populous Member Localities account for 77.72% of the region's 2023 taxable sales
- In 2023, the unemployment rate in the Hampton Roads MSA (3.1%) was below the US average (3.6%)

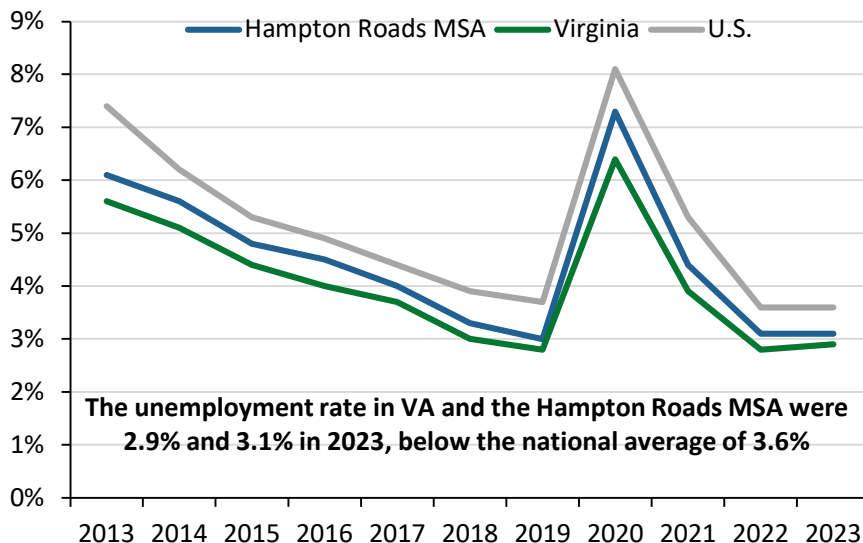
Planning District 23 – Key Economic Indicators			
Municipality	GO Rating	2023 Population	2023 Taxable Sales
Virginia Beach	Aaa/AAA/AAA	453,605	7,101,906,110
Chesapeake	Aaa/AAA/AAA	252,478	4,577,858,448
Norfolk	Aa2/AAA/AA+	238,112	3,589,391,001
Newport News	Aa1/AA+/-	182,268	2,819,986,683
Hampton	Aa1/AA+/AA	136,895	1,747,473,961
Portsmouth	Aa2/AA+/AA-	96,085	865,315,112
Suffolk	Aaa/AAA/AAA	100,690	1,319,229,254
James City County	Aaa/AAA/AAA	80,678	1,137,073,850
York County	-/-/-(1)	71,806	1,190,446,747
Isle of Wight County	Aa2/AA+/AA	40,873	328,521,077
Southampton County	Aa3/AA-/	17,754	64,713,298
Williamsburg	Aa1/AAA/-	15,675	492,265,420
Poquoson	Aa2/AAA/-	12,648	71,445,134
Franklin	A1/AA/-	7,987	219,108,393

The top five municipalities account for 74% of Planning District 23's population and 78% of 2023 taxable sales

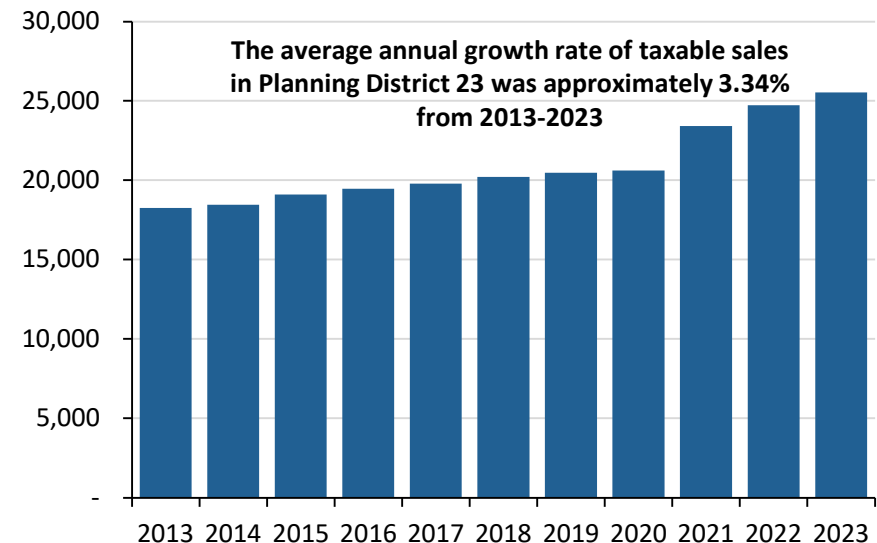
(1) All ratings withdrawn as of August 22, 2023

Source: Moody's/S&P/Fitch; U.S. Census Bureau of Labor Statistics; University of Virginia Weldon Cooper Center for Public Service

**Unemployment Rates**



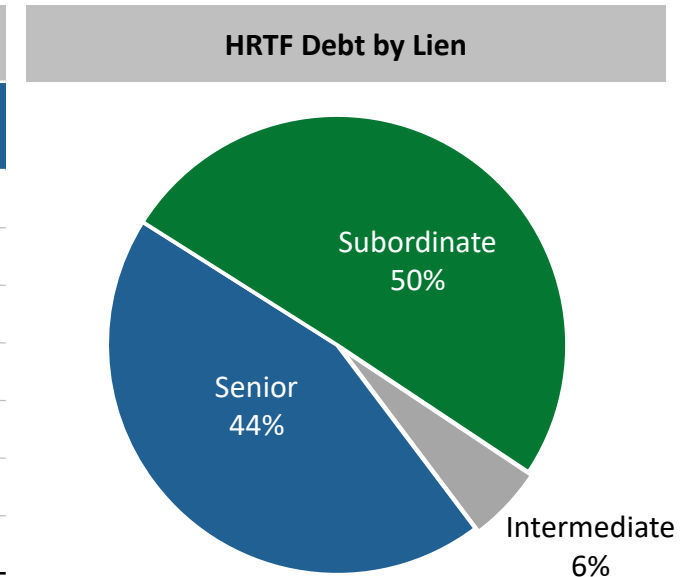
**Planning District 23 – Sales (\$MM)**



# HRTAC's Existing HRTF Debt Portfolio

- As of the date of this presentation, HRTAC has approximately \$2.62 billion of outstanding HRTF debt obligations, including \$1.158 billion of long-term, Series 2018A, Series 2020A, and Series 2022A Senior Lien Bonds
- HRTAC has outstanding obligations on each of its Senior, Intermediate and Subordinate Liens
  - It is anticipated that the Intermediate Lien Series 2023A Notes will be paid at their maturity from a disbursement made to HRTAC under the 2023 HRTF TIFIA Loan Agreement
- HRTAC received three subordinate HRTF TIFIA loans from the U.S. Department of Transportation totaling \$1.46 billion
  - All of HRTAC's HRTF-supported TIFIA loans have received a waiver of TIFIA's non-subordination provision and are not subject to a springing lien

HRTF Outstanding Debt Obligations					
Series	Delivery Date	Lien	Original Par	Outstanding Par <sup>(1)</sup>	Final Maturity
2018A Bonds <sup>(2)</sup>	02/14/2018	Senior	\$500,000,000	\$135,925,000	2047
2020A Bonds	10/22/2020	Senior	614,615,000	614,615,000	2060
2021 Successor TIFIA Bond <sup>(3)</sup>	09/21/2021	Subordinate	500,789,463	500,789,463	2055
2021 HRTF TIFIA Bond	09/21/2021	Subordinate	817,990,000	817,990,000	2060
2022A Bonds	05/19/2022	Senior	407,875,000	407,875,000	2057
2023A Notes	11/16/2023	Intermediate	141,000,000	141,000,000	2027
2023A TIFIA Bond	11/14/2023	Subordinate	141,000,000	0 <sup>(4)</sup>	2061
<b>Total</b>			<b>\$3,123,269,463</b>	<b>\$2,618,194,459</b>	



Source: HRTAC.

(1) Does not include accrued interest.

(2) On April 19, 2022, the Commission utilized available amounts in the General Fund to defease \$364,075,000 of the Series 2018A Bonds.

(3) Originally issued December 10, 2019 and refinanced on September 21, 2021.

(4) The Commission's 2023 HRTF TIFIA Bond is currently undrawn; as described in the Preliminary Official Statement, the Commission expects to draw on such obligation loan to repay, at maturity, the outstanding Series 2023A Notes.

# Key Provisions and Flow of Funds

## Senior Lien

- The Series 2024A Bonds are on a parity basis in payment and security with the outstanding Series 2018A Bonds, the Series 2020A Bonds, the Series 2022A Bonds and any other Senior Bonds that may be issued in the future

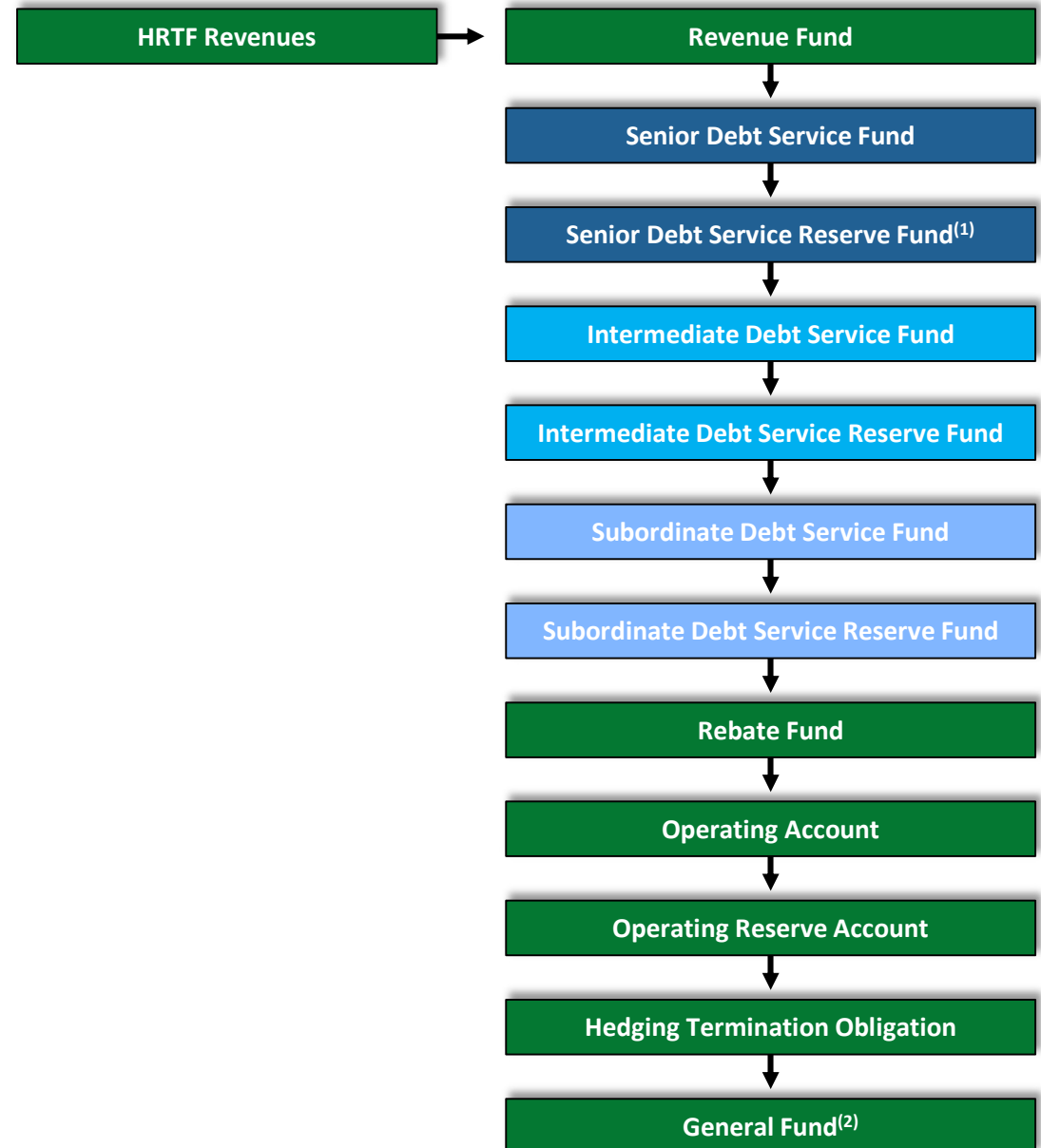
## Additional Bonds Test (“ABT”)

- The Master Indenture requires as a condition to the issuance of any additional Senior Bonds for non-refunding purposes the filing with the Trustee of an Officer’s Certificate to the effect that, during any twelve consecutive months of the eighteen months preceding the issuance of the additional Senior Bonds, the HRTAC Revenues were not less than 2.00 times the maximum annual Principal and Interest Requirements during the current or any future FY on all Senior Bonds Outstanding and the Series of Senior Bonds to be issued

## Debt Service Reserve Fund (“DSRF”)

- No DSRF will be established or maintained for the Series 2024A Bonds
  - HRTAC has not provided for the establishment or maintenance of any DSRF for its outstanding Senior Bonds (the Series 2022A Bonds, the 2020A Bonds, or the Series 2018A Bonds)

## Trust Indenture Flow of Funds

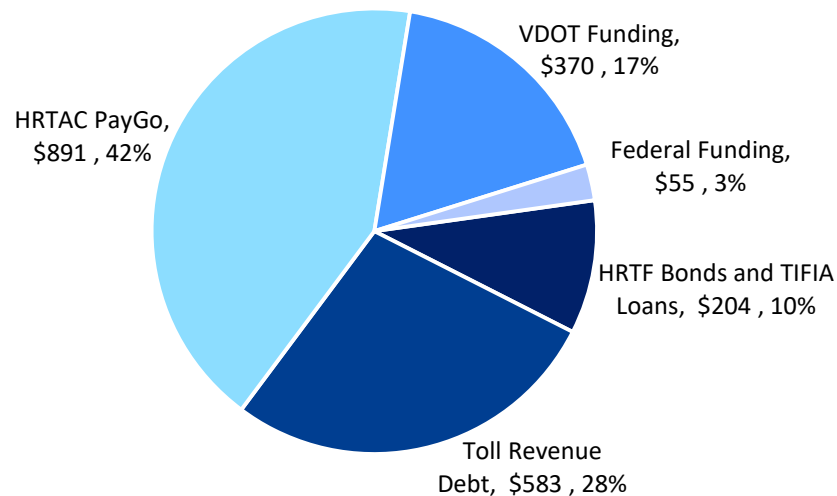




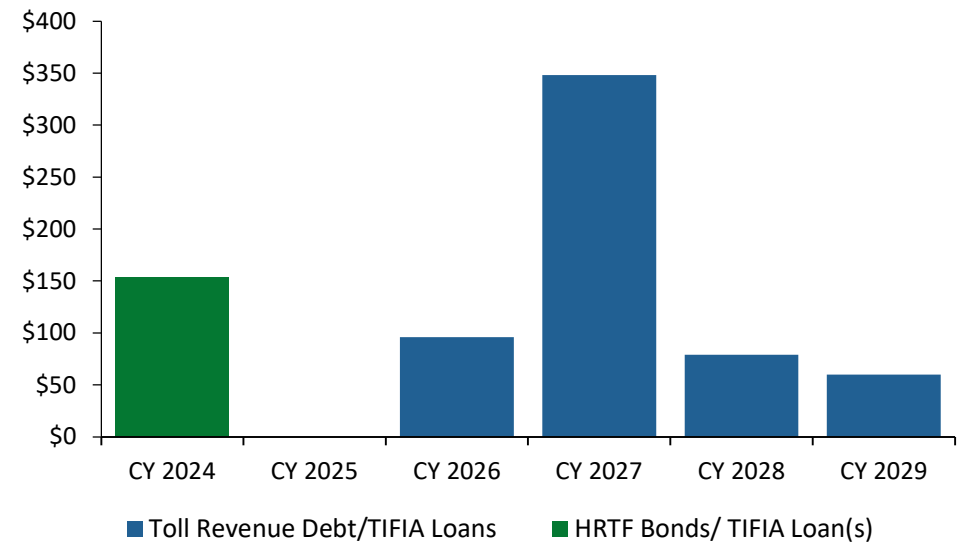
# Funding Mix and Anticipated Debt Issuance Plan\*

- Established on September 21, 2017 and as amended on April 18, 2024, HRTAC's Debt Management Plan helps to guide HRTAC with respect to the funding and delivery of the projects in HRTAC's Six-Year Funding Plan, currently through FY 2030
- HRTAC expects to issue approximately \$153 million of Senior Bonds in Calendar Year ("CY") 2024, consisting of the Series 2024A Bonds; in addition, \$583 million of Toll Revenue debt is anticipated between CYs 2026-2029

**HRTAC Project Cost Funding Sources – Proceeds (\$MM)<sup>(1)(2)</sup>**



**HRTAC Debt Issuance Plan – Par (CY)(\$MM)<sup>(1)(2)</sup>**



## Key Goals of HRTAC's Debt Management Plan

- ✓ Fully fund project costs through FY 2030 identified in the current Six-Year Funding Plan including the HRBT Expansion Project and the HRELN through completion, as well as advance Gen Three Projects into construction
- ✓ Issue Bonds as construction progresses
- ✓ Establish and maintain a structure suited for subsequent Bond issuances needed for the HRTAC projects in the 2045 LRTP
- ✓ Explore the possibility of credit assistance under additional TIFIA loans backed by HRTAC Revenues and/or toll revenue-backed TIFIA loans, and including the use of bond anticipation notes where appropriate

Source: HRTAC.

(\*) Preliminary, subject to change. Totals may not add due to rounding.

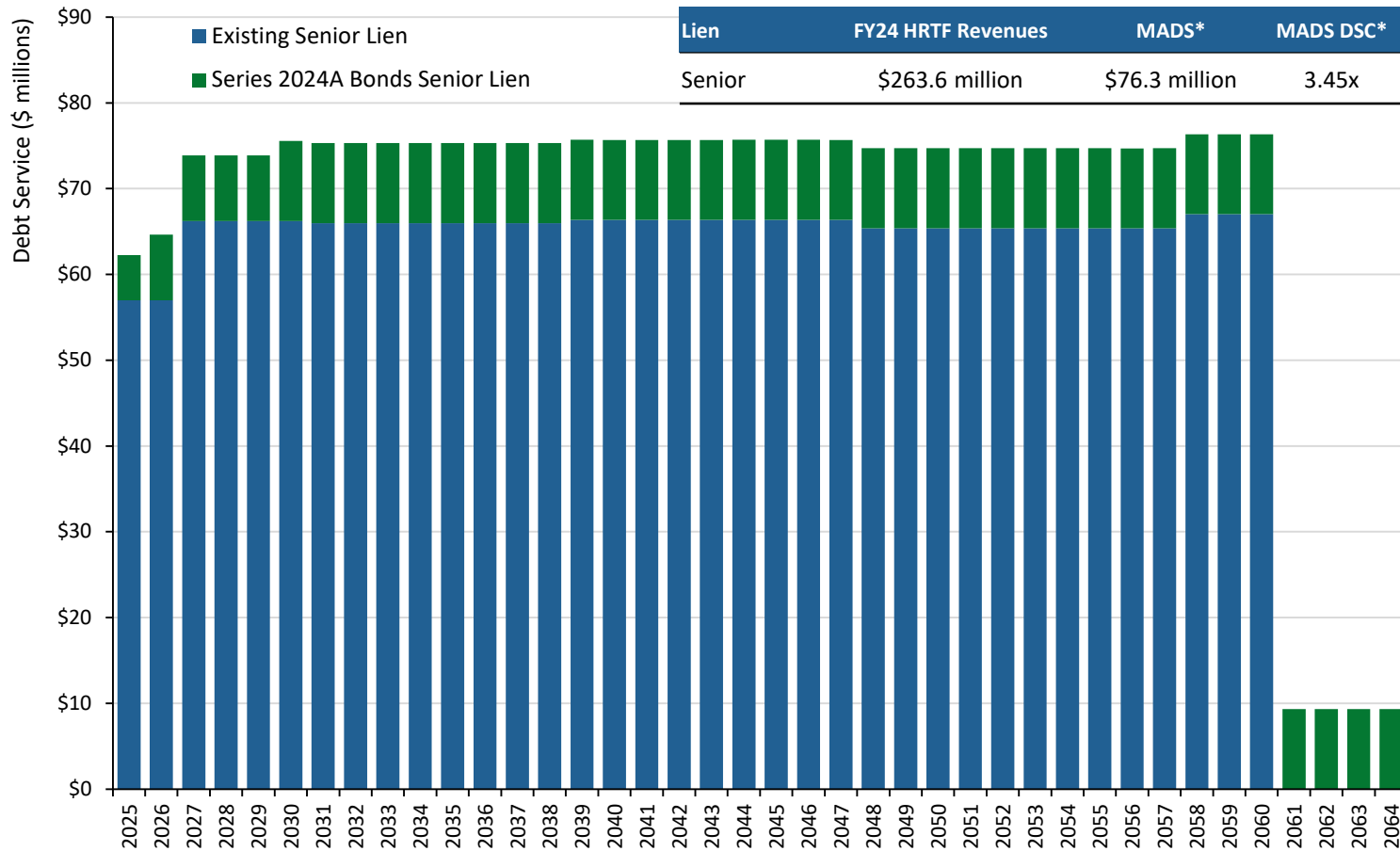
11 (1) Includes Senior Bonds (including the Series 2024A Bonds), Intermediate Lien Obligations and Subordinate Obligations, both existing and those which may be incurred in the future.

(2) Includes multiple toll revenue TIFIA loans (including the TIFIA Series 2021 Toll Bond) and the expected year of draws.

# Series 2024A Bonds Plan of Finance\*

- The Series 2024A Bonds are being issued to finance costs associated with the HRELN Project
- Based on FY2024 HRTF Revenues of \$263.6 million, Senior Lien maximum annual debt service ("MADS") coverage after issuance of the Series 2024A Bonds is expected to be 3.45x\*
- HRTF Revenues could fall by 71% and still fully cover MADS on all Senior Lien debt in FY24

## Pro-Forma HRTF Senior Lien Debt Service\*




Maturity July 1	Principal
2030	\$1,690,000
2031	1,775,000
2032	1,865,000
2033	1,955,000
2034	2,055,000
2035	2,160,000
2036	2,265,000
2037	2,380,000
2038	2,500,000
2039	2,625,000
2040	2,755,000
2041	2,890,000
2042	3,035,000
2043	3,190,000
2044	3,350,000
2045	3,515,000
2046	3,690,000
2047	3,875,000
2048	4,070,000
2049	4,275,000
2050	4,485,000
2051	4,710,000
2052	4,945,000
2053	5,195,000
2054	5,455,000
2055	5,725,000
2056	6,010,000
2057	6,315,000
2058	6,630,000
2059	6,960,000
2060	7,310,000
2061	7,675,000
2062	8,055,000
2063	8,460,000
2064	8,885,000
<b>Total</b>	<b>\$152,730,000</b>

# Timetable and Contact Information

## Transaction Schedule\*

September							October						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7			1	2	3	4	5
8	9	10	11	12	13	14	6	7	8	9	10	11	12
15	16	17	18	19	20	21	13	14	15	16	17	18	19
22	23	24	25	26	27	28	20	21	22	23	24	25	26
29	30						27	28	29	30	31		

 Holiday
  HRTAC Financing Activity

Date	Event
Monday, September 30 <sup>th</sup>	Post Preliminary Official Statement Post Investor Presentation
Week of September 30 <sup>th</sup>	Investor 1:1 Calls, As Requested <sup>(1)</sup>
Tuesday, October 8 <sup>th</sup>	Expected Pricing
Tuesday, October 22 <sup>nd</sup>	Expected Closing of Bonds

## Contact Information

### HRTAC

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