HRTAC
Hampton Roads Transportation Accountability Commission

Chair, DR. RICHARD W. "RICK" WEST • *Vice-Chair,* DOUGLAS G. "DOUG" PONS

Executive Director, KEVIN B. PAGE

AGENDA

Hampton Roads Transportation Accountability Commission

Finance Committee Meeting
In Person Meeting

June 20, 2024
9:00 a.m.

1. **Call to Order and Roll Call**
2. **Approval of Agenda**
3. **Public Comment Period**
   - *Limit 5 minutes per individual*
4. **Chair's Comments**
5. **Consent Items**
   - *Recommended Action: Approval*

   A. **Minutes of the April 18, 2024 Finance Committee Meeting (Attachment 5A)**

6. **Action Items**
   - *Recommended Action: Discussion/Endorsement/Recommendation/*Approval

   A. **FY2025-FY2030 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects – With Adjusted Revenue Estimate (Attachment 6A) -** Executive Director Page and Liang Shan, PFM Financial Advisors – **Recommended Action:** Endorsement and Recommendation to the Commission to Approve

   B. **2045 Long Range Plan of Finance Update for the Region's High Priority Highway Projects – With Adjusted Revenue Estimate (Attachment 6B) -** Executive Director Page and Liang Shan, PFM Financial Advisors – **Recommended Action:** Endorsement and Recommendation to the Commission to Approve

   C. **Recommendation to Issue Up to $173,000,000 in Aggregate Principal Amount of Hampton Roads Transportation Fund Senior Lien Revenue Bonds Series 2024A – Resolution 2024-01 (Attachment 6C) –** Finance Committee Chair Hipple, Executive Director Page, Bond Counselor Ballou, General Counselor Inglima, and Liang Shan, PFM Financial Advisors – **Recommended Action:** Endorsement and Recommendation to the Commission to Approve

   D. **HRTAC Title VI Policy (Attachment 6D) -** Executive Director Page – **Recommended Action:** Endorsement and Recommendation to the Commission to Approve

   E. **HRTAC Office Lease (Attachment 6E) –** Executive Director Page – **Recommended Action:** Endorsement and Recommendation to the Commission to Approve

7. Information Items

A. **HRTAC Monthly Financial Report – (Attachment 7A) –** Executive Director Page

8. Adjournment

5. A. Minutes of the April 18, 2024 Finance Committee Meeting

Agenda Item 5A
Consent Item

To: Chair Hipple and the other members of the Finance Committee

From: Kevin B. Page, Executive Director

Date: June 20, 2024

Re: April 18, 2024 Meeting Minutes

Recommendation:

The Finance Committee is asked to approve the April 18, 2024 Finance Committee meeting minutes.

Background:

The Finance Committee approves meeting minutes for the permanent record of the Finance Committee.

Fiscal Impact:

There is no fiscal impact in relation to this Consent Item.

Suggested Motion:

Motion is to approve the minutes of the HRTAC Finance Committee meeting on April 18, 2024.

Hampton Roads Transportation Accountability Commission (HRTAC)
Summary Minutes of the April 18, 2024 Finance Committee Meeting

The Hampton Roads Transportation Accountability Commission (HRTAC) Finance Committee Meeting was called to order at 9:00 a.m. with the following in attendance:

HRTAC Members in Attendance:
Supervisor Michael Hipple, JC, Chair
Supervisor William McCarty, IW
Mayor Shannon Glover, PO
Supervisor Thomas Shepperd, YK*

HRTAC Executive Director
Kevin Page

Other Participants:
Eric Ballou, Kaufman and Canoles
Nelson Bush, PFM Asset Management
David Miller, PFM Financial Advisors
Liang Shan, PFM Financial Advisors
Tom Inglima, Willcox & Savage

*Denotes late arrival or early departure

Others Recorded Attending:
Sheila Wilson (HRTPO); Lynn Coen, Jennifer Hodnett, Danetta Jankosky (HRTAC); Colleen Gregory-Gettel (Veterans Reporters);

Call to Order and Roll Call
HRTAC Finance Committee Chair, Supervisor Michael Hipple, called the meeting to order and a roll call of all Members was taken:

Chair Michael Hipple: Present
Supervisor William McCarty: Present
Mayor Shannon Glover: Present
Supervisor Thomas Shepperd: No Response

The quorum was confirmed by Mr. Inglima.

Approval of Agenda
Mayor Shannon Glover Moved to approve the agenda as presented; Seconded by Supervisor William McCarty. The Motion Carried.

Public Comment Period (limit 5 minutes per individual)
No one from the public requested to make a public comment.

Consent Item

A. Minutes of the December 14, 2023 Finance Committee Meeting

Supervisor McCarty Moved to approve the consent agenda item; Seconded by Mayor Glover. The Motion Carried.

Action Items

A. Executive Director Annual Evaluation – Closed Session

Supervisor William McCarty Moved that a closed session be held to discuss and consider the performance of the Executive Director of the Commission, which closed session will be held in accordance with Virginia Code Section 2.2-3711(a) (1), for the purpose of discussion and consideration of the assignment, employment, performance, promotion, demotion, salary, disciplining, or resignation of specific employees of the Commission; Seconded by Mayor Glover. The Motion Carried.

Closed Session began at 9:02 a.m.

Supervisor Thomas Shepperd arrives.

Closed Session ended at 9:26 a.m. and Mr. Tom Inglima, HRTAC General Counsel, read the following certification statement: The Finance Committee hereby certifies to the best of each member's knowledge, one, only public business matters lawfully exempted from open meeting requirements under the Virginia Freedom of Information Act and, two, only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed, or considered in the closed meeting just concluded.

A roll call vote was taken:

Finance Chair Michael Hipple: Yes
Supervisor William McCarty: Yes
Mayor Shannon Glover: Yes
Supervisor Thomas Shepperd: Yes

Supervisor McCarty Moved that the Finance Committee determine that the Executive Director has exceeded expectations for the review period; Seconded by Mayor Glover. The Motion Carried.

Finance Committee Members thanked Executive Director Page for all his hard work and dedication to the Commission. They expressed appreciation for his extensive knowledge and his willingness to always help Commission Members whenever needed.

Executive Director Page was appreciative of the positive feedback and indicated he was always willing to assist.

B. I-64/I-464 Interchange, Exit 291 Flyover Ramp Improvements, UPCs 120375 and 123322 Standard Project Agreement Amendment for Project Budget, Plan of Finance Allocation Float Down

HRTAC Executive Director, Kevin Page, reminded the Committee of the development of the plan of finance for HRTAC projects and thanked HRTAC's financial consultants and staff for their hard work.

Executive Director Page indicated that the amount budgeted for the I-64/I-464 Interchange, Exit 291 Flyover Ramp Improvement Project was higher than the actual bids that the Virginia Department of Transportation (VDOT) had received. The agenda included the correspondence from VDOT requesting the deallocation of initially budgeted funds that were in excess of the selected bid.

Committee discussion ensued regarding the bidding process and allocation of funds.

Executive Director Page explained that bidding had become more competitive due to the large amount of project opportunities in the region and that companies are keeping assets in the region which allows for cost savings. Executive Director Page added that the Commonwealth was also allocating funds to the project.

Supervisor McCarty Moved that the Finance Committee recommends that the Commission (a) approve the I-64/I-464 Interchange, Exit 291 Flyover Ramp Improvements, UPCs 120375 and 123322 Standard Project Agreement Amendment; (b) deallocate $25,428,549.00 from the amount budgeted to the project in the Approved HRTAC FY2024-FY2030 Six Year Plan of Finance, I-64/I-464 Interchange, Exit 291 Flyover Ramp Improvements; and (c) provide authorization to the Chair to execute the Standard Project Agreement Amendment, Seconded by Supervisor Shepperd. The Motion Carried.

C. Hampton Roads Express Lanes Network Segment 4A/4B Project Agreement Amendment for Project Construction and Project Budget, Plan of Finance Allocation Float Down

Executive Director Page explained that the bids VDOT had received for construction for Segment 4A/4B of the Hampton Roads Express Lanes Network (HRELN) were lower than the amount that was budgeted by HRTAC in its HRTF FY2024-FY2030 Six Year Plan of Finance. He indicated that the amount to be deallocated from the project would be reallocated into another project.

Supervisor McCarty Moved that the Finance Committee recommends that the Commission (a) approve the Second Amendment to the Hampton Roads Express Lanes Network Segment 4A/4B Project Agreement; (b) deallocate $8,692,265.00 from the amount budgeted to the project in the Approved HRTAC HRTF FY2024-FY2030 Six Year Plan of Finance; and (c) provide authorization to execute the Standard Project Agreement Amendment, and further authorizes the Finance Committee Chair to communicate this recommendation to the Commission at its next meeting; Seconded by Mayor Glover. The Motion Carried.

D. FY2025 Administrative and Project Development Budget

Executive Director Page reviewed the FY2025 HRTAC Administrative and Project Development Budget with Committee Members and highlighted the decrease in the budget as compared to the FY2024 Administrative and Project Development Budget.

Committee Members discussed the funding for HRTAC personnel in the Budget.

Executive Director Page noted the Memorandum of Understanding between HRTAC and the HRPDC/HRTPO regarding shared personnel duties.

Supervisor McCarty Moved that the Finance Committee endorses the Proposed HRTAC FY2025 Administrative and Project Development Budget and authorizes the Finance Committee Chair to recommend the proposed budget to the Commission and request that the Commission authorize the Executive Director to conduct a public hearing on the proposed HRTAC FY2025 Administrative and Project Development Budget, Seconded by Mayor Glover. The Motion Carried.

E. HRTAC Debt Management Plan, Update on Financing Activities, and Next Steps for HRELN Financing

Mr. David Miller, PFM Financial Advisors, reviewed the HRTF revenue forecast with the Committee and stated that although the new forecast provided by the Virginia Department of Taxation in December of 2023 was lower than the forecast from the previous year; HRTAC's current Debt Management Plan is conservative to account for such fluctuations.

The Committee was briefed on an updated traffic and revenue study of the HRELN that was conducted by CDM Smith. Mr. Miller stated that the findings revealed additional revenue derived from summer weekend traffic but also took into consideration reduced traffic patterns in the post-COVID era. Mr. Miller indicated that the updated study reflected less projected revenue than the initial study in 2021, which could result in slightly less future toll revenue borrowing capacity than previously anticipated but did not affect debt currently issued by HRTAC. Mr. Miller explained that considering the faster growth of the HRTF than initially anticipated and the interest cost savings achieved in 2021, the lower toll revenue projections had a smaller impact on the HRTAC Debt Management Plan.

Committee Members discussed the toll revenue projections.

Mr. Miller also reviewed the updated tolling operations and maintenance costs with the Committee.

The Committee was given a summary of the funding status of the Six Initial Projects and the HRBT Project.

Mr. Miller reviewed the cost estimates for the HRELN segments and HRTAC's funding commitments with respect thereto and explained HRTAC's debt financing plan to the Committee. He reminded the Members that HRTAC had issued debt in 2023 for HRELN Segment 4C and proposed a debt issuance of approximately $165 million of HRTF Senior Lien Bonds in the fall of 2024 and a $238 million toll backed TIFIA loan.

Mr. Eric Ballou, Kaufman and Canoles, HRTAC Bond Counsel, stated that the Committee was not being asked to act on debt authorization at today's meeting but that it would be an agenda item for the June meeting. He summarized the schedule of the activities of the debt issuance and indicated that the bond documents would be presented at the June meeting.

Committee discussion ensued regarding the status of tolling operations.

Mr. Ballou indicated that the Master Agreement for Development and Tolling (MTA) between HRTAC and VDOT governed tolling operations for the HRELN.

Executive Director Page summarized the TIFIA loan process and reminded the Committee that HRTAC has used this form of financing in the past.

Mr. Miller explained the factors considered in determining the TIFIA loan amount. He stated that the amount of collection costs and toll equipment replacement costs were factors in addition to the debt ratings provided by various rating agencies.

Supervisor McCarty Moved that the Finance Committee recommends that the Commission approve and/or authorize, as appropriate: (i) the Debt Management Plan Update; (ii) the development by the Commission Chair and Staff of an HRTF-Backed Senior Debt Issuance, provided that the consummation of the issuance would be subject to Commission approval at a future meeting; and (iii) the development by the Commission Chair and Staff of a Toll-Backed TIFIA Letter of Interest and the execution and delivery of such Letter of Interest by the Commission Chair and/or Executive Director to the Build America Bureau (TIFIA), provided that the consummation of the transactions contemplated by the Letter of Interest would be subject to Commission approval at a future meeting; Seconded by Mayor Glover. The Motion Carried.

F. FY2025-FY2030 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects, and Related FY2025 Schedule of Debt Service

Ms. Liang Shan, PFM Financial Advisors, reviewed the Six Year Operating and Capital Program of Projects for the Highway Regional Priority Projects with the Committee. She indicated that there was little change from the update that was provided in June 2023 and noted that because the I-264/Independence Boulevard Interchange and I-64/Denbigh Boulevard Interchange projects weren't anticipated to be completed until 2033 and 2034, respectively, about $200 million of costs were not within the scope of the FY2025-FY2030 Plan of Finance Update.

Ms. Shan summarized the cash flow for HRTAC's funding obligations.

Supervisor McCarty Moved that the Finance Committee endorses the Proposed FY2025-FY2030 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects as an update to the HRTAC-adopted 2024-2030 Financial Plan and authorizes the Finance Committee Chair to communicate the action of the Finance Committee and to request the Commission authorize the Executive Director to conduct a public hearing and report back public comments for consideration in the Commission's action which action is expected to be taken no later than at its June 20, 2024 Annual Organizational meeting; Seconded by Supervisor Shepperd. The Motion Carried.

G. FY2025-FY2030 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Transit Regional High Priority Projects

Ms. Shan stated that the Hampton Roads Regional Transit Fund (HRRTF) projections were steady and allowed for continued funding of operating costs and capital costs. She noted that as a result of a $16 million decrease in the operating budget, there was a $16 million deallocation reflected in the Six Year Improvement Plan.

Supervisor McCarty Moved that the Finance Committee endorses the Proposed FY2025-FY2030 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Transit Regional High Priority Projects as an update to the HRTAC-adopted 2024-2030 Financial Plan and authorizes the Finance Committee Chair to communicate the action of the Finance Committee and to request the Commission to authorize the Executive Director to conduct a public hearing and report back public comments for consideration in the Commission's action, which is expected to be taken not later than at its June 20, 2024 Annual Organizational Meeting, Seconded by Mayor Glover. The Motion Carried.

H. 2045 Long Range Plan of Finance Update for the Region's High Priority Highway Projects and the Hampton Roads Regional Transit Fund

Ms. Shan reviewed the projects that would be included in the Long Range Plan for 2030-2045.

Committee Members discussed the projects included in the 2045 Long Range Plan of Finance Update.

Executive Director Page stated that the Hampton Roads Transportation Planning Organization (HRTPO) was currently working on a project list for the 2050 Long Range Transportation Plan, which would potentially identify new projects.

Supervisor McCarty Moved that the Finance Committee endorses the HRTAC 2045 Long Range Plan of Finance Update for the Region's High Priority Projects and the Hampton Roads Regional Transit Fund and authorizes the Finance Committee Chair to recommend the proposed 2045 Long Range Plan Update to the Commission and request that the Commission authorize the Executive Director to conduct a public hearing on the proposed

HRTAC 2045 Long Range Plan of Finance Update and report back public comments for consideration in the Commission's action, which is expected to be taken not later than at its June 20, 2024 Annual Organizational Meeting; Seconded by Mayor Glover. The Motion Carried.

I. HRTAC Personnel Manual

Executive Director Page explained that during its most recent audit PBMares had suggested that HRTAC adopt its own personnel manual considering HRTAC's leave compensation liabilities and growing staff.

He noted that the HRTAC Personnel Manual shared many components with the personnel manuals of HRTPO and HRPDC, which had been utilized by HRTAC in prior years. Executive Director Page thanked Executive Director Crum of HRTPO and HRTAC's general counsel for their input.

Supervisor McCarty Moved that the Finance Committee endorses the proposed HRTAC Personnel Manual and recommends that the Commission approve the proposed HRTAC Personnel Manual at its April 18, 2024 Regular Meeting and authorizes the Finance Committee Chair to communicate the action of the Finance Committee to the Commission at its April 18, 2024 Regular Meeting, Seconded by Mayor Glover. The Motion Carried.

Information Item

A. HRTAC Monthly Financial Report

Executive Director Page highlighted the HRTAC Monthly Financial Report with the Committee.

Adjournment

With no further business to come before the Finance Committee the meeting adjourned at 10:25 a.m.

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Michael Hipple,
HRTAC Finance Committee Chair

6. A. FY2025-FY2030 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects – With Adjusted Revenue Estimate

Hampton Roads Transportation Accountability Commission

Finance Committee Meeting
Agenda Items 6A-6C

June 20, 2024

Updated HRTF Revenue Performance and Projections

- **Year-to-Date FY 2024 Actual:** $189.5 million as of June 1, 2.6% higher than the same period in FY 2023.

- **Near-Term Projections (FY 2024 – FY 2030):** after the April Commission meeting, a new FY 2024-FY 2030 forecast was provided by the Virginia Department of Taxation. The aggregate sales and uses revenues through FY 2030 is lower by $97.6 million.

	Previous Forecast (Dec 2023)			Current Forecast			Difference		
in millions	Sales Tax	Fuels Tax	Total	Sales Tax	Fuels Tax	Total	Sales Tax	Fuels Tax	Total
FY 2024	$185.7	$64.2	$249.9	$185.7	$64.2	$249.9	$0.0	$0.0	$0.0
FY 2025	$195.1	$66.5	$261.6	$188.5	$66.5	$255.0	($6.6)	$0.0	($6.6)
FY 2026	$212.8	$68.9	$281.7	$196.2	$68.9	$265.1	($16.6)	$0.0	($16.6)
FY 2027	$221.3	$70.8	$292.1	$203.9	$70.8	$274.7	($17.4)	$0.0	($17.4)
FY 2028	$229.6	$72.8	$302.4	$211.4	$72.8	$284.2	($18.2)	$0.0	($18.2)
FY 2029	$237.8	$74.8	$312.6	$218.8	$74.8	$293.6	($19.0)	$0.0	($19.0)
FY 2030	$245.6	$76.7	$322.3	$225.8	$76.7	$302.5	($19.8)	$0.0	($19.8)
Total	$1,527.9	$494.7	$2,022.6	$1,430.3	$494.7	$1,925.0	($97.6)	$0.0	($97.6)

- **Long-Term Projections (after FY 2030):** the growth rate assumption based on historical actuals and the near-term forecast (consistent methodology utilized previously) is lowered from 4.49% to 3.98%. As a result, the aggregate HRTF revenues through FY 2040 and through FY 2045 are lower by $434 million and $735 million, respectively.

Impacts on the FY 2025-2030 SYIP and 2045 LRTP

- FY 2025-FY 2030 SYIP
  - Funded projects and delivery timing remain unchanged
  - No changes in the required amount of debt financing
  - HRTF liquidity remains sufficient

- 2045 LRTP:
  - Funded projects and delivery timing remain unchanged
  - Assume additional $410 million future HRTF debt during construction (i.e. post 2030) due to lower HRTF revenue projections

Agenda Item 6A:

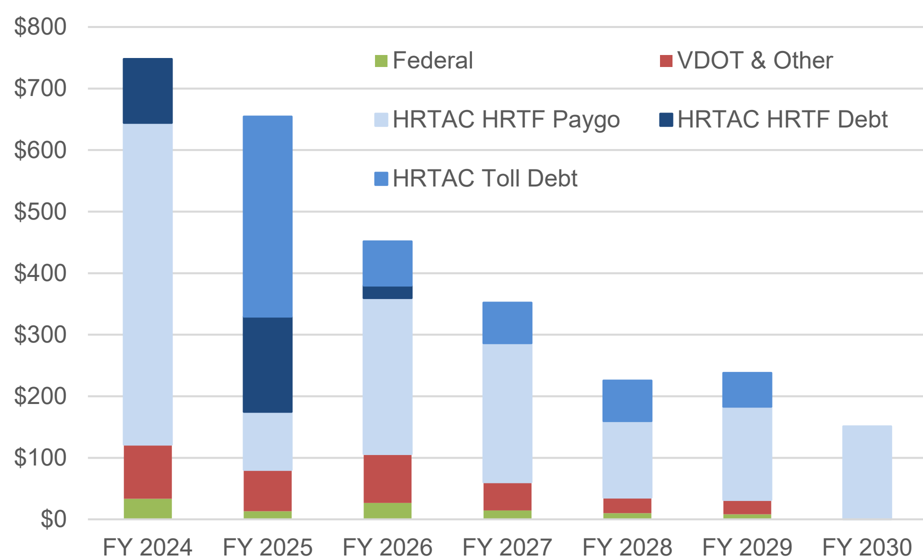
FY2025-FY2030 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects, and Related FY2025 Schedule of Debt Service – With Adjusted Revenue Estimate

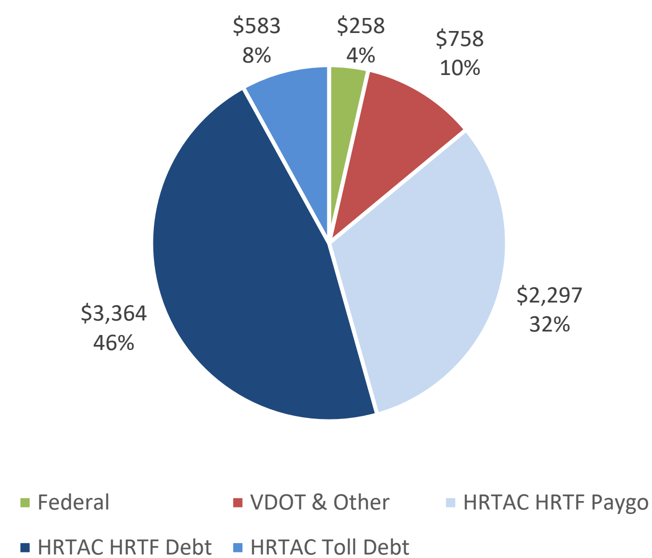
Highway Regional Priority Projects (in $MM)

Highway Regional Priority Projects Costs and Expenses

	Prior Years	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	Total	**HRTAC HRTF Paygo**	**HRTAC HRTF Debt**	**HRTAC Toll Debt**	**VDOT & Other**	**Federal**
Admin & Project Development Costs	$27	$8	$7	$7	$7	$7	$7	$8	$78	$78				
I-64 Peninsula Widening	$515								$515		$294		$221	
I-64/I-264 Interchange Improvement	$352								$352		$280		$72	
I-64 Southside/High Rise Bridge	$527								$527		$432		$95	
Project Development(1)	$50								$50	$50				
HRBT	$2,829	$532	$369	$32					$3,762	$1,161	$2,056	$345		$200
HRELN(2)	$132	$202	$269	$327	$201	$87	$71		$1,289	$395	$302	$238	$296	$58
I-64/Denbigh Boulevard Interchange(3)	$1	$4	$8	$19	$26	$20	$19	$4	$100	$26			$74	
I-264/Independence Boulevard Interchange(3)	$0	$1	$1	$4	$4	$4	$33	$59	$105	$105				
I-264/I-64 Phase III-A	$6	$2	$1	$64	$115	$107	$107	$80	$482	$482				
Total	$4,440	$748	$655	$452	$352	$225	$238	$151	$7,261	$2,297	$3,364	$583	$758	$258

(1) Include $11.9M Bower's Hill IAR
(2) Include $2.5M I-64/I-464 Interchange IAR
(3) Costs after FY 2031 are not shown.





HRTF Cash Flow (with adjusted HRTF revenue estimates)

	Prior Years	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	Total
Revenues									
HRTF Tax Revenues:									
Sales Tax	$1,471,622,519	$185,700,000	$188,500,000	$196,200,000	$203,900,000	$211,400,000	$218,800,000	$225,800,000	$2,901,922,519
Fuels Tax	$474,085,636	$64,200,000	$66,500,000	$68,900,000	$70,800,000	$72,800,000	$74,800,000	$76,700,000	$968,785,636
Total	$1,945,708,155	$249,900,000	$255,000,000	$265,100,000	$274,700,000	$284,200,000	$293,600,000	$302,500,000	$3,870,708,155
Investment Revenues:									
Interest Income	$9,847,664	$691,571	$1,178,005	$1,004,280	$931,411	$969,436	$942,764	$955,386	$16,520,517
Investment Income	$93,449,584	$16,804,869	$19,351,625	$20,220,530	$15,802,702	$13,417,419	$14,700,791	$15,355,711	$209,103,231
Total	$103,297,247	$17,496,440	$20,529,630	$21,224,810	$16,734,113	$14,386,855	$15,643,555	$16,311,097	$225,623,747
Total Revenues	*$2,049,005,402*	*$267,396,440*	*$275,529,630*	*$286,324,810*	*$291,434,113*	*$298,586,855*	*$309,243,555*	*$318,811,097*	*$4,096,331,902*
Payments									
HRTF Debt Payments:	$232,162,982	$52,240,100	$73,422,754	$84,190,432	$112,790,120	$114,624,982	$115,220,914	$120,834,531	$905,486,814
HRTF Subordinate Lien DSRF - Ongoing Deposit			$678,878	$290,909		$1,183,840	$983,462	$1,021,826	$4,158,916
HRTF Admin & Proj. Dev. Budget	$26,848,859	$8,086,517	$6,606,968	$6,772,142	$6,941,446	$7,114,982	$7,488,519	$7,881,666	$77,741,099
HRTF Operating Reserve Fund Deposit (Release)	$8,895,168	-$1,627,503	$181,692	$186,234	$190,890	$410,890	$432,462	$455,166	$9,124,999
Total	$35,744,027	$6,459,013	$6,788,660	$6,958,376	$7,132,336	$7,525,872	$7,920,981	$8,336,832	$86,866,097
Paygo Allocation to Highway Projects	$745,946,500	$514,900,941	$87,874,531	$246,776,284	$219,099,107	$117,219,316	$144,207,268	$143,226,866	$2,219,250,813
Paygo Payments to Financing Costs:									
Toll TIFIA DSRF - Initial Deposit							$39,309,391		$39,309,391
Tolling M&R Reserve - Initial Deposit					$9,000,000				$9,000,000
Toll Revenue Stabilization Fund							$10,000,000		$10,000,000
HRTF TIFIA DSRF - Initial Deposit		$24,439,620			$54,600,237				$79,039,857
2021 Successor Loan Reimbursement	-$100,270,061								-$100,270,061
2018A Cash Defeasance	$412,791,056								$412,791,056
Total	$312,520,996	$24,439,620			$63,600,237		$49,309,391		$449,870,243
Total Payments	*$1,317,479,337*	*$598,039,674*	*$168,764,822*	*$338,216,001*	*$402,621,799*	*$240,554,010*	*$317,642,016*	*$273,420,054*	*$3,665,632,882*
HRTF Cash Unobligated									
Annual Deposit (Draws)		-$330,643,234	$106,764,808	-$51,891,191	-$111,187,686	$58,032,845	-$8,398,461	$45,391,043	$430,699,020
Carry Over from Prior Year		$722,630,897	$391,987,663	$498,752,471	$446,861,280	$335,673,593	$393,706,439	$385,307,978	
Ending Balance	$722,630,897	$391,987,663	$498,752,471	$446,861,280	$335,673,593	$393,706,439	$385,307,978	$430,699,020	

**Fund balances are identified annually and will be used for maintaining balances coverage and unanticipated and future obligations.*

Toll Revenue Cash Flow (as presented at the April 2024 meeting)

	Prior Years	FY 2027	FY 2028	FY 2029	FY 2030	Total
Revenues						
Gross Revenues		$21,184,155	$37,062,781	$42,838,646	$46,421,775	$147,507,357
Investment Earnings			$142,960	$200,020	$251,131	$594,111
Total Revenues		*$21,184,155*	*$37,205,742*	*$43,038,665*	*$46,672,905*	*$148,101,467*
Payments						
Tolling O&M Expenditure		$11,287,434	$14,145,199	$16,300,083	$16,849,573	$58,582,289
Tolling O&M Reserve Deposit			$714,441	$538,721	$137,373	$1,390,535
Debt Service Fund - Mandatory						
Debt Service Fund - Scheduled				$7,910,412	$21,858,016	$29,768,428
TIFIA DSRF Deposit					$865,335	$865,335
Tolling M&R Reserve		$2,474,180	$5,586,525	$4,572,362	$6,266,348	$18,899,416
VDOT Repayment Fund					$696,261	$696,261
Total Payments		*$13,761,614*	*$20,446,166*	*$29,321,579*	*$46,672,905*	*$110,202,263*
Toll Revenues Unobligated						
Annual Deposit(Draws)		$7,422,541	$16,759,576	$13,717,087		$37,899,204
Carry Over from Prior Year			$7,422,541	$24,182,117	$37,899,204	
Ending Balance		$7,422,541	$24,182,117	$37,899,204	$37,899,204	

FY 2025 HRTF Scheduled Debt Service

FY2025 Scheduled Debt Service	
CATEGORY	**Debt Service**
SOURCE OF FUNDS	
HRTF Revenues - Commonwealth of Virginia	$73,422,754
Capitalized interest on hand at Trustee - 2023A BAN[1]	$7,050,000
Addition to Principal of TIFIA 20211008A Loan[2]	$15,286,807
	$95,759,561
PRINCIPAL PAYMENTS	
2018A Revenue Bonds	$4,745,000
TIFIA Loan 20211010A	$2,369,266
TOTAL PRINCIPAL PAYMENTS	**$7,114,266**
INTEREST PAYMENTS	
2018A Revenue Bonds	$6,796,250
2020A Revenue Bonds	$28,228,700
2022A Revenue Bonds	$17,215,150
2023A Bond Anticipation Notes	$7,050,000
2024A Revenue Bonds (estimated)[3]	$4,488,313
TIFIA Loan 20211010A	$9,580,075
INTEREST PAYMENTS	**$73,358,488**
Interest Added to Principal Balance of TIFIA Loan 20211008A	$15,286,807
TOTAL INTEREST	**$88,645,295**
TOTAL SCHEDULED DEBT SERVICE	**$95,759,561**

1. *Paid by the 2023A BAN's proceeds, not by FY 2025 HRTF Revenues*
2. *Accrued interest, not paid by FY 2025 HRTF Revenues*
3. *2024A Bonds to be issued, estimated amount*

Agenda Item 6B:

2045 Long Range Plan of Finance Update for the Region's High Priority Highway Projects – With Adjusted Revenue Estimate

2045 LRTP – Highway Projects

	Six Initial Projects	HRBT	HRELN	I-64/I-264 Interchange: Phase IIIA	I-264/Independence Boulevard Interchange	I-64/Denbigh Boulevard Interchange	Bowers Hill Interchange	I-664 Widening to College Blvd	I-64/I-464 Loop Ramps	I-264 Widening	VA-164 Widening	VA-168 Bypass
Inflated Costs ($MM)	$1,394	$3,762	$1,289	$482	$207	$262	$771	$1,529	$339	$669	$493	$355
Construction Start Year	2015	2020	2022	2026	2029	2030	2030	2031	2033	2036	2041	2041
Construction End Year	2024	2027	2029	2030	2033	2034	2034	2035	2037	2040	2045	2045

Total YOE Costs ($MM)[1]	$11,552
Funded by ($MM):	
Existing HRTAC HRTF Debt	$3,311
Existing HRTAC Toll Debt	$345
Existing HRTAC HRTF Paygo	$1,494
Future HRTAC HRTF Debt[2]	$1,218
Future HRTAC Toll Debt[2], [3]	$238
Future HRTAC HRTF Paygo[2]	$3,046
VDOT - SMART SCALE [4],[5]	$1,559
VDOT - IOEP Funding [6]	$164
VDOT - Other Funding [7]	$119
IIJA Funding [8]	$58
Total Funding	$11,552

Assumptions:
[1] Inflation costs provided by VDOT or HRTPO
[2] Future HRTAC paygo and debt funding depend on revenue availabilities and interest rates at the time of debt issuance
[3] $238M assumed in the HRELN financing; pending public hearing results and further developments, Bowers Hill Interchange and I-664 Widening to College Blvd may contain managed lanes that produce toll revenues
[4] $588M existing VDOT and other local funding for the Six Initial Projects and HRBT
[5] Assume additional $971M SMART SCALE awarded prior to FY 2034 for new projects after HRELN; I-664 Widening to College Blvd completion in FY 2034 conditioned upon this assumption
[6] $164M assumed for HRELN; additional IOEP funding may be available
[7] $93M General Assembly Appropriation for HRELN approved in June 2022; assume $26M VDOT Funding for HRELN toll integration costs
[8] $58M Infrastructure Investment & Jobs Act (IIJA) funding assumed for HRELN; additional IIJA funding may be available

Agenda Item 6C:

Recommendation to Issue Up to $173,000,000 in Aggregate Principal Amount of Hampton Roads Transportation Fund Senior Lien Revenue Bonds Series 2024A – Resolution 2024-01

- Financing Overview and Analysis
- Resolution and Documentation Approval

HRTAC Debt Management Plan

- Debt financings for the Six Initial Projects have been completed. The Projects are expected to reach substantial completion in June/July 2024.

- Debt financings for the HRBT Project have been completed. HRTAC's maximum funding obligation remains the same.

- Additional debt financings for the HRELN are to be completed. Planned debt issuances include:
  - HRTF bond issuance fall 2024
  - Toll revenue TIFIA loan summer 2025

- All HRELN Segments, except for Segment 1B, are under construction and on budgets as agreed to.
  - Currently, the remaining HRELN budget is $1.29 billion, and HRTAC's funding obligation is estimated to be $935 million.
  - Segment 1B –VDOT is to award a construction contract for Segment 1B in summer 2025 to keep close pace with the completion of the continuous connected uninterrupted bidirectional HOT network with or near the HRBT opening.

HRELN – HRTAC's Debt Funding

- $141 million HRTF 2023A TIFIA BANs were issued in 2023 (in conjunction with executing the $141 million 2023 HRTF TIFIA Loan).
- HRTF 2024A Bonds and 2025 Toll TIFIA Loan are the next debt components of the HRELN funding plan, as described below.

HRELN Funding Plan	**Amount**
Costs - HRTAC Obligation	**$934,613,240**
HRTAC Funding Obligation	
HRTF Paygo	$392,587,463
HRTF 2023A BANs*	$139,134,670
HRTF Senior 2024 Bonds	$164,891,107
2025 Toll TIFIA Loan	$238,000,000
Total	**$934,613,240**

**Included assumed investment earnings of the BANs proceeds before spent*

Seeking the Commission's Approval in June 2024

- Bond sale expected in Fall 2024
- Similar financing documentation to previously issued HRTF bonds

In Early Implementation phase

- Preparation and submission of a TIFIA Letter of Interest was authorized by the Commission in April 2024
- Creditworthiness review expected to start in fourth quarter 2024, followed by preparation of financing documentation and Commission approval of the TIFIA borrowing and the related finance documents
- TIFIA/toll-backed short-term BANs, a strategy that has been used in the past, may be recommended if market and credit conditions warrant
- Loan closing anticipated in the summer of 2025

2024A Bonds Resolution and Financing Documents

- Given current market conditions, the HRTAC finance team suggests providing some flexibility on timing, size, and structure of the Series 2024A Bonds, within certain parameters.
- Resolution 2024-01 authorizes issuance of HRTF 2024A Bonds to finance costs of the HRELN project and approves the associated financing documentation including:
  - 11th Supplemental Indenture to the HRTF Master Indenture
  - Official Statement (preliminary and final)
  - Other: Bond Purchase Agreement (in form similar to previous BPAs)
- Bond parameters:
  - Maximum par amount – $173,000,000
  - Maximum term – 40 years after issuance
  - Different liens permitted (likely Senior Lien)
  - Maximum interest rate – 5.25% True Interest Cost
  - Minimum sales price (excluding original issue discount) – 95%
- Authorizes the Executive Director to select and determine amounts and timing, within parameters
- Underwriter selection – delegated to the Executive Director, with the advice of the Financial Advisor, to select from the current underwriting pool

THANK YOU

Hampton Roads Transportation Accountability Commission

Agenda Item 6A
Action Item

To: Chair Hipple and the other members of the Finance Committee

From: Kevin B. Page, Executive Director

Date: June 20, 2024

Re: FY2025-FY2030 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects – With Adjusted Revenue Estimate

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Recommendation:

HRTAC Staff recommends that the Finance Committee endorses, and recommends that the Commission approve, the updated FY2025-FY2030 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects, incorporating the updated revenue estimate, as an update to the HRTAC-adopted Financial Plan to include certain modifications for the Region's High Priority Projects and additional revenues based on updated information.

Background:

At the April 18, 2024 Commission meeting, the Commission endorsed the updated FY2025-FY2030 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects and authorized the Executive Director to conduct a public hearing. Following the Commission meeting, VDOT provided an adjusted revenue forecast relating to the Hampton Roads Transportation Fund. HRTAC's Financial Advisors, Asset Manager, and Executive Director worked to update the endorsed FY2025-FY2030 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects incorporating the updated revenue estimate and included the updated information in the public hearing materials provided at the June 10, 2024 public hearing. The modifications to incorporate the updated information only affect the accumulated carryover balances from year to year. The Public Hearing was conducted on June 10, 2024 and no one from the public provided comments.

Fiscal Impact:

There is a fiscal impact of $7,261 million (a $34 million decrease to the Approved FY2024-FY2030 Plan of Finance Update to support the Hampton Roads Express Lanes Network and advance projects in the Plan) for highway regional high priority congestion relief projects through FY2030.

Suggested Motion:

Motion: The Finance Committee endorses, and recommends that the Commission approve, the FY2025-FY2030 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Highway Regional High Priority Projects, incorporating the updated revenue estimate, and authorizes the Finance Committee Chair to communicate the action of the Finance Committee at the Commission's June 20, 2024 Annual Organizational meeting.

6. B. 2045 Long Range Plan of Finance Update for the Region's High Priority Highway Projects – With Adjusted Revenue Estimate

Agenda Item 6B
Action Item

To: Chair Hipple and the other members of the Finance Committee

From: Kevin B. Page, Executive Director

Date: June 20, 2024

Re: 2045 Long Range Plan of Finance Update for the Region's High Priority Highway Projects – With Adjusted Revenue Estimate

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Recommendation:

HRTAC Staff recommends that the Finance Committee endorses, and recommends that the Commission approve, the 2045 Long Range Plan of Finance Update for the Region's High Priority Highway Projects, incorporating the updated revenue estimate, as an update to the HRTAC-adopted Financial Plan to include certain modifications for the Region's High Priority Projects and additional revenues based on updated information.

Background:

At the April 18, 2024 Commission meeting, the Commission endorsed the 2045 Long Range Plan of Finance Update for the Region's High Priority Highway Projects and authorized the Executive Director to conduct a public hearing. Following the Commission meeting, VDOT provided an adjusted revenue forecast relating to the Hampton Roads Transportation Fund. HRTAC's Financial Advisors, Asset Manager, and Executive Director worked to update the endorsed 2045 Long Range Plan of Finance Update for the Region's High Priority Highway Projects incorporating the updated revenue estimate and included the updated information in the public hearing materials provided at the June 10, 2024 public hearing. The modifications to incorporate the updated information resulted in additional $410 million assumed HRTF debt. The Public Hearing was conducted on June 10, 2024 and no one from the public provided comments.

Fiscal Impact:

Once adopted, the proposed 2045 Long Range Plan of Finance Update for the Region's High Priority Highway Projects represents $11,552 million in regional congestion relief Highway Projects.

Suggested Motion:

Motion: The Finance Committee endorses, and recommends that the Commission approve, the 2045 Long Range Plan of Finance Update for the Region's High Priority Highway Projects, incorporating the updated revenue estimate, and authorizes the Finance Committee Chair to communicate the action of the Finance Committee at the Commission's June 20, 2024 Annual Organizational meeting.

6. C. Recommendation to Issue Up to $173,000,000 in Aggregate Principal Amount of Hampton Roads Transportation Fund Senior Lien Revenue Bonds Series 2024A – Resolution 2024-01

Agenda Item 6C
Action Item

To: Chair Hipple and the other members of the Finance Committee

From: Kevin B. Page, Executive Director

Date: June 20, 2024

Re: Recommendation to Issue Up to $173,000,000 in Aggregate Principal Amount of Hampton Roads Transportation Fund Senior Lien Revenue Bonds Series 2024A – Resolution 2024-01

Recommendation:

HRTAC's Executive Director and financial advisors recommend that the Finance Committee endorse, and recommend that the Commission approve, Resolution 2024-01 for the proposed 2024 HRTF-backed senior lien revenue bonds issuance for up to $173 million.

Background:

The Commission has previously reviewed and approved a debt management plan for the financing and refinancing of the costs of Commission-approved new construction projects for congestion relief in the localities comprising Planning District 23. The current financing provides funding towards the remaining segments of the Hampton Roads Express Lanes Network (HRELN). Given current market conditions, the HRTAC finance team suggests providing some flexibility on timing, size, and structure of the Series 2024A Bonds, within certain parameters that have been incorporated into Resolution 2024-01, a copy of which is attached. HRTAC Resolution 2024-01 would authorize the Commission's staff, counsel(s) and financial advisors to move forward with such financing, in consultation with the Chair or Vice-Chair, and finalize the documents and agreements required for the same, all subject to parameters in Resolution 2024-01, which will be reviewed at the Finance Committee meeting. The Resolution would further authorize the Executive Director, following the issuance of the 2024A Bonds, to work with the Commission's financial advisor to prepare and disseminate a solicitation for a new pool of underwriters for Commission financings and debt issuances in years 2024-2030.

Fiscal Impact:

There is a significant fiscal impact in relation to this Action Item as a portion of the Commission's revenues will be devoted to debt service payments while these financings remain outstanding.

Suggested Motion:

Motion: The Finance Committee endorses, and recommends that the Commission approve, Resolution 2024-01, and authorizes the Finance Committee Chair to communicate the action of the Finance Committee at the Commission's June 20, 2024 Annual Organizational meeting.

Hampton Roads Transportation Accountability Commission

HRTAC RESOLUTION 2024-01

RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO $173,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF HAMPTON ROADS TRANSPORTATION FUND SENIOR LIEN REVENUE BONDS, SERIES 2024A

WHEREAS, the Hampton Roads Transportation Accountability Commission (the "Commission") is a political subdivision of the Commonwealth of Virginia (the "Commonwealth") having the powers set forth in Chapter 26, Title 33.2, of the Code of Virginia of 1950, as amended (the "HRTAC Act");

WHEREAS, the Commission has previously reviewed and approved a debt management plan for the financing and refinancing of the costs of Commission-approved new construction projects for congestion relief on new or existing highways, bridges, and tunnels in the localities comprising Planning District 23 (the "Projects," which are further described below);

WHEREAS, the Commission has entered into a Master Indenture of Trust (as supplemented and amended from time to time, the "Master Indenture") with Wilmington Trust, National Association (the "Trustee") providing for the issuance from time to time of the Commission's "HRTF Bonds" (as defined below) to finance and refinance some or all of the costs of the Projects;

WHEREAS, the Commission has issued its $141,000,000 Subordinate Lien Revenue Bond, TIFIA Series 2023 (TIFIA – 20241002A) pursuant to the Master Indenture as supplemented by a Ninth Supplemental Series Indenture of Trust dated as of November 1, 2023, and its $141,000,000 Intermediate Lien Bond Anticipation Notes, Series 2023A, pursuant to the Master Indenture and a Tenth Supplemental Series Indenture of Trust dated as of November 15, 2023, each between the Commission and the Trustee, to finance costs related to the Hampton Roads Express Lanes Network, as described in the Master Agreement for Development and Tolling of Hampton Roads Express Lanes Network dated August 18, 2020, and consisting generally of a tolling network of contiguous high-occupancy toll lanes or other dynamically-priced travel lanes (HOT lanes) on Interstate 64, in each direction, between the interchange of Interstate 64 and Jefferson Avenue in Newport News and the interchange of Interstate 64, Interstate 264 and Interstate 664 in the Bowers Hill section of Chesapeake (approximately 45 miles in length), which ultimately would enable continuous HOT lane travel throughout such corridor (collectively, the "Express Lanes Network");

WHEREAS, obligations issued under the Master Indenture are payable from and secured by the revenues and funds in the Hampton Roads Transportation Fund (as defined in the HRTAC Act) (the "HRTF Bonds") and the net proceeds of such HRTF Bonds are to be used to finance and refinance the costs of the Projects;

WHEREAS, the Executive Director of the Commission (the "Executive Director"), together with PFM Financial Advisors, LLC, as municipal securities financial advisor (the "Financial Advisor"), and Kaufman & Canoles, a Professional Corporation, as bond counsel ("Bond Counsel"), have provided presentations to the Commission's Finance Committee and to the Commission describing a plan of finance to issue HRTF Bonds under and pursuant to the Master Indenture, in one or more series, to provide further funding for the Express Lanes Network and to pay certain costs associated with the issuance of such HRTF Bonds (collectively, the "Series 2024A Bonds");

WHEREAS, in furtherance of the foregoing, the Executive Director and the Finance Committee have recommended that the Commission proceed with the issuance of the Series 2024A Bonds, and with the authorization, execution and delivery of certain financing documents, drafts of which have been presented by the Commission's Financial Advisor and Bond Counsel to the Finance Committee and to the Commission, including the following (collectively, the "Bond Documents"):

(a) An Eleventh Supplemental Series Indenture of Trust between the Commission and the Trustee (the "Series Supplement"), relating to the issuance of the Series 2024A Bonds;

(b) The form of the Series 2024A Bonds, attached as Exhibit A to the Series Supplement;

(c) A Preliminary Official Statement furnishing information to prospective purchasers of the Series 2024A Bonds regarding the Commission, the Series 2024A Bonds and the security therefor (the "Preliminary Official Statement"); and

(d) A Continuing Disclosure Undertaking of the Commission, in accordance with Securities Exchange Commission Rule 15c2-12, as amended (the "Municipal Securities Rule"), to periodically provide certain updated disclosures to the municipal securities market regarding the Commission, the Series 2024A Bonds and the security therefor;

and

WHEREAS, the Commission has determined that it would be in the best interests of the Commission to authorize the Executive Director to finalize the terms of the Series 2024A Bonds and the Bond Documents in consultation with the HRTAC Representative (as defined below) and with the assistance of the Financial Advisor, Bond Counsel and the Commission's general counsel, and to cause the execution and delivery thereof, subject to the limitations and parameters hereinafter provided in this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION:

1. The Commission authorizes and approves the issuance of the Series 2024A Bonds, in one or more series and from time to time, under the Master Indenture.

2. The Commission authorizes and directs the Executive Director to develop, negotiate and finalize, with the advice of the Financial Advisor, Bond Counsel and the Commission's general counsel, the structure, terms and conditions of the Series 2024A Bonds, including, without limitation, their series designations, dated dates, principal amounts, interest rates, maturity dates, lien status as to senior indebtedness under the Master Indenture, redemption and prepayment provisions (if any), sales prices, and principal amounts in each maturity of each series, subject to the following parameters and conditions:

(i) the Series 2024A Bonds shall be issued in accordance with the form and requirements of the Master Indenture and the applicable Series Supplement (as determined and finalized in accordance with the terms of this Resolution);

(ii) the aggregate principal amount of the Series 2024A Bonds shall not exceed $173,000,000;

(iii) the Series 2024A Bonds shall have a final maturity date not later than 40 years from the date of their issuance;

(iv) the true interest cost of any series of the Series 2024A Bonds shall not exceed 5.25%; and

(v) the sale price of any series of the Series 2024A Bonds, excluding any original issue discount, shall not be less than 95.0% of the aggregate principal amount thereof.

The Series 2024A Bonds may be sold, issued and delivered in one or more series or sub-series and from time to time.

3. The Bond Documents are approved. The Chair or Vice Chair of the Commission, either of whom may act (the "HRTAC Representative"), is authorized to execute and deliver the Bond Documents on the Commission's behalf, with such changes, insertions or omissions (not inconsistent with the parameters in Section 2 above) as may be finalized by the Executive Director, in consultation with the HRTAC Representative, in accordance with the terms of this Resolution with the advice of the Financial Advisor, Bond Counsel and the Commission's general counsel. Such authorization and approval shall be evidenced conclusively by the execution and delivery of the finalized Bond Documents by the HRTAC Representative. The Series Supplement may have a different and additional numbered supplemental designation if necessary, desirable or in connection with the issuance of Series 2024A Bonds such that separate supplemental indentures may be used and are hereby authorized for any separate series or sub-series of bonds.

4. The Commission authorizes the HRTAC Representative or the Executive Director, either of whom may act, to determine additional Projects from time to time to be financed with proceeds of the Series 2024A Bonds, provided that any such Project must be authorized for Commission financing.

5. The Commission hereby authorizes the Executive Director, with the advice of the Financial Advisor, to appoint one or more underwriters from time to time from the Commission's current underwriting pool, including one or more senior and/or co-managers, to serve as the

underwriters with respect to the Series 2024A Bonds, and authorizes the sale of the Series 2024A Bonds to any or all of such underwriters appointed by the Executive Director for the issuance of the Series 2024A Bonds, and in connection therewith, the Commission hereby authorizes and directs the Executive Director to execute and deliver a bond purchase agreement with such underwriters in a form substantially similar to those bond purchase agreements previously approved by the Commission and entered into for negotiated financings of HRTF Bonds.

6. The Commission authorizes the distribution of the Preliminary Official Statement for the Series 2024A Bonds, provided that the HRTAC Representative or the Executive Director, either of whom may act, is authorized to "deem final" such Preliminary Official Statement as of the date of its distribution, subject to the omission of final pricing information as permitted by the Municipal Securities Rule. Such officials are each individually further authorized to approve such completions, omissions, insertions and other changes to the Preliminary Official Statement, specifying the terms of the Series 2024A Bonds, together with any other information required by law to reflect the terms of the sale of the Series 2024A Bonds, the details thereof and the security therefor, as may be necessary or appropriate to complete it as a final Official Statement with respect to the Series 2024A Bonds. The HRTAC Representative or the Executive Director, either of whom may act, is authorized to review, and certify as to the accuracy of, the information set forth in the Official Statement describing the Commission, the Series 2024A Bonds or the security therefor. Such officials are each further authorized to execute the final Official Statement and deliver the same to the underwriters, and such execution and delivery shall constitute conclusive evidence that such Official Statement has been deemed a "final official statement" (as defined in the Municipal Securities Rule).

7. After the Series 2024A Bonds are sold, (i) the HRTAC Representative is authorized and directed to take all necessary or proper steps to have the final Series 2024A Bonds prepared in accordance with the terms of the Master Indenture and the applicable Series Supplement and to execute the Series 2024A Bonds by manual or facsimile signature, (ii) the Executive Director is authorized to countersign the Series 2024A Bonds by manual or facsimile signature, and (iii) any such official is authorized to deliver the Series 2024A Bonds to the applicable underwriters upon receipt of the purchase price therefor.

8. The HRTAC Representative and the Executive Director, either of whom may act, is authorized and directed to execute, deliver and file all certificates and documents, and take all further action, as he or she may consider necessary or appropriate in accordance with the terms of this Resolution in connection with the issuance and sale of the Series 2024A Bonds, including, without limitation, and with the advice of Bond Counsel, (i) as applicable, execution and delivery of a certificate setting forth the expected use and investment of the proceeds of the Series 2024A Bonds to show that such expected use and investment will not violate the provisions of Section 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder (the "Tax Code"), (ii) making any elections that such officials deem desirable regarding any provision requiring rebate to the United States of "arbitrage profits" earned on investment of proceeds of the Series 2024A Bonds, and (iii) filing Internal Revenue Service Form 8038-G.

9. To ensure compliance with the Tax Code, the Executive Director is authorized and directed to comply with, and cause the Commission's staff to comply with, the Commission's existing Post-Issuance Compliance Policies and Procedures, as the same shall be amended or

supplemented, and to monitor compliance with arbitrage yield restriction and rebate requirements and, in connection with the foregoing, the Executive Director is authorized to utilize any arbitrage rebate compliance services offered by the Financial Advisor, Bond Counsel and/or any third party arbitrage rebate consultant.

10. The Executive Director is authorized to utilize the State Non-Arbitrage Program of the Commonwealth of Virginia ("SNAP") in connection with the investment of proceeds of the Series 2024A Bonds, if the Executive Director determines, with the advice of the PFM Asset Management LLC, as the investment advisor to the Commission, that the utilization of SNAP is in the best interest of the Commission. The Commission acknowledges that the Treasury Board of the Commonwealth is not, and shall not be, in any way liable to the Commission in connection with SNAP, except as otherwise provided in the standard form SNAP Contract utilized by state and local governmental entities within the Commonwealth.

11. The Executive Director and his staff is further authorized to take such actions as may be necessary or appropriate to provide for the deposit and investment of funds to carry out the Commission's purposes in accordance with the Commission's adopted budget, the Master Indenture and the HRTAC Act, both prior to and following the issuance of Series 2024A Bonds, including, without limitation, by the funding of a reserve for administrative operating expenses, the provision for payment of debt service on the Series 2024A Bonds, the establishment and replenishment of reserves, and the deposit and investment of Series 2024A Bond proceeds and Commission revenues in the various funds and accounts established by the Master Indenture and the Series Supplement.

12. Each HRTAC Representative is authorized to execute and deliver on the Commission's behalf such other instruments, documents or certificates, and to do and perform such further things and acts, as he or she shall deem necessary or appropriate to carry out in accordance with the terms of this Resolution the transactions authorized by this Resolution or contemplated by the Master Indenture or any supplement thereto. Any of the foregoing previously done or performed by any officer or authorized representative of the Commission is in all respects approved, ratified and confirmed.

13. Following the issuance of the Series 2024A Bonds, the Commission authorizes the Executive Director, in conjunction with the Financial Advisor, to prepare and disseminate a solicitation for a new pool of underwriters for Commission financings and debt issuances in years 2025-2030, including but not limited to financings and debt issuances payable from or secured by Hampton Roads Transportation Fund revenues and/or toll revenues.

14. This Resolution shall take effect immediately.

The undersigned hereby certify that this is a true and correct copy of a resolution duly adopted at a meeting of the Hampton Roads Transportation Accountability Commission held on June __, 2024.

Chair, Hampton Roads Transportation
Accountability Commission

Vice Chair, Hampton Roads Transportation
Accountability Commission

PRELIMINARY OFFICIAL STATEMENT DATED ____________, 2024

NEW ISSUE
BOOK ENTRY ONLY

Ratings: Moody's: "[Aa3]"
S&P: "[AA]"
(See "Ratings" herein)

[In the opinion of Bond Counsel, under current law and assuming compliance with certain covenants and accuracy of certain representations and certifications made by HRTAC, interest on the Series 2024A Bonds (i) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), (ii) is not a specific item of tax preference for purposes of the federal alternative minimum tax on individuals; however, such interest is included in the "adjusted financial statement income" (as defined in Section 56A of the Code) of certain corporations that are subject to the alternative minimum tax imposed under Section 55 of the Code, and (iii) is exempt from income taxation by the Commonwealth of Virginia. See "TAX MATTERS."]

Hampton Roads Transportation Accountability Commission

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Hampton Roads Transportation Fund
Senior Lien Revenue Bonds
Series 2024A

Dated: Date of Delivery **Due: July 1, as shown on the inside cover**

This Official Statement has been prepared by the Hampton Roads Transportation Accountability Commission ("HRTAC" or the "Commission") to provide information on the above-referenced bonds (the "Series 2024A Bonds"). Selected information is presented on this cover page for the convenience of the reader. To make an informed decision regarding the Series 2024A Bonds, a prospective investor should read this Official Statement in its entirety.

Security/Payment	The Series 2024A Bonds are limited obligations of HRTAC that are payable solely from certain funds pledged by HRTAC for such purpose under the Master Indenture (defined herein). The Series 2024A Bonds are on parity with respect to payment with all other Senior Bonds, and senior to all Intermediate Lien Obligations and all Subordinate Obligations, each as defined herein, as described in "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2024A BONDS." 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 (defined herein). 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 (defined herein), and (ii) an additional wholesale motor vehicle fuels sales tax on transactions occurring in the Member Localities at a current rate of [__] cents per gallon on gasoline and gasohol (and [__] cents per gallon on diesel), subject to an annual adjustment in accordance with the consumer price index. The availability of these tax revenues for deposit in the HRTF is subject to annual appropriation by the General Assembly of the Commonwealth, and the General Assembly may eliminate or change the source of funds for the HRTF at any time. HRTAC relies entirely on the Commonwealth to collect and deposit such funds in the HRTF and to transfer such funds to HRTAC for inclusion in the HRTAC Revenues. HRTAC has no taxing powers. The Series 2024A Bonds are not a debt of the Commonwealth or any political subdivision thereof (including any Member Locality) other than HRTAC. Neither the faith and credit nor the taxing power of the Commonwealth or any of its political subdivisions (including any Member Locality) is pledged to the payment of the Series 2024A Bonds. See "INTRODUCTION—Security and Sources of Payment" and "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2024A BONDS."
Issued Pursuant to	The Series 2024A Bonds will be issued pursuant to a Master Indenture of Trust dated as of February 1, 2018, as previously amended and supplemented, and an Eleventh Supplemental Series Indenture of Trust to be dated as of __________, 2024. The Commission approved the issuance of the Series 2024A Bonds in a resolution dated ___________, 2024.
Purpose	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 project and to pay costs of issuance of the Series 2024A Bonds. See "DESCRIPTION OF THE SERIES 2024A BONDS—Estimated Sources and Uses of Funds."
Interest Rates/Yields	See inside cover.
Interest Payment Dates	January 1 and July 1, commencing [January 1][July 1], 2025.*
Redemption Terms	See inside front cover and "DESCRIPTION OF THE SERIES 2024A BONDS" herein.
Denominations	$5,000 or integral multiples thereof.
Closing/Delivery Date	[October] [November] __, 2024.*
Registration	Full book-entry only; The Depository Trust Company, New York, New York.
Trustee	Wilmington Trust, National Association.
Bond Counsel	Kaufman & Canoles, a Professional Corporation, Richmond, Virginia.
Underwriter's Counsel	________________, Richmond, Virginia.
Financial Advisor	PFM Financial Advisors, LLC, Orlando, Florida.

Official Statement Date: [October] [November] __, 2024

* Preliminary, subject to change.

HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION

$____________*
HAMPTON ROADS TRANSPORTATION FUND
SENIOR LIEN REVENUE BONDS
SERIES 2024A

$_____________* Serial Bonds, due July 1, as follows

July 1*	Principal Amount*	Interest Rate	Yield	CUSIP†
	$_________			

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* Preliminary, subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. The CUSIP numbers listed above are being provided solely for the convenience of bondholders, and neither HRTAC nor the Underwriters make any representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP numbers are subject to being changed after the issuance of the Series 2024A Bonds.

Optional Redemption

The Series 2024A Bonds maturing on or before July 1, 20__, will not be subject to optional redemption. The Series 2024A Bonds maturing on and after July 1, 20__, will be subject to optional redemption, at the sole discretion of HRTAC, on and after July 1, 20__, in whole or in part (in increments of $5,000) at any time, at par plus interest accrued thereon to the date fixed for redemption.

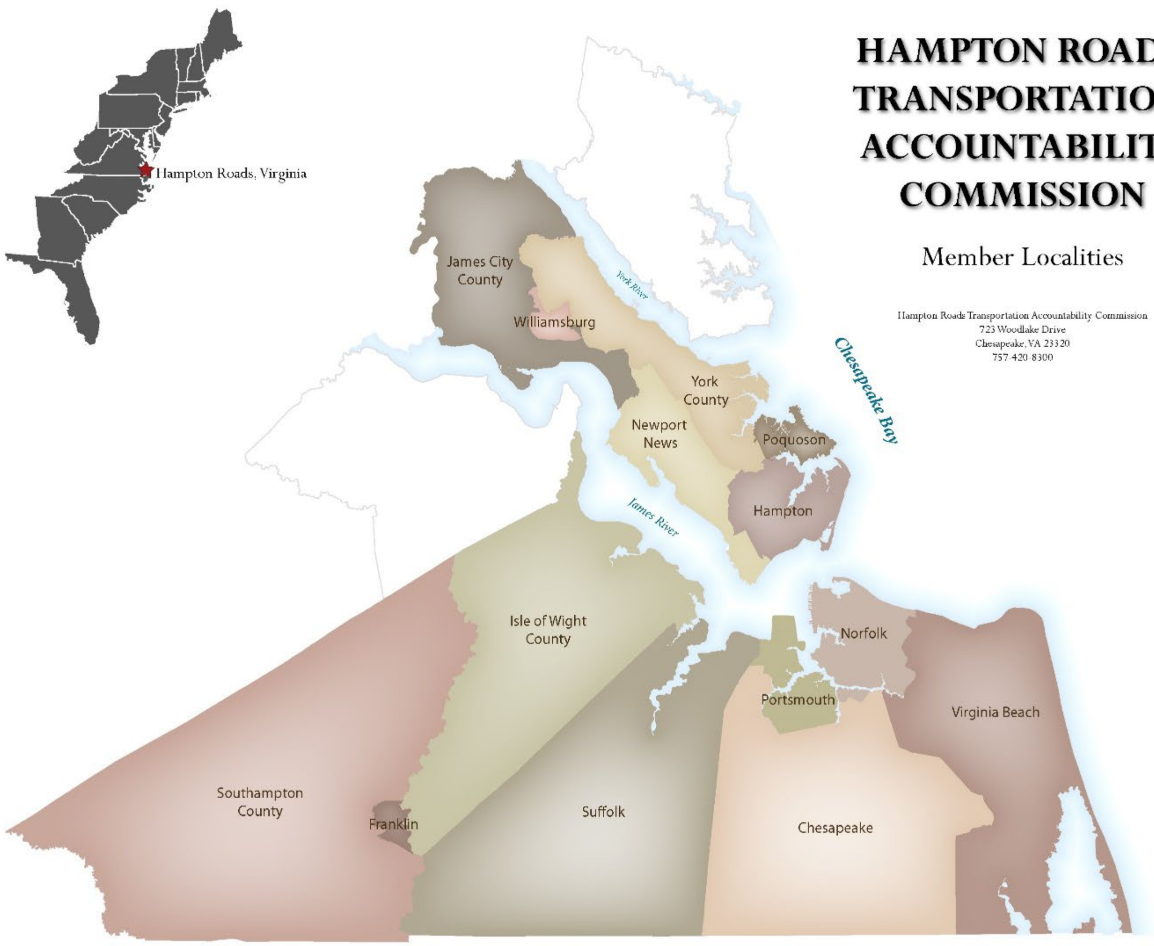
Mandatory Redemption

The Series 2024A Bonds maturing on July 1, 20__, are subject to mandatory sinking fund redemption prior to maturity in the years and amounts set forth below upon payment of 100% of the principal amount to be redeemed plus interest accrued to the redemption date:

Year*	Amount*

*final maturity

* Preliminary, subject to change.


HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION
Member Localities
Hampton Roads Transportation Accountability Commission
723 Woodlake Drive
Chesapeake, VA 23320
757-420-8300
Hampton Roads, Virginia
James City County
Williamsburg
York River
York County
Chesapeake Bay
Newport News
Poquoson
Hampton
James River
Isle of Wight County
Norfolk
Portsmouth
Virginia Beach
Southampton County
Franklin
Suffolk
Chesapeake

HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION

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Douglas G. Pons, Vice Chair, *City of Williamsburg*

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Michael D. Duman, *City of Suffolk*
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Shannon E. Glover, *City of Portsmouth*
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Jennifer DeBruhl, Director	Department of Rail and Public Transportation
Frederick T. Stant III, Member	Commonwealth Transportation Board
Stephen A. Edwards, Executive Director	Virginia Port Authority

HRTAC SENIOR STAFF
Kevin B. Page, Executive Director

GENERAL COUNSEL
Willcox & Savage, P.C.
Norfolk, Virginia

BOND COUNSEL
Kaufman & Canoles, a Professional Corporation
Richmond, Virginia

FINANCIAL ADVISOR
PFM Financial Advisors, LLC
Orlando, Florida

The Series 2024A Bonds will be exempt from registration under the Securities Act of 1933, as amended. As obligations of a political subdivision of the Commonwealth, the Series 2024A Bonds will also be exempt from registration under the securities laws of the Commonwealth.

No dealer, broker, salesman or other person has been authorized by HRTAC to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by HRTAC. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2024A Bonds by any person in any jurisdiction in which it is unlawful for such person to make an offer, solicitation or sale. This Official Statement is not to be construed as a contract or agreement between HRTAC and the purchasers or owners of any of the Series 2024A Bonds. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of HRTAC or in any other matters described herein since the date hereof or, as in the case of any information incorporated herein by reference to certain publicly available documents, since the date of such documents.

The information set forth herein has been obtained from HRTAC and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a representation by any of such sources as to information provided by any other source. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of HRTAC or in any other matters described herein since the date hereof or, as in the case of any information incorporated herein by reference to certain publicly available documents, since the date of such documents.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

Certain statements contained in this Official Statement, including the Appendices hereto, reflect not historical facts but forecasts, projections and "forward-looking statements." No assurance can be given that the future results discussed in certain sections of this Official Statement will be achieved and actual results may differ materially from the forecasts and projections contained herein. In this respect, words such as "plan," "expect," "estimate," "project," "anticipate," "intend," "believe," "budget" or words of similar import are intended to identify forward-looking statements. A number of factors affecting HRTAC and its financial results could cause actual results to differ materially from those stated in the forward-looking statements. All projections, forecasts, assumptions and other forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth in this Official Statement. Such forward-looking statements include, among others, certain of the information under the captions **"SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2024A BONDS," "DESCRIPTION OF THE SERIES 2024A BONDS – Estimated Sources and Uses of Funds," "DEVELOPMENT OF CAPITAL EXPENDITURE AND FUNDING PLANS," "HISTORICAL COVERAGE AND PROJECTED OPERATING RESULTS,"** and **"INVESTMENT CONSIDERATIONS."** See also "**FORWARD-LOOKING STATEMENTS**." All statements in this Official Statement, including forward-looking statements, speak only as of the date they are made, and HRTAC and the Underwriters disclaim any obligation to update any of the forward-looking statements contained herein to reflect future events or developments.

The achievement of certain results or other expectations contained in or implied by such forward-looking statements involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. HRTAC does not plan to issue updates or revisions to those forward-looking statements if or when its expectations change or events, conditions or circumstances on which such statements are based occur or fail to occur.

Any references to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this offering document for purposes of, and as that term is defined in, Securities and Exchange Commission Rule 15c2-12, as amended.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

Third parties may engage in transactions that stabilize, maintain or otherwise affect the price of the Series 2024A Bonds, including transactions to (i) overallot in arranging the sales of the Series 2024A Bonds, and (ii) make purchases and sales of Series 2024A Bonds, for long or short account, on a when-issued basis or otherwise, at such prices, in such amounts and in such manner beyond the control of HRTAC.

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[To Be Updated]

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OFFICIAL STATEMENT

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$________________*
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SERIES 2024A

INTRODUCTION

The purpose of this Official Statement, including the cover page and Appendices hereto, is to set forth certain information in connection with the issuance by the Hampton Roads Transportation Accountability Commission ("HRTAC" or the "Commission") of its $_______________* Hampton Roads Transportation Fund Senior Lien Revenue Bonds, Series 2024A (the "Series 2024A Bonds").

This information speaks as of its date and is not intended to indicate future or continuing trends in the financial or economic position of HRTAC or of the revenues that will be credited to the Hampton Roads Transportation Fund (the "HRTF") (as described herein) and transferred to HRTAC. The following material is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement, including the Appendices hereto, reference to which is hereby made for all purposes.

Unless otherwise defined in this Official Statement, all capitalized terms shall have the meanings as set forth in Appendix A – "DEFINITIONS AND SUMMARIES OF THE MASTER INDENTURE AND THE 2024A SERIES SUPPLEMENT."

Hampton Roads Transportation Accountability Commission

HRTAC is a body politic and a political subdivision of the Commonwealth of Virginia (the "Commonwealth") created pursuant to the Code of Virginia of 1950, as amended (the "Virginia Code"), under Title 33.2, Chapter 26, thereof (the "HRTAC Act"), and empowered to finance and construct highway, bridge and tunnel projects in Planning District 23 of the Commonwealth. Planning District 23 is an area designated by the Virginia Department of Housing and Community Development ("DHCD") to provide a forum for addressing regional cooperation among local governments in the Hampton Roads region of southeastern Virginia ("Hampton Roads"). As provided by the HRTAC Act, the Commission embraces all of the cities and counties in Planning District 23, which currently include the Counties of Isle of Wight, James City, Southampton, and York, and the Cities of Chesapeake, Franklin, Hampton, Newport News, Norfolk, Poquoson, Portsmouth, Suffolk, Virginia Beach and Williamsburg (collectively, the "Member Localities"). All of the Member Localities other than Southampton County and the City of Franklin are located in the Virginia portion of the Virginia Beach-Norfolk-Newport News Metropolitan Statistical Area (the "Hampton Roads MSA"), certain economic and demographic information about which is included in Appendix D. Cities and counties in the Commonwealth are independent entities; therefore, the Member Localities do not overlap. Certain local governments, including but not limited to the Member Localities, have agreed to assemble as the Hampton Roads Planning District Commission ("HRPDC"); however, the Member Localities (and sources of taxable transactions generating revenues for the HRTF) are limited to the localities designated by DHCD as constituting Planning District 23 and are not entirely identical to the membership of HRPDC. The membership of the Hampton Roads Transportation Planning

* Preliminary, subject to change.

Organization ("HRTPO"), the federally-mandated metropolitan planning organization for transportation in the Hampton Roads region, is also not exactly the same as the composition of Planning District 23. For example, both the HRPDC and the HRTPO include Gloucester County which is not a Member Locality of HRTAC.

The HRTF was established as a nonreverting fund in the State Treasury under Chapter 766, 2013 Va. Acts of Assembly ("Chapter 766"), enacted on April 3, 2013 and effective July 1, 2013. Pursuant to Chapter 766, the General Assembly of the Commonwealth (the "General Assembly") dedicated to the HRTF all of the revenues generated by (i) an additional 0.7% retail sales and use tax on transactions occurring within the Member Localities, and (ii) an additional wholesale motor vehicle fuels sales tax on transactions occurring in the Member Localities, which as of July 1, 2024, is at a rate of [__] cents per gallon on gasoline and gasohol (and [__] cents per gallon on diesel), subject to an annual adjustment in accordance with the consumer price index (collectively, the "HRTF Revenues"). See "HAMPTON ROADS TRANSPORTATION FUND—HRTF Revenues."

HRTAC was established under Chapter 545, 2014 Va. Acts of Assembly ("Chapter 545"), enacted on April 3, 2014, to receive the HRTF funds and apply them to (i) funding 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, and (ii) paying the Commission's administrative and operating expenses as provided in the Commission's annual budget. See "HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION—HRTAC Annual Budget," "DEVELOPMENT OF CAPITAL EXPENDITURE AND FUNDING PLANS," and "Table 5: HRTAC Operating Budget" in Appendix E. Although HRTAC has statutory authority to enter into agreements with public or private entities for the operation and maintenance of bridges, tunnels, transit, rail facilities, and highways, the HRTAC Act does not authorize HRTAC to include in its budget any funds to independently operate and maintain such facilities or to perform any transportation service.

HRTAC and the Virginia Department of Transportation ("VDOT") entered into a Memorandum of Agreement dated March 30, 2015 (the "HRTAC-VDOT MOA") to set forth terms under which the two entities would cooperate, along with HRTPO, to ensure the efficient and effective development and construction of projects to be funded with HRTF Revenues. To date, all of HRTAC's projects funded with HRTF Revenues have been part of VDOT's statewide transportation system. Therefore, consistent with the HRTAC-VDOT MOA, HRTAC and VDOT have entered into standard project agreements ("Standard Project Agreements") to govern their funding and performance obligations on such projects and a Project Agreement for Funding and Administration ("PAFA") with respect to the Hampton Roads Bridge Tunnel ("HRBT") Expansion Project. Under the PAFA and all Standard Project Agreements to date, VDOT has agreed to provide administration of project construction as well as project operation and maintenance. See "DEVELOPMENT OF CAPITAL EXPENDITURE AND FUNDING PLANS."

The 2020 Virginia General Assembly, pursuant to Chapter 703, 2020 Va. Acts of Assembly ("Chapter 703") and effective July 1, 2020, granted additional and specific tolling authority to HRTAC with respect to high-occupancy toll lanes designated by the Commonwealth Transportation Board ("CTB") on Interstate 64 from Jefferson Avenue in Newport News to the interchange of Interstate 64, Interstate 264 and Interstate 664 at Bowers Hill in Chesapeake, which lanes, contiguous and in each traffic direction, are known as the "Hampton Roads Express Lanes Network" (the "Express Lanes Network," "HRELN," or "HRELN Project"). See "HRELN PROJECT." Segment 3 of the Express Lanes Network will run through the HRBT. The funding plan for the HRBT Expansion Project (as described below) anticipates that not less than $345,000,000 of the funding for such project will be derived through toll-backed financing supported by the Express Lanes Network. **Although toll revenues are a source of funding for the**

HRELN Project, toll revenues are entirely distinct and separate from the HRTF Revenues, and toll revenues will not be pledged to or secure payment of the Series 2024A Bonds. Conversely, certain limited transfers of HRTF Revenues described below in "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2024A BONDS – Transfers of HRTF Revenues from General Fund," will be made from the General Fund to support the toll-backed financing, such transfers being subordinate in nature to other HRTAC obligations. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2024A BONDS – Flow of Funds."

The 2020 Virginia General Assembly, pursuant to Chapters 1241 and 1281, 2020 Va. Acts of Assembly and effective July 1, 2020, also created the Hampton Roads Regional Transit Program and Fund (the "Hampton Roads Regional Transit Fund") to develop, maintain, and improve a regional network of transit routes and related infrastructure in Planning District 23. The program is funded by an additional (i) regional grantor's tax at a rate of $0.06 per $100 of the consideration for the conveyance, (ii) effective May 1, 2021, regional transient occupancy tax at a rate of one percent of the charge for the occupancy, both imposed in a transportation district in Hampton Roads as specified in the Virginia Code, and (iii) annual recordation tax transfer of $20 million. **HRTAC manages the Hampton Roads Regional Transit Fund, but it is entirely distinct and segregated from the HRTF and will not be pledged to or secure payment of the Series 2024A Bonds.**

Master Indenture Structure

The HRTAC Act provides that HRTAC may issue bonds and pledge the funds received from the HRTF as security for such bonds. The Commission has entered into a Master Indenture of Trust dated as of February 1, 2018, as previously supplemented and amended (the "Master Indenture"), between HRTAC and Wilmington Trust, National Association, as trustee (the "Trustee"), under which the Commission is authorized to issue senior lien, intermediate lien, and subordinate lien obligations, as further described herein. See "Table III: Outstanding HRTF Bonds."

The Series 2024A Bonds will be paid and secured on a senior basis as to all intermediate lien revenue bonds to be issued by the Commission under the Master Indenture (the "Intermediate Lien Obligations") and subordinate obligations to be issued by the Commission under the Master Indenture (the "Subordinate Obligations") as to payment and security, and on a parity basis with the outstanding $500,000,000 Senior Lien Revenue Bonds, Series 2018A (the "Series 2018A Bonds"), $614,615,000 Senior Lien Revenue Bonds, Series 2020A (the "Series 2020A Bonds"), $407,875,000 Senior Lien Revenue Bonds, Series 2022A (the "Series 2022A Bonds"), and all senior lien revenue bonds to be issued by the Commission under the Master Indenture (the "Senior Bonds") that may be issued in the future.

On June __, 2024, the Commission adopted a resolution authorizing the issuance of the Series 2024A Bonds in a principal amount not to exceed $___________ pursuant to the Master Indenture and an Eleventh Supplemental Series Indenture of Trust to be dated as of ____________, 2024 (the "2024A Series Supplement"), between the Commission and the Trustee. The issuance of the Series 2024A Bonds is fully authorized by the provisions of the HRTAC Act, the Master Indenture and the 2024A Series Supplement.

The Series 2024A Bonds, together with all Senior Bonds, Intermediate Lien Obligations and Subordinate Obligations issued previously or in the future under the Master Indenture, are collectively referred to herein as the "Bonds." For further information, see "Table III: Outstanding HRTF Bonds."

Purpose of the Series 2024A Bonds

HRTAC will use the proceeds of the Series 2024A Bonds, along with other available funds, to finance a portion of the costs of the HRELN Project and to pay costs of issuance of the Series 2024A Bonds. See "DESCRIPTION OF THE SERIES 2024A BONDS—Estimated Sources and Uses of Funds." The HRELN Project is one of the projects in the "FY 2025-2030 Six-Year Operating and Capital Plan of Finance Update for the Region's High Priority Projects," which was approved on June 17, 2021, and was updated on June 20, 2024 (the "Six-Year Funding Plan"). See "DEVELOPMENT OF CAPITAL EXPENDITURE AND FUNDING PLANS—HRTAC Six-Year Funding Plan."

Security and Sources of Payment

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 (as defined below). 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 (the "Series 2023A Notes") and any Intermediate Lien Obligations that HRTAC may issue in the future, and (ii) the $500,789,463 TIFIA Successor Series 2021 Bond (TIFIA – 20211010A) (the "2021 Successor TIFIA Bond"), the $817,990,000 TIFIA Series 2021 Bond (TIFIA – 20211008A) (the "2021 HRTF TIFIA Bond"), the $141,000,000 TIFIA Series 2023 Bond (TIFIA – 20241002A) (the "2023 HRTF TIFIA Bond"), and any other Subordinate Obligations that HRTAC may issue in the future.

The Series 2024A Bonds are not a debt of the Commonwealth or any political subdivision thereof (including any Member Locality or any member of the HRTPO or the HRPDC) other than HRTAC, and the Series 2024A Bonds do not constitute indebtedness within the meaning of any debt limitation or restriction. Neither the faith and credit nor the taxing power of the Commonwealth or any of its political subdivisions (including any Member Locality or any member of the HRTPO or the HRPDC) is pledged to the payment of the Series 2024A Bonds. HRTAC has no taxing powers.

The Series 2024A Bonds are not secured by any mortgage or lien on any transportation facilities of HRTAC or VDOT or by any tolls collected at any transportation facility. In the event of a failure to make any payment on the Series 2024A Bonds when due, the Trustee and the owners of the Series 2024A Bonds shall not have any right to take possession of any transportation facilities or to exclude HRTAC or VDOT from possession of any transportation facilities. Additionally, in the event of non-payment, the Trustee and the owners of the Series 2024A Bonds will have no right to accelerate payment on the Series 2024A Bonds.

The "HRTAC Revenues" pledged pursuant to the Master Indenture include (i) all of the revenues appropriated by the General Assembly and transferred by the Commonwealth into the HRTF, (ii) all earnings from the investment of moneys held in any Fund or Account under and as defined in the Master Indenture, and (iii) any other revenues available under the HRTAC Act that may be designated as HRTAC Revenues pursuant to a Supplemental Indenture. The Master Indenture does not permit toll revenues to be pledged to payment of the Bonds issued thereunder (including the Series 2024A Bonds). The continued availability of tax revenues for the HRTF is subject to annual appropriation by the General Assembly of the Commonwealth. See "HAMPTON ROADS TRANSPORTATION FUND."

Validation

On August 15, 2016, the Commission instituted a bond validation proceeding in the Circuit Court for the City of Chesapeake, Virginia (the "Court"). The bond validation was not challenged. On October 7, 2016, the Court entered an Order by which the Court validated, among other things, the constitutionality and validity of the HRTAC Act, the HRTF, the six-year funding plan then in effect, the Series 2018A Bonds, the pledge of the HRTAC Revenues to the payment of Bonds, and the original version of the Master Indenture. No appeal was taken within the time prescribed in Section 15.2-2656 of the Virginia Code. The Commission is not required by law to obtain validation of any further Bonds and is not seeking any such validation of the Series 2024A Bonds.

HAMPTON ROADS TRANSPORTATION FUND

General

The HRTF was established under Chapter 766, effective July 1, 2013. Pursuant to Chapter 766, the General Assembly dedicated to the HRTF all of the additional revenues generated by the imposition of an additional retail sales and use tax, and an additional wholesale motor vehicle fuels sales tax, on transactions occurring within the Member Localities. See "HAMPTON ROADS TRANSPORTATION FUND—HRTF Revenues." As described in the following section, the continued availability of these tax revenues is subject to annual appropriation by the General Assembly of the Commonwealth.

HRTAC was established under Chapter 545, enacted on April 3, 2014, to receive the HRTF funds and apply them to the financing of (i) new construction projects on new or existing highways, bridges, and tunnels in the Member Localities, and (ii) administrative and operating expenses as provided in the Commission's annual budget (which under the HRTAC Act shall be limited solely to administrative expenses of the Commission and shall not include any funds for construction or acquisition of transportation facilities or the performance of any transportation service). Under HRTAC's existing Standard Project Agreements with VDOT and the PAFA, project construction and expenses for operating and maintaining projects funded by HRTAC are responsibilities of VDOT. See "DEVELOPMENT OF CAPITAL EXPENDITURE AND FUNDING PLANS."

The HRTF was created in the State Treasury to be held by the State Treasurer (the head of the Department of the Treasury) and recorded on the books of the Comptroller of Virginia (the head of the Department of Accounts) as a special non-reverting fund for Planning District 23. The tax revenues dedicated to the HRTF are collected and paid into the State Treasury and credited to the HRTF on a monthly basis net of certain fees, including an annual audit fee from the Department of Motor Vehicles ("DMV"). Interest earned on moneys in the HRTF remains in and is credited to the HRTF. Any moneys remaining in the HRTF, including interest thereon, at the end of each fiscal year of the Commonwealth will not revert to the Commonwealth's general fund, but shall remain in the HRTF. Pursuant to Chapter 608, 2016 Va. Acts of Assembly, enacted on April 1, 2016, the amounts held in the HRTF are distributed to the Commission as soon as practicable for use in accordance with the HRTAC Act. If the Commission determines that such moneys distributed to it exceed the amount required to meet the current needs and demands to fund transportation projects pursuant to the HRTAC Act, the Commission may invest such excess funds in accordance with state law.

Subject-to-Appropriation

The continued availability of the above-described tax revenues for deposit in the HRTF remains subject to annual appropriation by the General Assembly of the Commonwealth, and the General Assembly may eliminate or change the source of funds for the HRTF at any time. Funds already transferred to the HRTF, which is a non-reverting fund, are no longer subject to appropriation but HRTAC continues to rely entirely on the Commonwealth to transmit such funds to HRTAC for inclusion in the HRTAC Revenues.

VDOT agreed, under the HRTAC-VDOT MOA, to annually request (in accordance with the schedule of the Virginia Department of Planning and Budget) for the Governor to include the HRTF Revenues in the budget delivered to the General Assembly for the next succeeding Fiscal Year or biennial period, as applicable. VDOT also agreed to promptly notify HRTAC upon becoming aware of any failure by the General Assembly to appropriate tax revenues to the HRTF. As a practical matter there is no effective remedy if the Governor and the General Assembly fail to provide for HRTF funding in the Commonwealth's Budget. Further, the HRTAC-VDOT MOA provides that VDOT shall bear no responsibility for collecting or depositing the tax revenues in the HRTF.

Under the Virginia Constitution, no appropriation is valid for more than two years and six months after the adjournment of the session of the General Assembly at which the appropriation was made. The General Assembly of the Commonwealth is not obligated to make any future appropriations, and the Commission makes no representation that the General Assembly will keep the HRTF in existence or that appropriations to the HRTF will be made by the General Assembly in any future fiscal year of the Commonwealth.

Enactment Clause 14 of Chapter 766 provides that the provisions of Chapter 766 that generate revenue through the additional state taxes for transportation projects in Planning District 23 shall expire on December 31 of any year in which the General Assembly appropriates or transfers any of such revenues for any non-transportation-related purpose (the "Sunset Provisions"). Accordingly, the appropriation or transfer by the General Assembly of "any" Chapter 766 revenue providing additional revenue for non-transportation related purposes, whether or not related to HRTF revenues, would activate the Sunset Provisions.

The General Assembly has in the past enacted other transportation legislation containing similar sunset provisions, and has from time to time made appropriations of portions of such additional revenue for non-transportation-related purposes which would have activated the applicable sunset provision had the General Assembly not also enacted a savings clause to override such provisions (a "Savings Clause"). The current appropriations act does not appropriate or transfer any of the additional transportation revenues generated by Chapter 766 for any non-transportation-related purpose.

No assurance can be given that the General Assembly will not activate Sunset Provisions in future appropriation acts, and no assurance can be given that, if any Sunset Provision is activated, the General Assembly will enact a Savings Clause to override it. See "INVESTMENT CONSIDERATIONS—Risks of Non-Appropriation and Future Legislative Actions."

HRTF Revenues

This section provides a brief description of the taxes which comprise the HRTF Revenues, and is followed by separate sections describing each tax source in greater detail. The HRTF Revenues are derived from the revenues generated from the following taxes that were imposed starting July 1, 2013 on transactions taking place within Planning District 23:

(i) Additional Retail Sales and Use Tax. Section 58.1-638.H.2 of the Virginia Code provides for the deposit in the HRTF of the revenue generated by an additional retail sales and use tax of 0.70 percent imposed on retail sales transactions within the Member Localities other than food purchased for home consumption (the "Additional Sales and Use Tax").

(ii) Additional Wholesale Motor Vehicle Fuels Sales Tax. Section 58.1-2295.A.2 of the Virginia Code provides for the deposit in the HRTF of the revenue generated by an additional motor vehicle fuels sales tax imposed on each gallon of fuel sold by a distributor to a retail dealer for retail sale in any of the Member Localities, which as of July 1, 2024, is at the rate of [__] cents per gallon on gasoline and gasohol (and [__] cents per gallon on diesel), subject to an annual adjustment in accordance with the consumer price index (the "Additional Motor Vehicle Fuels Tax"). Prior to July 1, 2020, the Additional Motor Vehicle Fuels Tax was calculated based on 2.1% of the average statewide wholesale price per gallon, subject, beginning July 1, 2018, to a floor of 6.7 cents per gallon. Effective July 1, 2020, in conjunction with transportation reform legislation that enacted statewide changes to the Commonwealth's method of funding transportation, the Additional Motor Vehicle Fuels Tax was changed to a per gallon rate, subject to an annual adjustment in accordance with the consumer price index, and the floor rate was eliminated. On July 1, 2024 the tax rate was adjusted in accordance with the authorizing legislation to [__] cents per gallon on gasoline and gasohol (and [__] cents per gallon on diesel) for Fiscal Year 2025.

For alternative fuels other than liquid alternative fuels, the Commissioner of the DMV shall determine an equivalent tax rate based on gasoline gallon equivalency. The Additional Motor Vehicle Fuels Tax is imposed at the time of sale by the distributor to the retail dealer and collected by the distributor. The Additional Motor Vehicle Fuels Tax shall be a debt from the retail dealer to the distributor until paid and shall be recoverable at law in the same manner as other debts. At present, the DMV Commissioner has not determined an equivalent tax rate for alternative fuels, and alternative fuels are not a component of the Additional Motor Vehicle Fuels Tax.

Additional Sales and Use Tax

The Additional Sales and Use Tax is administered and collected by the State Tax Commissioner, the head of the Virginia Department of Taxation, in the same manner and subject to the same penalties as provided for the statewide retail sales and use tax. The receipts of the Additional Sales and Use Tax are deposited into the State Treasury and then credited by the Comptroller of Virginia to the HRTF. In accordance with the HRTAC-VDOT MOA, VDOT provides monthly notice to HRTAC of the Additional Sales and Use Tax collection amounts. This usually occurs during the third week of the month. The revenues are typically transferred into the HRTF within a week after such notice. HRTAC is entirely dependent on the Virginia Department of Taxation, the Virginia Department of Treasury and the Virginia Department of Accounts to collect and deposit the Additional Sales and Use Tax revenues in the HRTF and to transfer them to HRTAC for inclusion in the HRTAC Revenues.

The Additional Sales and Use Tax is imposed upon transactions in the Member Localities in addition to the statewide retail sales and use tax of 4.3% and the local option retail sales and use tax of 1.0% used by the Commonwealth and its localities for other purposes. Consumers therefore pay a total of 6% in sales and use taxes on retail transactions occurring in the Member Localities. HRTAC does not receive any revenues from the statewide or local option retail sales and use taxes, but only receives the proceeds of the 0.7% Additional Sales and Use Tax.

Under Virginia law, retail sales taxes are imposed on transactions involving (i) the business of selling at retail or distributing tangible personal property; (ii) the leasing or rental of tangible personal property as part of an established business; (iii) the storing for use or consumption in the Commonwealth of any item or article of tangible personal property or leasing or renting such property within the Commonwealth; (iv) the finishing of transient accommodations; or (v) the selling of certain services. The tax on sales is based on the gross sales price of each item or article of tangible personal property. The seller collects the tax from the customer by separately stating the amount of the tax and adding it to the sales price or charge. The tax on accommodations, leases and rentals, which is based upon the lessor's gross proceeds from the leases and rentals, is collected by the lessor by separately stating the amount of tax and adding it to the charge made to the lessee. The tax on items or articles of tangible personal property stored in the Commonwealth for use or consumption in the Commonwealth is based on the cost price of each item or article. The tax on taxable services is based on the gross sales price of the services.

Under Virginia law, use taxes are imposed on the use or consumption of tangible personal property throughout the Commonwealth, or the storage of such property outside the Commonwealth for use or consumption in the Commonwealth. This tax applies to (i) tangible personal property purchased outside the Commonwealth that would have been subject to sales tax if purchased in the Commonwealth, and (ii) purchases, leases or rentals made in the Commonwealth if the sales tax was not paid at the time of purchase, lease or rental. In general, the use tax is based on the cost price of each item or article of tangible personal property used or consumed in the Commonwealth or the cost price of each item or article of tangible personal property stored outside the Commonwealth for use or consumption in the Commonwealth.

The Commonwealth requires all dealers with nexus to the Commonwealth to collect and remit applicable retail sales and use tax. In South Dakota v. Wayfair, 138 S. Ct. 2080 (2018), the U.S. Supreme Court held for the first time that states have the authority to collect sales tax directly from out-of-state sellers having no physical presence in the taxing state. In 2019, the Virginia General Assembly enacted Chapter 815, Acts of Assembly, which became effective on July 1, 2019 and provides uniform nexus requirements for remote sellers, marketplace facilitators, and marketplace sellers. Dealers with no Virginia physical presence are required to collect and remit sales tax if they have more than $100,000 in Virginia gross sales or complete greater than 200 separate transactions in Virginia during the current or previous calendar year.

The Virginia Code provides various exclusions and exemptions from the retail sales and the use tax. For example, the sales and use tax is not levied upon medicines, certain purchases by nonprofit entities, certain agricultural supplies and commodities, certain industrial materials and machinery, supplies used to produce publications, and certain commercial computer equipment. Sales and use taxes are not imposed on food for human consumption except under the 1% local option sales tax described above (which is not included in the tax sources for the HRTF). Further exemptions or other legislative proposals affecting sales and use taxes may arise in the future. See "INVESTMENT CONSIDERATIONS – General Assembly May Enact Exemptions to and Holidays from Taxes."

Additional Motor Vehicle Fuels Tax

The Additional Motor Vehicle Fuels Tax is administered and collected by distributors in each Member Locality and paid to the Commissioner of the DMV each month. The distributor is required to collect the tax from the retail dealer by separately stating the amount of the tax and adding it to the sales price or charge. Distributors are required to remit the collected amounts to the DMV by midnight of the 20th day of the second month succeeding the month of collection. However, remittance of the tax for the month of May must be received by the DMV no later than the last business day of June. Once received by the DMV, revenues from the Additional Motor Vehicle Fuels Tax are credited by the Comptroller of Virginia to the HRTF on a monthly basis and are thereafter distributed to HRTAC as soon as practicable. HRTAC is entirely dependent on the Virginia Department of Taxation, the DMV and the Virginia Department of Accounts to collect and deposit the Additional Motor Vehicle Fuels Tax revenues in the HRTF and to transfer them to HRTAC for inclusion in the HRTAC Revenues.

The Additional Motor Vehicle Fuels Tax is imposed upon transactions in the Member Localities and is in addition to the statewide motor vehicle fuels tax, used by the Commonwealth for other purposes. Prior to July 1, 2020, the statewide motor vehicle fuels tax was 5.1% of the statewide average wholesale price of a gallon of unleaded regular gasoline for a trailing six-month base period, subject to a designated floor price of $3.17 per gallon. Legislation enacted by the 2020 Virginia General Assembly converted the then-existing tax rate, which equated to a rate of $0.162 per gallon, to a cents-per-gallon rate of $0.262 per gallon of gasoline, which rate was phased in by increasing the rate by $0.05 per gallon each year over two years and then indexed to changes in the consumer price index.

HRTAC does not receive any revenue from the statewide motor vehicle fuels tax, but instead receives the proceeds of the Additional Motor Vehicle Fuels Tax imposed on sales of fuel by distributors at wholesale to retail dealers for retail sales in the Member Localities, at a current rate of [__] cents per gallon on gasoline and gasohol (and [__] cents per gallon on diesel), subject to an annual adjustment in accordance with the consumer price index. Unlike the change in the statewide motor vehicle fuels tax, the change in the Additional Motor Vehicle Fuels Tax was effective July 1, 2020 with no phase-in period. Further legislative proposals affecting the statewide motor vehicle fuels tax may arise from time to time. See "INVESTMENT CONSIDERATIONS – General Assembly May Enact Exemptions to and Holidays from Taxes."

Legislative Discretion Regarding HRTF Revenues

There is no assurance that the taxes comprising the HRTF Revenues will remain in effect or will continue at the current levels. The General Assembly is under no obligation to continue to impose the taxes that comprise the HRTF Revenues or appropriate the HRTF Revenues to pay debt service. See "INVESTMENT CONSIDERATIONS – Risks of Non-Appropriation and Future Legislative Actions or Administrative Actions Affecting Revenues" herein.

HRTAC makes no representation that the General Assembly will not make HRTF Revenues available as a source of payment for other transportation programs, including revenue bonds issued for other programs, or otherwise materially modify or amend the legislation creating or pertaining to the HRTF, the Additional Sales and Use Tax or the Additional Motor Vehicle Fuels Tax. While proposals to modify or amend the legislation with respect to the HRTF, the Additional Sales and Use Tax or the Additional Motor Vehicle Fuels Tax may arise from time to time, any such proposal would need General Assembly approval to become effective.

Additionally, HRTAC can provide no assurance that the General Assembly will not appropriate or transfer HRTF Revenues for non-transportation purposes activating the Sunset Provisions which if not cured would result in the termination of the Additional Sales and Use Tax or the Additional Motor Vehicle Fuels Tax. "See "INVESTMENT CONSIDERATIONS – Risks of Non-Appropriation and Future Legislative or Administrative Actions Affecting Revenues," herein.

Historical HRTF Revenues

The following Table I shows historical receipts from the two HRTF Revenue sources. Aggregate HRTF Revenues in Fiscal Years 2022, 2023 and 2024 were approximately $243.6 million, $252.7 million and $_____ million, respectively, an increase in Fiscal Year 2024 HRTF Revenues of approximately ___% and ___% compared to Fiscal Years 2023 and 2022, respectively. See also "Table IX: HRTF Revenues on a Monthly Basis" for the HRTF Revenues on a monthly basis and see also "Table 1: HRTF Revenues" in Appendix E for the presentation of Additional Sales and Use Tax and Additional Motor Vehicle Fuels Tax by jurisdiction, including the presentation of such information on a monthly basis.

Table I
Historical Hampton Roads Transportation Fund Revenues (in Millions)[1], [2]

Source	**FY 2017**	**FY 2018**	**FY 2019[5]**	**FY 2020[1]**	**FY 2021**	**FY 2022**	**FY 2023**	**FY 2024**
Additional Sales and Use Tax[3]	$131.5	$136.5	$144.6	$146.2	$171.6	$184.9	$191.9	$___
Additional Motor Vehicle Fuels Tax[4]	25.0	32.7	81.1[4]	55.0	56.0	58.7	60.7	___
TOTAL[6]:	**$156.5**	**$169.2**	**$225.7**	**$201.2**	**$227.6**	**$243.6**	**$252.7**	**$____**

Source: HRTAC. Table I reflects use of the accrual method of accounting and FY 2019 amounts differ than those set forth in Table IX due to the inclusion of more than 12 months of revenues described in Footnote (1).

(1) At the end of Fiscal Year 2020, the Commission changed its accounting policy for recognizing revenue in order to match the Virginia Department of Transportation'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 [__] cents per gallon on gasoline and gasohol (and [__] 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.

HRELN PROJECT

General

Pursuant to Chapter 703 and effective July 1, 2020, as codified at Section 33.2-2612 of the Virginia Code, the General Assembly granted additional and specific tolling authority to HRTAC for a network of planned contiguous high-occupancy toll lanes or other dynamically-priced travel lanes on Interstate 64, in each direction, between the interchange of Interstate 64 and Jefferson Avenue in Newport News and the interchange of Interstate 64, Interstate 264 and Interstate 664 in the Bowers Hill section of Chesapeake, which ultimately would enable continuous high occupancy lane travel throughout such corridor. When complete, the HRELN Project will consist of a continuous 44.7 miles in each traffic direction.

Chapter 703 further provides that HRELN tolls shall be collected by an electronic toll system that, to the extent possible, shall not impede the traffic flow, and such tolls may only be imposed on a portion of the HRELN Project that has been designated as high-occupancy toll lanes by the CTB pursuant to Section

33.2-502 of the Virginia Code. The amount of the tolls shall be varied by congestion level. All such tolls may be used for programs and projects that are reasonably related to or that benefit users of the HRELN and, without limiting the foregoing, may be used to pay the debt service on and related reserves and financing costs for, and pledged to support, bonds and other evidences of indebtedness the proceeds of which are or were used for construction or improvement of the facility.

The Series 2024A Bonds will not be paid from or secured by any toll revenues.

Master Agreement for Development and Tolling

Chapter 703 requires that prior to the imposition of tolls with respect to the HRELN Project, the Commission shall enter into an agreement with the CTB and VDOT that (i) sets the standards for the operations of the HRELN, including the collection of tolls; (ii) addresses the use and application of toll revenues and toll-backed debt proceeds and the reimbursement of any funds expended by the CTB or VDOT to convert any portion of the facility from high-occupancy vehicle lanes to high-occupancy toll lanes, as these terms are defined in Section 33.2-500 of the Virginia Code; and (iii) contains such other provisions deemed appropriate and necessary to ensure the safe and efficient operations of the general purpose and high-occupancy toll lanes on any portion of the HRELN where the Commission intends to exercise the tolling authority provided by Chapter 703.

In satisfaction of Chapter 703's requirement for such an agreement, on August 18, 2020, the Commission, the CTB, and VDOT entered into the Master Agreement for Development and Tolling of Hampton Roads Express Lanes Network (the "Master Tolling Agreement") to coordinate their efforts and actions with respect to, and to establish protocols and procedures to govern, among other things, (i) the procurement, financing, and delivery of the additional facilities to support the HRELN, including the design, construction, installation, testing and implementation of the tolling infrastructure and system, (ii) the tolling policies, (iii) the imposition, collection, and enforcement of tolls, (iv) the operation and maintenance of the tolling infrastructure and system, the high-occupancy toll lanes and the applicable Interstate 64 facilities, and (v) the uses of certain toll revenues and the proceeds of toll-backed debt.

HRELN Segments

The HRELN Project is divided into various segments.

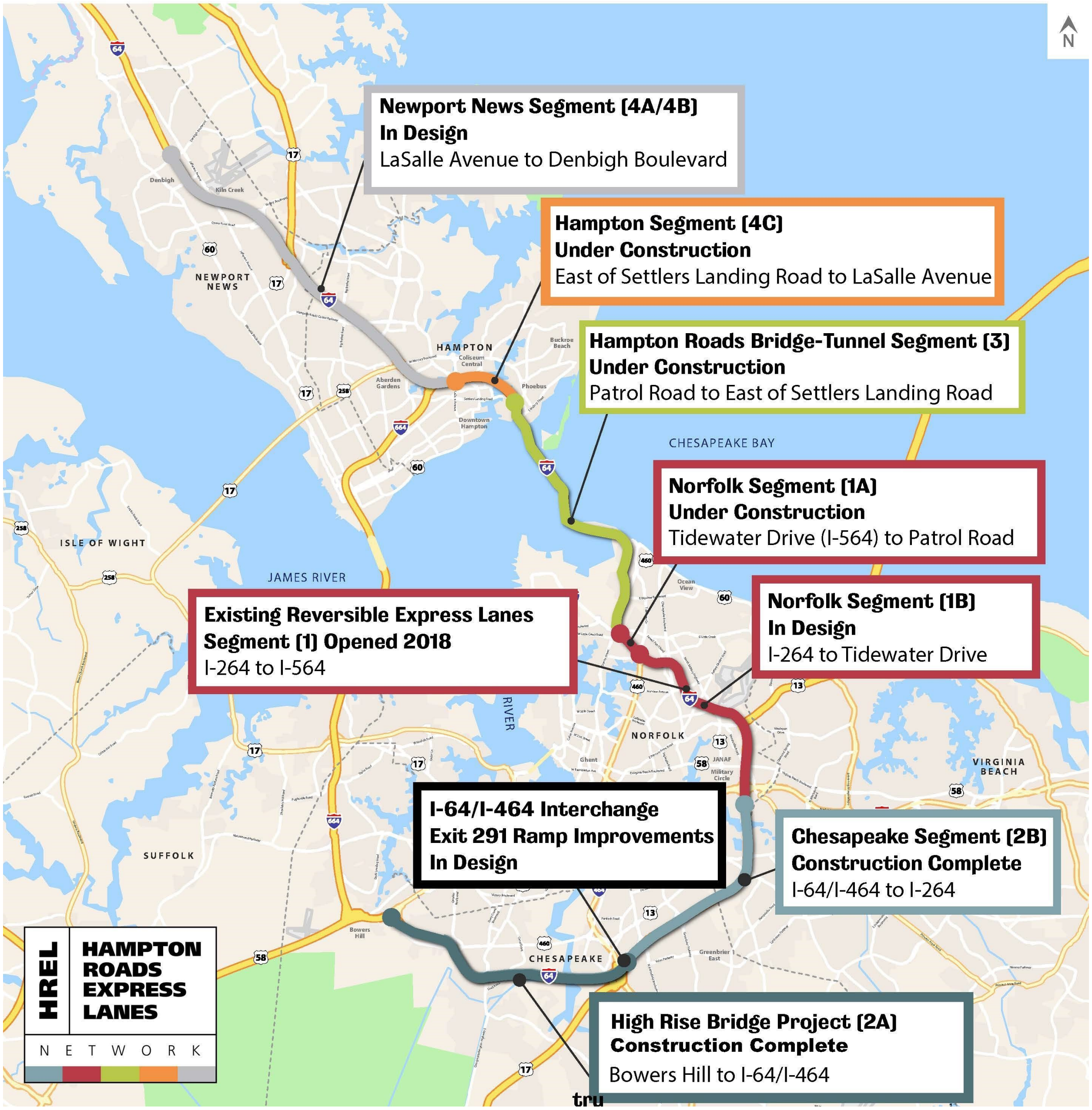
- Segment 1 – Existing Reversible Express Lanes Segment (I-264 to I-564)
- Segment 1A – Norfolk Segment (Tidewater Drive to Patrol Road)
- Segment 1B – Norfolk Segment Norfolk Segment Drivable ("hard running") Median Shoulders (I-264 to Tidewater Drive)
- Segment 2A – High Rise Bridge Project (Bowers Hill to I-464)
- Segment 2B – Chesapeake Segment (I-464 to I-264)
- Segment 3 – Hampton Roads Bridge-Tunnel (Patrol Road to East of Settlers Landing Road)
- Segment 4A/4B – Newport News Segment (LaSalle Avenue to Denbigh Boulevard)
- Segment 4C – Hampton Segment (East of Settlers Landing Road to LaSalle Avenue)

[Update as to construction and funding status]

The proceeds of the Series 2024A Bonds, along with other available funds, will be used to finance a portion of the costs of the HRELN Project. For additional information regarding the current status of development and construction of certain segments of the HRELN, see the following subsections " – HRBT Expansion Project" [and " – Remaining Segments 1A, 1B, and 4A/4B"] and "DEVELOPMENT OF CAPITAL EXPENDITURE AND FUNDING PLANS – VDOT Agreements."

The following map shows the various segments comprising the HRELN Project.

[*Remainder of page intentionally left blank*]



[*Remainder of page intentionally left blank*]

HRBT Expansion Project

Interstate 64 ("I-64") is the only interstate that serves Hampton Roads. The various segments of the Express Lanes Network run through I-64 in the region, with Segment 3 including the HRBT. The "HRBT Expansion Project" is intended to address severe traffic congestion at the existing HRBT by increasing capacity and upgrading approximately ten miles of I-64 between just east of Settlers Landing Road interchange in Hampton, Virginia and Tidewater Drive west of the Interstate 64/Interstate 564 ("I-564") interchange in Norfolk, Virginia. The 3.5 mile-long HRBT was originally placed in service in 1957, and was expanded to its current four lane configuration in 1976.

[While the proceeds of the Series 2024A Bonds will not finance the HRBT Expansion Project (see the subsection " – Remaining Segments 1A, 1B, and 4A/4B" below)], the HRBT Expansion Project is a central component of the HRELN Project. For over three decades, public and area leaders have identified persistent and significant traffic congestion and delays at the HRBT as an important issue for the Hampton Roads region, with vehicles routinely queuing for miles in each direction. More than 90,000 vehicles use the existing HRBT daily, seasonally exceeding 100,000 vehicles per day, which represents about half of all traffic crossing the James River/Hampton Roads water body between the lower "Peninsula" formed by the James and York Rivers and South Hampton Roads. The HRBT is part of the Hampton Roads Beltway, an approximate 55-mile loop of I-64 and I-664, encircling the metropolitan area. Likewise, the HRBT is an important regional transportation link for residential, commercial, industrial, and military mobility.

The HRBT Expansion Project will widen I-64 for approximately ten miles, including the 3.5-mile long water crossing to create an eight lane bridge-tunnel facility with six consistent lanes. The expanded facility will include four general purpose lanes (two in each direction), two new High Occupancy Toll ("HOT") lanes (one in each direction) [and two new drivable (hard-running) shoulders (one in each direction) to be used as HOT lanes during certain times of the day]. The HOT lanes will be incorporated into the Express Lanes Network, as part of Segment 3.

Under the PAFA between HRTAC and VDOT relating to the HRBT Expansion Project, HRTAC provides most of the funding relating to project construction, up to a maximum financial commitment of $3.562 billion. VDOT, in turn, administers the HRBT Expansion Project through a Comprehensive Agreement with the design-build contractor (the "Comprehensive Agreement"). Following the COVID-19 pandemic, the design-build contractor sought an extension of the agreed-upon schedule for project completion, an adjustment to the contract price, and relief from the cap that applies to certain commodities price adjustments, along with other relief based on various asserted delays and construction issues related to the HRBT Expansion Project.

In February 2024, CTB, VDOT, the TIFIA Lender, HRTAC and the design builder implemented amendments to the Comprehensive Agreement, the PAFA and the 2021 Toll TIFIA Loan Agreement (as defined below) to, among other things, amend the Comprehensive Agreement to extend the substantial completion deadline for the HRBT Expansion Project from September 1, 2025 to February 26, 2027, realign the milestone dates on which the design-build contractor may earn its early completion incentive payment (or a portion thereof), with such reset substantial completion deadline, and enable the design-builder contractor to receive up to [$373,119,941 in additional compensation relating to certain commodities adjustments. The PAFA was amended to provide that the additional compensation will be supported, first, [by the remaining contingency reserve] under the PAFA that HRTAC has funded, totaling $265,495,663, and then by a supplemental contingency of $107,624,278, which will be funded in equal halves (50%/50%) by VDOT and HRTAC. HRTAC's $53,812,139 share of the supplemental contingency does not increase its $3.562 billion maximum financial commitment to the HRBT Expansion Project because its funding obligations relating to construction costs were previously decreased by $53,812,139 when certain work was de-scoped from the Comprehensive Agreement. The anticipated future HRTAC funding plans presented elsewhere in this Official Statement do not account for any future commitments that may result from the claims by the design-build contractor]. See "Table IV: HRTAC Projects Under Agreements With VDOT."

[Remaining Segments 1A, 1B, and 4A/4B]

[HRTAC expects to use the proceeds of the Series 2024A Bonds, along with other available funds, to finance a portion of the costs of Segments 1A, 1B, and 4A/4B or other portions of the HRELN Project.]

[Provide description of construction and funding]

DESCRIPTION OF THE SERIES 2024A BONDS

General

The Series 2024A Bonds will be issued as fully registered bonds in book-entry form. The Series 2024A Bonds will be dated their date of delivery, will be issued in denominations of $5,000 or integral multiples of $5,000, and will bear interest from the dated date thereof, payable semiannually on each January 1 and July 1, beginning [January] [July] 1, 2025,* at the rate and will mature on the date and in the amount set forth on the inside front cover of this Official Statement. Interest on the Series 2024A Bonds will be computed on the basis of a year of 360 days and twelve 30-day months. Interest will be payable to the registered owners of the Series 2024A Bonds at their addresses as they appear on the fifteenth day of the month preceding the interest payment date on the registration books kept by the Trustee. Principal of, premium, if any, and interest on the Series 2024A Bonds will be paid by the Trustee to The Depository Trust Company ("DTC") for distribution to its Direct and Indirect Participants (as defined in Appendix G). See "DESCRIPTION OF THE SERIES 2024A BONDS—Book-Entry System" herein, and Appendix G.

Estimated Sources and Uses of Funds

Set forth below are the expected amounts and components of the proceeds of the sale of the Series 2024A Bonds and the application of the proceeds on the date of delivery of the Series 2024A Bonds:

Sources:	
Principal Amount of Series 2024A Bonds	$____
[Net] Original Issue [Premium][Discount]	____
Total Sources:	$____
Uses:	
Deposit to Project Fund	$____
Issuance Expenses(1)	____
Total Uses:	$____

(1) Includes Underwriter's discount, legal fees, printing costs, financial advisor fees, etc. See "UNDERWRITING."

* Preliminary, subject to change.

Redemption*

Optional Redemption. The Series 2024A Bonds maturing on or before July 1, 20__, will not be subject to optional redemption before their respective maturity dates. The Series 2024A Bonds maturing on and after July 1, 20__, may be redeemed prior to their respective maturities, at the option of HRTAC, from any moneys that may be made available for such purpose, either in whole or in part (in $5,000 increments), on any date and in such order as HRTAC shall determine on and after July 1, 20__, at 100% of the principal amount to be redeemed together with the interest accrued thereon to the date fixed for redemption.

[***Mandatory Redemption.*** The Series 2024A Bonds maturing on July 1, 20__, are subject to mandatory sinking fund redemption prior to maturity in the years and amounts set forth below upon payment of 100% of the principal amount to be redeemed plus interest accrued to the redemption date:

Year	Amount

*final maturity]

Selection of Bonds for Redemption. If less than all of the Series 2024A Bonds are called for optional redemption, HRTAC will select the maturities of the serial bonds and portions of the amortization of the term bonds to be redeemed and will designate such selection in an Officer's Certificate.

If less than all of the Series 2024A Bonds of a serial maturity are called for redemption, the particular Series 2024A Bonds of such maturity to be redeemed will be selected by DTC or any successor securities depository pursuant to its rules and procedures or, if the book entry system is discontinued, will be selected by the Registrar (as defined in Appendix A) by lot in such manner as the Registrar at its discretion may determine.

The portion of any Bond to be redeemed shall be in the principal amount of $5,000 or some multiple thereof. In selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds that is obtained by dividing the principal amount of such Bond by $5,000. If a portion of a Bond shall be called for redemption, a new Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

Notice of Redemption

HRTAC will direct the Trustee to give notice in the name of HRTAC if any Bonds have been called for redemption, and the Trustee shall cause notice of the redemption to be delivered not less than 20 nor more than 60 days prior to the redemption date, to the holders of the Series 2024A Bonds to be redeemed, stating that such Bonds will be due and payable on the date fixed for redemption upon surrender of such Bonds at the designated corporate trust office of the Trustee, stating the applicable redemption price, and stating that all interest on such Bonds will cease to accrue on and after the redemption date. The notice of optional redemption may, on written instructions of HRTAC to the Trustee, state (i) that it is conditional on the deposit of redemption moneys with the Trustee not later than the opening of business on the redemption date, and/or (ii) that HRTAC has retained the right to rescind the redemption.

During the period that DTC or its nominee is the registered holder of the Series 2024A Bonds, the Trustee will not be responsible for mailing notices of redemption to the beneficial owners of the Series 2024A Bonds, but shall send such notice to DTC according to its requirements.

Book-Entry System

The Series 2024A Bonds will be available only in book-entry form. DTC will act as securities depository for the Series 2024A Bonds. The Series 2024A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for the Series 2024A Bonds and will be deposited with DTC. See Appendix G.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2024A BONDS, AS NOMINEE OF DTC, REFERENCES IN THIS OFFICIAL STATEMENT TO THE OWNERS OF THE SERIES 2024A BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS, AND CEDE & CO. WILL BE TREATED AS THE ONLY OWNER OF THE SERIES 2024A BONDS FOR ALL PURPOSES UNDER THE MASTER INDENTURE AND THE 2024A SERIES SUPPLEMENT.

Neither the Commission nor the Trustee has any responsibility or obligation to the Direct or Indirect Participants (as defined in Appendix G) or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC or any Direct or Indirect Participant; (b) the payment by any Direct or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal of, premium, if any, and interest on the Series 2024A Bonds; (c) the delivery or timeliness of delivery by any Direct or Indirect Participant of any notice to any Beneficial Owner that is required or permitted under the terms of the Master Indenture to be given to Bondholders; or (d) any other action taken by DTC, or its nominee, Cede & Co., as Bondholder, including the effectiveness of any action taken pursuant to an Omnibus Proxy.

ESTIMATED DEBT SERVICE REQUIREMENTS

The following Table II sets forth for each fiscal year the estimated principal and interest payments on the Series 2024A Bonds, as of the date of issuance of the Series 2024A Bonds. ***Table II should be reviewed in conjunction with Table XI herein, which includes projected debt service requirements for HRTAC's Senior Bonds, Intermediate Lien Obligations, and Subordinate Obligations***.

Table II
Estimated Debt Service Requirements on the Series 2024A Bonds*

Payment Date	Principal	Interest	Total Debt Service
Total			$

* Preliminary, subject to change.

SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2024A BONDS

Limited Obligations

The Series 2024A Bonds are limited obligations of HRTAC and are payable solely as Senior Bonds from the revenues, moneys and other property pledged by the Master Indenture for such purpose, consisting of the HRTAC Revenues. The pledged HRTAC Revenues include (i) the amounts credited by the Comptroller of Virginia to the HRTF and transferred to HRTAC, including the Additional Sales and Use Tax revenues and the Additional Motor Vehicle Fuels Tax revenues, (ii) all earnings from the investment of moneys held in any Fund or Account under and as defined in the Master Indenture, and (iii) any other revenues available under the HRTAC Act that pursuant to a Supplemental Indenture may be hereafter designated as HRTAC Revenues. The availability of such Additional Sales and Use Tax revenues and Additional Motor Vehicle Fuels Tax revenues for deposit into the HRTF is subject to annual appropriation by the General Assembly, and the General Assembly may eliminate or change such taxes and fees at any time. The receipt of such funds is also conditioned upon their use for transportation-related purposes, specifically new construction projects on new or existing highways, bridges or tunnels in the Member Localities. See "HAMPTON ROADS TRANSPORTATION FUND—Subject-to-Appropriation" above.

The realization of amounts to be derived upon the enforcement of the Series 2024A Bonds will depend upon the exercise and effectiveness of the remedies specified in the Master Indenture. These and other remedies may, in many respects, require judicial action of a nature that is often subject to discretion and delay. Under existing laws, the remedies specified in the Master Indenture may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024A Bonds will be qualified as to the enforceability of various legal instruments by limitations imposed by state and federal laws, rulings and decisions affecting remedies and by bankruptcy, fraudulent conveyance, reorganization and other laws affecting the enforcement of creditors' rights generally. See "INVESTMENT CONSIDERATIONS—Limitation on Remedies" herein, and "THE MASTER INDENTURE—Events of Default and Remedies Upon Default" in Appendix A.

The Series 2024A Bonds are not a debt of the Commonwealth or any political subdivision thereof (including any Member Locality or any member of the HRTPO or the HRPDC) other than the Commission, and the Series 2024A Bonds do not constitute indebtedness within the meaning of any debt limitation or restriction. Neither the faith and credit nor the taxing power of the Commonwealth or any of its political subdivisions (including any Member Locality or any member of the HRTPO or the HRPDC) is pledged to the payment of the Series 2024A Bonds. The Commission has no taxing powers.

Pledges Under the Master Indenture

Senior Bonds. The Series 2024A Bonds are being issued as Senior Bonds and are the fifth series of Senior Bonds issued by HRTAC under the Master Indenture. The Series 2024A Bonds are payable as to principal and interest from, and secured by, a pledge of HRTAC Revenues that is on parity with the payment of principal of and interest on all outstanding Senior Bonds, including the Series 2018A Bonds, the Series 2020A Bonds, and the Series 2022A Bonds, and senior to all Intermediate Lien Obligations, including the Series 2023A Notes, and all Subordinate Obligations, including the 2021 Successor TIFIA Bond, the 2021 HRTF TIFIA Bond, and the 2023 HRTF TIFIA Bond.

Indenture Accounts. With respect to the Series 2024A Bonds, the 2024A Series Supplement establishes solely for the benefit of the Owners of the Series 2024A Bonds, the Series 2024A Interest Account, the Series 2024A Principal Account, the Series 2024A Costs of Issuance Fund and the Series 2024A Project Fund, which are pledged exclusively to secure the obligations of HRTAC to the Owners of the Series 2024A Bonds. The Series 2024A Rebate Account is created exclusively to make certain payments, if any, to maintain the federal tax-exempt status of the Series 2024A Bonds, and is not pledged to the repayment of the Series 2024A Bonds.

Payment of Interest and Principal. Interest to be paid on the Series 2024A Bonds shall be paid from the HRTAC Revenues, subject to the prior application of such funds as described below under "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2024A BONDS—Flow of Funds."

TIFIA Loan Agreements. The 2021 Successor TIFIA Bond, the 2021 HRTF TIFIA Bond, and the 2023 HRTF TIFIA Bond are subordinate in payment and security to all Senior Bonds including the Series 2024A Bonds, although the Commission has agreed to certain mandatory prepayment provisions under the terms of, respectively, the Successor 2019/2021 TIFIA Loan Agreement dated September 21, 2021, between the U.S. Department of Transportation ("USDOT"), an agency of the United States of America, acting by and through the Executive Director of the Build America Bureau (the "TIFIA Lender") and HRTAC (the "Successor 2019/2021 TIFIA Loan Agreement"), the TIFIA Loan Agreement (HRTF Revenues) dated September 21, 2021, between USDOT and HRTAC (the "2021 HRTF TIFIA Loan Agreement," and the TIFIA Loan Agreement (HRTF Revenues) dated November 14, 2023, between USDOT and HRTAC (the "2023 HRTF TIFIA Loan Agreement," and together with the Successor 2019/2021 TIFIA Loan Agreement and the 2021 HRTF TIFIA Loan Agreement, the "TIFIA Loan Agreements"). The TIFIA Loan Agreements are the agreements under which the TIFIA Lender has extended direct loans, respectively, in an aggregate principal amount not to exceed $500,789,463 (the "2021 Successor TIFIA Loan"), in an aggregate principal amount not to exceed $817,990,000 (the "2021 HRTF TIFIA Loan"), and in an aggregate principal amount not to exceed $141,000,000 (the "2023 HRTF TIFIA Loan," and together with the 2021 Successor TIFIA Loan and the 2021 HRTF TIFIA Loan, the "TIFIA Loans"). HRTAC issued and delivered to the TIFIA Lender the 2021 Successor TIFIA Bond as a Subordinate Obligation to evidence HRTAC's obligation to repay the 2021 Successor TIFIA Loan, the 2021 HRTF TIFIA Bond as a Subordinate Obligation to evidence HRTAC's obligation to repay the 2021 HRTF TIFIA Loan, and the 2023 HRTF TIFIA Bond as a Subordinate Obligation to evidence HRTAC's obligation to repay the 2023 HRTF TIFIA Loan. See "TIFIA LOAN AGREEMENTS." Both of the 2021 Successor TIFIA Bond and 2021 HRTF TIFIA Bond are fully drawn, while the 2023 HRTF TIFIA Loan is currently undrawn. With respect to the latter, HRTAC expects to draw on it to repay, at maturity, the outstanding Series 2023A Notes.

As more particularly described under "TIFIA LOAN AGREEMENTS," there are numerous conditions that must be satisfied by HRTAC in connection with the requisitioning of moneys under the TIFIA Loan Agreements, including certain conditions relating to third parties, such as VDOT, over which HRTAC has no control. In addition, the TIFIA Lender may refuse to honor a requisition if, among other things, an event of default under the TIFIA Loan Agreements or certain other material contracts has occurred and is continuing, or if HRTAC or certain other parties are not in compliance with federal law or their obligations under certain material contracts. See "TIFIA LOAN AGREEMENTS – Disbursement Conditions," and "INVESTMENT CONSIDERATIONS – No Assurance of Funds under 2023 TIFIA Loan Agreement." HRTAC has agreed in the applicable series supplements to take all actions necessary to ensure that it can requisition sufficient moneys under the 2023 HRTF TIFIA Loan Agreement to pay the principal of the Series 2023A Notes on their maturity date. See "TIFIA LOAN AGREEMENTS – Disbursement Conditions."

The Commission is also a party to the 2021 Toll TIFIA Loan Agreement. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2024A BONDS – Pledges Under the Master Indenture -- No Toll Revenues."

No Mortgage, Lien or Acceleration. The Series 2024A Bonds are not secured by any mortgage or lien on any transportation facilities of the Commission, VDOT, the Commonwealth, or any of the Member Localities or by a pledge of the revenues derived from any such facility. In the event of a failure to make any payment on the Series 2024A Bonds when due, neither the Trustee nor the owners of the Series 2024A Bonds shall have any right to take possession of any transportation facilities or to exclude the Commission, VDOT, the Commonwealth, or any of the Member Localities from possession of them, nor shall there be any right to accelerate payment of the Series 2024A Bonds.

No Toll Revenues. The Series 2024A Bonds will not be paid from or secured by any toll revenues. The Commission has entered into the 2021 Toll TIFIA Loan Agreement (the "2021 Toll TIFIA Loan Agreement") between the Commission and the TIFIA Lender, with the obligation of the Commission to repay the loan under the 2021 Toll TIFIA Loan Agreement evidenced by an obligation under a Master Indenture of Trust between the Commission and U.S. Bank Trust Company, National Association, as trustee, dated as of September 1, 2021 (the "Master Toll Indenture"), in an initial principal amount of up to $345,000,000 (the "TIFIA Series 2021 Toll Bond"). For additional discussion on the 2021 Toll TIFIA Loan Agreement and the TIFIA Series 2021 Toll Bond, see "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2024A BONDS – Flow of Funds -- Transfers of HRTF Revenues from General Fund to Support Toll Revenue Bonds." The Series 2024A Bonds are not supported by toll revenues or secured by a pledge of any toll revenues, as the Master Indenture does not permit toll revenues to be pledged to the payment of the Bonds. Although the funding plan for the HRBT Expansion Project anticipates that not less than $345,000,000, of the funding for such project will be derived through toll-backed financing from the Express Lanes Network, such revenues are a source of project funding that is entirely distinct and separate from the HRTF Revenues and are not included under the Master Indenture waterfall. Conversely, certain limited transfers of HRTF Revenues, described below in "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2024A BONDS – Flow of Funds -- Transfers of HRTF Revenues from General Fund to Support Toll Revenue Bonds," will support the toll-backed debt, such transfers being made from the General Fund and accordingly being subordinate in nature to other HRTAC obligations.

Outstanding HRTF Bonds

As of the date of this Official Statement, the following table describes Commission obligations outstanding that are secured by or payable from HRTAC Revenues, other than the limited transfers of HRTF Revenues described below in "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2024A BONDS – Transfers of HRTF Revenues from General Fund" to support the TIFIA Series 2021 Toll Bond, such transfers being made from the General Fund and accordingly being subordinate in nature to other HRTAC obligations.

Table III
Outstanding HRTF Bonds*

Series	Delivery Date	Lien	Original Par	Outstanding Par[1]	Final Maturity
2018A Bonds[2]	2/14/2018	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[3]	9/21/2021	Subordinate	500,789,463	500,789,463	2055
2021 HRTF TIFIA Bond	9/21/2021	Subordinate	817,990,000	817,990,000	2060
2022A Bonds	5/19/2022	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[4]	2061
Total			**$_________**	**$__________**	

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 elsewhere in this Official Statement, the Commission expects to draw on such obligation loan to repay, at maturity, the outstanding Series 2023A Notes.

Additional Bonds

Authority to Issue Additional Bonds. Under the Master Indenture, the Commission may issue additional Bonds, including (i) Senior Bonds that are on a parity as to the pledge of HRTAC Revenues with the Series 2024A Bonds, (ii) Intermediate Lien Obligations that are subordinate as to the pledge of HRTAC Revenues with the Series 2024A Bonds and subordinate in payment and security to all Senior Bonds, and (iii) Subordinate Obligations that are subordinate in payment and security to all Intermediate Lien Obligations and all Senior Bonds. The Series 2024A Bonds and all other Senior Bonds will be equally and ratably secured under the Master Indenture without preference, priority or distinction on account of the time of their authentication, delivery or maturity. However, different Series of Senior Bonds may bear interest at different rates, have different maturity dates and payment dates, may be subject to different mandatory or optional redemption or tender terms, and may have the benefit of credit facilities that do not support other Series of Senior Bonds. See "THE MASTER INDENTURE—Issuance of Bonds—Parity of Bonds" in Appendix A.

The following sections describe the Master Indenture's requirements for the issuance of additional Bonds. See also "THE MASTER INDENTURE – Issuance of Bonds" in Appendix A. In addition, the TIFIA Loan Agreements require that HRTAC satisfy certain conditions with respect to the issuance of additional obligations under the Master Indenture. See "TIFIA LOAN AGREEMENTS – Representations, Warranties and Covenants - Permitted Indebtedness" for a summary of these requirements.

Conditions to the Issuance of Senior Bonds. 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 (excluding any Excluded Interest Payments and Excluded Principal Payments to the extent permitted by the Master Indenture) during the current or any future Fiscal Year (defined in the Master Indenture as the twelve-month period commencing on July 1 of one year and ending on June 30 of the following year)) on all Senior Bonds Outstanding and the Series of

Senior Bonds to be issued. See "THE MASTER INDENTURE—Issuance of Bonds—Conditions to the Issuance of Additional Series of Bonds" in Appendix A.

Conditions to the Issuance of Intermediate Lien Obligations. HRTAC is permitted to issue Intermediate Lien Obligations secured by the HRTAC Revenues, the payment and security of each which shall be subordinate to all Senior Bonds and to the Senior Debt Service Fund deposits required to be made under the Master Indenture. [The Series Supplement pursuant to which the Series 2023A Notes were issued provides that HRTAC must satisfy the following requirements in connection with the issuance of additional Intermediate Lien Obligations, other than any Intermediate Lien Obligations that may be incurred to rollover or refinance the 2023A Notes: (i) unless such additional Intermediate Lien Obligations shall not be secured by or participating in a debt service reserve fund, there shall be or have been established in connection with such additional Intermediate Lien Obligations, an Intermediate Lien Debt Service Reserve Fund as provided in the Master Indenture; (ii) HRTAC shall file with the Trustee an Officer's Certificate to the effect that the Intermediate Lien Debt Service Reserve Fund Requirement, calculated immediately after the issuance of such additional Intermediate Lien Obligations, will be met effective upon the issuance of such additional Intermediate Lien Obligations; (iii) HRTAC shall file with the Trustee an Officer's Certificate to the effect that during any twelve consecutive months of the eighteen months preceding the issuance of the Bonds to be issued, the HRTAC Revenues were not less than 1.75 times the maximum annual Principal and Interest Requirements during the current or any future Fiscal Year on any Senior Bonds and Intermediate Lien Obligations then Outstanding plus the Intermediate Lien Obligations to be issued; and (iv) HRTAC shall file with the Trustee an Officer's Certificate demonstrating that, for each Fiscal Year while such Intermediate Lien Obligations will be Outstanding, HRTAC Revenues are projected by HRTAC to equal at least 1.35 times the annual aggregate Principal and Interest Requirements during the current or any future Fiscal Year on any Senior Bonds, Intermediate Lien Obligations, and Subordinate Lien Obligations then Outstanding plus the Series of Intermediate Lien Obligations to be issued. Such projections shall be in reasonable detail and may be made by HRTAC in consultation with the Virginia Department of Transportation and the Virginia Department of Taxation or other relevant state, regional or local agency.]

Conditions to the Issuance of Subordinate Obligations. HRTAC is permitted to issue Subordinate Obligations secured by the HRTAC Revenues, the payment and security of each which shall be subordinate to all Senior Bonds and Intermediate Lien Obligations and to the Senior Debt Service Fund and Intermediate Debt Service Fund deposits required to be made under the Master Indenture.

Each of the 2021 HRTF TIFIA Loan Agreement, the Successor 2019/2021 TIFIA Loan Agreement, and the 2023 HRTF TIFIA Loan Agreement require that HRTAC satisfy certain conditions with respect to the issuance of permitted indebtedness thereunder. See "TIFIA LOAN AGREEMENTS – Representations, Warranties and Covenants - Permitted Indebtedness" and "THE MASTER INDENTURE – Issuance of Bonds" in Appendix A.

Debt Service Reserve

No debt service reserve fund will be established or maintained for the Series 2024A Bonds, and the Commission has not provided for the establishment or maintenance of any debt service reserve fund for the Series 2022A Bonds, the 2020A Bonds, or the Series 2018A Bonds.

[The 2023A Series Supplement established a debt service reserve requirement in connection with the issuance of additional Intermediate Lien Obligations. Such requirement is an amount equal to the least of (a) ten percent (10%) of the principal amount of Intermediate Lien Obligations then Outstanding that are participating in the Intermediate Lien Debt Service Reserve Fund or in a separately created Intermediate

Lien Debt Service Reserve Fund established in a Series Supplement (provided, however, that if such Intermediate Lien Obligations have original issue discount or premium that exceeds two percent (2%) of the stated redemption price at maturity plus any original issue premium attributable exclusively to underwriters' compensation, the issue price shall be used in lieu of the stated principal amount for purposes of the 10% limitation), (b) the maximum annual Principal and Interest Requirements during the current or any future Fiscal Year on Intermediate Lien Obligations Outstanding plus the Series of Intermediate Lien Obligations to be issued, or (c) one hundred and twenty-five percent (125%) of the average annual Principal and Interest Requirements on all Intermediate Lien Obligations through their final maturity date.

As provided in the Master Indenture, HRTAC may provide that any Intermediate Lien Debt Service Reserve Fund be held collectively or with respect to all or multiple Series of Intermediate Lien Obligations, and determine that a Series of Intermediate Lien Obligations shall not participate in or be secured by an Intermediate Lien Debt Service Reserve Fund. The 2023A Notes are not participating in or secured by an Intermediate Lien Debt Service Reserve Fund.]

Each of the 2021 HRTF TIFIA Bond, the 2021 Successor TIFIA Bond, and the 2023 HRTF TIFIA Bond will be secured by a pooled Subordinate Debt Service Reserve Fund. See "HRTF TIFIA LOAN AGREEMENTS – TIFIA Debt Service Reserve."

Flow of Funds

The following summary of the Master Indenture's flow of funds provisions does not purport to be comprehensive or definitive and is qualified by reference to the entire Master Indenture, as supplemented by the 2024A Series Supplement and other series supplements. The Master Indenture establishes a Revenue Fund to which HRTAC will deposit all HRTAC Revenues immediately upon receipt. The Revenue Fund is the source of the following monthly transfers that will benefit the holders of the Bonds:

> FIRST: To each Senior Debt Service Fund, ratably, the amount, if any, required under the Related Series Supplement so that the balance therein on the next Payment Date shall equal the amount of principal, if any, and interest due on the next Payment Date on the Related Series of Bonds; provided that HRTAC shall receive a credit against such transfer for the amount, if any, held in a Senior Debt Service Fund as capitalized interest or otherwise, together with the investment earnings thereon;
>
> SECOND: To each Senior Debt Service Reserve Fund, ratably, the amount, if any, required so that the balance in each such Fund shall be equal to the respective Senior Debt Service Reserve Requirement;
>
> THIRD: To each Intermediate Lien Debt Service Fund, ratably, the amount, if any, required so that the balance in each such Fund shall equal the amount of principal, if any, and interest due on the Related Intermediate Lien Obligations on the next ensuing payment date; provided that HRTAC shall receive a credit against such transfer for the amount, if any, held in an Intermediate Lien Debt Service Fund as capitalized interest or otherwise, together with the investment earnings thereon;
>
> FOURTH: To each Intermediate Lien Debt Service Reserve Fund, ratably, the amount, if any, required so that the balance in such Fund shall be equal to the respective Intermediate Lien Debt Service Reserve Requirement;

FIFTH: To each Subordinate Debt Service Fund, ratably, the amount, if any, required so that the balance in each such Fund shall equal the amount of principal, if any, and interest due on the Related Subordinate Obligations on the next ensuing payment date; provided that HRTAC shall receive a credit against such transfer for the amount, if any, held in a Subordinate Debt Service Fund as capitalized interest or otherwise, together with the investment earnings thereon;

SIXTH: To each Subordinate Debt Service Reserve Fund, ratably, the amount, if any, so that the balance in such Fund shall be equal to the respective Subordinate Debt Service Reserve Requirement;

SEVENTH: To each Rebate Fund the amounts necessary to provide for the payment of any Rebate Amounts with respect to the Related Series of Bonds as confirmed in an Officer's Certificate;

EIGHTH: To the Operating Account of the Operating Fund, the amount of funds necessary to pay Operating Expenses during such period in accordance with the Annual Budget (as defined in the Master Indenture; see Appendix A);

NINTH: To the Operating Reserve Account of the Operating Fund, the amount, if any, so that the balance in such Account shall be equal to the Operating Reserve Requirement;

TENTH: To fund any Hedging Termination Obligation in connection with a Qualified Hedge; and

ELEVENTH: To the General Fund, the balance remaining in the Revenue Fund.

Pursuant to the 2024A Series Supplement, each monthly transfer into the 2024A Bond Debt Service Fund under the Master Indenture shall be in an amount not less than the sum of (i) one-sixth of the interest due on the Series 2024A Bonds on the next ensuing Interest Payment Date, plus (ii) one-twelfth of the principal due on the Series 2024A Bonds at maturity or upon mandatory redemption on the next ensuing Principal Payment Date, less (iii) accrued interest and any other interest earnings currently on deposit therein. See "THE 2024A SERIES SUPPLEMENT—Bond Debt Service Fund" in Appendix A.

A schematic diagram of the Flow of Funds is presented on page [___].

Application of Amounts in the General Fund. HRTAC shall apply the balance in the General Fund, including interest earnings, as follows: (i) first to cure any deficiency in the amount required to be on deposit in any Senior Debt Service Fund, any Senior Debt Service Reserve Fund, any Intermediate Lien Debt Service Fund, any Intermediate Lien Debt Service Reserve Fund, any Subordinate Debt Service Fund, any Subordinate Debt Service Reserve Fund, any Rebate Fund, or the Operating Reserve Account, in that order; (ii) to provide certain transfers of HRTF Revenues from the General Fund for limited support of the TIFIA Series 2021 Toll Bond; (iii) to pay any credit provider in respect of a bond credit facility or DSRF credit facility any excess interest, fees, fines or other penalties owed as a result of a default on any applicable credit or DSRF facility; (iv) to the payment of expenditures for capital improvements with respect to any project; (v) for deposit into the TIFIA Revenue Sharing Account, the amount, if any, as may be required under the 2024A Series Supplement, each Series Supplement relating to an HRTF TIFIA Bond and the applicable provisions of any Series Supplement in an amount equal to "excess revenues" for such month; and (vi) to the payment of any other lawful purpose approved by resolution of the Commission. See "THE MASTER INDENTURE—Revenue Fund and Flow of Funds" in Appendix A. The Commission generally funds PayGo project costs from the General Fund, and expects to fund the debt service reserve account established for the 2021 Successor TIFIA Bond, the 2021 HRTF TIFIA Bond, and the 2023 HRTF TIFIA

Bond from available amounts in the General Fund, as well as to make the HRTF Transfers as described in the following paragraphs.

Transfers of HRTF Revenues from the General Fund to Support Toll Revenue Bonds. As stated above, the Master Indenture provides that HRTAC may use amounts in the General Fund for any lawful purpose approved by resolution of HRTAC, including expenditures for capital improvements. In establishing the tolling component of the financial framework for the Express Lanes Network, the Commission entered into the Master Toll Indenture and a First Supplemental Indenture of Trust, dated as of September 1, 2021 (the "First Supplemental Toll Indenture" and together with the Master Toll Indenture, the "Toll Indenture"). The Master Toll Indenture provides for the collection, custody, application and use of toll revenues of the Express Lanes Network (the "Express Lanes Toll Revenues") to finance the Express Lanes Network and facilities related thereto, including a portion of the HRBT Expansion Project. The Commission has entered into the 2021 Toll TIFIA Loan Agreement with the TIFIA Lender, pursuant to which the TIFIA Lender has agreed to extend a loan secured under the Master Toll Indenture to the Commission to finance a portion of the costs of the HRBT Expansion Project, comprising Segment 3 of the Express Lanes Network. To evidence the obligation of the Commission to repay the loan under the 2021 Toll TIFIA Loan Agreement, the Commission issued the TIFIA Series 2021 Toll Bond under the Master Toll Indenture in an initial principal amount of up to $345,000,000.

The Series Supplement relating to the 2021 HRTF TIFIA Bond provides that the Commission will make certain transfers of HRTF Revenues from the General Fund for limited support of the TIFIA Series 2021 Toll Bond. These include the following (together, the "HRTF Transfers"):

- An amount equal to the TIFIA Loan Reserve Account Reserve Requirement (approximately $19.2 million based on current estimates) for transfer and deposit to the debt service reserve account established under the First Supplemental Toll Indenture, to occur by no later than the 2021 TIFIA Toll Debt Service Payment Commencement Date, which is the earlier of (a) the date that is the earlier of (i) two (2) years and six (6) months after the substantial completion date of the HRBT Expansion Project and (ii) seven (7) years and six (6) months after the issuance date of the TIFIA Series 2021 Toll Bond, or (b) if the applicable date described in clause (a) does not fall on a semi-annual payment date, then the semi-annual payment date immediately preceding such date.

- $10,000,000, as the initial deposit to a revenue stabilization fund, which fund is to provide replenishments to the debt service fund and the debt service reserve fund for the TIFIA Series 2021 Toll Bond, such initial deposit to occur at the TIFIA Toll Debt Service Commencement Date; and commencing thereafter, and continuing in each year through the maturity of the TIFIA Series 2021 Toll Bond, to the extent that amounts on deposit in such fund are less than $10,000,000, an amount sufficient to restore the balance therein to $10,000,000, subject to an annual transfer cap of $10,000,000 during any Fiscal Year;

- For deposit to the major maintenance and renewal fund established under the Master Toll Indenture, the amount of $5,000,000, to occur no later than the later of the (i) substantial completion date of the HRBT Expansion Project, or (ii) the date on which the Commission makes the first draw under the TIFIA Series 2021 Toll Bond; and commencing thereafter, and continuing in each year through the maturity of the TIFIA Series 2021 Toll Bond, to the extent that amounts on deposit in such fund are less than the amount required to be maintained in the major maintenance and renewal fund, based on the life cycle costs of the Express Lanes Network, an amount sufficient to restore the amount on deposit in the such fund to the required amount, provided, however, that the aggregate amount of all

HRTF Transfers made while the TIFIA Series 2021 Toll Bond is outstanding for deposit to such major maintenance and renewal fund shall not exceed a cumulative cap equal to the total of expected major maintenance and renewal fund expenditures to the final maturity of any toll obligations issued under the Master Toll Indenture.

The Master Toll Indenture specifies that HRTF Transfers may only be used to pay for costs legally permitted for the use of HRTF funds. The Commission agrees to manage the use of HRTF Revenues in the General Fund so as to provide for the availability of sufficient amounts in the General Fund to make the foregoing HRTF Transfers as and when required, subject to the availability of HRTF Revenues and to its commitments to provide funding for the HRBT Expansion Project.

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schematic diagram of Flow of Funds follows on next page]

FLOW OF FUNDS DIAGRAM

Revenue Fund

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Senior Debt Service Fund

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Senior Debt Service Reserve Fund (if any)

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Intermediate Lien Debt Service Fund

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Intermediate Lien Debt Service Reserve Fund (if any)*

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Subordinate Debt Service Fund

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Subordinate Debt Service Reserve Fund (if any)

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Rebate Fund

↓

Operating Account

↓

Operating Reserve Account

↓

Hedging Termination Obligation (if any)

↓

General Fund**

* *No Debt Service Reserve Fund will be established or maintained for the Series 2024A Bonds.*

** See "SECURITY AND SOURCES OF PAYMENT OF THE SERIES 2024A BONDS – Flow of Funds -- Application of Amounts in the General Fund and Transfers of HRTF Revenues from the General Fund to Support Toll Revenue Bonds" herein for a description of the use of funds in the General Fund.

TIFIA LOAN AGREEMENTS

[Reduction or relegation to appendix to be discussed.]

On September 21, 2021, USDOT and HRTAC entered into the Successor 2019/2021 TIFIA Loan Agreement, relating to the 2021 Successor TIFIA Loan. To evidence its obligations under the Successor 2019/2021 TIFIA Loan Agreement upon the closing thereof, HRTAC issued the 2021 Successor TIFIA Bond pursuant to the Master Indenture and the Seventh Supplemental Series Indenture of Trust dated

September 21, 2021. As of the date hereof, the full principal amount thereunder ($500,789,463), excluding capitalized interest, has been advanced.

On September 21, 2021, USDOT and HRTAC entered into the 2021 HRTF TIFIA Loan Agreement, relating to the 2021 HRTF TIFIA Loan. To evidence its obligations under the 2021 HRTF TIFIA Loan Agreement upon the closing thereof, HRTAC issued the 2021 HRTF TIFIA Bond pursuant to the Master Indenture and the Fifth Supplemental Series Indenture of Trust dated September 21, 2021. On March 27, 2023, in accordance with the provisions of the Master Indenture and a defeasance escrow agreement, the Commission fully drew the 2021 HRTF TIFIA Bond in the amount of $817,990,000, excluding capitalized interest, and utilized such proceeds along with certain funds held by the Trustee to defease the $817,990,000 Senior Lien Bond Anticipation Notes, Series 2021A (the "Series 2021A Notes").

On November 14, 2023, USDOT and HRTAC entered into the 2023 HRTF TIFIA Loan Agreement, relating to the 2023 HRTF TIFIA Loan. To evidence its obligations under the 2021 HRTF TIFIA Loan Agreement upon the closing thereof, HRTAC issued the 2023 HRTF TIFIA Bond pursuant to the Master Indenture and the Ninth Supplemental Series Indenture of Trust dated November 1, 2023. HRTAC expects to make a single requisition under the 2023 HRTF TIFIA Loan on or before July 1, 2027, within one year after substantial completion of HRELN Segment 4C financed thereunder, and apply the amount requisitioned under the 2023 HRTF TIFIA Loan Agreement to reimburse itself for eligible project costs, including for HRELN Segment 4C. Such reimbursement will include an amount to pay principal on the Series 2023A Notes at their maturity. The proceeds of the 2023 HRTF TIFIA Loan may be disbursed to HRTAC for the payment, reimbursement or refinancing of certain costs of the projects that are eligible to be financed with proceeds of the 2023 HRTF TIFIA Loan pursuant to federal law; provided, that total disbursements under the 2023 HRTF TIFIA Loan cannot exceed 33% of all such eligible project costs, which include the costs of the HRELN Segment 4C, the funding of capitalized interest on the Series 2023A Notes through July 1, 2025, and to pay costs of issuance of the Series 2023A Notes.

The Successor 2019/2021 TIFIA Loan Agreement, the 2021 HRTF TIFIA Loan Agreement, and the 2023 HRTF TIFIA Loan Agreement, along with the 2021 Toll TIFIA Loan Agreement, have been filed with the MSRB through its EMMA system and may be accessed over the internet at https://www.emma.msrb.org. The Successor 2019/2021 TIFIA Loan, the 2021 HRTF TIFIA Loan Agreement, and the 2023 HRTF TIFIA Loan Agreement, were implemented under the provision of the TIFIA statute that allows for a waiver of TIFIA's non-subordination or "springing lien" requirement.

Certain provisions of the TIFIA Loan Agreements relating to conditions precedent to requisitioning moneys and events of default are summarized below, with such summaries applying respectively under each TIFIA Loan Agreement unless otherwise noted.

Disbursement Conditions

Disbursements under the TIFIA Loans are subject to numerous conditions precedent. In addition to the delivery of customary certificates as to representations and warranties, no defaults and other corporate matters, the following conditions, among others, also apply to the TIFIA Lender's obligation to fund a requisition request:

- delivery to the TIFIA Lender of updated Financial Plans and, to the extent not previously delivered, copies of the applicable project contracts and amendments and modifications, if any, thereto;

- all governmental approvals necessary as of the time of the applicable disbursement for the development, construction, operation and maintenance of the Initial Financed Projects (for the 2021 Successor TIFIA Loan), the HRBT Expansion Project (for the 2021 HRTF TIFIA Loan), or HRELN Segment 4C (for the 2023 HRTF TIFIA Loan) are in full force and effect;

- all applicable insurance policies shall be in full force and effect and all permits and governmental approvals necessary to complete construction of the Initial Financed Projects (for the 2021 Successor TIFIA Loan), the HRBT Expansion Project (for the 2021 HRTF TIFIA Loan), or HRELN Segment 4C (for the 2023 HRTF TIFIA Loan) shall have been obtained;

- no event of default under the TIFIA Loan Agreements, the Master Indenture or other material contracts, or event which with the giving of notice or the passage of time or both under such documents would result in an event of default shall have occurred and be continuing; and

- since the date HRTAC submitted the application for the TIFIA Loans to the TIFIA Lender there shall not have occurred a Material Adverse Effect (as defined in the TIFIA Loan Agreements).

The TIFIA Lender shall be entitled to withhold approval of the disbursement of TIFIA Loans' proceeds if:

- an event of default or an event that, with the giving of notice of the passage of time or both, would constitute an event of default, under the TIFIA Loan Agreements shall have occurred and be continuing; or

- HRTAC:

  - knowingly takes any action, or omits to take any action, amounting to fraud or violation of any applicable federal or local criminal law, in connection with the transactions contemplated by the TIFIA Loan Agreements; or

  - fails to ensure VDOT's construction of [the Initial Financed Projects (for the 2021 Successor TIFIA Loan), the HRBT Expansion Project (for the 2021 HRTF TIFIA Loan), or] HRELN Segment 4C (for the 2023 HRTF TIFIA Loan) in a manner consistent with the governmental and other approvals therefor or in accordance with the highest standards of VDOT's industry, where such failure prevents or materially impairs the project from fulfilling its intended purpose, or prevents or materially impairs the ability of the TIFIA Lender to monitor compliance by VDOT with applicable federal or local law pertaining to the Initial Financed Projects (for the 2021 Successor TIFIA Loan), the HRBT Expansion Project (for the 2021 HRTF TIFIA Loan), or HRELN Segment 4C (for the 2023 HRTF TIFIA Loan), or with the terms and conditions of the TIFIA Loan Agreements; or

  - fails to observe or comply with any applicable federal or local law, or any term or condition of the TIFIA Loan Agreements; or

  - fails to satisfy disbursement conditions or conditions precedent to all disbursements set out in the TIFIA Loan Agreements; or

  - fails to deliver documentation satisfactory to the TIFIA Lender evidencing eligible project costs claimed for disbursement at the times and in the manner specified by the TIFIA Loan

Agreements; provided, that in such case the TIFIA Lender may, in its sole discretion, partially approve a disbursement request in respect of any amounts for which adequate documentation evidencing eligible project costs has been provided and may, in its sole discretion, disburse in respect of such properly documented amounts.

See additional discussion of the conditions to closing and delivery of, as well as disbursements under, the TIFIA Loans below under "INVESTMENT CONSIDERATIONS—No Assurance of Funds under TIFIA Loan Agreements."

Repayment Terms

No payment of the principal of or interest on the TIFIA Loans is required to be made during the capitalized interest period, which will be the period from the drawdown of the TIFIA Loans to the date that HRTAC commences repayment of the TIFIA Loans as described below ("TIFIA Capitalized Interest Period"). As of each June 30 and December 31 during the TIFIA Capitalized Interest Period and on the last day of the TIFIA Capitalized Interest Period, interest accrued in the six-month period ending on the subject date (or such lesser period in connection with the end of the TIFIA Capitalized Interest Period) on the TIFIA Loans shall be capitalized and added to the outstanding respective TIFIA Loan balance. Within 30 days after the end of the TIFIA Capitalized Interest Period, the TIFIA Lender shall give written notice to HRTAC stating the outstanding TIFIA Loan balance as of the close of business on the last day of the TIFIA Capitalized Interest Period, which statement thereof shall be deemed conclusive absent manifest error; provided, however, that no failure to give or delay in giving such notice shall affect any of the obligations of the Commission under the TIFIA Loan Agreements or under any of the other TIFIA Loan documents.

Under the Successor 2019/2021 TIFIA Loan Agreement, on the earlier of (a) January 1, 2025, and (b) the ninth semi-annual payment date immediately succeeding the substantial completion date of the Initial Financed Projects, HRTAC shall commence paying TIFIA Debt Service in the amount of interest on and principal of the 2021 Successor TIFIA Loan equal to the amount set forth in the Successor 2019/2021 TIFIA Loan Agreement, as the same may be revised as provided in the Successor 2019/2021 TIFIA Loan Agreement, which payments shall be made in accordance with the terms of the Successor 2019/2021 TIFIA Loan Agreement.

Under the 2021 HRTF TIFIA Loan Agreement, on the earlier of (a) January 1, 2027, and (b) the first semi-annual payment date immediately succeeding the substantial completion date of the HRBT Expansion Project financed with 2021 HRTF TIFIA Loan proceeds, HRTAC shall commence paying TIFIA Debt Service in the amount of interest on and principal of the 2021 HRTF TIFIA Loan equal to the amount set forth in the 2021 HRTF TIFIA Loan Agreement, as the same may be revised as provided in the 2021 HRTF TIFIA Loan Agreement, which payments shall be made in accordance with the terms of the 2021 HRTF TIFIA Loan Agreement.

Under the 2023 HRTF TIFIA Loan Agreement, on the earlier of (a) January 1, 2028, and (b) the first semi-annual payment date immediately succeeding the substantial completion date of the HRELN Segment 4C project financed with 2023 HRTF TIFIA Loan proceeds, HRTAC shall commence paying TIFIA Debt Service in the amount of interest on and principal of the 2021 HRTF TIFIA Loan equal to the amount set forth in the 2023 HRTF TIFIA Loan Agreement, as the same may be revised as provided in the 2023 HRTF TIFIA Loan Agreement, which payments shall be made in accordance with the terms of the 2023 HRTF TIFIA Loan Agreement.

A projected amortization of the TIFIA Bonds is set forth under Table VIII – Projected HRTF Bonds' Debt Service and Debt Service Coverage Ratio in "PROJECTED OPERATING RESULTS AND DEBT SERVICE COVERAGE RATIO."

Prepayment of the TIFIA Loans

HRTAC will be required to mandatorily prepay all or a portion of the TIFIA Loans without penalty or premium following the occurrence of a Revenue Sharing Trigger Event (defined below), on each semi-annual payment date under the TIFIA Loan Agreements occurring while the Revenue Sharing Trigger Event remains in effect, from "Excess Revenues" (as described below) on deposit in the Revenue Sharing Account. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2024A BONDS – Flow of Funds" above. Prepayment of the TIFIA Loans will be made, on a pro rata basis with any other TIFIA Loans secured by HRTAC Revenues then outstanding, in each case, based on the then outstanding amount of such TIFIA Loans.

A "Revenue Sharing Trigger Event" is any date on which the TIFIA Loan Agreements are outstanding and (a) HRTAC or VDOT, on behalf of HRTAC, is not actively engaged in the development of capital project programs in the Hampton Roads Transportation Planning Organization's most recently adopted long-range transportation plan, and (b) for so long as the 2021 TIFIA Toll Obligation remains Outstanding, the unencumbered amount on deposit in the General Fund (after taking into account any HRTF Transfers required to be made as of such date or within the next twelve (12 months)) is greater than $50,000,000 after making the deposits or transfers as described in paragraphs FIRST through TENTH under "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2024A BONDS – Flow of Funds" herein and clauses (i) through (iv) under "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2024A BONDS – Flow of Funds – Application of Amounts in the General Fund" herein (in that order). See "INVESTMENT CONSIDERATIONS – Risks of Non-Appropriation and Future Legislative or Administrative Actions Affecting Revenues – TIFIA Revenue Sharing Trigger Event." Under the Indenture and its flow of funds provisions, "Excess Revenues" are, following the occurrence of a Revenue Sharing Trigger Event and until such time as the Revenue Sharing Trigger Event ends, an amount in each month equal to 50% of the HRTAC Revenues remaining each month after the transfers described in paragraphs FIRST through TENTH under "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2024A BONDS – Flow of Funds" herein and clauses (i) through (iv) under "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2024A BONDS – Flow of Funds – Application of Amounts in the General Fund" herein (in that order) have occurred. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2024A BONDS – Flow of Funds – Application of Amounts in the General Fund" above.

Upon any voluntary prepayment of any Bonds, other than any voluntary prepayment of any such Bonds made with the proceeds of Additional Bonds issued on the same lien level, in accordance with the requirements of the TIFIA Loan Agreements, the applicable TIFIA Bond shall be repaid pro rata with such voluntary prepayment of such other Bonds.

In addition, HRTAC will have the right to prepay the TIFIA Loans in whole or in part (and, if in part, the amounts thereof to be prepaid will be determined by HRTAC; provided, however, that such prepayments have to be in a minimum principal amount of $1,000,000), at any time or from time-to-time, without penalty or premium, by paying to the TIFIA Lender such principal amount of the TIFIA Loans to be prepaid, together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment. Each prepayment of the TIFIA Loans has to be made on such date and in such principal amount as HRTAC specifies in a written notice delivered to the TIFIA Lender. In the case of any prepayment, such written notice has to be delivered to the TIFIA Lender not less than 10 days or more than 30 days prior to the date set for prepayment.

If such notice has been given, the principal amount of the TIFIA Loans stated in such notice or the whole thereof, as the case may be, is due and payable on the prepayment date stated in such notice, together with interest accrued and unpaid to the prepayment date on the principal amount then being prepaid.

TIFIA Debt Service Reserve

Each of the 2021 HRTF TIFIA Bond, the 2021 Successor TIFIA Bond, and the 2023 HRTF TIFIA Bond will be secured by a pooled Subordinate Debt Service Reserve Fund. On or prior to the later of the substantial completion date of the projects financed by the 2021 Successor TIFIA Bond or the date of the final disbursement under the Successor 2019/2021 TIFIA Loan Agreement, HRTAC shall cause the deposit of available HRTAC Revenues or HRTF Transfers in such Subordinate Debt Service Reserve Fund in an amount sufficient to cause the balance therein to equal the combined "TIFIA Subordinate Debt Service Reserve Required Balance." Such amount is the lesser of (x) ten percent (10%) of the maximum stated principal of the 2021 HRTF TIFIA Loan, the 2021 Successor TIFIA Loan, and the 2023 HRTF TIFIA Loan, (y) one hundred percent (100%) of the combined TIFIA maximum annual debt service, or (z) one hundred and twenty-five percent (125%) of the average annual combined TIFIA debt service. If there are TIFIA loans in addition to the 2021 HRTF TIFIA Loan, the 2021 Successor TIFIA Loan and the 2023 HRTF TIFIA Loan that are secured by HRTAC Revenues on a Subordinate Lien basis outstanding at any time, then such amounts will be calculated using the summation of all TIFIA Loans as if there were one TIFIA Loan.

Representations, Warranties and Covenants

Pursuant to the terms of the TIFIA Loan Agreements, HRTAC makes certain customary representations, warranties and covenants as of (i) the date of execution and delivery of the TIFIA Loan Agreements, and (ii) each date on which a disbursement of the TIFIA Loans are requested or made, including, but not limited to:

Compliance with Laws. Pursuant to the TIFIA Loan Agreements, HRTAC represents and warrants that the execution and delivery by HRTAC of the TIFIA Loan Agreements and other related documents to which HRTAC is a party, and compliance with the terms thereof will not, in any material respect, conflict with or constitute a violation or breach of or default of any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument. VDOT has oversight responsibility for ensuring compliance with all applicable provisions of federal transportation law for project oversight activities.

Permitted Indebtedness. Under the TIFIA Loan Agreements, HRTAC may issue certain permitted debt and additional obligations ("Additional Obligations"), as follows, provided, however, that no event of default under the Indenture or the TIFIA Loan Agreements has occurred and is continuing. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2024A BONDS – Additional Bonds" and "THE MASTER INDENTURE—Issuance of Bonds—Intermediate Lien Obligations" and "—Subordinate Obligations" in Appendix A:

(1) if the proceeds of the Additional Obligations will be used to refinance Senior Bonds, Intermediate Lien Obligations, or Subordinate Obligations and are issued on the same lien level as

the proposed refunded obligations, (i) such Additional Obligations must receive a rating from a nationally recognized rating agency of equivalent to the lesser of the rating on the obligations being refinanced with the proceeds of the Additional Obligations as of the applicable effective date or the most recent rating of such obligations provided under the TIFIA Loan Agreements, (ii) the net proceeds thereof (after deducting any amounts required to be deposited to satisfy the respective debt service reserve requirement or required to pay costs of issuance) must not exceed the principal amount of the respective obligations outstanding and being refinanced, (iii) the respective lien level debt service, after the incurrence of such Additional Obligations, in each year of the remaining term of the TIFIA Loans, must be projected to be less than the respective lien level debt service projected for each such year in the TIFIA Loan Agreements' base case projections, and (iv) the stated maturity of such Additional Obligations shall not exceed the stated maturity for the obligations being refinanced with the proceeds of the Additional Obligations; and

(2) if the proceeds thereof will be used for any reason not described in the foregoing clause (1) above, the issuance of the Additional Obligations shall not result in a downgrade of any Subordinate Lien Obligations issued to the TIFIA Lender and HRTAC shall provide the TIFIA Lender a certificate in a form reasonably acceptable to the TIFIA Lender (including the calculations supporting such certificate), certifying that (i) the activity or project to which such Additional Obligation proceeds will be applied could not reasonably be expected to result in a material adverse effect under the TIFIA Loan Agreements; (ii) HRTAC has satisfied the requirements for issuing the Additional Obligations in accordance with the applicable provisions of the Indenture or Series Supplement existing as of the applicable effective date, including, specifically, that during any twelve consecutive months of the eighteen months preceding the issuance of the Additional Obligations, (A) the HRTAC Revenues were not less than (1) 2.00 times the maximum annual Principal and Interest Requirements during the current or any future Fiscal Year on the Senior Bonds then outstanding plus, if such Additional Obligations are Senior Bonds, such Additional Obligations, and (2) 1.50 times the maximum annual Principal and Interest Requirements during the current or any future Fiscal Year on the Senior Bonds and Intermediate Lien Obligations then outstanding plus, if such Additional Obligations are Intermediate Lien Obligations, such Additional Obligations, and (B) the total debt service coverage ratio, including debt service for the Additional Obligations to be issued, for each calculation period under the TIFIA Loan Agreements is projected to be not less than 1.35 to 1.00 while any Subordinate Obligations issued to the TIFIA Lender remain outstanding.

Additional Covenants. The following briefly summarizes additional covenants of HRTAC (which covenants may be qualified by materiality and other exceptions).

(1) Maintenance by HRTAC of legal structure;

(2) No indebtedness, other than Permitted Indebtedness;

(3) Securing and maintaining the liens on HRTAC Revenues;

(4) No swap or hedging transactions other than as expressly permitted;

(5) Ensure that VDOT has complied under all principal project contracts or the Standard Project Agreements, as applicable, with respect to the Initial Financed Projects (for the 2021 Successor TIFIA Loan), the HRBT Expansion Project (for the 2021 HRTF TIFIA Loan) and the HRELN Segment 4C project (for the 2023 HRTF TIFIA Loan); and

(6) Ensure maintenance by VDOT of all required insurance.

Events of Default Under the TIFIA Loan Agreements

The following events constitute events of default under the TIFIA Loan Agreements:

(1) Failure to pay any of the principal amount of or interest due and payable on the TIFIA Loans or to make any required mandatory prepayment thereunder;

(2) A failure by HRTAC (or with respect to the 2023 HRTF TIFIA Loan Agreement, VDOT) to observe or perform any covenant, agreement or obligation of HRTAC (or with respect to the 2023 HRTF TIFIA Loan Agreement, VDOT), under the TIFIA Loan Agreements or any other TIFIA Loan Document (other than in the case of any payment default or any development default), and such failure shall not be cured within 30 days after HRTAC's (or with respect to the 2023 HRTF TIFIA Loan Agreement, VDOT's) knowledge thereof or receipt by HRTAC from the TIFIA Lender of written notice thereof provided, however, that if such failure is capable of cure but cannot reasonably be cured within such 30-day period, then no event of default shall be deemed to have occurred or be continuing under this provision if and so long as within such 30-day period HRTAC (or with respect to the 2023 HRTF TIFIA Loan Agreement, VDOT) shall commence actions reasonably designed to cure such failure and shall diligently pursue such actions until such failure is cured, provided such failure is cured within 180 days of the first occurrence of such failure;

(3) A development default shall occur, which means VDOT fails to diligently prosecute the work related to the applicable project, or (b) VDOT fails to complete the applicable project by a certain date, unless otherwise agreed by the TIFIA Lender in writing;

(4) Any of the representations, warranties or certifications of HRTAC (or with respect to the 2023 HRTF TIFIA Loan Agreement, VDOT) made in or delivered pursuant to the TIFIA Loan Agreements and the TIFIA Bonds (or in any certificates delivered by HRTAC in connection with such documents) shall prove to have been false or misleading in any material respect when made, subject to certain conditions;

(5) Any acceleration shall occur of the maturity of any Senior Bonds, Intermediate Lien Obligations, or Subordinate Obligations, or any such Senior Bonds, Intermediate Lien Obligations, or Subordinate Obligations shall not be paid in full upon the final maturity thereof;

(6) One or more judgments (A) for the payment of money in an aggregate amount in excess of $5,000,000 (inflated annually by CPI) that are payable from HRTAC Revenues and are not or have not been otherwise fully covered by insurance (for which the insurer has acknowledged and not disputed coverage), or (B) that would reasonably be expected to result in a Material Adverse Effect shall, in either case, be rendered against HRTAC, and the same shall remain undischarged for a period of thirty (30) consecutive days during which time period execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of HRTAC to enforce any such judgment;

(7) HRTAC shall fail to maintain its existence as a body politic and a political subdivision created and existing under the laws of the Commonwealth or the HRTAC Act shall be repealed or amended in a manner that could reasonably be expected to result in failure of

HRTAC to maintain its existence, unless at or prior to the time HRTAC ceases to exist in such form or the repeal or amendment of the HRTAC Act becomes effective a successor public agency or governing body has been created by the Commonwealth pursuant to a valid and unchallenged Commonwealth law and has succeeded to the assets of HRTAC and has assumed all of the obligations of HRTAC under the TIFIA Loan Documents, the Indenture or the Toll Indenture, including the payment of all Secured Obligations;

(8) A Bankruptcy Related Event, as defined in the TIFIA Loan Agreements, shall occur with respect to HRTAC, VDOT, or certain principal project parties;

(9) HRTAC or VDOT shall abandon the Initial Financed Projects (for the 2021 Successor TIFIA Loan), the HRBT Expansion Project (for the 2021 HRTF TIFIA Loan), or the HRELN Segment 4C project (for the 2023 HRTF TIFIA Loan);

(10) (A) Any TIFIA Loan Document ceases to be in full force and effect (other than as a result of the termination thereof in accordance with its terms) or becomes void, voidable, illegal or unenforceable, or HRTAC contests in any manner the validity or enforceability of any TIFIA Loan Document to which it is a party or denies it has any further liability under any TIFIA Loan Document to which it is a party, or purports to revoke, terminate or rescind any TIFIA Loan Document to which it is a party; or (B) any Indenture Document ceases (other than as expressly permitted thereunder) to be effective to grant a valid and binding security interest on any material portion of the Trust Estate other than as a result of actions or a failure to act by, and within the control of, the Trustee or any Secured Party, and with the priority purported to be created thereby;

(11) Operation of a material portion of the applicable project shall cease for a continuous period of not less than one hundred eighty (180) days, subject to certain exceptions; and

(12) Failure to increase the amount required in the major maintenance and renewal fund as estimated by a consulting engineer.

Remedies

Upon the occurrence of a development default under the TIFIA Loan Agreements, all obligations of the TIFIA Lender thereunder with respect to the disbursement of any undisbursed amounts of the TIFIA Loans may immediately be deemed suspended, subject to cure by HRTAC.

Upon the occurrence of any bankruptcy related event of default with respect to HRTAC, all obligations of the TIFIA Lender thereunder with respect to the disbursement of any undisbursed amounts of the TIFIA Loans shall automatically be deemed terminated, and, to the extent permitted under the Indenture, the outstanding TIFIA Loans' balances, together with all interest accrued thereon and all fees, costs, expenses, indemnities and other amounts payable under the TIFIA Bonds or the other TIFIA Loan documents, shall automatically become immediately due and payable;

Upon the occurrence of any other event of default under the TIFIA Loan Agreements, the TIFIA Lender, by written notice to HRTAC, may (A) suspend or terminate all of its obligations thereunder with respect to the disbursement of any undisbursed amounts of the TIFIA Loans, and (B) to the extent permitted under the Indenture, declare the unpaid principal amount of the TIFIA Bonds to be, and the same shall thereupon forthwith become, immediately due and payable, together with the interest accrued thereon and all fees, costs, expenses, indemnities and other amounts payable under the TIFIA Loan Agreements, the TIFIA Bonds or the other TIFIA Loan documents.

Whenever any Event of Default thereunder shall have occurred and be continuing, the TIFIA Lender shall be entitled and empowered to institute any actions or proceedings at law or in equity for the collection of any sums due and unpaid thereunder or under the TIFIA Bonds or the other TIFIA Loan documents, and may prosecute any such judgment or final decree against HRTAC and collect in the manner provided by law out of the trust estate the moneys adjudged or decreed to be payable, and the TIFIA Lender shall have all of the rights and remedies of a creditor, including all rights and remedies of a secured creditor under the Uniform Commercial Code, and may take such other actions at law or in equity as may appear necessary or desirable to collect all amounts payable by HRTAC under the TIFIA Loan Agreements, the TIFIA Bonds or the other TIFIA Loan documents then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of HRTAC under the TIFIA Loan Agreements, the TIFIA Bonds or the other TIFIA Loan documents.

Whenever any Event of Default under the TIFIA Loan Agreements shall have occurred and be continuing, the TIFIA Lender may suspend or debar HRTAC from further participation in any federal government program administered by the TIFIA Lender and to notify other departments and agencies of such default.

No action taken pursuant to the TIFIA Loan Agreements shall relieve HRTAC from its obligations pursuant to the TIFIA Loan Agreements, the TIFIA Bonds or the other TIFIA Loan documents, all of which shall survive any such action.

HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION

The Commission was created by the Virginia General Assembly in 2014 to be a body politic and a political subdivision of the Commonwealth with responsibility for approving the funding of projects to be financed with the HRTF Revenues. Such revenues are derived from the additional taxes levied pursuant to Chapter 766 within Planning District 23. The Member Localities comprising Planning District 23 currently include the Counties of Isle of Wight, James City, Southampton, and York, and the Cities of Chesapeake, Franklin, Hampton, Newport News, Norfolk, Poquoson, Portsmouth, Suffolk, Virginia Beach, and Williamsburg. The Commission is a separate legal entity from these Member Localities within Planning District 23. Cities and counties in the Commonwealth are independent entities; therefore, the Member Localities do not overlap. Pursuant to Chapter 545, the Commission must use the HRTF Revenues for purposes of (i) funding 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, and (ii) paying the Commission's administrative and operating expenses as provided in its annual budget (which under the HRTAC Act shall be limited solely to administrative expenses of the Commission and shall not include any funds for construction or acquisition of transportation facilities or the performance of any transportation service). See "HAMPTON ROADS TRANSPORTATION FUND—General" herein, and "Table 5: HRTAC Operating Budget" in Appendix E. HRTAC collaborates with HRTPO to set transportation funding priorities on the basis of a regional consensus developed by HRTPO, but HRTAC serves primarily as a financing vehicle for regional transportation projects rather than as a planning board. To date, all of HRTAC's projects have been part of VDOT's statewide transportation system and HRTAC has entered into Standard Project Agreements and the PAFA with VDOT whereby HRTAC provides funds to such projects. See "DEVELOPMENT OF CAPITAL EXPENDITURE AND FUNDING PLANS."

Hampton Roads Region

With the exception of Southampton County and the City of Franklin, all of the Member Localities are located in the Hampton Roads MSA. For a description of certain demographic, economic and financial information regarding Planning District 23 and Hampton Roads, see Appendix D.

Commission Members

Pursuant to the HRTAC Act, HRTAC has 23 members as follows: the chief elected official of the ten (10) cities embraced by the Commission, which in each such city is a mayor; a current elected official of each of the four (4) counties embraced by the Commission, provided that such official (a) serves on the governing body of the county and (b) has been appointed by resolution of such governing body to serve as the county's member on the Commission; three (3) members of the House of Delegates who reside in different counties or cities embraced by the Commission and who are appointed by the Speaker of the House; and two (2) members of the Senate who reside in different counties or cities embraced by the Commission, who are appointed by the Senate Committee on Rules. In addition, the Director of the Virginia Department of Rail and Public Transportation ("VDRPT"), or his/her designee; the Commissioner of Highways, or his/her designee; the Executive Director of the Virginia Port Authority, or his/her designee; and a member of the Commonwealth Transportation Board who resides in a locality embraced by the Commission and who is appointed by the Governor, serve as non-voting members of HRTAC.

The current membership of HRTAC is listed below, together with the related Member Locality or appointing official or body:

Voting Members	Title	Source of Appointment
Richard W. West	HRTAC Chair	City of Chesapeake
Douglas G. Pons	HRTAC Vice Chair	City of Williamsburg
Kenneth C. Alexander	Member	City of Norfolk
Bonita Anthony	Member	Virginia House of Delegates
Christopher D. Cornwell, Sr.	Member	Southampton County
Robert "Bobby" Cutchins	Member	City of Franklin
Michael D. Duman	Member	City of Suffolk
Robert M. Dyer	Member	City of Virginia Beach
Shannon E. Glover	Member	City of Portsmouth
Gordon C. Helsel	Member	City of Poquoson
Michael J. Hipple	Member	James City County
Phillip Jones	Member	City of Newport News
Barry D. Knight	Member	Virginia House of Delegates
Mamie Locke	Member	Virginia Senate
L. Louise Lucas	Member	Virginia Senate

William M. McCarty	Member	Isle of Wight County
Thomas G. Shepperd	Member	York County
Anne Ferrell Tata	Member	Virginia House of Delegates
Donnie R. Tuck	Member	City of Hampton
Non-Voting Members:	**Title**	**Source of Appointment**
Frederick T. Stant III	Non-Voting Member	Commonwealth Transportation Board
Jennifer DeBruhl	Non-Voting Member	Director of VDRPT
Non-Voting Members:	**Title**	**Source of Appointment**
Stephen Brich	Non-Voting Member	Virginia Department of Transportation
Stephen A. Edwards	Non-Voting Member	Executive Director, Virginia Port Authority

HRTAC Executive Director

Kevin B. Page serves as the Executive Director of HRTAC. He has served the Commission in this role for 9 years. Mr. Page is responsible for management of the day-to-day administrative affairs of the Commission, which relate principally to the support of more than $11.55 billion in mega highway transportation projects and $1.0 billion in transit projects that are planned for Hampton Roads. Mr. Page is also responsible for coordinating the management and investment of the HRTF funds received by HRTAC. Mr. Page has over 35 years of multimodal leadership experience within the transportation industry and has served in executive roles on major infrastructure funding and construction initiatives and in forging strategic partnerships, including serving on various transportation boards and safety committees. Before joining HRTAC, he spent over 10 years in executive leadership roles over transit and rail funding and program delivery with the Virginia Department of Rail and Public Transportation, 7 years as the Transit Manager of Petersburg, Virginia's separate transit and school bus enterprise operations, and 2 years with the Greater Richmond Transit Company in Richmond, Virginia. He has led the planning, development and implementation of a wide variety of projects including large scale public-private and multistate partnerships, the safety oversight of transportation systems, corridor long environmental studies, short and long-range planning and financing, and was instrumental in the development and delivery of regional Amtrak passenger train service and the expansion of the Virginia Railway Express to serve new markets. Mr. Page earned a B.S. degree in Urban Studies and Planning from Virginia Commonwealth University, is a graduate of the Virginia Executive Institute, and his professional awards of recognition include the VDOT Peer Award, VDOT Commissioner's Award of Excellence, the Virginia Economic Developer's Association Economic Development Ally of the Year Award, HB2 (Smartscale) Team Excellence in Teamwork Award, CSX Transportation Partnershipping Award, the Commonwealth Transportation Safety Board's Award for Rail Safety, and the Amtrak President's State Partner Award.

HRTAC Annual Budget

As adopted, HRTAC's Fiscal Year 2025 administrative and operating expense budget totals $6,692,793 and is expected to be funded proportionately by the HRTF and the Hampton Roads Regional Transit Fund. The largest expenditures in the budget are personnel and professional services costs. As required by the HRTAC Act, the annual budget is limited solely to the administrative and operating expenses of the Commission and does not include funds for construction or acquisition of transportation facilities or for the performance of any transportation service. See "HAMPTON ROADS

TRANSPORTATION FUND – General" and "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2024A BONDS – Flow of Funds" herein, and "Table 5: HRTAC Operating Budget" in Appendix E. The financial activities of the Commission are overseen by the Commission's Finance Committee and are subject to annual audit (as described below) and annual reporting to the Commonwealth's Joint Legislative Commission on Transportation Accountability.

Deposits and Investments

Information regarding HRTAC's cash and investments as of June 30, 2024 is included in Note 2 (Deposits and Investments) of HRTAC's audited financial statements for the Fiscal Year ended June 30, 2024 included in Appendix B. At June 30, 2024, HRTF cash, cash equivalents and investments consisted of the following:

Cash	$	____________ (1) (3)
Local Government Investment Pool (LGIP)		____________ (1) (2)
Bank Deposits		____________ (1) (3)
State Non-Arbitrage Pool (SNAP)		____________ (4)
Wilmington Trust		____________ (5)
Total	**$**	______ ______

Source: Derived from HRTAC's Financial Statements for the Fiscal Year Ended June 30, 2024 (Note 2), included in Appendix B. Does not include Hampton Roads Regional Transit Fund amounts aggregating $_______________ ($________ in cash and $_______ in bank deposits).

(1) Amounts in this line are included in the General Fund. For a description of the General Fund, see "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2024A BONDS." Substantial amounts in the General Fund are programmed for PayGo expenditures on various projects, including the HRBT Expansion Project, as described below. The General Fund is also the funding source for other HRTAC commitments as described in "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2024A BONDS – Flow of Funds (Application of Amounts in the General Fund) and (Transfers of HRTF Revenues from the General Fund to Support Toll Revenue Bonds)."

(2) The LGIP is a specialized commingled investment program that operates in compliance with GASB Statement No. 79 and is intended to offer a convenient and cost-effective investment vehicle for public funds. It is a professionally managed money market fund, which invests in qualifying obligations and securities as permitted by Virginia statutes, and is rated AAAm by S&P (as defined below).

(3) Deposits with banks are covered by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with the Virginia Security for Public Deposits Act (SPDA). Under the SPDA, banks and savings institutions holding public deposits in excess of the amount insured by the FDIC must pledge collateral to the Commonwealth of Virginia Treasury Board. Financial institutions may choose between two collateralization methodologies and, depending upon that choice, will pledge collateral that ranges in the amounts from 50% to 130% of excess deposits.

(4) SNAP has been established by the Commonwealth of Virginia to provide investment management, accounting and arbitrage rebate calculation services for proceeds of tax-exempt borrowings and other financings of Virginia issuers that are subject to Section 148 and related sections of the Internal Revenue Code. It invests in obligations of the United States Government and its agencies, high quality debt obligations of U.S. companies and obligations of financial institutions, is rated AAAm by S&P, and is managed in accordance with GASB Statement No. 79.

[The SNAP Fund line includes bond proceeds from HRTAC's [Series 2021A Notes, issued to finance the HRBT Expansion Project, and its] Series 2023A Notes, issued to finance the HRELN Segment 4C Project].

(5) The Wilmington Trust line includes amounts held under the Master Indenture and applicable Supplemental Indentures related to other debt obligations of HRTAC. Generally, such amounts are in and restricted to various project funds, debt service funds, and costs of issuance funds.

The information in Note 2 (Deposits and Investments) provides a description of HRTAC's investment policy and related matters. Of the amounts set forth above and as further described in the footnotes to the table, some amounts are restricted, or consist of trust funds, or are largely committed or held to fulfill HRTAC commitments under its Six-Year Funding Plan (including various Standard Project Agreements and the PAFA), and the HRTPO Long-Range Transportation Plan. See "DEVELOPMENT OF CAPITAL EXPENDITURE AND FUNDING PLANS."

As described in this Official Statement, HRTAC provides a significant portion of project funding with PayGo, primarily sourced to the General Fund. Approximately $1.16 billion HRTF PayGo is currently programmed to fund the HRBT Expansion Project, and approximately $____ billion HRTF PayGo is currently programmed to fund the HRELN Express Lanes Project. [Of such commitments, as of ___________, 2024, approximately $___ billion remains to be paid through and following completion of such project.]

DEVELOPMENT OF CAPITAL EXPENDITURE AND FUNDING PLANS

The primary documents that guide the Commission's transportation funding priorities are the HRTPO Long-Range Transportation Plan ("LRTP") and HRTAC's Six-Year Funding Plan, both of which are described below.

HRTPO's Long-Range Transportation Plan

HRTAC sets its long-range transportation funding priorities in coordination with the conceptual, regional consensus developed through meetings of the HRTPO. The HRTPO is a metropolitan planning organization ("MPO") established in accordance with the Federal-Aid Highway Act of 1962, as amended. Federal regulations require that urbanized areas throughout the United States have MPOs to conduct a continuing, cooperative and comprehensive transportation planning process. Urbanized areas are defined as areas with a population of 200,000 or greater, known as Transportation Management Areas ("TMAs"). MPOs participate in a federal certification review of the transportation planning process for their TMAs every four years. MPOs must be certified in order to receive federal funds for transportation projects. The transportation planning process must result in plans and programs that consider all modes of transportation and support metropolitan community development and social goals. These plans and programs must lead to the development and operation of an integrated, intermodal transportation system that facilitates the efficient, economic movement of people and goods.

HRTAC participates in the HRTPO's planning process by preparing and updating a fiscally constrained long-range regional transportation project funding plan for the High Priority Projects in Planning District 23 which includes transportation improvements of regional significance and improvements necessary or incidental thereto. It is important to note the "constrained" aspect of HRTAC's plan for regional priority projects, which means HRTAC has identified only those projects which could be funded from available resources in HRTAC's 2045 Long-Range Funding Plan ("HRTAC 2045 Long Range Funding Plan"). The HRTPO's 2045 LRTP includes long-range and "Vision Plan" projects as detailed herein. HRTAC communicates its long-range plan to the HRTPO, and the HRTPO works to incorporate such plan into the constrained section of its broader Long-Range Transportation Plan. HRTPO's 2045 LRTP includes the HRELN Project which is being funded in part by the Series 2024A Bonds.

The HRTPO 2045 LRTP is the official transportation blueprint guiding multimodal transportation investments for Hampton Roads and is used to (i) identify regional priority projects, and (ii) help determine project sequencing based on project readiness and available funding. As the guiding regional transportation plan, the HRTPO 2045 LRTP is designed to be a "living" document, updated through an amendment process. HRTAC most recently amended its HRTAC 2045 Long Range Funding Plan on June 20, 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, expressed in year-of-expenditure dollars to properly reflect inflation, of which HRTAC has programmed only a subset in the Six-Year Funding Plan. See "Table IV: HRTAC Projects Under Agreements With VDOT" and "Table V: HRTAC Projects Under Development with VDOT." HRTAC's approach has been to provide funding as the project planning, engineering and readiness process warrants, and in coordination with VDOT.

As HRTAC allocates funds to projects in its 2045 Long Range Funding Plan and FY 2025 – FY 2030 Six-Year Funding Plan Update, those projects are reflected in HRTPO's Transportation Improvement Program ("TIP"), which is a four-year program for the implementation of surface transportation projects in Hampton Roads. The TIP includes all funded transportation projects of regional significance.

The HRTAC projects under agreements with VDOT in the HRTPO 2045 LRTP include the Interstate 64 Peninsula Widening Project in Newport News, York County and James City County, the I-64/I-264 Interchange Improvements Project in Norfolk and Virginia Beach, and the I-64 Southside Widening and High Rise Bridge Project (Phase I) in Chesapeake (collectively, the "Initial Financed Projects"), the HRBT Expansion Project, and HRELN Segments 4A/4B, 4C and 1A, as well as certain HRELN preliminary engineering work. See "Table IV: HRTAC Projects Under Agreements with VDOT."

The HRTAC projects under development with VDOT in the HRTPO 2045 LRTP, which are in various stages of cost estimation, analysis, preliminary engineering, right of way, and construction, include HRELN Segment 4A/4B, 1A, and 1B, I-64/I-464 Loop Ramp, and "Gen Three Projects" (including I-64/Denbigh Boulevard Interchange, I-264/Independence Boulevard Interchange, and I-264/I-64 Phase III-A). These projects are incorporated in HRTAC's current Six-Year Funding Plan (for Fiscal Years 2025 through 2030). HRTAC has planned for future anticipated construction funding for these projects. HRTAC will continue to refine cost estimates for these projects and will engage with VDOT to identify funding commitments based on project readiness and funding availability. See "Table V: HRTAC Projects Under Development with VDOT."

Other long-range HRTAC projects in the 2045 LRTP include the Bowers Hill Interchange, I-664 Widening to College Boulevard, I-64/I-464 Loop Ramps (Phase II), I-264 Widening, VA 164 Widening, and the VA 168 Bypass to be completed by 2045. See "Table VI: Future HRTAC Projects in the 2045 Long Range Funding Plan."

Projects not included in the HRTPO 2045 LRTP, but included within a "Vision Plan" for the region, are longer term and will require additional study and evaluation. They will not be completed unless additional resources become available. The projects within the "Vision Plan" include construction of an I-564/I-664 Connector (dubbed "Patriot's Crossing") to connect Norfolk with the existing Monitor Merrimac Memorial Bridge Tunnel, improvements to the I-664 Monitor-Merrimac Memorial Bridge-Tunnel connecting Suffolk with Newport News, improvements to VA 164 in Portsmouth, and construction of a VA I-64 Connector to the Patriot's Crossing.

The map on the following page illustrates the HRTAC projects under agreement with VDOT and under development with VDOT.

[*ALL MAPS AND CHARTS SUBJECT TO UPDATE WITH FY 2024 INFORMATION]*

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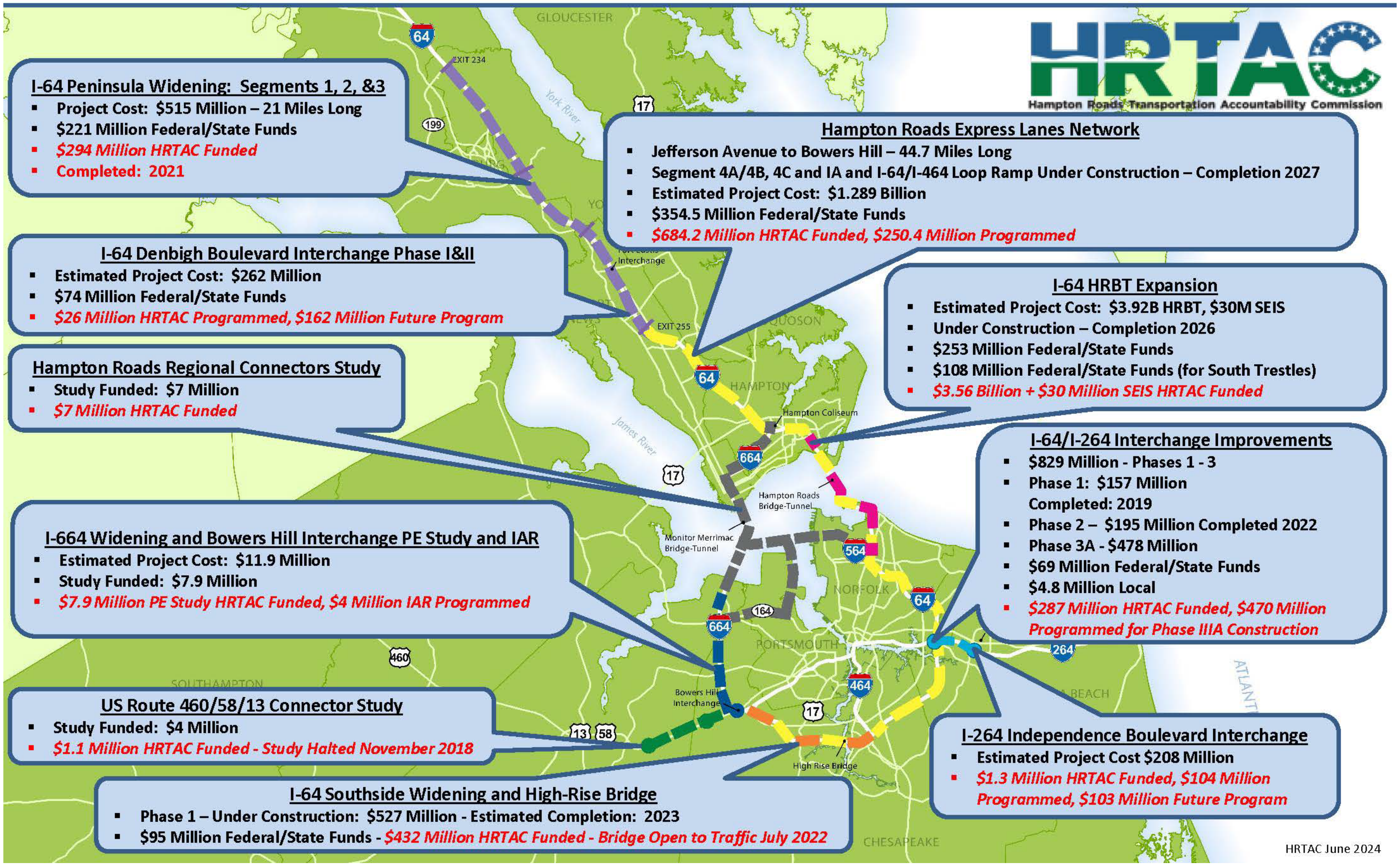
Hampton Roads Regional Transportation Priority Projects
$5.1 Billion HRTAC Funded Under Construction



HRTAC Six-Year Funding Plan

The Commission is required by the HRTAC Act to develop and adopt the Six-Year Funding Plan (which is a rolling six-year plan) to provide for the expenditure of funds over a four- to six-year period for projects that have been planned and also programmed for actual development. The Six-Year Funding Plan is required by the HRTAC Act to align as much as possible with the Statewide Transportation Plan maintained by the CTB and described below.

HRTAC's current Six-Year Funding Plan (for Fiscal Years 2025 through 2030) was adopted in June 2021 and updated on June 20, 2024, and includes the Initial Financed Projects, the HRBT Expansion Project, the HRELN Project, and the Gen Three Projects. The current Six-Year Funding Plan identifies a variety of funding sources that may be utilized by the Commission, including HRTF funds applied directly to construction costs ("PayGo") (in lieu of borrowed/leveraged amounts to generate bond or loan proceeds), the remaining proceeds of Bonds previously issued under the Master Indenture, additional Bonds, toll revenues and debt proceeds, VDOT funding, and other public funds.

The Six-Year Funding Plan is designed to prioritize the funding of projects in a manner consistent with (i) the regional project sequencing set forth in the HRTPO 2045 LRTP and HRTAC 2045 Long Range Funding Plan, (ii) the CTB's Statewide Transportation Plan and its prioritization process (described below), and (iii) the goal of providing the greatest impact on reducing congestion for the greatest number of citizens residing in the Member Localities.

Statewide Transportation Plan

Under state law, the CTB's Statewide Transportation Plan must incorporate the measures and goals of the approved long-range plans developed by applicable regional organizations. In addition, consistent with the Statewide Transportation Plan, the CTB is required to develop, in accordance with federal transportation requirements, and in cooperation with MPOs situated within the Commonwealth, a statewide prioritization process for the use of available highway funds in a manner that considers congestion mitigation, economic development, accessibility, safety, environmental quality, and other factors.

The current statewide prioritization process for transportation projects financed by the Commonwealth was established under Chapter 726, 2014 Va. Acts of Assembly, enacted on April 6, 2014, and codified in Virginia Code Section 33.2-214.1. This project selection process, known as SMART SCALE (System for the Management and Allocation of Resources for Transportation) (the "SMART SCALE Program"), is a competitive prioritization process administered by the Commonwealth to advise the CTB in its funding decisions. For each SMART SCALE cycle, the screening and scoring results are presented to the CTB and the public and a Six-Year Improvement Program for the Commonwealth is developed based on CTB direction and the SMART SCALE scoring results. As enacted, the prioritization process utilized by the CTB is designed to be an objective and quantifiable analysis for project selection that considers, at a minimum, congestion mitigation, economic development, accessibility, safety, and environmental quality. When evaluating and scoring projects within the geographical confines of HRTAC, the SMART SCALE Program requires the CTB to weigh congestion mitigation as the most important factor.

The SMART SCALE Program has committed approximately $384 million toward the Initial Financed Projects. VDOT contributed $200 million of state-controlled federal funds to the HRBT Expansion Project. See also the section entitled "HRELN PROJECT – HRBT Expansion Project."

The Six-Year Funding Plan assumes no additional SMART SCALE funding beyond these amounts. The HRTPO will submit HRTAC project SMART SCALE funding applications for the next allocation cycle. For each SMART SCALE cycle, basic project information must be submitted by June 1st of the calendar year, and final project applications must be submitted by August 1st.

VDOT Agreements

HRTAC has entered into Standard Project Agreements for construction with VDOT for the Initial Financed Projects and the Initial HRELN Projects (defined and described below), and the PAFA with VDOT for the HRBT Expansion Project, all of which relate to HRTAC's funding of approved projects and will be part of VDOT's statewide transportation system. Under certain Standard Project Agreements and the PAFA, the CTB has agreed to also contribute state funds to construction. Under all Standard Project Agreements to date and the PAFA, VDOT has agreed to provide administration of project construction as reimbursed by HRTAC, and VDOT has assumed responsibility applicable for operation and maintenance of all roadway, bridge and tunnel structures at no cost to HRTAC. HRTAC's construction funding obligation under each of these agreements generally is limited to the amounts budgeted. If VDOT determines it may incur additional, unbudgeted costs, such as to cover construction cost overruns, HRTAC generally has the option to provide additional funding, cancel the applicable projects or a portion thereof, or authorize VDOT to make modifications or reductions in scope or design to stay within the initial budget under the applicable Standard Project Agreement or PAFA. The HRTAC Act does not permit HRTAC to include in its budget any HRTF funds to independently operate and maintain funded projects or to perform any transportation service therefor. HRTAC has no control over the long-term impact of its spending on future obligations of the Commonwealth. See "**INVESTMENT CONSIDERATIONS – Risks Arising from Operating and Maintenance Burdens on Commonwealth.**"

HRTAC's executed Standard Project Agreements and funding shares to date are described in Table IV below. Upon issuance of the Series 2024A Bonds, HRTAC will continue to contribute funds to various segments of the HRELN Project and Gen Three Projects, and such contributions will be made from proceeds of Bonds issued under the Master Indenture, PayGo funds from the HRTF, or toll revenue debt proceeds. See "DEVELOPMENT OF CAPITAL EXPENDITURE AND FUNDING PLANS."

Project development and delivery of each of the HRTAC projects will continue to be addressed using HRTAC's Standard Project Agreement ("SPA") engagement process between HRTAC and VDOT. This process begins with an initial project development SPA to develop preliminary engineering, conduct environmental ("NEPA") required work, identify right-of-way needs, and to prepare a project budget and schedule with contingencies. The first step is the initial project development SPA for each segment that will provide confidence of project constructability, permit ability, and budget identification. Funding and construction agreements are in place for current projects relating to the Segments 2A and 2B, and Segment 3 tolling infrastructure projects as well as Segment 4A/4B, 4C and 1A (the "Initial HRELN Projects"). Additional project development and delivery agreements are expected for the HRELN Project as geographically identified in the Master Tolling Agreement. Segments 1B is the remaining HRELN segment to be constructed to complete the HRELN Project. The construction SPAs for HRELN Segments 1B, as well as the Gen Three Projects, will be contingent upon project readiness and HRTAC's funding availability.

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[*ALL MAPS AND CHARTS SUBJECT TO UPDATE WITH FY 2024 INFORMATION]*

Table IV
HRTAC Projects Under Agreements With VDOT (in Millions)

	Prior Years	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	Total[1]
Interstate 64 Peninsula Widening (Segments 1-3)								
HRTAC Funding	$294	$0	$0	$0	$0	$0	$0	$294
VDOT Funding	221	0	0	0	0	0	0	221
Total	$515	$0	$0	$0	$0	$0	$0	$515
I-64/I-264 Interchange Improvements (Phases I-II)								
HRTAC Funding	$280	$0	$0	$0	$0	$0	$0	$280
VDOT Funding	68	0	0	0	0	0	0	68
HRTPO and Local Funding	5	0	0	0	0	0	0	5
Total	$353	$0	$0	$0	$0	$0	$0	$353
I-64 Southside Widening and High Rise Bridge Project (Phase I)								
HRTAC Funding	$432	$0	$0	$0	$0	$0	$0	$432
VDOT Funding	95	0	0	0	0	0	0	95
Total	$527	$0	$0	$0	$0	$0	$0	$527
HRBT Expansion Project								
HRTAC Funding[2]	$2,830	$421	$291	$11	$0	$0	$0	$3,553
VDOT Funding[3]	93	126	90	0	0	0	0	309
Total	$2,923	$547	$381	$11	$0	$0	$0	$3,862
HRELN - Segment 1A, 4C, and PE Costs[4]								
HRTAC Funding	$124	$96	$144	$120	$44	$0	$0	$529
VDOT Funding	38	62	4	3	0	0	0	106
Total	$162	$158	$148	$123	$45	$0	$0	$635
Project Development								
HRTAC Funding	$59	$0	$0	$0	$0	$0	$0	$59
VDOT Funding	0	0	0	0	0	0	0	0
Total	$59	$0	$0	$0	$0	$0	$0	$59
Total To-Date Standard Project Funding Agreements or Project Administration and Funding Agreement With VDOT								
HRTAC Funding	$4,019	$517	$435	$131	$44	$0	$0	$5,146
VDOT Funding	515	188	94	3	0	0	0	799
HRTPO and Local Funding	5	0	0	0	0	0	0	5
Total	$4,539	$705	$529	$134	$45	$0	$0	$5,951

Source: HRTAC, as of ___________ 2024.
Notes:
(1) Totals may not add up due to rounding.
(2) Includes $345 million TIFIA Series 2021 Toll Bond issued under the Master Toll Indenture.
(3) Includes $109 million in VDOT Funded HRBT South Trestle Replacement Costs in Project Administration and Funding Agreement (not included in HRTAC Six-Year Funding Plan), and includes $200 million in VDOT-controlled federal funding. Does not include VDOT's portion of a potential supplemental contingency amount. See "HRELN PROJECT – HRBT Expansion Project."
(4) Include preliminary engineering work for Segment 1B.

[*ALL MAPS AND CHARTS SUBJECT TO UPDATE WITH FY 2024 INFORMATION*]

The following Table V sets forth HRTAC projects programmed in the Six-Year Funding Plan, which are in various stages of cost estimation, analysis, preliminary engineering, and right-of-way, and thus, the applicable SPA between HRTAC and VDOT covers only certain preliminary engineering or right-of-way activities.

Table V
HRTAC Projects Under Development with VDOT (in Millions)

	Programmed Costs								To Be Programmed Costs				
	Prior Years	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	Total[(1)]
HRELN - Segment 4A/4B and 1B													
HRTAC Funding	$0	$26	$70	$123	$108	$76	$24	$0	$0	-	-	-	$428
VDOT Funding	0	26	76	90	41	16	1	0	0	-	-	-	251
Total	$0	$52	$146	$214	$149	$92	$25	$0	$0	-	-	-	$678
I-64/Denbigh Boulevard Interchange	-	-											
HRTAC Funding	$0	$2	$3	$6	$6	$3	$4	$4	$50	$54	$54	$4	$188
VDOT Funding	1	2	5	15	20	18	13	0	0	0	0	0	74
Total	$1	$4	$8	$21	$26	$20	$16	$4	$50	$54	$54	$4	$262
I-264/Independence Boulevard Interchange													
HRTAC Funding	$0	$1	$1	$2	$4	$4	$33	$59	$44	$44	$15	$0	$206
VDOT Funding	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	$0	$1	$1	$2	$4	$4	$33	$59	$44	$44	$15	$0	$206
I-264/I-64 Phase III-A													-
HRTAC Funding	$6	$2	$1	$61	$122	$115	$115	$48	$0	$0	$0	$0	$470
VDOT Funding	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	$6	$2	$1	$61	$122	$115	$115	$48	$0	$0	$0	$0	$470
Total HRTAC Funding	$7	$30	$75	$193	$240	$197	$176	$111	$93	$98	$68	$4	$1,292
Total VDOT Funding	1	28	81	105	62	34	14	0	0	0	0	0	324
Grand Total	$7	$58	$156	$298	$301	$231	$190	$111	$93	$98	$68	$4	$1,616

Source: HRTAC, as of _________ 2024.
Note:
(1) Totals may not add up due to rounding.

The HRTAC projects in the 2045 LRTP that are subject to funding availability or are planned on a vision basis, but not yet programmed for actual development, are shown in Table VI below. HRTAC may receive SMART SCALE and other funding for these projects in the future. The expected completion dates and estimated costs shown below incorporate a number of assumptions and are subject to change.

[*ALL MAPS AND CHARTS SUBJECT TO UPDATE WITH FY 2024 INFORMATION]*

Table VI
Future HRTAC Projects in the HRTAC 2045 LRTP (in Millions)[(1)]

Project	Expected Completion	Estimated Cost
Bowers Hill Interchange	2034	$ 771
I-664 Widening to College Blvd	2035	1,529
I-64/I-464 Loop Ramps	2037	339
I-264 Widening	2040	669
VA-164 Widening	2045	493
VA-168 Bypass	2045	355

Source: HRTAC, 2045 Long Range Plan of Finance Update adopted June 17, 2021 and updated on __________, 2024.
Note:
(1) Adjusted net approved Six-Year Funding Plan contributions. HRTAC Assumes $119 million funding from VDOT for the HRELN Project; also assumes future SMART SCALE funding of $971 million for other projects, as estimated by HRTPO.

Collaborative Planning Process

As outlined above, the planning, programming, funding, and delivery of HRTAC projects requires input and collaboration between HRTAC, HRTPO and VDOT. HRTAC also receives administrative and technical support upon request from VDOT and DRPT. In general, the three entities have different, but interdependent roles: HRTPO undertakes regional transportation planning, HRTAC provides funding from the HRTF (in addition to toll revenues and other available sources), and VDOT delivers and administers the projects. The interplay and cooperation among the various public entities is summarized by the following diagram and bullet points.

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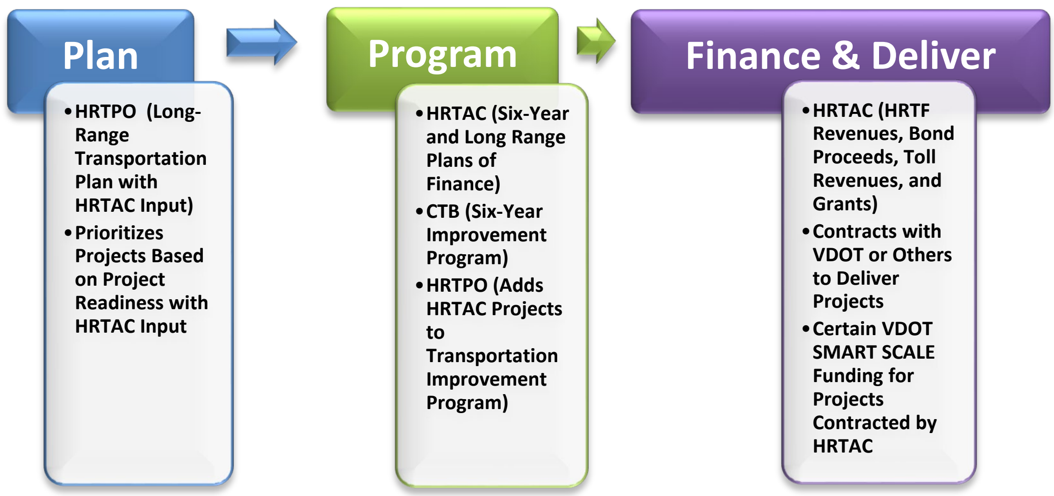

- HRTPO's LRTP identifies priority projects in the constrained plan or vision plan as under study/development/construction.
- HRTAC develops six-year and long-range plans of finance to guide in project funding for development and construction; HRTAC's plans feed into HRTPO's LRTP and when HRTAC allocates funds to specific projects, they are added to HRTPO's Transportation Improvement Program.
- [The CTB selects Local Preferred Alternative, maintains Statewide Transportation Plan and the Commonwealth's Six-Year Improvement Program, allocates state funding to projects in the VDOT Six-Year Funding Program, and awards SMART SCALE funding through its competitive statewide prioritization process.]
- VDOT assists in project readiness and construction through HRTAC/VDOT Standard Project Agreements.

HRTAC Debt Management Plan

Established on September 21, 2017 and as amended from time to time, most recently on April 18, 2024, the Commission's Debt Management Plan helps guide the Commission with respect to the funding and delivery of the projects in the Commission's Six-Year Funding Plan, currently through Fiscal Year 2030. The purpose of the plan is to support the implementation of HRTAC's construction funding program while achieving the lowest cost of capital on its borrowings. The Debt Management Plan evolves over time and sets forth the following goals:

(a) Full funding of project costs through Fiscal Year 2030 identified in the current Six-Year Funding Plan including the HRBT Expansion Project and the HRELN through completion, as well as Gen Three Projects into construction. HRTAC's commitments related to funding the projects under development with VDOT, see "Table V: HRTAC Projects Under Development with VDOT," are subject to the execution and delivery of one or more Standard Project Agreement(s) with VDOT in the future.

(b) Issuance of Bonds as construction progresses (which began in calendar year 2018 with issuance of the Series 2018A Bonds), including Bonds to reimburse PayGo expenditures, so that Bond sales can be minimized in later years during which the Commission would likely have greater expenditure requirements;

(c) Establishment and maintenance of a structure suited for subsequent Bond issuances needed for HRTAC projects in the 2045 LRTP; and

(d) Exploration of the possibility of credit assistance under additional TIFIA loans backed by HRTAC Revenues under the Master Indenture and/or toll revenue-backed TIFIA loans, issued under indenture(s) separate from the Master Indenture, and including the use of bond anticipation notes where appropriate.

To provide for additional funding for HRTAC-programmed projects, HRTAC currently expects to issue approximately $[160] million[*] of debt in FY 2025, including the Series 2024A Bonds, and possible additional debt thereafter to be secured by HRTAC Revenues. Such additional debt and their lien level under the Master Indenture is still to be determined. Where appropriate, HRTAC may continue to utilize bond anticipation notes in conjunction with TIFIA loans.

The Debt Management Plan incorporates a number of assumptions regarding project costs, project timing, inflation rates, interest rates, revenue growth and federal and state funding, among others. The likelihood that all assumptions will prove to be accurate cannot be predicted. Assumptions and actual results are subject to change and to the occurrence of unanticipated events, such as those described under the caption "INVESTMENT CONSIDERATIONS." HRTAC's ability to incur indebtedness pursuant to its Debt Management Plan is in all instances subject to the conditions set forth in the Master Indenture and Related Supplemental Indentures, including but not limited to debt service coverage tests. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2024A BONDS" above.

The funding components and the debt issuance plan incorporated in the Debt Management Plan are described in Tables VII and VIII below.

[*ALL MAPS AND CHARTS SUBJECT TO UPDATE WITH FY 2024 INFORMATION]*

Table VII
Estimated HRTAC Project Costs by Funding Source (in Millions)[(1)]
(Fiscal Years 2024 to 2030)

Sources	Amounts
HRTF Bonds and TIFIA Loans[(2)]	$ 302
Toll Revenue Debt[(3)]	575
HRTAC PayGo	1,506
VDOT Funding[(4)]	339
Federal Funding	109
Total	$2,831

Source: HRTAC.
Notes:
(1) Preliminary, subject to change. Totals may not add due to rounding.
(2) Includes Senior Bonds, Intermediate Lien Obligations (including the Series 2024A Bonds) and Subordinate Obligations, both existing and those which may be incurred in the future. See Tables VIII and X herein.
(3) May include one or more TIFIA loans (including the TIFIA Series 2021 Toll Bond).

[*] Preliminary, subject to change.

[4] Does not include VDOT's portion of a potential supplemental contingency amount. See "HRELN PROJECT – HRBT Expansion Project."

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Table VIII
HRTAC Debt Issuance Plan in Par Amounts (in Millions)[1]

	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	Total
HRTF Bonds/TIFIA[2]	$141	$153	-	-	-	$294
Toll Revenue Debt[3]	-	-	$0	$208	$367	575
Total	$141	$153	$0	$208	$367	$869

Source: HRTAC.
Notes:
[1] Preliminary, subject to change.
[2] Includes the 2023 HRTF TIFIA Loan, and additional Senior Bonds or Intermediate Lien Obligations (including the Series 2024A Bonds) which may be incurred in the future. See Table VII herein.
[3] Includes multiple toll revenue TIFIA loans (including the TIFIA Series 2021 Toll Bond) and the expected year of draws.

MONTHLY REVENUES

The following tables show historical collections of the Additional Sales and Use Tax and the Additional Motor Vehicle Fuels Tax on a monthly basis. The following tables reflects point of sale cash collections. See also "Table I: Historical Hampton Roads Transportation Fund Revenues."

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[*ALL MAPS AND CHARTS SUBJECT TO UPDATE WITH FY 2024 INFORMATION]*

Table IX
HRTF Revenues on a Monthly Basis

Additional Sales and Use Tax (millions)

Month of Sales	FY 2021	FY 2022	FY 2023	2021 vs. 2020[(2)]	2022 vs. 2021[(2)]	2023 vs. 2022[(2)]
July	$13.2	$13.7	$14.1	2.0%	3.9%	2.8%
August	13.3	14.0	16.8	1.7	5.2	16.7
September	13.4	16.0	16.0	11.0	19.7	0.0
October	13.4	16.0	15.0	10.0	19.3	-6.7
November	13.4	15.2	15.2	7.2	13.5	0.0
December	16.2	16.8	18.8	11.1	3.3	10.6
January	12.0	12.2	14.0	14.1	1.6	12.9
February	11.6	13.1	14.4	15.5	13.2	9.0
March	15.9	16.4	16.3	40.8	3.0	-0.6
April	15.3	16.3	16.1	45.6	6.3	-1.2
May[(1)]	22.1	15.8	15.3	23.9	-28.2	-3.3
June	11.8	19.4	20.0	37.0	64.0	3.0
Total through December[(2)]	$82.9	$91.7	$95.9			
Total[(2)]	$171.6	$184.9	$192.0			

(1) May includes actual sales in May and 90% of sales in June of the prior fiscal year for certain vendors subject to the Commonwealth's accelerated sales tax rules[, which as repealed beginning with payments due in June 2022].

(2) Totals and percentages may not add due to rounding.

Additional Motor Vehicle Fuels Tax (millions)

Month of Sales	FY 2021	FY 2022	FY 2023	2021 vs. 2020[(1)]	2022 vs. 2021[(1)]	2023 vs. 2022[(1)]
July	$5.0	$5.2	$5.8	-7.4%	5.9%	10.3%
August	4.9	5.5	5.6	-9.4	12.6	1.8
September	5.0	5.1	5.3	-1.5	2.2	3.8
October	4.8	5.0	5.1	-6.8	4.4	2.0
November	4.3	4.7	4.8	-10.6	11.2	2.1
December	4.7	4.8	5.0	-6.8	3.2	4.0
January	4.3	4.2	4.9	-4.6	-1.6	14.3
February	3.7	4.6	4.7	-14.0	26.1	2.1
March	5.0	5.0	5.2	10.8	0.4	3.8
April	4.8	4.9	5.5	19.3	1.0	10.9
May	5.2	4.9	4.9	66.8	-6.6	0.0
June	4.5	4.7	4.0	15.0	4.3	-17.5
Total through December[(1)]	$28.7	$30.3	$31.6			
Total[(1)]	$56.0	$58.7	$60.8			

(1) Totals and percentages may not add due to rounding.

FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Official Statement, including the Appendices hereto, constitute "forward-looking statements." Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "intend," "believe," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that actual results will meet the Commission's forecasts in any way, regardless of any level of optimism communicated in this Official Statement, including the Appendices hereto. The Commission will not issue any updates or revisions to forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based, change.

HISTORICAL COVERAGE AND PROJECTED OPERATING RESULTS

Historical Coverage

The following Table X presents historical debt coverage for Fiscal Years 2021, 2022, and 2023 based on the formulas set forth in the following "Table XI: Projected HRTF Bonds Debt Service and Debt Service Coverage Ratio."

[*ALL MAPS AND CHARTS SUBJECT TO UPDATE WITH FY 2024 INFORMATION]*

Table X
Historical Debt Coverage

Fiscal Year	Senior Lien	Intermediate Lien	Subordinate Lien
2021	5.02x	-	__--
2022	4.66x	3.34x	--
2023	4.84x	-	--
2024	____x	_____x	--

For additional information regarding historical HRTF Revenues, see the sections entitled "HAMPTON ROADS TRANSPORTATION FUND – Historical HRTF Revenues," and "MONTHLY REVENUES," and the tables in Appendix E entitled "Table 1: "HRTF Revenues," "Table 2: "Hampton Roads Transportation Fund (HRTF) Revenues and Expenditures," and "Table 4: FY 2024 Hampton Roads Transportation Accountability Commission HRTF Collections."

Projected Operating Results

The following Table XI presents the Commission's projections for HRTAC Revenues, Principal and Interest Requirements and related measures of debt service coverage through Fiscal Year [____]. Such projections present management's expectations based on various assumptions described therein and herein (especially as noted below and in the footnotes to Table XI), financials developed by the Commission and financial analysis prepared by the Commission's Financial Advisor. Anticipated issuances of future Bonds, as set forth in Table VIII, are not included.

The following projections are predicated on the following basic sources and assumptions:

- For both the Additional Sales and Use Tax revenue and the Additional Motor Vehicle Fuels Tax revenue for Fiscal Years [2024 through 2030], the projections consist of forecasts provided in ____________________ by the Virginia Department of Taxation.

- Beginning in Fiscal Year ____, projections of the Additional Sales and Use Tax revenue assume a ___% annual growth rate that is based on a compounded annual growth calculation period comprised of the historical local option sales and use tax from [2012 to 2015, the historical data for the Additional Sales and Use Tax revenue from 2016 to 2023, and the Virginia Department of Taxation projections from 2024 to 2030.]

- Beginning in Fiscal Year ____, projections of the Additional Motor Vehicle Fuels Tax revenue assume a ___% annual growth rate that is based on a compounded annual growth calculation period comprised of historical Additional Motor Vehicle Fuels Tax revenue from [2021 to 2023, and the Virginia Department of Taxation projections from 2024 to 2030.] Please note that it is not practical to use a longer period for the Additional Motor Vehicle Fuels Tax revenue compounded annual growth calculation, due to various legislative changes to the tax rate, such as indexing, implemented prior to Fiscal Year 2021 as described in "HAMPTON ROADS TRANSPORTATION FUND – HRTF Revenues."

Actual future HRTAC Revenues and therefore debt service coverage may vary from the figures presented below, and any such variance(s) may be significant in size and duration. *Hence, there can be no assurance as to the accuracy of the estimates and projections or that they will approximate actual results. None of the Commission, the Financial Advisor or the Underwriters warrants or represents that the estimates and projections in Table XI will be met. The revenues and coverages contained in Table XI are based upon assumptions about the outcome of future events, and there can be no assurance that the assumptions embodied in the estimates and projections will prove to be accurate*. See "**FORWARD-LOOKING STATEMENTS**" and "**INVESTMENT CONSIDERATIONS – Risks of Non-Appropriation and Future Legislative or Administrative Actions Affecting Revenues," "– Forward-Looking Statements and Forecasts,"** and **"– Actual Results May Diverge from Projections**."

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Table XI
Projected HRTF Bonds Debt Service and Debt Service Coverage Ratio

	Pledged Revenues[1], [2]			Principal and Interest Requirements[3]				Debt Coverage		
Fiscal Year	Additional Retail Sales and Use Tax[4]	Additional Wholesale Motor Vehicle Fuels Tax[5], [6]	Total Pledged Revenues	Existing Senior Lien	Existing Intermediate Lien	Existing Subordinate Lien	Series 2024A Bonds Senior Lien[7]	Senior Lien	Intermediate Lien	Subordinate Lien
			[A]	[B]	[C]	[D]	[E]	[A]/([B]+[E])	[A]/([B]+[C])	[A]/(Sum of [B] to [E])
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Notes:

(1) Consists of HRTAC Revenues.

(2) See “MONTHLY REVENUES – HRTAC and HRTF Revenues.”

(3) Does NOT include future issuances of Senior Bonds, Intermediate Lien Obligations, or Subordinate Lien Obligations. HRTAC’s current anticipation is that after issuance of the Series 2024A Bonds, [approximately $153 million will be needed in Fiscal Year 2025] to fund projects in the Six-Year Funding Plan. See “Table VIII: HRTAC Debt Issuance Plan in Par Amounts” herein. The lien level of such debt has not been determined. See “DEVELOPMENT OF CAPITAL EXPENDITURE AND FUNDING PLANS – HRTAC Debt Management Plan.”

(4) [Fiscal Years 2024-2030 forecast provided by VA Department of Taxation in December 2022, starting 2031, assumes a 3.83% annual growth rate based on a compounded annual growth calculation period comprised of historical local option sales and use tax from 2012 to 2015, historical HRTF Sales and Uses Tax Revenue from 2016 to 2023, and VA Department of Taxation projections from 2024 to 2030.]

(5) [Fiscal Years 2024-2030 forecast of the Additional Motor Vehicle Fuels Tax provided by VA Department of Taxation in December 2022, starting 2031, assume a 4.11% annual growth rate based on a compounded annual growth calculation period comprised of historical HRTF Fuels Tax Revenue from 2021 to 2023, and VA Department of Taxation projections from 2024 to 2030.]

(6) A longer period for the HRTF Fuels Tax compounded annual growth calculation is not practical due to different tax rate regimes implemented prior to FY 2021 - see the summary in “HAMPTON ROADS TRANSPORTATION FUND – HRTF Revenues.”

(7) Preliminary, subject to change.

None of the Commission, the Financial Advisor or the Underwriters warrants or represents that the estimates or amounts set forth in Table XI or the December, 2022 VA Department of Taxation estimates will be met. In addition, the Commission gives no assurances that the actual financial results of future HRTAC Revenues and debt service coverage will meet or exceed the presentation set forth in Table XI. See **"FORWARD-LOOKING STATEMENTS"** and **"INVESTMENT CONSIDERATIONS – Risks of Non-Appropriation and Future Legislative or Administrative Actions Affecting Revenues," "– Forward-Looking Statements and Review Presentation,"** and **"– Actual Results May Diverge From Review Presentation."**

INVESTMENT CONSIDERATIONS

The Series 2024A Bonds Are Limited Obligations

The Series 2024A Bonds are limited obligations of HRTAC that are payable solely from the funds pledged under the Master Indenture for such purpose. The Series 2024A Bonds are not a debt of the Commonwealth or any political subdivision thereof (including any Member Locality or any member of the HRTPO or the HRPDC) other than the Commission, and the Series 2024A Bonds do not constitute indebtedness within the meaning of any debt limitation or restriction. Neither the faith and credit nor the taxing power of the Commonwealth or any of its political subdivisions (including any Member Locality or any member of the HRTPO or the HRPDC) is pledged to the payment of the Series 2024A Bonds. The Series 2024A Bonds are not secured by a pledge of any toll revenues or any other revenues generated by HRTAC projects.

Risks of Non-Appropriation and Future Legislative or Administrative Actions Affecting Revenues

Availability of HRTF Revenues is Subject to Appropriation. The General Assembly is responsible for setting the rates of the taxes and fees from which the HRTF Revenues are derived and for appropriating such revenues from the state budget to the HRTF. HRTAC makes no representation that the General Assembly will maintain the rates of the taxes and fees or continue to make appropriations of amounts to the HRTF. In addition, HRTAC makes no representation that the General Assembly will not repeal or materially modify the legislation creating the HRTF or imposing the taxes and fees. The General Assembly is not legally required to make the aforementioned appropriations or to refrain from repealing or modifying such legislation. Legislative considerations regarding the Commonwealth's budget priorities could materially impact HRTAC's ability to continue receiving the HRTF Revenues.

Under the Virginia Constitution, no appropriation is valid for more than two years and six months after the adjournment of the session of the General Assembly at which the appropriation was made. The General Assembly of the Commonwealth is not obligated to make any future appropriations, and the Commission makes no representation that the General Assembly will keep the HRTF in existence or that appropriations to the HRTF will be made by the General Assembly in any future fiscal year of the Commonwealth. As a practical matter there is no effective remedy if the Governor and the General Assembly fail to provide for HRTF funding in the Commonwealth's budget. See "HAMPTON ROADS TRANSPORTATION FUND—Subject-to-Appropriation" above.

Political Risks. The funding sources for the Commission may, over time, be subject to political scrutiny as viewpoints change or new economic or financial challenges arise, including but not limited to initiatives to reduce the use of fossil fuels, greater fuel efficiency standards, any movement to shift to mileage-based usage fees rather than fuels taxes, the burdens of long-term operating and maintenance expense, and other factors. This is particularly true given that sales taxes and fuels taxes are regressive taxes that are not necessarily allocated to entities and persons that most benefit from the expenditures derived from such taxes. As with any body that undertakes infrastructure projects that involve significant sums of money and that affect many citizens and businesses, there is a risk of political interference into the operations of the funding and operating authorities, some of which may be detrimental to bondholders or their rights under the Indenture.

Sunset Provision. Chapter 766 is a broad-based transportation initiative that provides not only for the collection and application of HRTF Revenues, but also for generating certain other additional revenues to fund transportation improvements throughout the Commonwealth. However, enactment Clause 14 of Chapter 766 declares that the provisions of Chapter 766 that generate additional revenue through state taxes or fees for transportation throughout the Commonwealth and in Planning District 23 shall expire on December 31 of any year in which the General Assembly appropriates or transfers any of such additional revenues for any non-transportation-related purpose. In other words, the appropriation of revenues generated pursuant to Chapter 766 for a purpose other than that permitted by Chapter 766, even if the particular revenue affected is not payable to the HRTF, could result in expiration of all revenue provisions of Chapter 766 if the General Assembly does not enact any savings clause or otherwise take action to override such sunset provision. The General Assembly enacted a similar provision in 2020 Acts of Assembly, Chapter 1230 ("Chapter 1230"), in connection with the statewide restructuring of the Commonwealth's transportation funding arrangements and which legislation changed the Additional Motor Vehicles Fuels Tax from its previous tax rate to the a consumer price index adjusted rate, subject to an annual adjustment in accordance with the consumer price index.

No assurance can be given that the General Assembly will not take action in the future that could activate the sunset provisions of Chapter 766 or Chapter 1230, and no assurance can be given that, if such activation occurs, the General Assembly will enact a savings clause or otherwise take action to override such sunset provision(s). In such event, it is possible that the rights of bondholders under the Indenture could be impaired without any recourse by either bondholders or the Commission.

TIFIA Revenue Sharing Trigger Event. The 2023 HRTF TIFIA Loan Agreement provides that, following a Revenue Sharing Trigger Event, prepayment of the 2023 HRTF TIFIA Loan will be made, on a pro rata basis with any other 2023 HRTF TIFIA Loan then outstanding, and such prepayment would be made in monthly increments under the Master Indenture after current payments are made on the Senior Bonds and Intermediate Lien Obligations of the Commission. A "Revenue Sharing Trigger Event" is defined to occur as of any date on which Subordinate Obligations issued to the TIFIA Lender are Outstanding, and both of the following exist: (a) HRTAC or VDOT, on behalf of the HRTAC, is not actively engaged in the development of capital project programs in the Hampton Roads Transportation Planning Organization's most recently adopted long-range transportation plan, and (b) for so long as the 2021 TIFIA Toll Obligation remains Outstanding, the unencumbered amount on deposit in the General Fund (after taking into account any HRTF Transfers required to be made as of such date or within the next twelve (12) months) is greater than $50,000,000 after making the deposits or transfers as described in paragraphs FIRST through TENTH under "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2024A BONDS – Flow of Funds" herein and clauses (i) through (iv) under "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2024A BONDS – Flow of Funds – Application of Amounts in the General Fund" herein (in that order). If a Revenue Sharing Trigger Event occurs and obligations to TIFIA become due earlier in time than otherwise required by the 2023 HRTF TIFIA Loan Agreement, it is possible that the interests of bondholders could be impaired either immediately or over time, particularly if termination of Commission's active engagement in capital project programs is coupled with a reduction in the Commission's authority or the triggering of the Sunset Provision described in the foregoing section.

Administrative Actions. HRTAC's ability to continue to fund its projects and its ability to receive and effectively utilize HRTF Revenues depends on the continued cooperation of the CTB and VDOT. If the CTB does not cause VDOT to satisfy its obligations under its Standard Project Agreements or PAFA with HRTAC, if HRTAC does not continue to obtain funding under SMART SCALE or any successor statewide prioritization process for transportation projects, or if the CTB and the Commonwealth's Secretary of Transportation cause transportation projects in Hampton Roads to be constructed without HRTAC's involvement and assistance, HRTAC might not continue to effectively function as the recipient of HRTF Revenues and as a key funding source of transportation projects in Hampton Roads. If HRTAC is unable to complete needed projects, it may lose political support and thereafter lose control of HRTF Revenues, impeding HRTAC's ability to make timely payments of debt service on the Series 2024A Bonds.

In addition, HRTAC is entirely dependent on the Virginia Department of Taxation and other state agencies to collect and deposit in the HRTF the Additional Sales and Use Tax revenues and the Additional Motor Vehicle Fuels Tax revenues and to timely transfer them to HRTAC. Failure or delay in this regard might also impede HRTAC's ability to make timely payments of debt service on the Series 2024A Bonds.

Risk of Future Legislative or Court Decisions Affecting Tax-Exempt Obligations

Legislation affecting tax-exempt obligations is frequently considered by the United States Congress and may also be considered by the Virginia General Assembly. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2024A Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2024A Bonds will not have an adverse effect on the tax status of the interest on the Series 2024A Bonds or the market value or marketability of the Series 2024A Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2024A Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

Additionally, investors in the Series 2024A Bonds should be aware that future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Series 2024A Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2024A Bonds may be affected and the ability of holders to sell their Series 2024A Bonds in the secondary market may be reduced. The Series 2024A Bonds are not subject to special mandatory redemption, and the interest rates on the Series 2024A Bonds are not subject to adjustment, in the event of any such change in the tax treatment of interest on the Series 2024A Bonds.

[No Assurance of Funds Under 2023 HRTF TIFIA Loan Agreement

It is anticipated that the Series 2023A Notes will be paid at their maturity from a disbursement made to HRTAC under the 2023 HRTF TIFIA Loan Agreement. There are numerous conditions that must be satisfied by HRTAC in connection with the requisitioning of moneys under the 2023 HRTF TIFIA Loan Agreement, including certain conditions relating to third parties, such as VDOT, over which HRTAC has no control. See "TIFIA LOAN AGREEMENTS – Disbursement Conditions." There can be no assurances that all such conditions to disbursement will be satisfied and thus no assurances that such funds will be available under the 2023 HRTF TIFIA Loan Agreement for HRTAC to reimburse itself for eligible project costs or to pay the Series 2023A Notes. In addition, the TIFIA Lender may refuse to honor a requisition if, among other things, an event of default under the 2023 HRTF TIFIA Loan Agreement or certain other material contracts has occurred and is continuing, or if HRTAC or certain other parties are not in compliance with federal law or their obligations under certain material contracts. If HRTAC does not meet the conditions for disbursement of moneys under the 2023 HRTF TIFIA Loan Agreement, the Series 2023A Notes will need to be paid from the HRTAC Revenues, subject to the prior application of such funds to pay scheduled debt service on Senior Bonds, or from proceeds of Additional Bonds issued under the Master Indenture. No assurance can be given that HRTAC will be able to pay such debt service from the HRTAC Revenues, or access the credit markets for the issuance of Additional Bonds, in the event it cannot requisition moneys under the 2023 HRTF TIFIA Loan Agreement.]

HRTF Transfers to Support Toll Financing

As described above, HRTF Revenues, to the extent available in the General Fund, are to be used to provide support for the TIFIA Series 2021 Toll Bond issued under the Master Toll Indenture. Should toll revenues under the Express Lanes Network produce less net toll revenue than is expected, HRTF Transfers may be required under the terms of the Master Toll Indenture and the TIFIA Series Supplement. Although such HRTF Transfers are to be made from available amounts in the General Fund, to the extent of any such HRTF Transfers, there would be a corresponding decrease in amounts in the General Fund that otherwise would be available to make up deficiencies in the Debt Service Funds established under the Indenture or that would be used to make PayGo project expenditures.

Forward-Looking Statements and Forecasts

The statements contained in this Official Statement, and in other information provided by HRTAC, that are not purely historical, including statements regarding HRTAC's expectations regarding the collection and timing of future HRTF Revenues as discussed earlier in this Official Statement, are forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to HRTAC as of the date hereof, and HRTAC assumes no obligation to update any such forward-looking statements, other than as set out in the Continuing Disclosure Undertaking, the form of which is attached hereto as <u>Appendix C</u>.

The forward-looking statements herein are based on various assumptions, forecasts and estimates that are inherently subject to numerous risks and uncertainties, including the possible invalidity of underlying assumptions, forecasts and estimates, possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions, and actions taken or not taken by third parties and legislative, judicial and other governmental authorities and officials. In addition, these assumptions, forecasts and estimates involve judgments regarding, among other things, future economic conditions, future actions by third parties and future events and decisions, all of which are difficult, if not impossible, to predict accurately. There can be no assurance that the forward-looking statements in this Official Statement will prove to be accurate.

No representation is made or intended, nor should any representation be inferred, with respect to the likely existence of any particular future set of facts or circumstances, and prospective purchasers of the Series 2024A Bonds are cautioned not to place undue reliance upon any projections contained in this Official Statement. If actual results are less favorable than the results projected or if the assumptions used in preparing the projections prove to be incorrect, HRTAC's ability to make timely payment of the principal of and interest on the Series 2024A Bonds may be materially and adversely affected.

Enforceability of Rights and Remedies, Including Bankruptcy Ramifications

Effects of Bankruptcy on Rights and Remedies. The rights and remedies available to the owners of the Series 2024A Bonds may be subject to the provisions of the United States Bankruptcy Code (the "Bankruptcy Code"), to other bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditor's rights generally and equitable principles that may limit enforcement of such remedies. Under existing constitutional and statutory law and judicial decisions, including specifically the Bankruptcy Code, the remedies provided in the Master Indenture may not be readily available or may be limited. No assurances can be given that a court or regulatory agency would enforce the rights or types of remedies available under the Master Indenture, including any rights and remedies with respect to the pledge of HRTF Revenues.

The various legal opinions to be delivered concurrently with the delivery of the Series 2024A Bonds, including the opinion of Bond Counsel, will be qualified as to the enforceability of these rights and remedies, for example, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by principles of equity.

Bankruptcy Filing by HRTAC. Under the Bankruptcy Code and current Virginia law, the Commission may not file for bankruptcy protection under Chapter 9 of the Bankruptcy Code ("Chapter 9") and no creditor or judgment holder of the Commission may file a Chapter 9 petition on behalf of the Commission. Pursuant to Section 109(c)(2) of the Bankruptcy Code, a political subdivision or public agency or instrumentality of a state must be specifically authorized by state law before it may file for bankruptcy protection. Currently, there is no Virginia statute that prescribes, authorizes or otherwise contains authorization for a political subdivision such as the Commission to file for Chapter 9 protection, or delegates such authority to any governmental officer or organization. There can be no assurance, however, that the Bankruptcy Code or Virginia law will not be amended in the future to permit the Commission to file for bankruptcy protection, and such a filing could, under certain circumstances, subject all or a portion of the HRTF Revenues to the jurisdiction of the bankruptcy court. Potential purchasers of the Series 2024A Bonds should consult their own attorneys and advisors in assessing the risk and the likelihood of recovery in the event the Commission becomes a debtor in a bankruptcy proceeding. When an entity is in bankruptcy, its creditors (including Bondholders) may be prohibited from acting to collect from or to enforce obligations of the debtor entity without permission of the bankruptcy court; therefore, the Commission may be prevented from making payments to the Bondholders from funds in its possession. These restrictions may result in delays or reductions in payments on the Series 2024A Bonds. Should the Commission become the debtor in a bankruptcy case, the holders of the Series 2024A Bonds will not have a lien on HRTAC Revenues received by the Commission after the commencement of the bankruptcy case unless the bankruptcy court determines that such HRTAC Revenues constitute "Special Revenues" within the meaning of the Bankruptcy Code. "Special Revenues" are defined to include, among other things, receipts from the ownership, operation, or disposition of projects or systems that are primarily used or intended to be used primarily to provide transportation, utility or other services, as well as other revenues or receipts derived from functions of the debtor. Although the Commission believes that HRTAC Revenues should be treated as "Special Revenues," no assurance can be given that a bankruptcy court would agree with such characterization. Further, even if the HRTAC Revenues are treated as "Special Revenues," no assurance can be provided that a bankruptcy court would allow Bondholders to compel payments on the Series 2024A Bonds from such "Special Revenues." In any case, there could be delays or reductions in payments on the Series 2024A Bonds or losses to Bondholders. Regardless of any specific adverse determinations in any bankruptcy proceeding involving the Commission, the mere existence of such a bankruptcy proceeding would have an adverse effect on the liquidity and value of the Series 2024A Bonds.

Judicial Discretion. Upon a default under the Master Indenture, the remedies available to the Trustee may depend upon judicial actions that may be subject to substantial discretion and delay. Some of these remedies may be found unenforceable. The rights of the owners of the Series 2024A Bonds and the enforceability of HRTAC's obligations will be subject to the exercise of judicial discretion under a variety of circumstances. The enforceability of governmental obligations is also subject to constitutional, statutory and public policy limitations and to other considerations that do not limit enforcement of obligations of private parties.

Market Liquidity

The Series 2024A Bonds constitute a new issue. No assurance can be given as to the development or liquidity of any market for the Series 2024A Bonds. If an active public market does not develop, the market price and liquidity of the Series 2024A Bonds may be adversely affected.

Economic Conditions Affecting the HRTF

The availability of HRTF Revenues from the HRTF is dependent on uncontrollable economic factors. The revenues received from the Additional Sales and Use Tax and the Additional Motor Vehicle Fuels Tax tend to fluctuate significantly based on economic variables, including, but not limited to, the condition of the economies of the Member Localities in which such taxes are collected, the Commonwealth and the United States, economic growth or recessions, population growth, income and employment levels, levels of tourism, public health conditions, weather conditions, fuel prices, road conditions, and the availability of alternate modes of transportation. HRTAC's revenues and purposes may be further generally affected by those factors, as well as by trends or changes in housing and business concentrations, the opinions and sensitivities of area residents, the costs and consequences of complying with federal regulations, and unintended effects of infrastructure development on urban growth patterns. Any of these economic or social factors could have a material adverse effect upon HRTAC's revenue and capital sources, including market disruptions in the financial sector and potential effects on the cost and duration of its funded projects in addition to the tax base upon which the HRTF relies. There can be no assurance that negative impacts attributable to economic factors will not materially adversely affect the availability of revenues in the HRTF and impede the ability of HRTAC to receive transfers from the HRTF. See Appendix D.

Risk Arising from Operating and Maintenance Burdens on Commonwealth

The HRTAC Act does not permit HRTAC to include in its budget any funds to independently operate and maintain funded projects or to perform any transportation service; therefore, HRTAC has no control over the long-term impact of its spending on future obligations of the Commonwealth. This could result in future budgetary and political conditions that are difficult to predict, but may have a material adverse impact on HRTAC, the HRTF Revenues and HRTAC's ability over the long term to support debt service payments on the Senior Bonds.

Impact of Federal Budget Restraints and Federal Tax Policy

Hampton Roads has been directly affected by federal budget restraints and sequestration, given the large impact of the military and government contracts on the Hampton Roads economy. It is uncertain whether such budget restraints will be reduced or increased, or whether other industries will provide adequate economic growth to make up for any reduction in spending resulting from federal budget restraints. See "Economic Profile" in Appendix D.

To the extent that federal funds for transportation projects cease to be provided to the Commonwealth or its political subdivisions, or that the federal government reduces funding to, restricts or eliminates the TIFIA credit assistance program, HRTAC will have difficulty carrying out its funding plans. If HRTAC is unable to complete needed projects, it may lose political support and thereafter lose control of HRTF Revenues, impeding HRTAC's ability to make timely payments of debt service on the Series 2024A Bonds.

Restraints under tax reform, such as limitations on the federal deduction for state and local tax payments, or limitations on the home mortgage interest deduction, could affect consumer behavior and policy priorities at the state and local level, having an adverse effect on the HRTF that cannot presently be quantified.

Infectious Disease Outbreaks

The HRTF Revenues may be adversely impacted by national or regional outbreaks of highly contagious or epidemic diseases, such as what occurred with COVID-19. Such events may affect travel, commerce, business, and financial markets globally as well as in Hampton Roads. The COVID-19 pandemic adversely impacted HRTAC and the Hampton Roads area and similar public health emergencies may do so again in the future.

Hurricanes, Flooding, Sea-Level Rise and Other Natural Risks

Planning District 23 is located in the Mid-Atlantic region of the east coast of the United States. The Mid-Atlantic region is an area that has in the past been periodically susceptible to damaging storms, storm surge, and flooding. The risk of hurricanes, tropical storms or other major weather events affecting the Member Localities and interrupting commerce and military activities within Hampton Roads is a material risk that could negatively affect the regional economy and the revenues available through the HRTF to pay debt service on the Series 2024A Bonds and could directly impact or damage Commission-funded facilities. Further, storm and flooding-related risks are likely to intensify over time if scientific projections about climate change and sea-level rise are correct. In addition, the Member Localities are located within a seismic zone that has experienced earthquakes in the past 15 years, and there can be no assurance that Commission-funded projects would not be damaged in any future earthquakes.

Cybersecurity

The Commission and the Commonwealth rely on computer networks to conduct their business. Such computer networks may be vulnerable to hackers or phishing attacks, or to breaches by employee error, negligence or malfeasance. Any such attacks or breaches could compromise the Commission's and/or the Commonwealth's computer systems and the information stored thereon. Any disruption or loss of information could result in a material adverse effect on the efficiency of the Commission's and/or the Commonwealth's work. The Commission and the Commonwealth maintain a security posture designed to deter cyber-attacks, but no assurances can be given that the Commission's and/or the Commonwealth's security measures will prevent cyber-attacks, and no assurances can be given that any cyber-attacks, if successful, will not have a material adverse effect on the operations or financial condition of the Commission or the Commonwealth's collection and administration and transfers of HRTF amounts.

Fluctuations in Fuel Prices and Fuel Usage May Adversely Affect Additional Motor Vehicle Fuels Tax Revenues

The availability of Additional Motor Vehicle Fuels Tax revenue is dependent on several economic factors. The revenues received from the Additional Motor Vehicle Fuels Tax tend to fluctuate significantly based on economic variables, including, but not limited to, the condition of the economies of the Planning District 23 localities in which such tax is collected, the Commonwealth and the United States, economic growth or recessions, population growth, trends or changes in housing and business concentrations, income and employment levels, tele-commuting, vehicle fuel efficiency standards, levels of tourism, weather conditions, fuel prices, road conditions, geopolitical events, and the availability of alternate modes of transportation. There can be no assurance that negative impacts attributable to economic factors will not materially adversely affect the availability of Additional Motor Vehicle Fuels Tax and impede the ability of HRTAC to make timely payments on the Series 2024A Bonds.

General Assembly May Enact Exemptions to and Holidays from Taxes

The Additional Sales and Use Tax applies to the same transactions and items that are subject to the statewide retail sales and use tax levied by the Commonwealth. In the past, the General Assembly has made changes to the transactions and items subject to the statewide retail sales and use tax. For example, in 1990, the General Assembly enacted legislation to exempt from the statewide retail sales and use tax all nonprescription drugs and proprietary medicines purchased for the cure, mitigation, treatment, or prevention of disease in human beings. There can be no assurance that further exemptions will not be granted.

The General Assembly has established certain sales tax holidays. A "sales tax holiday" is a temporary period during which purchases of certain items are exempt from retail sales and use taxes. Following legislation enacted by the 2007 session of the General Assembly, the Commonwealth had three annual sales tax holidays. During a seven-day period in May of each year, purchases of items designated by the Virginia Department of Taxation as hurricane preparedness equipment, including portable generators, were exempt from the statewide sales tax. Portable generators must have been priced at $1,000 or less, and other eligible items must have been priced at $60 or less for each item. During a three-day period in August of each year, purchases of certain school supplies, clothing and footwear were exempt from the statewide sales tax. Each eligible school supply item must have been priced at $20 or less, and each eligible article of clothing and footwear must have been priced at $100 or less. During a four-day period in October of each year, purchases of products meeting the Energy Star and WaterSense qualifications, such as certain energy-efficient appliances, were exempt from the statewide sales tax. Eligible products must have been priced at $2,500 or less for each item, and have been purchased for noncommercial home or personal use. Although the prior provision for sales tax holidays expired on July 1, 2023, the 2023 Virginia General Assembly, pursuant to Chapter 1, 2023 Va. Acts of Assembly, provided the sales tax holidays shall remain in effect through July 1, 2025.

Each such exemption and holiday affects the application of the Additional Sales and Use Tax that benefits the HRTF. In the future, the General Assembly could further change the transactions and items upon which either the general or additional tax is imposed or add or remove sales tax holidays. The Additional Sales and Use tax revenues available to the HRTF could increase or decrease depending on the nature of the change.

In addition to sales tax exemptions and holidays, it is possible that the General Assembly could consider exemptions and holidays applicable to state and/or regional fuels taxes. The Additional Motor Vehicle Fuels Tax could be affected by any such proposals, which could lead to a material adverse effect on the Commission's revenues.

Tax Revenues Could Be Eroded by Changes to Planning District 23

The sources of taxable transactions generating revenues for the HRTF from the Additional Sales and Use Tax and the Additional Motor Vehicle Fuels Tax are limited geographically to Planning District 23. The mix of localities within Planning District 23, which currently include Isle of Wight, James City, Southampton, York, Chesapeake, Franklin, Hampton, Newport News, Norfolk, Poquoson, Portsmouth, Suffolk, Virginia Beach and Williamsburg, could be altered by administrative action of DHCD. Any such change could have a material adverse effect on the composition of the tax base for the Additional Sales and Use Tax and the Additional Motor Vehicle Fuels Tax, which could erode the revenues available to pay debt service on the Series 2024A Bonds.

No Right to Accelerate Debt Service

The Master Indenture does not permit the Trustee or Owners, upon the occurrence of an Event of Default under the Master Indenture or for any other reason, to accelerate the maturity of any Bonds, including the Series 2024A Bonds, or the payment of principal of and interest due thereon. Owners will be able to collect principal and interest that become due after an Event of Default only from the HRTAC Revenues and any other funds pledged under the Master Indenture and only when such principal and interest are scheduled to be paid.

No Mortgage or Other Liens

Payment of the principal of and interest on the Series 2024A Bonds is not secured by any deed of trust, mortgage or other lien on any of the Initial Financed Projects, the HRBT Expansion Project, the HRELN Project, any equipment or other tangible personal property of HRTAC or VDOT, or any property of the Member Localities.

Limitation on Remedies

The remedies available to the Owners upon a default under the Master Indenture are in many respects dependent upon judicial action, which is often subject to discretion and delay under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the Bankruptcy Code. Although political subdivisions of the Commonwealth, including the Commission, are not currently authorized to seek relief under the provisions of Chapter 9 of the Federal Bankruptcy Code, the various legal opinions to be delivered concurrently with delivery of the Series 2024A Bonds will be qualified as to enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of credits generally, now of hereafter in effect; to usual equity principles which shall limit the specific enforcement under laws of the Commonwealth as to certain remedies; to the exercise by the United States of America of the powers delegated to it by the United States Constitution; and to the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the Commonwealth and its governmental bodies, in the interest of serving an important public purpose.

No Redemption of Bonds in the Event of Taxability

The Series 2024A Bonds are not subject to redemption prior to maturity upon the occurrence of an event which has the effect of rendering interest on the Series 2024A Bonds includable in the gross income of the owners of the Series 2024A Bonds for purposes of federal income taxation. No provision is made in the Master Indenture for any increase or other adjustment in the rate of interest payable on the Series 2024A Bonds in the event of such an occurrence.

CERTAIN LEGAL MATTERS

Certain legal matters relating to the authorization and validity of the Series 2024A Bonds will be subject to the approving opinion of Kaufman & Canoles, a Professional Corporation, Richmond, Virginia, Bond Counsel, which will be furnished at the expense of the Commission upon delivery of the Series 2024A Bonds, in substantially the form set forth as Appendix F (the "Bond Opinion"). The Bond Opinion will be limited to matters relating to authorization and validity of the Series 2024A Bonds and to the tax status of interest thereon as described in the section "TAX MATTERS." Bond Counsel has not been engaged to investigate the financial resources of the Commission or its ability to provide for payment of principal of, interest, or premium, if any, on the Series 2024A Bonds, and the Bond Opinion will make no statement as to such matters or as to the accuracy or completeness of this Official Statement or any other information that may have been relied on by anyone in making the decision to purchase the Series 2024A Bonds.

Certain legal matters will be passed upon for HRTAC by Willcox & Savage, P.C., Norfolk, Virginia, its general counsel, and Kaufman & Canoles, a Professional Corporation, Richmond, Virginia, as disclosure counsel, and for the Underwriters by their counsel, ______________, Richmond, Virginia.

TAX MATTERS

[Opinion of Bond Counsel

In the opinion of Bond Counsel, under current law, interest on the Series 2024A Bonds (a) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Tax Code"), and (b) is not a specific item of tax preference for purposes of the federal alternative minimum tax on individuals; however, such interest is included in the "adjusted financial statement income" (as defined in Section 56A of the Tax Code) of certain corporations that are subject to the alternative minimum tax imposed under Section 55 of the Tax Code. Interest on the Series 2024A Bonds is exempt from income taxation by the Commonwealth. No other opinion is expressed by Bond Counsel regarding the tax consequences of the ownership of or the receipt or accrual of interest on the Series 2024A Bonds.

The Bond Opinion will be given in reliance upon certifications by representatives of the Commission as to certain facts relevant to both the opinion and requirements of the Tax Code, and applicable regulations thereunder. The Bond Opinion is subject to the condition that there is compliance subsequent to the issuance of the Series 2024A Bonds with all requirements of the Tax Code that must be satisfied in order for interest thereon to remain excludable from gross income for federal income tax purposes. The Commission has covenanted to comply with the current provisions of the Tax Code regarding, among other matters, the use, expenditure and investment of the proceeds of the Series 2024A Bonds and the timely payment to the United States of any arbitrage rebate amounts with respect to the Series 2024A Bonds. Failure by the Commission to comply with such covenants, among other things, could cause interest on the Series 2024A Bonds to be included in gross income for federal income tax purposes retroactively to their date of issue.

Original Issue Discount

The Series 2024A Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "OID Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such OID Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a OID Bond is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such OID Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such OID Bond that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual OID Bond, on days that are determined by reference to the maturity date of such OID Bond. The amount treated as original issue discount on such OID Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such OID Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such OID Bond at the beginning of the particular accrual period if held by the original purchaser, (b) less the amount of any interest payable for such OID Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such OID Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such OID Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of OID Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a OID Bond. Subsequent purchasers of OID Bonds that purchase such bonds for a price that is higher or lower than the “adjusted issue price” of the bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Original Issue Premium

The Series 2024A Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the “Premium Bonds”), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond’s term using constant yield principles, based on the purchaser’s yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser’s yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser’s basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser’s basis may be reduced, no federal income tax deduction is allowed.

Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Other Tax Matters

Prospective purchasers of the Series 2024A Bonds should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including without limitation financial institutions, property and casualty insurance companies, S corporations, foreign corporations subject to the branch profits tax, recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Series 2024A Bonds should consult their tax advisors as to the applicability and impact of such consequences.

In addition, prospective purchasers should be aware that interest paid on, and the proceeds of the sale of, tax-exempt obligations, including the Series 2024A Bonds, are in many cases subject to information reporting in a manner similar to interest paid on taxable obligations. While this reporting requirement does not by itself affect the excludability of interest on the Series 2024A Bonds from gross income for federal income tax purposes, the reporting requirement causes the payment of interest on the Series 2024A Bonds to be subject to backup withholding if such interest is paid to beneficial owners who (i) are not "exempt recipients," and (ii) fail to provide certain identifying information (such as the beneficial owner's taxpayer identification number) in the required manner or have been identified by the Service as having failed to report all interest and dividends required to be shown on their income tax returns. Generally, individuals are not exempt recipients, whereas corporations and certain other entities generally are exempt recipients. Amounts withheld under the backup withholding rules from a payment to a beneficial owner would be allowed as a refund or a credit against such beneficial owner's federal income tax liability provided the required information is timely furnished to the Service.

The Internal Revenue Service (the "Service") has a program to audit state and local government obligations to determine, as applicable, whether the interest thereon is includible in gross income for federal income tax purposes. If the Service does audit the Series 2024A Bonds, under current Service procedures, the Service will treat the Commission as the taxpayer and the owners of the Series 2024A Bonds will have only limited rights, if any, to participate.

Prospective purchasers of the Series 2024A Bonds should consult their own tax advisors as to the status of interest on the Series 2024A Bonds under the tax laws of any state other than the Commonwealth.

The Bond Opinion represents Bond Counsel's legal judgment based in part upon the representations and covenants referenced therein and its review of existing law, but are not a guarantee of results or binding on the Service or the courts. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may come to Bond Counsel's attention after the date of its opinion or to reflect any changes in law or the interpretation thereof that may occur or become effective after such date.

Future Events and Legislative and Regulatory Actions

There are many events that could affect the value and liquidity or marketability of the Series 2024A Bonds after their issuance, including but not limited to public knowledge of an audit of the Series 2024A Bonds by the Service, a general change in interest rates for comparable securities, a change in federal or state income tax rates, legislative or regulatory proposals affecting state and local government securities and changes in judicial interpretation of existing law. Legislation affecting tax-exempt obligations is considered by the U.S. Congress and various state legislatures. Such legislation may effect changes in federal or state income tax rates and the application of federal or state income tax laws (including the substitution of another type of tax), or may repeal or reduce the benefit of the excludability of interest on the tax-exempt obligations from gross income for federal or state income tax purposes.

The U.S. Treasury Department and the IRS are continuously drafting regulations to interpret and apply the provisions of the Tax Code and court proceedings may be filed the outcome of which could modify the federal or state tax treatment of tax-exempt obligations.

There can be no assurance that legislation proposed or enacted after the date of issue of the Series 2024A Bonds, regulatory interpretation of the Tax Code or actions by a court involving either the Series

2024A Bonds or other tax-exempt obligations will not have an adverse effect on the Series 2024A Bonds' federal or state tax status, marketability or market price or on the economic value of the tax-exempt status of the interest on the Series 2024A Bonds. Neither the Bond Opinion nor this Official Statement purports to address the likelihood or effect of any such future events or legislative and regulatory actions, and purchasers of the Series 2024A Bonds should seek advice concerning such matters as they deem prudent in connection with their purchase of Series 2024A Bonds.]

LITIGATION

There is no litigation of any kind now pending or, to the best of its information, knowledge and belief, threatened against the Commission to restrain or enjoin the issuance or delivery of the Series 2024A Bonds or the collection and application of HRTAC Revenues under the Master Indenture, or in any manner contesting or affecting the validity of the Series 2024A Bonds, any proceeding of HRTAC taken with respect to their issuance, authentication or sale, or any appropriation of funds to pay debt service on the Series 2024A Bonds.

RATINGS

Moody's Investor Service ("Moody's") and S&P Global Ratings ("S&P") have given the Series 2024A Bonds the ratings of ["Aa3"] and ["AA,"] respectively. The Commission requested that the Series 2024A Bonds be rated and furnished certain information to Moody's and S&P, including certain information that may not be included in this Official Statement.

Reference should be made to the individual rating agency for a more complete description of the meaning of the rating assigned by such rating agency. These ratings are not a recommendation to buy, sell or hold the Series 2024A Bonds. The ratings are subject to review and change or withdrawal at any time if, in the judgment of the respective rating agency, circumstances so warrant. There is no assurance that any such ratings will continue for any period of time or that any such rating will not be revised or withdrawn. A downward revision or withdrawal of a rating may have an adverse effect on the market price of the Series 2024A Bonds.

FINANCIAL STATEMENTS

The audited financial statements of the Commission for the Fiscal Year ended June 30, 2024 are included in Appendix B. The Commission's financial statements are prepared in accordance with generally accepted accounting principles and audited annually in accordance with government auditing standards. The Commission's independent auditor, PBMares, LLP, has not been engaged to perform and has not performed since the date of its report included in Appendix B any procedures on the financial statements addressed in that report. Such auditor also has not performed any procedures relating to this Official Statement.

FINANCIAL ADVISOR

The Commission has retained PFM Financial Advisors LLC, Orlando, Florida, as financial advisor (the "Financial Advisor") in connection with the issuance of the Series 2024A Bonds. Although the Financial Advisor assisted in the review of this Official Statement, the Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement. The Financial Advisor is a financial advisory, investment management and consulting organization and is not engaged in the business of underwriting municipal securities.

RELATIONSHIP OF PARTIES

Kaufman & Canoles, a Professional Corporation, Richmond, Virginia, Bond Counsel, from time to time represents one or more of the Underwriters or the Trustee in matters unrelated to the Series 2024A Bonds or one or more of the Member Localities in matters unrelated to HRTAC. _____________, counsel to the Underwriters, from time to time represents the Trustee in matters unrelated to the Series 2024A Bonds or one or more of the Member Localities in matters unrelated to HRTAC.

UNDERWRITING

The Series 2024A Bonds are being purchased by the Underwriters pursuant to a Bond Purchase Agreement (the "Bond Purchase Agreement") between HRTAC and ___________________, as representative of the Underwriters (collectively, the "Underwriters"). The Bond Purchase Agreement sets forth the obligation of the Underwriters to purchase the Series 2024A Bonds at an aggregate purchase price of $_____ (representing the sum of the $_____ par amount of the Series 2024A Bonds, [plus] [less] original issue [premium] [discount] of $_____, less an underwriting discount of $_____ on such Series 2024A Bonds) and is subject to certain terms and conditions, including the approval of certain legal matters by counsel. The Bond Purchase Agreement provides that the Underwriters will purchase all of the Series 2024A Bonds if any are purchased. The Underwriters may offer and sell the Series 2024A Bonds to certain dealers (including dealers depositing the Series 2024A Bonds into investment trusts) and others at prices different from the public offering prices stated on the cover page of this Official Statement. The public offering prices may be changed from time to time at the discretion of the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. In the course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Commission (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Commission. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

[Placeholder for underwriter disclaimer.]

CONTINUING DISCLOSURE

To assist the underwriters in complying with the provisions of Securities and Exchange Commission Rule 15c2-12, as amended (the "Rule"), promulgated by the Securities and Exchange Commission, HRTAC will execute a Continuing Disclosure Undertaking (the "Disclosure Undertaking") at closing pursuant to which the Commission will agree to provide certain annual financial information and material event notices required by the Rule. Such information will be filed through EMMA maintained by the Municipal Securities Rulemaking Board and may be accessed through the Internet at emma.mrsb.org. As described in Appendix C, the Disclosure Undertaking requires the Commission to provide only limited information at specific times, and the information provided may not be all the information necessary to value the Series 2024A Bonds at any particular time. The Commission may from time to time disclose certain information and data in addition to that required by the Disclosure Undertaking. If the Commission chooses to provide any additional information, the Commission will have no obligation to continue to update such information or to include it in any future disclosure filing.

There have been no instances in the previous five years in which the Commission has failed to comply, in all material respects, with any of its previous continuing disclosure undertakings.

Failure by the Commission to comply with the Disclosure Undertaking is not an event of default under the Series 2024A Bonds or the Master Indenture. The sole remedy for a default under the Disclosure Undertaking is to bring an action for specific performance of the Commission's covenants thereunder, and no assurance can be provided as to the outcome of any such proceeding.

APPROVAL OF PRELIMINARY OFFICIAL STATEMENT

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not representations of fact. No representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holder of the Series 2024A Bonds.

The attached Appendices are an integral part of this Official Statement and must be read together with the balance of this Preliminary Official Statement.

The distribution of this Preliminary Official Statement has been duly authorized by the Commission. For purposes of compliance with the Rule, this Preliminary Official Statement constitutes an official statement of the Commission that has been deemed final by the Commission as of its date except for the omission of certain pricing and other information as permitted by the Rule.

HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION

By:________________________________
Chair

APPENDIX A

DEFINITIONS AND SUMMARIES OF THE MASTER INDENTURE AND THE 2024A SERIES SUPPLEMENT

DEFINITIONS AND SUMMARIES OF THE MASTER INDENTURE AND THE 2024A SERIES SUPPLEMENT

Set forth below are definitions of certain terms contained in the Master Indenture or the 2024A Series Supplement, followed by summaries of certain provisions of the Master Indenture and the 2024A Series Supplement. The descriptions do not purport to be comprehensive or definitive and are qualified in their entirety by reference to the Master Indenture and the 2024A Series Supplement, copies of which can be obtained from HRTAC or the Trustee. The headings below have been added for ease of reference only.

DEFINITIONS OF CERTAIN TERMS

In addition to the terms previously defined in this Official Statement, the following words used in this Appendix A will have the following meanings unless a different meaning clearly appears from the context:

"2024A Bond Debt Service Fund" means the Bond Debt Service Fund Related to the Series 2024A Bonds established pursuant to the Master Indenture and the 2024A Series Supplement.

"2024A Cost of Issuance Fund" means the Cost of Issuance Fund Related to the Series 2024A Bonds established pursuant to the Master Indenture and the 2024A Series Supplement.

"2024A Bonds" means the Series of Senior Bonds authorized to be issued under the 2024A Series Supplement.

"2024A Project Fund" means the Project Fund Related to the Series 2024A Bonds established pursuant to the Master Indenture and the 2024A Series Supplement.

"2024A Rebate Fund" means the Rebate Fund Related to the Series 2024A Bonds established pursuant to the Master Indenture and the 2024A Series Supplement.

"2024A Series Supplement" or "Eleventh Series Supplement" means the Eleventh Supplemental Series Indenture of Trust to be dated as of ______________, 2024, between HRTAC and the Trustee, being a Series Supplement with respect to the Series 2024A Bonds pursuant to the provisions of the Master Indenture.

"2024A Tax Regulatory Agreement" means the Tax Certificate and Regulatory Agreement made by HRTAC for the benefit of the Trustee and the Owners of the Series 2024A Bonds.

"Account" means any account established in a Fund with respect to a Related Series of Bonds or otherwise pursuant to the terms of the Master Indenture or any Supplemental Indenture.

"Accreted Amount" means with respect to Capital Appreciation Bonds of any Series, the amount set forth in the Related Series Supplement as the amount representing the initial public offering price plus the accreted and compounded interest on such Bonds as of any point in time.

"Agency Obligations" means senior debt obligations of U.S. government-sponsored agencies, corporations, and enterprises that are not backed by the full faith and credit of the U.S. government, including, but not limited to, Federal Home Loan Mortgage Corporation debt obligations, Farm Credit System consolidated system wide bonds and notes, Federal Home Loan Banks consolidated debt obligations, Federal National Mortgage Association debt obligations, Student Loan Marketing Association debt obligations, Tennessee Valley Authority debt obligations, Resolution Funding Corporation debt obligations (including principal and interest strips), and U.S. Agency for International Development guaranteed notes (including stripped securities).

"Amortization Requirement" as applied to any Term Bonds of any maturity for any Bond Year, means the principal amount or amounts fixed by, or computed in accordance with the terms of, the Related Series Supplement for the retirement of such Term Bonds by mandatory purchase or redemption on the Principal Payment Date or Dates established by such Related Series Supplement.

“Annual Budget” means the administrative and operating expense budget of HRTAC for any Fiscal Year as adopted by HRTAC in accordance with the HRTAC Act, as such budget may be amended from time to time throughout such Fiscal Year.

“Assumed Debt Service” means for any Fiscal Year the aggregate amount of principal and interest that would be payable on all Bonds if each Excluded Principal Payment were amortized on a substantially level debt service basis or other amortization schedule provided by HRTAC for a period commencing on the date of calculation of such Assumed Debt Service and ending on the earlier of (i) the date specified by HRTAC or (ii) 30 years from the date of calculation, such Assumed Debt Service to be calculated on a level debt service basis or other amortization schedule provided by HRTAC, based on a fixed interest rate equal to the rate at which HRTAC could borrow for such period, as expressed in an Officer’s Certificate (which shall be based upon the opinion of HRTAC’s financial advisor or of a third party consultant reasonably acceptable to the Trustee).

“Bankruptcy Law” means Title 11 of the United States Code, as it is amended from time to time and any successor to or replacement of such Title and any other applicable federal or state bankruptcy, insolvency or other similar law.

“Bond” or **“Bonds”** means any or all of the bonds that HRTAC may issue under the Virginia Code and pursuant to Article V of the Master Indenture, including any Senior Bonds, any Intermediate Lien Obligations, or any Subordinate Obligations.

“Bond Counsel” means (i) Kaufman & Canoles, a Professional Corporation, or (ii) other counsel selected by HRTAC which is nationally recognized as experienced in matters relating to obligations issued or incurred by states and their political subdivisions.

“Bond Credit Facility” means a line of credit, letter of credit, standby bond purchase agreement, municipal bond insurance or similar credit enhancement or liquidity facility established to provide credit or liquidity support for all or any portion of a Series of Bonds as provided in the Related Series Supplement.

“Bond Credit Provider” means, as to all or any portion of a Series of Bonds, the Person providing a Bond Credit Facility, as designated in the Related Series Supplement in respect of such Series of Bonds.

“Bond Year” means each twelve month period beginning on July 1 and ending on June 30, or such other twelve-month period as may be selected by the Commission and approved by Bond Counsel with respect to any Series of Bonds.

“Business Day” means any day on which commercial banking institutions generally are open for business in New York and the Commonwealth.

“Capital Appreciation Bonds” means a Series of Bonds the interest on which is compounded and accumulated at the rates and on the dates set forth in the Related Series Supplement and is payable upon redemption or on the maturity date of such Series of Bonds.

“Commonwealth” means the Commonwealth of Virginia.

“Convertible Capital Appreciation Bonds” means a Series of Capital Appreciation Bonds having a conversion date after which such Bonds become Current Interest Bonds.

“Cost of Issuance Fund” means the Cost of Issuance Fund established with respect to a Series of Bonds as provided in the Master Indenture.

"Current Interest Bonds" means a Series of Bonds the interest on which is payable currently on the Interest Payment Dates provided therefor in the Related Series Supplement.

"Custodian" means a bank or trust company that is (i) organized and existing under the laws of the United States or any of its states and (ii) selected by HRTAC and reasonably acceptable to the Trustee.

"Debt Service Fund" means a Senior Debt Service Fund, an Intermediate Lien Debt Service Fund, and/or a Subordinate Debt Service Fund established with respect to any Series of Bonds issued under the Master Indenture.

"Debt Service Reserve Fund" means, as the context requires, a Senior Debt Service Reserve Fund, an Intermediate Lien Debt Service Reserve Fund, and/or a Subordinate Debt Service Reserve Fund established with respect to any Series of Bonds issued under the Master Indenture.

"Defeasance Obligations" means noncallable (i) Agency Obligations, (ii) Government Obligations, (iii) Government Certificates, (iv) Defeased Municipal Obligations, and (v) Defeased Municipal Obligation Certificates.

"Defeased Municipal Obligation Certificates" means evidence of ownership of a proportionate interest in specified Defeased Municipal Obligations, which Defeased Municipal Obligations are held by a Custodian.

"Defeased Municipal Obligations" means obligations of the Commonwealth or any county, city, town, district, authority, agency, political subdivision or other public body of the Commonwealth that are rated in the highest rating category by any Rating Agency and provision for the payment of the principal of and redemption premium, if any, and interest on which has been made by the deposit with a trustee or escrow agent of Government Obligations or Government Certificates, the maturing principal of and interest on which, when due and payable, will along with any cash held by the trustee or escrow agent provide sufficient money to pay the principal of and redemption premium, if any, and interest on such obligations.

"DSRF Credit Facility" means a letter of credit, surety bond or similar credit enhancement facility acquired by HRTAC, from a financial institution (including, without limitation, any bank, trust company, insurance company, or broker-dealer) with a long term credit rating at the time of issuance of such facility in the third highest rating category or higher by any Rating Agency, to substitute for cash or investments required to be held in a Debt Service Reserve Fund for any Series of Bonds pursuant to the Related Series Supplement.

"DSRF Credit Provider" means the financial institution providing, and qualified under the definition of, a DSRF Credit Facility.

"Escrow Fund" means an escrow fund relating to a Series of Refunding Bonds that may be established pursuant to the Related Series Supplement and the Master Indenture.

"Event of Default" means any of the events enumerated in the subsection "Events of Default and Remedies Upon Default" below.

"**Excess Revenues**" means, following the occurrence of a Revenue Sharing Trigger Event and until such time as the Revenue Sharing Trigger Event ends, an amount in each month equal to 50% of the HRTAC Revenues -- remaining each month after the transfers described in paragraphs FIRST through TENTH under the heading "Revenue Fund and Flow of Funds – Revenue Fund" in this Appendix and paragraphs FIRST through FOURTH under the heading "Revenue Fund and Flow of Funds – General Fund" in this Appendix (in that order) have occurred.

"Excluded Interest Payment" means each payment of interest on obligations that HRTAC has specified in a Related Series Supplement or in an Officer's Certificate to be payable from or secured by funds or revenues that do not constitute HRTAC Revenues, which may include, without limitation, (i) Toll Revenues, (ii) any grants from the Commonwealth or federal government, or any agency or instrumentality thereof, that have not been designated as HRTAC Revenues, or (iii) any other funds that have not been designated as HRTAC Revenues.

"Excluded Principal Payment" means each payment of Principal on obligations that HRTAC has specified in a Related Series Supplement or in an Officer's Certificate to be payable from or secured by funds or revenues that do not constitute HRTAC Revenues, which may include, without limitation, (i) Toll Revenues, (ii) any grants from the Commonwealth or federal government, or any agency or instrumentality thereof, that have not been designated as HRTAC Revenues, (iii) any proceeds of anticipated future borrowings, or (iv) any other funds that have not been designated as HRTAC Revenues.

"Fiscal Year" means the twelve-month period commencing on July 1 of one year and ending on June 30 of the following year.

"Fund" means any fund established pursuant to the terms of the Master Indenture or any Supplemental Indenture.

"GAAP" means generally accepted accounting principles, existing from time to time, as applicable to state and local governmental units.

"General Fund" means the General Fund established pursuant to the Master Indenture.

"Government Certificates" means certificates representing an ownership interest in United States Treasury bond principal at maturity or interest coupons for accrued periods, which bonds or coupons are held in the capacity of custodian by a Custodian that is independent of the seller of such certificates.

"Government Obligations" means direct obligations of, or obligations the payment of the principal of and interest on which is guaranteed by, the United States of America.

"Hedge Agreement" means, without limitation, (i) any contract known as or referred to or which performs the function of an interest rate swap agreement, currency swap agreement, forward payment conversion agreement, or futures contract; (ii) any contract providing for payments based on levels of, or changes or differences in, interest rates, currency exchange rates, or stock or other indices; (iii) any contract to exchange cash flows or payments or series of payments; (iv) any type of contract called, or designed to perform the function of, interest rate floors, collars, or caps, options, puts, or calls, to hedge or minimize any type of financial risk, including, without limitation, payment, currency, rate, or other financial risk; and (v) any other type of contract or arrangement that HRTAC determines is to be used, or is intended to be used, to manage or reduce the cost of any Bonds, to convert any element of any Bonds from one form to another, to maximize or increase investment return, to minimize investment return risk, or to protect against any type of financial risk or uncertainty.

"Hedge Payments" means amounts payable by HRTAC pursuant to any Hedge Agreement, other than termination payments, fees, expenses, and indemnity payments.

"Hedge Period" means the period during which a Hedge Agreement is in effect and has not been terminated.

"Hedge Receipts" means amounts payable by any Swap Provider pursuant to a related Hedge Agreement, other than termination payments, fees, expenses, and indemnity payments.

"**Hedging Termination Obligations**" means the aggregate amount payable to the Hedging Banks (as defined in the TIFIA Loan Agreements) by HRTAC upon the early termination of all or a portion of the Hedging Agreements (as defined in the 2023 HRTF TIFIA Loan Agreement), net of all amounts payable to HRTAC by such Hedging Banks upon the early unwind of all or a portion of such Hedging Agreements. For the avoidance of doubt, all calculations of such amounts payable under the Hedging Agreements shall be made in accordance with the terms of the applicable Hedging Agreements.

"HRTAC" or **"Commission"** means the Hampton Roads Transportation Accountability Commission, a body politic and a political subdivision of the Commonwealth.

"HRTAC Act" means Chapter 26, Title 33.2 of the Virginia Code, as the same may be amended from time to time, and any successor statutes.

"HRTAC Representative" means (i) the Chair or Vice Chair of HRTAC, and (ii) any other commissioner, officer or employee of HRTAC authorized by resolution of HRTAC to perform the act or sign the document in question.

"HRTAC Revenues" means, in any period, (i) all of the HRTF Revenues received by HRTAC during such period, (ii) all earnings from the investment of moneys held in any Fund or Account that is pledged to the payment of any Bonds issued under the Master Indenture (other than any Rebate Fund or any Fund or Account that is established to hold the proceeds of a drawing on a Bond Credit Facility), and (iii) any and all other revenues available under the HRTAC Act that have been designated as HRTAC Revenues pursuant to a Supplemental Indenture, but shall not include Toll Revenues.

"HRTF" means the Hampton Roads Transportation Fund established pursuant to Section 33.2-2600 of the HRTAC Act.

"HRTF Revenues" means the revenues dedicated to the HRTF from the additional sales and use tax revenues described in Section 58.1-638.H.2 of the Virginia Code and the additional wholesale motor vehicle fuels sales tax revenues described in Section 58.1-2295.A.2 of the Virginia Code, together with any other funds that may be hereafter appropriated to the HRTF.

"Interest Payment Date" means any January 1 or July 1, as the case may be, or such other date or dates provided with respect to any Bond as may be designated in a Related Series Supplement.

"Interest Requirement" for any Interest Payment Date, as applied to all of the Current Interest Bonds or a portion thereof, means the total of the interest regularly scheduled to become due on such Bonds on such Interest Payment Date, subject to Section 5.4 (Modification of Certain Definitions) of the Master Indenture. Interest expense shall be excluded from the definition of Interest Requirement to the extent that (i) they constitute Excluded Interest Payments, or (ii) proceeds of any Bonds or other funds (including, without limitation, applicable Debt Service Funds and Debt Service Reserve Funds) are held by the Trustee, or are reasonably expected to be obtained from investment earnings thereon, to pay such interest. Unless HRTAC shall otherwise provide in a Supplemental Indenture, interest expense on Bond Credit Facilities drawn upon to purchase but not to retire Bonds, to the extent such interest exceeds the interest otherwise payable on such Bonds, shall not be included in the determination of an Interest Requirement.

"Intermediate Lien Debt Service Fund" means a Debt Service Fund established with respect to a Series of Intermediate Lien Obligations pursuant to the Master Indenture.

"Intermediate Lien Debt Service Reserve Fund" means a Debt Service Reserve Fund established with respect to one or more Series of Intermediate Lien Obligations pursuant to the Master Indenture.

"Intermediate Lien Debt Service Reserve Requirement" means an amount, required to be maintained in an Intermediate Lien Debt Service Reserve Fund established by the Series Supplement for any Intermediate Lien Obligations; provided, however, (1) to the extent specified in a Related Series Supplement or in an Officer's Certificate in connection with the issuance of any additional Series of Intermediate Lien Obligations or any calculation of the Intermediate Lien Debt Service Reserve Requirement, HRTAC may hold any Intermediate Lien Debt Service Reserve Fund collectively with respect to all or multiple Series of Intermediate Lien Obligations; and (2) if any Intermediate Lien Debt Service Reserve Fund held collectively with respect to all or multiple Series of Intermediate Lien Obligations is determined as of the beginning of any Fiscal Year to be in an amount greater than the amount that would be derived by measuring the Intermediate Lien Debt Service Reserve Requirement separately for each Outstanding Series of Intermediate Lien Obligations, then such lesser derived amount shall be the Intermediate Lien Debt Service Reserve Requirement for such Fiscal Year.

"Intermediate Lien Obligations" means any Bonds issued under the Master Indenture and designated as being subordinate as to payment and security to the Senior Bonds but senior as to payment and security to the Subordinate Obligations.

"Majority Owners" means the Owners of greater than 50% of the aggregate principal amount of the Senior Bonds Outstanding.

"Master Indenture" means the Master Indenture of Trust dated as of February 1, 2018, between HRTAC and the Trustee, as the same may be modified, altered, amended and supplemented in accordance with its terms by one or more Series Supplements and other Supplemental Indentures.

"Member Localities" means, collectively, each county and city located in Planning District 23, established pursuant to Chapter 42, Title 15.2, of the Virginia Code, currently consisting of the Counties of Isle of Wight, James City, Southampton and York, and the Cities of Chesapeake, Franklin, Hampton, Newport News, Norfolk, Poquoson, Portsmouth, Suffolk, Virginia Beach and Williamsburg, and any other localities that may hereafter be added to HRTAC by amendment to the Virginia Code.

"Officer's Certificate" means a certificate signed by an HRTAC Representative and filed with the Trustee, upon which the Trustee may conclusively rely.

"Operating Expenses" means any expenditure made or to be made by HRTAC that is properly categorized as an "expense" under GAAP, including, without limitation, the administrative expenses of HRTAC, but shall exclude expenses related to the payment of debt service on any Bonds, capital expenditures for Projects, or expenses for the operation or maintenance of any Project.

"Operating Fund" means the Operating Fund established pursuant to the Master Indenture, in which there is established an Operating Account and an Operating Reserve Account.

"Operating Reserve Requirement" means an amount not to exceed 110% of the aggregate amount of Operating Expense provided for in the Annual Budget in effect as of the applicable measurement date.

"Opinion" or **"Opinion of Counsel"** means a written opinion of any attorney or firm of attorneys, who or which may be Bond Counsel or counsel for HRTAC or the Trustee.

"Optional Tender Bonds" means any Series of Bonds issued under the Master Indenture a feature of which is an option on the part of the Owners of such Bonds to tender to HRTAC, or to the Trustee, any Paying Agent or other fiduciary for such Owners, or to an agent of any of the foregoing, all or a portion of such Bonds for payment or purchase.

"Outstanding" when used in reference to the Bonds and as of a particular date, means all Bonds issued, authenticated and delivered under the Master Indenture except:

(a) Any Bond canceled or required to be canceled by the Trustee at or before such date;

(b) Any Bond in lieu of or in substitution for which another Bond shall have been issued, authenticated and delivered under the Master Indenture;

(c) Any Bond deemed paid under Article XII of the Master Indenture except that any such Bond shall be considered Outstanding until its maturity or redemption date only for the purpose of actually being paid and for purposes of Articles III and IV and Section 6.1 of the Master Indenture (or the corresponding provisions of the Related Series Supplement, as the case may be); and

(d) Any Bond not deemed Outstanding under, but only to the extent provided for in, Section 15.2 of the Master Indenture.

"Owner" means the registered owner of any Bond.

"Paying Agent" means any national banking association, state bank, bank and trust company or trust company appointed by HRTAC to fulfill the duties of a "paying agent" for the Bonds or any portion thereof as commonly understood in the municipal bond market and meeting the qualifications of, and subject to the obligations of, the Trustee in the Master Indenture. Unless otherwise provided in a Supplemental Indenture, the Trustee shall be the Paying Agent.

"Payment Date" means a date that is an Interest Payment Date or a Principal Payment Date or both.

"Person" means an individual, a corporation, a limited liability company, a partnership, an association, a joint stock company, a trust, any unincorporated organization or a government or political subdivision thereof.

"Pledged Revenues" means the HRTAC Revenues and all other property of any kind mortgaged, pledged or hypothecated to provide for the payment of or to secure the Bonds by HRTAC or by anyone on its behalf and with its written consent at any time as and for additional security under the Master Indenture and the Series Supplements.

"Principal" or **"principal"** means (i) with respect to a Capital Appreciation Bond, the Accreted Amount thereof (the difference between the stated amount to be paid at maturity and the Accreted Amount being deemed unpaid interest) except when used in connection with the authorization and issuance of Bonds and with the order of priority of payments of Bonds after an Event of Default in which case "principal" means the initial public offering price of the Capital Appreciation Bond (the difference between the Accreted Amount and the initial public offering price being deemed interest) and (ii) with respect to the principal amount of any Current Interest Bond, the principal amount of such Bond payable in satisfaction of an Amortization Requirement, if applicable, or at maturity.

"Principal and Interest Requirements" for any Payment Date or for any period means the sum of the Principal Requirements and the Interest Requirements for such date or such period, respectively.

"Principal Payment Date" means any July 1 upon which the principal amount of any Bond is stated to mature or upon which the principal of any Term Bond is subject to redemption in satisfaction of an Amortization Requirement, or such other date or dates with respect to any Bond as may be provided by a Related Series Supplement.

"Principal Requirement" means for any Principal Payment Date, as applied to all Bonds or a portion thereof, the total of the principal regularly scheduled to become due on such Principal Payment Date, subject to Section 5.4 (Modification of Certain Definitions) of the Master Indenture. Principal payments shall be excluded from the definition of Principal Requirement to the extent that (i) they constitute Excluded Principal Payments, or (ii) proceeds of any Bonds or other funds are held by the Trustee to pay such Principal.

"Project" means any transportation facility or project that HRTAC may finance or refinance pursuant to the Virginia Code.

"Project Fund" means the Project Fund to be established with respect to a Series of Bonds as provided in the Master Indenture.

"Purchase Price" means the purchase price established in any Series Supplement for Optional Tender Bonds as the purchase price to be paid for such Bonds upon an optional or mandatory tender of all or a portion of such Bonds.

"Rating Agency" means, with respect to any Bonds Outstanding, any nationally recognized credit rating agency if and for so long as such rating agency, at the request of HRTAC, maintains a rating on such Bonds.

"Rating Confirmation" means written evidence that no rating that has been requested by HRTAC and is then in effect from a Rating Agency with respect to a Series of Bonds will be withdrawn, reduced, or suspended solely as a result of an action to be taken under the Master Indenture.

"Rebate Amount" means the liability of HRTAC under Section 148 of the Tax Code (including any "yield reduction payments") with respect to any Series of Bonds as may be calculated or specified (including with such reserves or error margin as HRTAC may deem appropriate) in accordance with a Related Series Supplement, a Related Tax Regulatory Agreement, or an Officer's Certificate.

"Rebate Fund" means the Rebate Fund to be established with respect to a Series of Bonds as provided in the Master Indenture.

"Refunding Bonds" shall have the meaning set forth in the subsection "Issuance of Bonds" below.

"Reimbursement Accounts" means any Reimbursement Account that may be established within a Related Debt Service Fund by a Related Series Supplement and pursuant to Section 7.2 of the Master Indenture.

"Reimbursement Obligations" means any reimbursement obligations of HRTAC for principal and interest drawings on any Bond Credit Facility or DSRF Credit Facility with respect to which moneys in a Debt Service Fund, or Reimbursement Account thereof, are pledged or payable pursuant to the provisions of the Master Indenture or any Series Supplement.

"Related" means (i) when used with respect to any Fund, Account or Series of Bonds, the Fund, Account or Series of Bonds so authorized, designated and established by the Master Indenture and the Series Supplement authorizing a particular Series of Bonds, (ii) when used with respect to a Series Supplement, Tax Regulatory Agreement or other document contemplated hereunder, such document authorizing or related to a particular Series of Bonds, or Supplemental Indenture related thereto and (iii) when used with respect to a Bond Credit Facility, DSRF Credit Facility or Reimbursement Obligation, the Bond Credit Facility or DSRF Credit Facility securing a particular Series of Bonds and the Reimbursement Obligation entered into in connection therewith.

"Reserve Determination Date" means (i) the tenth day after each Interest Payment Date, or, if such day is not a Business Day, on the first Business Day thereafter or (ii) any other date set forth in a Series Supplement or an Officer's Certificate for the valuation of a Debt Service Reserve Fund.

"Reserve Requirement" means, as the context requires, the Senior Debt Service Reserve Requirement, the Intermediate Lien Debt Service Reserve Requirement, and/or the Subordinate Debt Service Reserve Requirement.

"Revenue Fund" means the Revenue Fund established pursuant to the Master Indenture.

"**Revenue Sharing Trigger Event**" means any date on which Subordinate Obligations issued to the United States Department of Transportation, acting by and through the Executive Director of the Build America Bureau, are outstanding and both of the following exist: (a) HRTAC or VDOT, on behalf of the HRTAC, is not actively engaged in the development of capital project programs in the Hampton Roads Transportation Planning Organization's most recently adopted long-range transportation plan, and (b) for so long as the 2021 TIFIA Toll Obligation remains Outstanding, the unencumbered amount on deposit in the General Fund (after taking into account any HRTF Transfers required to be made as of such date or within the next twelve (12 months)) is greater than $50,000,000 after making the deposits or transfers described in paragraphs FIRST through TENTH under the heading "Revenue Fund and Flow of Funds – Revenue Fund" in this Appendix and paragraphs FIRST through FOURTH under the heading "Revenue Fund and Flow of Funds – General Fund" in this Appendix (in that order) .

"Senior Bonds" means any Bonds issued under the Master Indenture with seniority of payment and security to the Intermediate Lien Obligations and the Subordinate Obligations.

"Senior Debt Service Fund" means a Debt Service Fund established with respect to a Series of Senior Bonds pursuant to the Master Indenture.

"Senior Debt Service Reserve Fund" means a Debt Service Reserve Fund established with respect to one or more Series of Senior Bonds pursuant to the Master Indenture.

"Senior Debt Service Reserve Requirement" means an amount, required to be maintained in a Senior Debt Service Reserve Fund established by the Series Supplement for any Series of Senior Bonds; provided, however, (1) to the extent specified in a Related Series Supplement or in an Officer's Certificate in connection with the issuance of any additional Series of Senior Bonds or any calculation of the Senior Debt Service Reserve Requirement, HRTAC may hold any Senior Debt Service Reserve Fund collectively with respect to all or multiple Series of Senior Bonds; and (2) if any Senior Debt Service Reserve Fund held collectively with respect to all or multiple Series of Senior Bonds is determined as of the beginning of any Fiscal Year to be in an amount greater than the amount that would be derived by measuring the Senior Debt Service Reserve Requirement separately for each Outstanding Series of Senior Bonds, then such lesser derived amount shall be the Senior Debt Service Reserve Requirement for such Fiscal Year.

"Serial Bonds" means the Bonds of a Series that are stated to mature in semiannual or annual installments as designated in the Related Series Supplement.

"Series" means all of the Bonds of a particular series issued, authenticated and delivered pursuant to the Master Indenture and the Related Series Supplement and identified as such pursuant to such Series Supplement, and any Bonds of such Series thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the Master Indenture and such Series Supplement, regardless of variations in priority of payment, lien status, maturity, interest rate, sinking fund installments or other provisions.

"Series Supplement" means a Supplemental Indenture providing for the issuance of a Series of Bonds, as such Series Supplement may be modified, altered, amended and supplemented by a Supplemental Indenture in accordance with the provisions of the Master Indenture.

"SIFMA" means the Securities Industry and Financial Markets Association and its successors.

"SIFMA Swap Index" means, on any determination date, the rate calculated, on the basis of the seven day high grade market index comprised of tax exempt variable rate demand obligation reset rates, by Bloomberg (or successor organizations) and published or made available by SIFMA or any Person acting in cooperation with or under the sponsorship of SIFMA as the SIFMA Municipal Swap Index on such date.

"Subordinate Debt Service Fund" means a Debt Service Fund established with respect to a Series of Subordinate Obligations pursuant to the Master Indenture.

"Subordinate Debt Service Reserve Fund" means a Debt Service Reserve Fund established with respect to one or more Series of Subordinate Obligations pursuant to the Master Indenture.

"Subordinate Debt Service Reserve Requirement" means an amount, required to be maintained in a Subordinate Debt Service Reserve Fund established by the Series Supplement for any Subordinate Obligations; provided, however, (1) to the extent specified in a Related Series Supplement or in an Officer's Certificate in connection with the issuance of any additional Series of Subordinate Obligations or any calculation of the Subordinate Debt Service Reserve Requirement, HRTAC may hold any Subordinate Debt Service Reserve Fund collectively with respect to all or multiple Series of Subordinate Obligations; and (2) if any Subordinate Debt Service Reserve Fund held collectively with respect to all or multiple Series of Subordinate Obligations is determined as of the beginning of any Fiscal Year to be in an amount greater than the amount that would be derived by measuring the Subordinate Debt Service Reserve Requirement separately for each Outstanding Series of Subordinate Obligations as of such date, then such lesser derived amount shall be the Subordinate Debt Service Reserve Requirement for such Fiscal Year.

"Subordinate Obligations" means any Bonds that are made specifically subordinate as to payment and security to the Senior Bonds and the Intermediate Lien Obligations.

"Supplemental Indenture" means any indenture supplementary to or amendatory of the Master Indenture or any Supplemental Indenture or Series Supplement now or hereafter duly executed and delivered in accordance with the provisions of the Master Indenture, including a Series Supplement.

"Swap Provider" means, with respect to a Hedge Agreement, the Person that is identified in such agreement as the counterparty to, or contracting party with, HRTAC.

"Swap Related Bonds" means all or any portion of Bonds with respect to which HRTAC has entered into a Hedge Agreement identified as relating to such Bonds, whether or not such Hedge Agreement constitutes a "qualified hedge" under the Tax Code.

"Tax Code" means the Internal Revenue Code of 1986, as amended, as in effect upon the issuance of and thereafter applicable to any Series of Bonds and the regulations of the U.S. Department of the Treasury promulgated thereunder as in effect upon the issuance of and thereafter applicable to any Series of Bonds.

"Tax Regulatory Agreement" means, with respect to any Series of Bonds, the Tax Certificate and Regulatory Agreement, dated the date of the issuance of such Series of Bonds, entered into by HRTAC for the benefit of the Owners of the Bonds of such Series, as the same may be modified, altered, amended or supplemented pursuant to its terms.

"Term Bonds" means all or some of the Bonds of a Series, other than Serial Bonds, that shall be stated to mature on one or more dates and that are so designated in the Related Series Supplement.

"**TIFIA Revenue Sharing Account**" means the account by that name established in the Subordinate Debt Service Fund with respect to the 2023 HRTF TIFIA Loan and any Additional TIFIA Loans (as defined in the 2023 HRTF TIFIA Loan Agreement) of HRTAC secured by HRTAC Revenues as provided in Section 5.1(b) of the Second Series Supplement.

"Toll Revenues" means revenues received from tolls established for the use of any transportation facility located in one or more of the Member Localities.

"Trustee" means Wilmington Trust, National Association, and its successors serving in the same capacity under the Master Indenture.

"Variable Rate Bonds" means any Series of Bonds the interest rate on which is not established, at the time such Bonds are issued, at a single numerical rate for the entire term of such Bonds.

"Verification Agent" means (i) a firm of nationally-recognized independent certified public accountants or (ii) any other qualified firm acceptable to HRTAC and the Trustee.

"Virginia Code" means the Code of Virginia of 1950, as amended.

THE MASTER INDENTURE

Establishment of Trust

Security for Bonds. In order to provide for the payment of the principal of and the premium, if any, and interest on the Bonds issued hereunder, and to secure the performance of all of the obligations of HRTAC with respect to the Bonds, this Master Indenture and the Series Supplements, subject to the terms hereof and thereof, HRTAC pledges and grants to the Trustee:

(a) All of the HRTAC Revenues; and

(b) The Revenue Fund; and

(c) All other property of any kind mortgaged, pledged or hypothecated to provide for the payment of or to secure the Bonds by HRTAC or by anyone on its behalf and with its written consent at any time as and for additional security under this Master Indenture and the Series Supplements in favor of the Trustee, which is authorized to receive all such property at any time and to hold and apply it subject to the terms of this Master Indenture and the Series Supplements.

In order to provide for the payment of the principal of and the premium, if any, and interest on each Series of Bonds issued hereunder, and to secure the performance of all of the obligations of HRTAC with respect to such Series, the Master Indenture, and the Related Series Supplement, subject to the terms thereof, HRTAC pledges and grants to the Trustee with respect to such Series (and to such Series only) the money and investments held in the Related Project Fund (if any), Related Debt Service Fund, and Related Debt Service Reserve Fund (if any).

Bond Credit Facility. Any Bond Credit Facility that is given to secure some, but not all, of the Bonds, together with money drawn or paid under it, will be held by the Trustee solely as security for such Bonds of the Series to which such Bond Credit Facility is Related. Neither such Bond Credit Facility nor any money drawn or paid under it will secure the payment of any other Series of the Bonds. The status of the Bond Credit Facility as a Senior Bond, an Intermediate Lien Obligation, a Subordinate Obligation or otherwise will be provided for in the Related Series Supplement.

Issuance of Bonds

In General. HRTAC may issue Bonds, subject to the terms and conditions contained in the Master Indenture, for any purpose permitted to be financed from the proceeds of Bonds under the HRTAC Act or other law, including without limitation the construction and acquisition of any Project and the refunding of any Bonds previously issued and Outstanding. Such Bonds may be issued in any form permitted by law, including, but not limited to, Current Interest Bonds, Variable Rate Bonds, Capital Appreciation Bonds, Optional Tender Bonds, Serial Bonds or Term Bonds or any combination thereof.

HRTAC shall not issue or incur any Bonds that will be secured by a pledge of revenues, money or property pledged by the Master Indenture to the payment of any Series of Bonds, except for Senior Bonds, Intermediate Lien Obligations and Subordinate Obligations.

Subject to the restrictions described in the previous paragraph, HRTAC reserves the right in its sole discretion and without the consent of the Trustee or any Owner of any Bond to issue from time to time Bonds for any lawful purpose authorized by the HRTAC Act.

Parity of Bonds. The Master Indenture constitutes a continuing irrevocable pledge of the HRTAC Revenues and other revenues, money and property of HRTAC pledged as described in the subsection "Establishment of Trust" above to secure payment of the principal of and premium, if any, and interest on all Bonds which may, from time to time, be executed, authenticated and delivered under the Master Indenture. Except as otherwise described herein, all Bonds shall in all respects be equally and ratably secured under the Master Indenture without preference, priority or distinction on account of the time of their authentication, delivery or maturity, so that all such Bonds at any time outstanding under the Master Indenture will have the same right, lien and preference under the Master Indenture with respect to the pledge described in the subsection "Establishment of Trust" above with like effect as if they had all been executed, authenticated and delivered simultaneously. Nothing in the Master Indenture will be construed, however, as (i) requiring that any Bonds bear interest at the same rate or in the same manner as any other Bonds, have the same or an earlier or later maturity, have the same Principal or Interest Payment Dates as other Bonds, be subject to mandatory or optional redemption before maturity on the same basis as any other Bonds, or precluding the creation of separate reserve funds or obtaining separate surety bonds, insurance policies or other Bond Credit Facilities or DSRF Credit Facilities for any Series of Bonds or portions thereof, (ii) prohibiting HRTAC from entering into financial arrangements, including any Bond Credit Facility or DSRF Credit Facility, designed to assure that funds will be available for the payment of certain Bonds at their maturity or tender for purchase, or (iii) prohibiting HRTAC from pledging funds or assets of HRTAC other than those pledged under the Master Indenture or any Supplemental Indenture for the benefit of any Bonds. Intermediate Lien Obligations shall in all respects be junior and subordinate to the Senior Bonds, but senior to the Subordinate Obligations. Subordinate Obligations shall in all respects be junior and subordinate to the Senior Bonds and the Intermediate Lien Obligations.

Conditions to the Issuance of Additional Series of Bonds. Before the issuance and authentication of any Series of Bonds by the Trustee, HRTAC shall deliver or cause to be delivered to the Trustee:

(a) In the case of the initial Series of Bonds issued under the Master Indenture only:

(1) An original executed counterpart of the Master Indenture;

(2) A certified copy of the initial resolution adopted by HRTAC on June 16, 2016, as supplemented by the resolution numbered 2017-08 adopted by HRTAC on December 14, 2017, which authorized the execution and delivery of the Master Indenture; and

(3) An Opinion or Opinions of Counsel, subject to customary exceptions and qualifications, to the effect that the Master Indenture has been duly authorized, executed and delivered by HRTAC;

(b) An original executed counterpart of the Related Series Supplement which may include provisions (i) authorizing the issuance, fixing the principal amount and setting forth the details of the Bonds of the Series then to be issued, the interest rate or rates and the manner in which the Bonds are to bear interest, the Principal and Interest Payment Dates of the Bonds, the purposes for which the Bonds are being issued, the date and the manner of numbering the Bonds, the series designation, the denominations, the maturity dates and amounts, the Amortization Requirements or the manner for determining such Amortization Requirements, and any other provisions for redemption before maturity; (ii) for Bond Credit Facilities for the Series and for the Funds to be established with respect to the Series of Bonds as required or authorized under the Master Indenture; (iii) for the application of the proceeds of the Bonds of the Series; (iv) any term or condition necessary or expedient for the issuance of Bonds constituting Variable Rate Bonds or Optional Tender Bonds, including without limitation, tender and remarketing provisions, liquidity facility provisions and provisions for establishing the variable rate and changing interest rate modes; (v) for the amount, if any, to be deposited into the Related Debt Service Reserve Fund to cause the amount held therein to equal the applicable Reserve Requirement; and (vi) for such other matters as HRTAC may deem appropriate;

(c) A certified copy of each resolution adopted by HRTAC authorizing the execution and delivery of the Related Series Supplement, any Related Bond Credit Facility and any Related Reimbursement Obligation and the issuance, sale, execution and delivery of the Series of Bonds then to be issued;

(d) Original executed counterparts of the Related Tax Regulatory Agreement, any Related Bond Credit Facility and any Related Reimbursement Obligation;

(e) Except for the initial Series of Bonds to be issued under the Master Indenture and for any Series of Refunding Bonds, an Officer's Certificate (subject to the requirements of Section 5.4 (Modification of Certain Definitions) of the Master Indenture, as applicable) to the effect that during any twelve consecutive months of the eighteen months preceding the issuance of the Series of Bonds to be issued the HRTAC Revenues were not less than 2.00 times the maximum annual Principal and Interest Requirements during the current or any future Fiscal Year on the Senior Bonds Outstanding plus the Series of Senior Bonds to be issued; and to the extent that the Series of Bonds to be issued consists of or includes Intermediate Lien Obligations or Subordinate Obligations, HRTAC shall also provide in such Officer's Certificate evidence of compliance with any minimum ratio of HRTAC Revenues to Principal and Interest Requirements on Intermediate Lien Obligations and/or Subordinate Obligations as may be established by any Series Supplement;

(f) If the Bonds of the Series then to be issued are to be issued to refund Bonds issued and outstanding under the Master Indenture ("Refunding Bonds") evidence satisfactory to the Trustee that (i) the refunding produces present value debt service savings, and (ii) HRTAC has made provision for the payment or redemption of all of the Bonds to be refunded as required by the Master Indenture and the Related Series Supplement and for the payment of the estimated expenses of HRTAC and the Trustee incident to the refunding, including, if applicable, the fees of the Verification Agent and the escrow agent for the Related Escrow Fund;

(g) An Opinion of Bond Counsel to the effect that (i) the Bonds of the Series then to be issued have been duly authorized, (ii) all conditions precedent to the issuance of such Bonds have been fulfilled, (iii) the Related Series Supplement has been duly authorized, executed and delivered by HRTAC and complies in all respects with the requirements of the Master Indenture and (iv) Bonds are valid and legally binding limited obligations of

HRTAC and are secured by the Master Indenture and the Related Series Supplement to the extent provided herein and therein;

(h) An Officer's Certificate, dated the date of delivery of the Bonds of the Series then to be issued, to the effect that to the best of the knowledge of the signatory, upon and immediately following such delivery, no Event of Default under the Master Indenture or any Series Supplement with respect to any Series of Bonds Outstanding will have occurred and be continuing;

(i) A written order and authorization to the Trustee on behalf of HRTAC, signed by an HRTAC Representative, to authenticate and deliver the Bonds of the Series then to be issued to or upon the order of the purchaser or purchasers therein identified upon payment to the Trustee of the purchase price (including accrued interest, if any) of such Series of Bonds; and

(j) Any additional document or instrument specified in the Related Series Supplement.

Modification of Certain Definitions.

(a) In the case of the following described types of Bonds, the definition of the term "Principal and Interest Requirements" for the purposes of preparing and delivering the Officer's Certificate regarding the coverage of HRTAC Revenues described above shall be modified as follows:

(1) Optional Tender Bonds. (i) If any of the Outstanding Bonds or additional Bonds of the Series then to be issued constitute Optional Tender Bonds, then the options of the Owners of such Bonds to tender the same for payment prior to their stated maturity or maturities shall be disregarded and Principal and Interest Requirements shall be calculated based on Assumed Debt Service, (ii) if such Bonds also constitute Variable Rate Bonds, HRTAC shall also make the adjustments described in the next paragraph, and (iii) any obligation HRTAC may have, other than its obligation on such additional Bonds(which need not be uniform as to all Owners thereof), to reimburse any Person for its having extended a Bond Credit Facility shall be disregarded and Principal and Interest Requirements shall be calculated based on Assumed Debt Service.

(2) Variable Rate Bonds.

(i) Tax-Exempt. If any of the Outstanding Bonds or Bonds of the Series then to be issued constitute Variable Rate Bonds the interest on which is or will be excluded from gross income for federal income tax purposes, then the interest rate used in the above-described computations shall be assumed to equal the average of the SIFMA Swap Index for the five years preceding such date of calculation, or such other rate as shall be specified in a Related Series Supplement or in an Officer's Certificate in connection with the issuance of any additional Series of Bonds or any calculation of the Reserve Requirement].

(ii) Taxable. If any of the Outstanding Bonds or Bonds of the Series then to be issued constitute Variable Rate Bonds the interest on which is or will be included in gross income for federal income tax purposes, then the interest rate used in the above-described computations shall be assumed to equal the average for the five years preceding such date of calculation of such rate as shall be specified in a Related Series Supplement or in an Officer's Certificate in connection with the issuance of any additional Series of Bonds or any calculation of the Reserve Requirement.

(3) Swap Related Bonds. If any of the Outstanding Bonds or Bonds of the Series then to be issued constitute Swap Related Bonds, then the Interest Requirements on such Swap Related Bonds during any Hedge Period and, for so long as the Swap Provider has not defaulted on its payment obligations under the related Hedge Agreement, shall be calculated by adding (i) the amount of interest payable by HRTAC on such Swap Related Bonds pursuant to their terms, subject to paragraphs (a)(1) and (2) as applicable, and (ii) the amount of Hedge Payments payable by HRTAC pursuant to the Hedge Agreement and subtracting (iii) the amount of Hedge Receipts payable by the Swap Provider to HRTAC pursuant to the Hedge Agreement; provided, however, that if the Swap Provider is in default under the related Hedge Agreement, the Interest Requirements on such Swap Related Bonds shall be the interest calculated as if such Hedge Agreement had not been executed. In determining the amount of

Hedge Payments or Hedge Receipts that are not fixed throughout the Hedge Period (i.e., which are variable), payable or receivable for any future period, such Hedge Payments or Hedge Receipts for any period of calculation (the "Determination Period") shall be computed by assuming that the variables comprising the calculation applicable to the Determination Period are equal to the higher of (1) such variables in effect as of the date of calculation and (2) the average of the actual variables that were in effect (weighted according to the length of the period during which each such variable was in effect) for the most recent 12-month period immediately preceding the date of calculation for which such information is available (or shorter period if such information is not available for a 12-month period).

(b) The conversion of Bonds constituting Variable Rate Bonds to bear interest at fixed rate or rates or vice-versa, in accordance with their terms, shall not constitute a new issuance of Bonds under the Master Indenture.

(c) With respect to any Bonds bearing interest that is subject to a federal interest subsidy the proceeds of which are not otherwise designated as HRTAC Revenues, the interest rate on such Bonds shall be assumed to be the rate net of such interest subsidy.

Intermediate Lien Obligations. Nothing in the Master Indenture shall prohibit or prevent HRTAC from authorizing and issuing Intermediate Lien Obligations for any lawful purpose payable from HRTAC Revenues subject and subordinate to the payment of any Senior Bonds and to the deposits required to be made from HRTAC Revenues to the Senior Debt Service Funds and the Senior Debt Service Reserve Funds, or any other Fund or Account established to secure any Senior Bonds, or from securing any Intermediate Lien Obligations and their payment by a lien and pledge of HRTAC Revenues junior and inferior to the lien on and pledge thereof for the payment and security of the Senior Bonds.

Subordinate Obligations. Nothing in the Master Indenture shall prohibit or prevent HRTAC from authorizing and issuing Subordinate Obligations for any lawful purpose payable from HRTAC Revenues subject and subordinate to the payment of any Senior Bonds and Intermediate Lien Obligations and to the deposits required to be made from HRTAC Revenues to Senior and Intermediate Lien Debt Service Funds and Senior and Intermediate Lien Debt Service Reserve Funds, or any other Fund or Account established to secure any Senior Bonds or Intermediate Lien Obligations, or from securing any Subordinate Obligations and their payment by a lien and pledge of HRTAC Revenues junior and inferior to the lien on and pledge thereof for the payment and security of the Senior Bonds and the Intermediate Lien Obligations.

Establishment of Funds and Accounts

Permanent Funds. The Funds listed below have been established under the Master Indenture with respect to all of the Outstanding Bonds issued under or in accordance with the Master Indenture and HRTAC's operations, and HRTAC will hold each such Fund without commingling the monies held therein.

(a) Revenue Fund;

(b) Operating Fund, in which there is established an Operating Account and an Operating Reserve Account; and

(c) General Fund.

Series-Specific Funds. The Funds listed below will be established with respect to each separate Series of Bonds in the Related Series Supplement, and the Trustee shall hold such Funds without commingling the monies held therein, except that (i) HRTAC has the option not to establish a Debt Service Reserve Fund for a Series of Bonds, (ii) HRTAC has the option to establish a Debt Service Reserve Fund securing multiple Series of Bonds on a parity basis, and (iii) HRTAC shall hold each Cost of Issuance Fund.

(a) Cost of Issuance Fund;

(b) Project Fund and/or Escrow Fund, as appropriate;

(c) Debt Service Fund;

(d) Debt Service Reserve Fund; and

(e) Rebate Fund.

HRTAC may direct that a Debt Service Fund and/or Debt Service Reserve Fund established for a Series of Bonds will also provide for the payment of and/or secure any Refunding Bonds issued to refund such Series of Bonds in whole or in part.

Certain Special Funds.

(a) HRTAC may establish with the Trustee or an escrow agent satisfactory to the Trustee in connection with the issuance of any Series of Refunding Bonds, an Escrow Fund to provide for the application and investment of the portion of the proceeds of such Series to be used to refund the refunded Bonds. Such Escrow Fund shall be established under or in accordance with the Related Series Supplement.

(b) HRTAC may establish with the Trustee in connection with the incurrence of any Reimbursement Obligation, a Reimbursement Account in any Related Debt Service Fund. Amounts held for the credit of any such Reimbursement Account shall be paid out by the Trustee as necessary to enable HRTAC to meet its obligations constituting Reimbursement Obligations.

Revenue Fund and Flow of Funds

Revenue Fund. HRTAC will hold the Revenue Fund as a separate Fund. HRTAC will deposit into the Revenue Fund all HRTAC Revenues, including any HRTF Revenues transferred from the HRTF, immediately upon receipt.

At least once each month, not later than the last Business Day of each month, HRTAC shall make transfers from the Revenue Fund in the amounts and in the order of priority set forth below:

FIRST: To each Senior Debt Service Fund ratably, the amount, if any, required under the Related Series Supplement so that the balance therein on the next Payment Date shall equal the amount of principal, if any, and interest due on the next Payment Date on the Related Series of Bonds; provided that HRTAC shall receive a credit against such transfer for the amount, if any, held in a Senior Debt Service Fund as capitalized interest or otherwise, together with the investment earnings thereon;

SECOND: To each Senior Debt Service Reserve Fund, ratably, the amount, if any, required so that the balance in each such Fund shall be equal to the respective Senior Debt Service Reserve Requirement;

THIRD: To each Intermediate Lien Debt Service Fund, ratably, the amount, if any, required so that the balance in each such Fund shall equal the amount of principal, if any, and interest due on the Related Intermediate Lien Obligations on the next ensuing payment date; provided that HRTAC shall receive a credit against such transfer for the amount, if any, held in an Intermediate Lien Debt Service Fund as capitalized interest or otherwise, together with the investment earnings thereon;

FOURTH: To each Intermediate Lien Debt Service Reserve Fund, ratably, the amount, if any, so that the balance in such Fund shall be equal to the respective Intermediate Lien Debt Service Reserve Requirement;

FIFTH: To each Subordinate Debt Service Fund, ratably, the amount, if any, required so that the balance in each such Fund shall equal the amount of principal, if any, and interest due on the Related Subordinate Obligations on the next ensuing payment date; provided that HRTAC shall receive a credit against such transfer for the amount, if any, held in a Subordinate Debt Service Fund as capitalized interest or otherwise, together with the investment earnings thereon;

SIXTH: To each Subordinate Debt Service Reserve Fund, ratably, the amount, if any, so that the balance in such Fund shall be equal to the respective Subordinate Debt Service Reserve Requirement;

SEVENTH: To each Rebate Fund the amounts necessary to provide for the payment of any Rebate Amounts with respect to the Related Series of Bonds as confirmed in an Officer's Certificate;

EIGHTH: To the Operating Account of the Operating Fund, the amount of funds necessary to pay Operating Expenses during such period in accordance with the Annual Budget;

NINTH: To the Operating Reserve Account of the Operating Fund, the amount, if any, so that the balance in such Account shall be equal to the Operating Reserve Requirement;

TENTH: To fund any Hedging Termination Obligation in connection with a Qualified Hedge; and

ELEVENTH: To the General Fund, the balance remaining in the Revenue Fund.

In the case of Bonds of a Series secured by a Bond Credit Facility, amounts on deposit in the Revenue Fund may be transferred to the Related Debt Service Fund, or the Related Reimbursement Account thereof, or elsewhere as provided in the Related Series Supplement to reimburse the Bond Credit Provider for amounts drawn under the Bond Credit Facility to pay the principal of and premium, if any, and interest on such Bonds.

Operating Fund. HRTAC will hold the Operating Fund and the Accounts therein, as a separate Fund for the purpose of paying Operating Expenses. Neither the Operating Fund nor any amount therein is pledged to secure the Bonds. HRTAC shall pay Operating Expenses from the Operating Account as they become due and in accordance with the purposes and amounts provided in the Annual Budget. If at any time there is a deficiency in the Operating Account, HRTAC shall transfer funds from the Operating Reserve Account to cover such deficiency. In determining the balance on deposit in the Operating Account for any purpose of the Master Indenture, there shall be deducted the amount of any pending payments or transfers from the Operating Account. HRTAC may cause amounts in the Operating Fund in excess of those required by the Annual Budget to be transferred to the General Fund.

Debt Service Funds. The Trustee shall promptly deposit the following amounts in each Debt Service Fund:

(a) The amount, if any, of the proceeds of the Related Series of Bonds required by the Related Series Supplement to be deposited in the Debt Service Fund with respect to accrued and/or capitalized interest;

(b) All amounts received from the Revenue Fund as described above;

(c) Any amounts required to be transferred to the Debt Service Fund from a Debt Service Reserve Fund as provided under the Master Indenture; and

(d) Any other amounts required to be paid to the Debt Service Fund or otherwise made available for deposit therein by HRTAC, including amounts made available pursuant to the Related Series Supplement.

The Trustee shall pay out of each Debt Service Fund ratably to the Trustee or, if applicable, the Paying Agent for the Related Series of Bonds (i) on each Interest Payment Date, the amount required for the payment of interest on such Bonds then due, (ii) on any redemption date, the amount required for the payment of accrued interest on such Bonds to be redeemed, unless the payment of such accrued interest shall be otherwise provided for, and such amounts shall be applied by the Trustee or the Paying Agent, as applicable, to such payment, and (iii) the accrued interest included in the Purchase Price of any such Bonds of the Related Series purchased for retirement pursuant to the Master Indenture.

The Trustee shall pay out of each Debt Service Fund for the Related Series of Bonds on each Principal Payment Date and redemption date for such Bonds, the amounts then required for the payment of such principal or redemption price, and such amounts shall be applied by the Trustee to such payments either itself or through the Paying Agent for such Bonds.

Whenever the amounts in a Debt Service Fund is sufficient to redeem all of the Outstanding Bonds of the Related Series and to pay interest accrued to the redemption date, the Commission will cause the Trustee to redeem all such Related Bonds on the applicable redemption date specified by the Commission. Any amounts remaining in the Related Debt Service Fund after payment in full of the principal or redemption price and interest on the Related Bonds (or provision for payment thereof) and the fees, charges and expenses related to such transaction, shall be transferred to the Revenue Fund.

Debt Service Reserve Funds. Except as specifically described below, the amount in each Debt Service Reserve Fund shall be used solely to cure deficiencies in the amount on deposit in the Related Debt Service Fund and only with respect to the Related Series of Bonds. If there are insufficient funds in the Related Bond Service Fund to pay the principal of and interest on a particular Series of Bonds when due, then the Trustee shall transfer the amount of deficiency from the amount, if any, on deposit in the Related Debt Service Reserve Fund to such Debt Service Fund.

Any interest earned from the investment of money in a Debt Service Reserve Fund shall be transferred upon receipt to the Revenue Fund and/or to the Related Rebate Fund to pay any Rebate Amounts in accordance with the Series Supplements and Tax Regulatory Agreements (as confirmed in an Officer's Certificate) to the extent that such transfer will not cause the balance in the Debt Service Reserve Fund to be less than its Reserve Requirement.

On each Reserve Determination Date, the Trustee shall determine if the balance in each of the Debt Service Reserve Funds is at least equal to the Reserve Requirement for the Related Series of Bonds. In making each such determination, investments in each Debt Service Reserve Fund shall be valued as described in the subsection "Permitted Investments and Valuation of Funds" below or as otherwise provided in the Related Series Supplement. If on any Reserve Determination Date the amount in any Debt Service Reserve Fund is less than its Reserve Requirement, the Trustee shall immediately notify HRTAC of such fact and the amount of the deficiency.

Any interest earned from the investment of money in a Debt Service Reserve Fund shall be transferred upon receipt to the Related Debt Service Fund and/or to the Related Rebate Fund to pay any Rebate Amounts in accordance with the applicable Series Supplements, Tax Regulatory Agreements and Officer's Certificates to the extent that such transfer will not cause the balance in the Debt Service Reserve Fund to be less than its Reserve Requirement. If on any Reserve Determination Date there exists a surplus in a Debt Service Reserve Fund, the Trustee shall transfer such surplus to the Related Debt Service Fund and/or to the Related Rebate Fund to pay any Rebate Amounts in accordance with the applicable Series Supplements, Tax Regulatory Agreements and Officer's Certificate; provided, however, that if on any Reserve Determination Date there exists or will exist a surplus in a Debt Service Reserve Fund as the result of the payment at maturity, redemption or defeasance under the Master Indenture of a portion of the Bonds of the Related Series on or as of such Reserve Determination Date, then the Trustee is authorized to transfer the surplus (including to an Escrow Fund for any such Bonds to be redeemed or defeased) as specified in (i) a Series Supplement (as confirmed in an Officer's Certificate) or (ii) an Officer's Certificate.

In lieu of maintaining and depositing money or securities in a Debt Service Reserve Fund, HRTAC may deposit with the Trustee a DSRF Credit Facility in an amount equal to all or a portion of the applicable Reserve Requirement. Any DSRF Credit Facility will permit the Trustee to draw or obtain under it for deposit in the Debt Service Reserve Fund amounts that, when combined with the other amounts in such Fund, are not less than the applicable Reserve Requirement.

The Trustee will make a drawing on or otherwise obtain funds under any DSRF Credit Facility before its expiration or termination (i) whenever money is required for the purposes for which Debt Service Reserve Fund money may be applied and (ii) unless such DSRF Credit Facility has been extended or a qualified replacement for it delivered to the Trustee, in the event HRTAC has not deposited immediately available funds equal to the applicable Reserve Requirement at least two Business Days preceding the expiration or termination of such DSRF Credit Facility.

If HRTAC provides the Trustee with a DSRF Credit Facility as provided above, the Trustee will transfer the corresponding amount of funds then on deposit in the applicable Debt Service Reserve Fund to HRTAC, provided HRTAC delivers to the Trustee (i) an Opinion of Bond Counsel that such transfer of funds will not adversely affect the excludability from gross income for purposes of federal income taxation of interest on any Bonds the interest on which was excludable on the date of their issuance and (ii) HRTAC covenants to comply with any directions or restrictions contained in such opinion concerning the use of such funds.

General Fund. HRTAC will hold the General Fund and, except as otherwise provided below, neither such Fund nor any moneys or investments therein shall be pledged to secure the Bonds.

HRTAC shall apply the balance in the General Fund as follows:

FIRST: To cure any deficiency in the amount required to be on deposit in any Senior Debt Service Fund, any Senior Debt Service Reserve Fund, any Intermediate Lien Debt Service Fund, any Intermediate Lien Debt Service Reserve Fund, any Subordinate Debt Service Fund, any Subordinate Debt Service Reserve Fund, any Rebate Fund, or the Operating Reserve Account, in that order;

SECOND: To make HRTF Transfers;

THIRD: To pay any Bond Credit Provider or DSRF Credit Provider any Excess Interest owed due to a drawing on any applicable Bond Credit Facility or DSRF Credit Facility or any additional interest, fees, fines or other penalties owed as a result of a default on any applicable Bond Credit Facility or DSRF Credit Facility;

FOURTH: To the payment of expenditures for capital improvements with respect to any Project;

FIFTH: For deposit into the TIFIA Revenue Sharing Account, the amount, if any, as may be required under applicable Series Supplements, in an amount equal to Excess Revenues for such month; and

SIXTH: To any other lawful purpose approved by resolution of HRTAC.

Operation of Certain Series-Specific Funds

Cost of Issuance Funds. There shall be deposited in each Cost of Issuance Fund the portion of the proceeds of the Related Series of Bonds and such other amounts as may be specified in the Related Series Supplement. HRTAC will use the amounts in each Cost of Issuance Fund to pay costs of issuance incurred in connection with the issuance of the Related Series of Bonds.

Project Funds. There will be deposited into each Project Fund such portion of the proceeds of the Related Series of Bonds and other amounts as may be specified in the Related Series Supplement. HRTAC shall use the amounts in each Project Fund to finance or refinance the Projects in accordance with the requirements of the Related Series Supplement and Tax Regulatory Agreement.

Rebate Funds. There shall be transferred to each Rebate Fund amounts to be used to pay Rebate Amounts with respect to the Related Series of Bonds to the extent, and from the sources, specified in a Related Series Supplement, a Related Tax Regulatory Agreement or an Officer’s Certificate. Whenever amounts on deposit in a Rebate Fund shall be required to pay Rebate Amounts and any other obligations under Section 148 of the Tax Code in connection with a Related Series of Bonds, HRTAC shall direct the Trustee to transfer such amounts to or on behalf of HRTAC for such purpose. HRTAC may direct the Trustee to transfer any amounts on deposit in a Rebate Fund that are not needed for such purpose to the Revenue Fund and/or another Fund or Account established hereunder as may be authorized or directed in a Related Series Supplement, a Related Tax Regulatory Agreement or an Officer’s Certificate.

Permitted Investments and Valuation of Funds

Permitted Investments. Subject to the provisions of any Supplemental Indenture, any amounts held in any Fund or Account established by the Master Indenture or any Supplemental Indenture may be separately invested and reinvested by the Trustee, at the request of and as directed in writing by an HRTAC Representative, in any investments that are at the time (i) legal investments for public funds of the type to be invested under Virginia law, including without limitation the Investment of Public Funds Act, Chapter 45 of Title 2.2 of the Virginia Code or any successor provision of law and the Government Non-Arbitrage Investment Act, Chapter 47 of Title 2.2 of the Virginia Code or any successor provision of law, (ii) authorized by HRTAC's Statement of Investment Policy then in effect, and (iii) structured to permit adequate liquidity to permit the purpose of such Fund or Account to be satisfied. Notwithstanding anything to the contrary contained herein, HRTAC may invest the amounts on deposit in the General Fund to the same extent as provided in Section 33.2-1525 of the Virginia Code for excess funds in the Transportation Trust Fund.

Subject to the provision of any Supplemental Indenture, all investments shall be held by or under the control of the Trustee or HRTAC, as the case may be, and while so held shall be deemed a part of the Fund or Account in which the amounts were originally held. The Trustee and HRTAC shall sell and reduce to cash a sufficient amount of investments whenever the case balance in any Fund or Account is insufficient for its purposes.

Valuation of Investments. Unless otherwise provided in a Supplemental Indenture, HRTAC or the Trustee shall value the investments in each Fund and Account established under the Master Indenture or any Supplemental Indenture and held by it or at its direction as of the last Business Day of each month; provided that, notwithstanding the foregoing, a Debt Service Reserve Fund shall be valued only on Reserve Determination Dates.

Unless otherwise provided in a Supplemental Indenture, each such investment shall be valued (i) at amortized cost if the weighted average life of all investments held in the same Fund or Account is five years or less or (ii) at its fair market value or the amortized cost thereof, whichever is lower if the weighted average life of all investments held in the same Fund or Account exceeds five years. A DSRF Credit Facility shall be valued at the amount that the Trustee is authorized to draw thereon to pay debt service on the Series of Bonds secured thereby.

Discharge and Defeasance

Discharge. If the following conditions exist:

(a) The principal of any and all of the Series of Bonds and the interest due or to become due thereon together with any redemption premium required by redemption of any of the Bonds prior to maturity shall be paid, or is caused to be paid, or is provided for as described under the heading "Defeasance" below, at the times and in the manner to which reference is made in the Bonds, according to the true intent and meaning thereof, or the Outstanding Bonds shall have been paid and discharged in accordance with the Master Indenture, and

(b) All of the covenants, agreements, obligations, terms and conditions of HRTAC under the Master Indenture shall have been kept, performed and observed and there shall have been paid to the Trustee all sums of money due or to become due to it as bond registrar and paying agent in accordance with the terms and provisions of the Master Indenture,

then the right, title and interest of the Trustee in the trust estate granted pursuant to the Master Indenture will thereupon cease and the Trustee, on the request of and at the expense of HRTAC, shall release the Master Indenture and the trust estate and shall execute such documents to evidence such release as may be reasonably required by HRTAC and shall turn over to HRTAC, or to such other Person as may be entitled to receive the same, all balances remaining in any Funds and Accounts established hereunder except for amounts required to pay the Bonds.

Provision for Payment of Particular Bonds. If HRTAC shall pay or provide for the payment of all or part of the indebtedness on particular Bonds in any one or more of the following ways:

(a) by paying or causing to be paid the principal of and premium, if any, and interest on such Bonds, as and when the same shall become due and payable;

(b) by delivering such Bonds to the Trustee for cancellation; or

(c) by depositing with the Trustee (or an escrow agent acceptable to the Trustee), in trust, cash and/or Defeasance Obligations in such amount as will, together with the income or increment to accrue on such Defeasance Obligations (the "Defeasance Amount"), be fully sufficient to pay or redeem (when redeemable) and discharge the indebtedness on such Bonds at or before their respective maturity dates, without consideration of any reinvestment of the Defeasance Amount, as a Verification Agent will verify to the Trustee's satisfaction;

and if HRTAC shall also pay or provide for the payment of all other sums payable hereunder by HRTAC with respect to such Bonds, and, if such Bonds are to be redeemed before their maturity, notice of such redemption shall have been given as provided in the Master indenture (or the corresponding provisions of the Related Series Supplements) or provisions satisfactory to the Trustee shall have been made for the giving of such notice, such Bonds shall cease to be entitled to any lien, benefit or security under the Master Indenture except as described below.

HRTAC may at any time surrender to the Trustee for cancellation any Bonds previously authenticated and delivered that HRTAC may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired as described above.

Upon such defeasance all rights of HRTAC, including its right to provide for optional redemption of such Bonds on dates other than planned pursuant to such defeasance, shall cease unless specifically retained by filing a written notification thereof with the Trustee on or prior to the date the Defeasance Amount is deposited with the Trustee or escrow agent.

When a Transportation Bond is deemed to be paid as described above, it shall no longer be secured by or entitled to the benefits of the Master Indenture, except for the purposes of any such payment (to the exclusion of all other Owners) from the Defeasance Amount and except for the provisions of payment and redemption provisions of the Master Indenture.

Events of Default and Remedies Upon Default

Events of Default. The occurrence and continuation of one or more of the following events shall constitute an Event of Default with respect to the Bonds:

(a) default in the payment of any installment of interest in respect of the any Series of Bonds as the same shall become due and payable; or

(b) default in the payment of the principal of or premium, if any, in respect of any Series of Bonds as the same shall become due and payable either at maturity, upon redemption, or otherwise; or

(c) default in the payment of any Amortization Requirement in respect of any Bond that is a Term Bond as the same shall become due and payable; or

(d) failure on the part of HRTAC duly to observe or perform any other of the covenants or agreements on the part of HRTAC contained in the Master Indenture, a Series Supplement, a Tax Regulatory Agreement or any Bond (a "Covenant Event of Default"), subject to the provisions described in the subsection "Notice of Certain Defaults; Opportunity to Cure Such Defaults" below; or

(e) appointment by a court of competent jurisdiction of a receiver for all or any substantial part of the HRTAC Revenues and the other Funds and Accounts pledged pursuant to the Master Indenture, or the filing by HRTAC of any petition for reorganization of HRTAC or rearrangement or readjustment of the obligations of HRTAC under the provisions of any applicable Bankruptcy Law.

Notwithstanding any other provision of the Master Indenture, failure to pay the principal or any Amortization Requirement of or interest on any Intermediate Lien Obligation or Subordinate Obligation will not constitute an Event of Default with respect to any of the Senior Bonds, and failure to pay the principal or any Amortization Requirement of or interest on any Subordinate Obligation will not constitute an Event of Default with respect to any of the Intermediate Lien Obligations.

An Event of Default with respect to one Series of Bonds shall not cause an Event of Default with respect to any Series of Bonds unless such event or condition independently constitutes an Event of Default with such other Series of Bonds.

HRTAC may, pursuant to a Series Supplement, provide for a particular Series of Bonds different or additional Events of Default and remedies upon the occurrence thereof including, but not limited to, Events of Default upon the occurrence of events specified in any agreement entered into in connection with the delivery of a Bond Credit Facility; provided, however, no such Series Supplement shall provide for any acceleration of the full principal amount of any Bonds.

Remedies Upon Default. If an Event of Default occurs and is continuing, there shall be no right of acceleration with respect to any Bonds but the Trustee may, and upon the written request to the Trustee by the Majority Owners shall, subject to the indemnity requirements of the Master Indenture, protect and enforce its rights and the rights of the Owners of such Bonds by such suits, actions or proceedings to enforce payment of and receive any and all amounts due from the Commission hereunder, together with any and all costs and expenses of proceedings and collections, and to collect (but solely from HRTAC Revenues available for such purpose) in any manner provided by law, the moneys adjudged or decreed to be payable.

Without limiting the generality of the foregoing, the Commission shall not enter into any agreement, including, without limitation, a Credit Facility, continuing covenants agreement or similar direct purchase agreement, which purports to create any rights of acceleration of any Bonds; provided, however, the following shall not be considered acceleration for purposes of this paragraph: (i) termination payments under any Hedge Agreement; and (ii) term-outs of Reimbursement Obligations under Bond Credit Facilities that occur as a result of (A) mandatory tender for purchase of the Bonds or (B) revised amortization requirements and/or increased interest rates following an optional or mandatory tender for purchase of the Bonds.

Control of Remedies. Notwithstanding anything in the Master Indenture or the Supplemental Indentures to the contrary, upon the occurrence and continuation of an Event of Default, the Majority Owners will control and direct all actions of the Trustee in exercising such of the rights and powers conferred by the Master Indenture on the Trustee or the Owners.

So long as any Senior Bonds are Outstanding, no owner or holder of any Intermediate Lien Obligation or any Subordinate Obligation may exercise any remedy under the Master Indenture or any Supplemental Indenture, and so long as any Intermediate Lien Obligations are Outstanding, no owner or holder of any Subordinate Obligation may exercise any remedy under the Master Indenture or any Supplemental Indenture.

Restriction on Owners' Actions. No Owner will have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Master Indenture or any remedy under the Master Indenture or any Supplemental Indenture or the Bonds, unless (i) an Event of Default has occurred and is continuing of which the Trustee has been notified as provided in the Master Indenture, or of which it is deemed to have notice thereunder; (ii) the Majority Owners have made written request of the Trustee to institute the suit, action, proceeding or other remedy, after the right to exercise the powers or rights of action, as the case may be, has accrued, and have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted in the Master Indenture or to institute the action, suit or proceeding in its or their name; (iii) there has been offered to the Trustee security and indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred as provided in the Master Indenture; and (iv) the Trustee has not complied with the request within a reasonable time. Such notification, request and offer of indemnity are declared, at the option of the Trustee, to be conditions precedent to the execution of the trusts of the Master Indenture or for any other remedy under the Master Indenture. It is intended that no one or more Owners will have any right to affect, disturb or prejudice the security of the Master Indenture, or to enforce any right under the Master Indenture or the Bonds, except in the manner provided for in the Master Indenture, and that all proceedings at law or in equity will be instituted, had and maintained in the manner provided in the Master Indenture and for the benefit of all Owners. Nothing in the Master Indenture will affect or impair the right of the Owners generally to enforce payment of the Bonds in accordance with their terms.

Power of Trustee to Enforce. All rights of action under the Master Indenture or under any of the Bonds secured by it that are enforceable by the Trustee may be enforced without the possession of any of the Bonds, or their production at the trial or other related proceedings. Any suit, action or proceedings instituted by the Trustee may be brought in its own name, as trustee, for the equal and ratable benefit of the Owners subject to the provisions of the Master Indenture.

Waiver of Events of Default; Effect of Waiver. The Trustee will waive any Event of Default and its consequences at the written request of the Majority Owners. If any Event of Default with respect to the Bonds has been waived as provided in the Master Indenture, the Trustee will promptly give written notice of the waiver to HRTAC and by first class mail, postage prepaid, to all Owners if the Owners had previously been given notice of the Event of Default. No waiver, rescission and annulment will extend to or affect any subsequent Event of Default or impair any right, power or remedy available under the Master Indenture.

Application of Money. Any amounts received by the Trustee following an Event of Default will, after payment of the costs and expenses of the proceedings resulting in the collection of the money, the expenses, liabilities and advances incurred or made by the Trustee and the fees (whether ordinary or extraordinary) of the Trustee and expenses of HRTAC in carrying out the provisions of the Master Indenture, be deposited in an appropriate Account established and held by the Trustee and shall be applied as follows:

FIRST: To the payment of the persons entitled to it of all installments of interest then due on the Senior Bonds, in order of the maturity of the installments of such interest and, if the money available is not sufficient to pay in full any particular installment, then ratably, according to the amounts due on such installment, to the persons entitled to it, without any discrimination or privilege;

SECOND: To the payment of the persons entitled to it of the unpaid principal or Amortization Requirements of on any of the Senior Bonds which have become due (other than Senior Bonds matured or called for redemption for the payment of which money is held pursuant to the provisions of the Master Indenture), in the order of their due dates and, if the amount available is not sufficient to pay in full such Senior Bonds due on any particular date, then ratably, according to the amount of principal due on such date, to the persons entitled to it without any discrimination or privilege;

THIRD: To the payment of the persons entitled to it of all installments of interest then due on the Intermediate Lien Obligations, in order of the maturity of the installments of such interest and, if the money available is not sufficient to pay in full any particular installment, then ratably, according to the amounts due on such installment, to the persons entitled to it, without any discrimination or privilege;

FOURTH: To the payment of the persons entitled to it of the unpaid principal or Amortization Requirements of any of the Intermediate Lien Obligations that have become due (other than Intermediate Lien Obligations matured or called for redemption for the payment of which money is held pursuant to the provisions of the Master Indenture), in the order of their due dates and, if the amount available is not sufficient to pay in full such Intermediate Lien Obligations due on any particular date, then ratably, according to the amount of principal due on such date, to the persons entitled to it without any discrimination or privilege;

FIFTH: To the payment of the persons entitled to it of all installments of interest then due on the Subordinate Obligations, in order of the maturity of the installments of such interest and, if the money available is not sufficient to pay in full any particular installment, then ratably, according to the amounts due on such installment, to the persons entitled to it, without any discrimination or privilege; and

SIXTH: To the payment of the persons entitled to it of the unpaid principal or Amortization Requirements of any of the Subordinate Obligations that have become due (other than Subordinate Obligations matured or called for redemption for the payment of which money is held pursuant to the provisions of the Master Indenture), in the order of their due dates and, if the amount available is not sufficient to pay in full such Subordinate Obligations due on any particular date, then ratably, according to the amount of principal due on such date, to the persons entitled to it without any discrimination or privilege.

Whenever money is to be applied as described above, it will be applied at such times, and from time to time, as the Trustee determines, having due regard to the amount of money available for application and the likelihood of additional money becoming available for application in the future. Whenever the Trustee applies such money, it will fix the date on which payment is to be made, and interest on the amount of principal to be paid on such date will cease to accrue. The Trustee will give, in such form as it may deem appropriate, notice to the Owners of the fixing of such payment date.

Notice of Certain Defaults; Opportunity to Cure Such Defaults. Notwithstanding anything to the contrary in the Master Indenture, no Covenant Event of Default will occur until actual notice of the default is given to HRTAC by the Trustee or by the Owners of not less than 25% in aggregate principal amount of all Outstanding Bonds, and HRTAC has had (i) 30 days after receipt of the notice with respect to any default in the payment of money or (ii) 90 days after receipt of the notice of any other default to correct the default or to cause the default to be corrected; provided, however, that if the default can be corrected, but cannot within the applicable period, it will not constitute an Event of Default if corrective action is instituted by HRTAC within the applicable period and diligently pursued (as determined by the Trustee) until the default is corrected.

Rights of Bond Credit Provider. Notwithstanding anything contained in the Master Indenture to the contrary, until HRTAC has reimbursed a Bond Credit Provider for amounts paid under a Bond Credit Facility to pay the interest on or the principal of any Bonds on any Payment Date, (i) such Bonds shall be deemed to be Outstanding and such Bond Credit Provider shall succeed to the rights and interests of the Owners to the extent of the amounts paid under the Bond Credit Facility until such amounts have been reimbursed and (ii) upon presentation to the Trustee, such Bond shall be registered in the name of the Bond Credit Provider or its nominee.

Amendments and Supplemental Indentures

HRTAC and the Trustee may, without the consent of, or notice to, any of the Owners of the Bonds, enter into such Supplemental Indenture or Supplemental Indentures as shall not be inconsistent with the terms and provisions of the Master Indenture or any Supplemental Indenture for any one or more of the following purposes:

(a) To cure or correct any ambiguity, formal defect, omission or inconsistent provision in the Master Indenture or in a Supplemental Indenture;

(b) To grant to or confer on the Trustee for the benefit of the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred on the Owners or the Trustee;

(c) To permit the appointment of a co-Trustee or additional Paying Agents under the Master Indenture;

(d) To subject to the lien and pledge of the Master Indenture additional revenues, properties or collateral;

(e) To provide for the issuance of coupon Bonds if authorized under the Related Supplemental Indenture;

(f) To amend certain provisions of the Master Indenture or any Supplemental Indenture in any manner consistent with Sections 103 and 141 through 150 of the Tax Code (or such other sections of the Tax Code as may be applicable to the Bonds) as in effect at the time of the amendment;

(g) To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by the Master Indenture or any Supplemental Indenture, of the HRTAC Revenues or any other moneys, property or Funds or Accounts;

(h) To modify, amend or supplement the Master Indenture or any Supplemental Indenture as required to permit its qualification under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, or to permit the qualification of any of the Bonds for sale under the securities laws of any of the states of the United States, and, if HRTAC and the Trustee so determine, to add to the Master Indenture or any

Supplemental Indenture such other terms, conditions and provisions as may be permitted by the Trust Indenture Act of 1939, as amended, or similar federal statute;

(i) To add to the covenants and agreements of HRTAC contained in the Master Indenture or any Supplemental Indenture other covenants and agreements thereafter to be observed for the Owners' protection, including, but not limited to, additional requirements imposed by virtue of a change of law, or to surrender or to limit any right, power or authority therein reserved to or conferred upon HRTAC;

(j) To amend, modify or change the terms of any agreements governing any book-entry-only system for any of the Bonds;

(k) In the case of Series Supplements, to provide for the issuance of additional Series of Bonds (including Refunding Bonds) and to provide for such other related matters as may be required or contemplated by or appropriate under the Master Indenture;

(l) To make any changes necessary to comply with the requirements of a Rating Agency, a Bond Credit Provider, or an DSRF Credit Provider that, as expressed in a written finding or determination by HRTAC (which shall be stated in the Related Supplemental Indenture, and may be based on an Opinion of Bond Counsel or the written opinion of HRTAC's financial advisor), would not materially adversely affect the security for the Bonds;

(m) To make any other changes that (i) will have no adverse effect upon the ratings currently assigned to the Bonds by any Rating Agency, as expressed in a Rating Confirmation or (ii) shall not prejudice in any material respect the rights of the Owners of such Bonds then Outstanding, as expressed in a written determination or finding by HRTAC (which shall be stated in the Supplemental Indenture, and may be based upon an Opinion of Bond Counsel or the written opinion of HRTAC's financial advisor); and

(n) To restate in one document the Master Indenture and all Supplemental Indentures, which restatement shall then become the Master Indenture for all purposes, effective as of the date of the Master Indenture with respect to matters set forth therein and as of the date of any Supplemental Indenture included in the restatement as to matters set forth in any such Supplemental Indenture. Supplemental Indentures and the Bonds issued thereunder prior to a restatement shall be deemed to relate to the restated Master Indenture without any further action or amendment.

Exclusive of Supplemental Indentures covered above and subject to the terms and provisions contained above, the Majority Owners shall have the right from time to time, notwithstanding any other provision of the Master Indenture, to consent to and approve the execution by HRTAC and the Trustee of such other Supplemental Indenture or Supplemental Indentures as HRTAC shall deem necessary or desirable to modify, alter, amend, add to or rescind, in any particular, any of the terms or provisions contained in the Master Indenture or in any Supplemental Indenture; provided, however, that without the consent and approval of the Owners of all of the affected Senior Bonds, Intermediate Lien Obligations or Subordinate Obligations, as applicable, then Outstanding nothing in the Master Indenture shall permit, or be construed as permitting (i) an extension of the maturity of the principal of or the interest on any such Senior Bond, Intermediate Lien Obligation or Subordinate Obligation, (ii) a reduction in the principal amount of any such Senior Bond, Intermediate Lien Obligation or Subordinate Obligation or the rate of interest on it, (iii) a privilege or priority of any such Senior Bond over any other Senior Bond, any such Intermediate Lien Obligation over any other Intermediate Lien Obligation, or any such Subordinate Obligation over any other Subordinate Obligation, or (iv) a reduction in the aggregate principal amount of Senior Bonds, Intermediate Lien Obligations or Subordinate Obligations required for consent to such Supplemental Indenture.

If at any time HRTAC shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of expressed above, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of the Supplemental Indenture to be mailed to each Owner of Bonds then Outstanding by registered or certified mail to the address of each such Owner as it appears on the registration books for such Bonds; provided, however, that failure to give such notice by mailing, or any defect in it, shall not affect the validity of any proceedings regarding such Supplemental Indenture. Such notice shall briefly state the nature of the proposed Supplemental Indenture and shall state that copies of it are on file at the Trustee's designated corporate trust office for inspection by all Owners. If, within six months or such longer period as shall be prescribed by HRTAC following the giving of such notice, the Majority Owners shall have consented to and approved its execution, no Owner of any such Bond shall have any right to object to any of the terms and provisions contained in it, or its operation, or in any manner to question the propriety of its execution, or to enjoin or restrain the Trustee or HRTAC from executing such Supplemental Indenture or from taking any action under its provisions. Upon the execution of any such Supplemental Indenture permitted as described above, the Master Indenture shall be deemed to be modified and amended in accordance therewith.

Bonds owned or held by or for the account of HRTAC or any Person controlling, controlled by or under common control with HRTAC shall not be deemed Outstanding for the purpose of consent or any calculation of Outstanding Bonds for purposes of entering into Supplemental Indentures. At the time of any such calculation, HRTAC shall furnish the Trustee an Officer's Certificate describing all such Bonds so to be excluded.

Anything contained in the Master Indenture to the contrary notwithstanding, HRTAC and the Trustee may enter into any Supplemental Indenture upon receipt of the consent of the Owners of all Bonds then Outstanding.

THE 2024A SERIES SUPPLEMENT

Authorization and Details of 2024A Bonds

The 2024A Series Supplement authorizes the issuance pursuant to the Master Indenture of the Series 2024A Bonds. The details as to principal, interest, and redemption terms are set forth in the 2024A Series Supplement and are consistent with the provisions of the Series 2024A Bonds as described in the Official Statement.

Establishment of Funds

The 2024A Series Supplement creates the following funds to be held by the Trustee:

1. the 2024A Cost of Issuance Fund;

2. the 2024A Project Fund;

3. the 2024A Bond Debt Service Fund; and

4. the 2024A Rebate Fund.

On the date of issuance of the Series 2024A Bonds, the Trustee shall apply the amounts received from the underwriters of the Series 2024A Bonds in payment therefor to the 2024A Cost of Issuance Fund and the 2024A Project Fund as provided in the 2024A Series Supplement.

The money and investments held in the 2024A Project Fund and in the 2024A Bond Debt Service Fund are pledged to secure the Series 2024A Bonds.

Cost of Issuance Fund

HRTAC shall apply the amounts in the 2024A Cost of Issuance Fund to pay the issuance and financing costs of the Series 2024A Bonds. Any amount deposited in the 2024A Cost of Issuance Fund that is not applied in accordance with the Master Indenture to pay the costs of issuance of the Series 2024A Bonds shall be transferred by HRTAC to the Project Fund and applied as set forth below.

Project Fund

The Trustee will apply the amounts in the 2024A Project Fund to the payment or reimbursement of the costs of the HRELN Project as directed by HRTAC. Disbursements from the 2024A Project Fund shall be made by the Trustee to HRTAC or as directed by HRTAC upon receipt by the Trustee of a requisition signed by an HRTAC Representative and containing all information called for by the 2024A Series Supplement.

Bond Debt Service Fund

Each monthly transfer into the 2024A Bond Debt Service Fund under the Master Indenture shall be in an amount not less than the sum of (i) one-sixth of the interest due on the Series 2024A Bonds on the next ensuing Interest Payment Date, plus (ii) one-twelfth of the principal due on the Series 2024A Bonds at maturity or upon mandatory redemption on the next ensuing Principal Payment Date, less (iii) accrued interest and any other interest earnings currently on deposit therein.

Rebate Fund

The Trustee shall invest and apply amounts on deposit in the 2024A Rebate Fund as directed by Officer's Certificates provided pursuant to and in accordance with the Master Indenture.

Tax Regulatory Agreement

HRTAC agrees that it will not directly or indirectly use or permit the use of the proceeds of the Series 2024A Bonds except in accordance with the 2024A Tax Regulatory Agreement. HRTAC agrees that it will not take any action, or omit to take any action, if any such action or omission would adversely affect the excludability from gross income of interest on the Series 2024A Bonds under Section 103 of the Tax Code. HRTAC agrees that it will not directly or indirectly use or permit the use of any proceeds of the Series 2024A Bonds or any other funds of HRTAC or take or omit to take any action that would cause the Series 2024A Bonds to be "arbitrage bonds" under Section 148(a) of the Tax Code. To these ends, HRTAC will comply with all requirements of Sections 141 through 150 of the Tax Code, including Section 148(f)(2) and (3) of the Tax Code, to the extent applicable to the Series 2024A Bonds.

The Trustee agrees to comply with all written instructions of an HRTAC Representative given in accordance with the 2024A Tax Regulatory Agreement, but the Trustee shall not be required to ascertain whether the instructions comply with the 2024A Tax Regulatory Agreement. The Trustee shall be entitled to receive and may request from time to time from HRTAC written instructions from a nationally-recognized bond counsel acceptable to the Trustee regarding the interpretation of Sections 141 through 150 of the Tax Code, and the Trustee agrees that it will comply with such instructions (upon which the Trustee and HRTAC may conclusively rely) so as to enable HRTAC to perform its covenants under the Master Indenture and the 2024A Series Supplement.

Notwithstanding any provisions of the 2024A Series Supplement, if HRTAC shall provide to the Trustee an opinion of nationally-recognized bond counsel addressed and acceptable to HRTAC and the Trustee to the effect that any action required under the 2024A Series Supplement by incorporation or otherwise is not required or is no longer require to maintain the excludability from gross income of the interest on the Series 2024A Bonds under Section 103 of the Tax Code, HRTAC and the Trustee may rely conclusively on such opinion in complying with the provisions of the Master Indenture and the 2024A Series Supplement.

APPENDIX B

FINANCIAL STATEMENTS OF HRTAC FOR THE FISCAL YEAR ENDED JUNE 30, 2024

APPENDIX C

FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated __________, 2024 (the "Disclosure Undertaking"), is executed and delivered by the Hampton Roads Transportation Accountability Commission (the "Commission"), in connection with the issuance by the Commission of its $______ Hampton Roads Transportation Fund Senior Lien Revenue Bonds, Series 2024A (the "Series 2024A Bonds"). The Commission hereby covenants and agrees as follows:

Section 1. Purpose. This Disclosure Undertaking is being executed and delivered by the Commission for the benefit of the holders of the Series 2024A Bonds and in order to assist the original purchasers of the Series 2024A Bonds in complying with the provisions of Section (b)(5)(i) of Securities and Exchange Commission ("SEC") Rule 15c2-12, as amended (the "Rule"), by providing certain annual financial information and event notices required by the Rule (collectively, "Continuing Disclosure").

Section 2. Annual Disclosure.

(a) The Commission shall provide annually certain financial information and operating data in accordance with the provisions of Section (b)(5)(i) of the Rule as follows:

(i) the audited financial statements of the Commission prepared in accordance with accounting principles generally accepted in the United States; and

(ii) updated operating data of the type described in the Official Statement for the Series 2024A Bonds in (A) Table I: "Historical Hampton Roads Transportation Fund Revenues," (B) Appendix E, Table 1: "HRTF Revenues," (C) Appendix E, Table 2: "Hampton Roads Transportation Fund (HRTF) Revenues and Expenditures," and (D) Appendix E, Table 3: "Hampton Roads Transportation Fund (HRTF) Transportation Project Expenditures."

(b) The Commission shall file annually with the Municipal Securities Rulemaking Board (the "MSRB") the financial information and operating data described in subsection (a) above (collectively, the "Annual Disclosure") within 180 days after the end of the Commission's fiscal year, commencing with the Commission's fiscal year ending June 30, 2024.

(c) Any Annual Disclosure may be included by specific reference to other documents previously provided to the MSRB or filed with the SEC; provided, however, that any final official statement incorporated by reference must be available from the MSRB.

(d) The Commission shall file with the MSRB in a timely manner notice specifying any failure of the Commission to provide the Annual Disclosure by the date specified.

Section 3. Event Disclosure. The Commission shall file with the MSRB in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of any of the following events with respect to the Series 2024A Bonds:

(a) principal and interest payment delinquencies;

(b) non-payment related defaults, if material;

(c) unscheduled draws on debt service reserves reflecting financial difficulties;

(d) unscheduled draws on any credit enhancement reflecting financial difficulties;

(e) substitution of credit or liquidity providers, or their failure to perform;

(f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2024A Bonds, or other material events affecting the tax status of the Series 2024A Bonds;

(g) modifications to rights of Bondholders, if material;

(h) bond calls, if material, and tender offers;

(i) defeasance of all or any portion of the Series 2024A Bonds;

(j) release, substitution, or sale of property securing repayment of the Series 2024A Bonds, if material;

(k) rating changes;

(l) bankruptcy, insolvency, receivership or similar event of the Commission;

(m) the consummation of a merger, consolidation, or acquisition involving the Commission or the sale of all or substantially all of the assets of the Commission, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material.

(o) incurrence of a "Financial Obligation"* of the Commission, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Commission, any of which affect Bondholders of the Series 2024A Bonds, if material; and

(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Commission, any of which reflect financial difficulties.

Section 4. Termination. The obligations of the Commission hereunder will terminate upon the redemption, defeasance (within the meaning of the Rule) or payment in full of all the Series 2024A Bonds.

Section 5. Amendment. The Commission may modify its obligations hereunder without the consent of Bondholders, provided that this Disclosure Undertaking as so modified complies with the Rule as it exists at the time of modification. The Commission shall within a reasonable time thereafter file with the MSRB a description of such modification(s).

Section 6. Defaults. (a) If the Commission fails to comply with any covenant or obligation regarding Continuing Disclosure specified in this Disclosure Undertaking, any holder (within the meaning of the Rule) or beneficial holder of Bonds then outstanding may, by notice to the Commission, proceed to protect and enforce its rights and the rights of the holders by an action for specific performance of the Commission's covenant to provide the Continuing Disclosure.

(b) Notwithstanding anything herein to the contrary, any failure of the Commission to comply with any obligation regarding Continuing Disclosure specified in this Disclosure Undertaking (i) shall not be deemed to constitute an event of default under the Series 2024A Bonds or the Master Indenture of Trust, and any supplement thereto, providing for the issuance of the Series 2024A Bonds and (ii) shall not give rise to any right or remedy other than that described in Section 6(a) above.

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* "Financial Obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that "financial obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

Section 7. Filing Method. Any filing required hereunder shall be made by transmitting such disclosure, notice or other information in electronic format to the MSRB through the MSRB's Electronic Municipal Market Access (EMMA) system pursuant to procedures promulgated by the MSRB.

Section 8. Additional Disclosure. The Commission may from time to time disclose certain information and data in addition to the Continuing Disclosure. Notwithstanding anything herein to the contrary, the Commission will not incur or be subject to any obligation or duty to continue to provide, or to update, such additional information or data.

Section 9. Dissemination Agent. The Commission may, in its discretion, from time to time appoint or engage an entity to serve as Dissemination Agent to assist the Commission in fulfilling its covenants and obligations regarding this Disclosure Undertaking. HRTAC anticipates utilizing the services of Digital Assurance Certification, L.L.C. to serve as Dissemination Agent.

Section 10. Counterparts. This Disclosure Undertaking may be executed in several counterparts each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11. Governing Law. This Disclosure Undertaking shall be construed and enforced in accordance with the laws of the Commonwealth of Virginia.

HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION

By:____________________________________
[Richard W. West,] Chair

By:____________________________________
Kevin B. Page, Executive Director

APPENDIX D

DEMOGRAPHIC, ECONOMIC AND FINANCIAL INFORMATION REGARDING PLANNING DISTRICT 23 AND THE HAMPTON ROADS MSA

APPENDIX E

HRTAC REVENUES AND EXPENSES

APPENDIX F

FORM OF BOND COUNSEL OPINION

APPENDIX G

INFORMATION REGARDING THE DEPOSITORY TRUST COMPANY AND ITS BOOK-ENTRY SYSTEM

INFORMATION REGARDING THE DEPOSITORY TRUST COMPANY AND ITS BOOK-ENTRY SYSTEM

The description which follows of the procedures and recordkeeping with respect to beneficial ownership interests in the Bonds, payments of principal of and premium, if any and interest on the Series 2024A Bonds to The Depository Trust Company, New York, New York ("DTC"), its nominee, Participants or Beneficial Owners (each as hereinafter defined), confirmation and transfer of beneficial ownership interests in the Bonds and other bond-related transactions by and between DTC, Participants and Beneficial Owners is based solely on information furnished by DTC.

DTC will act as securities depository for the Series 2024A Bonds. The Series 2024A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2024A Bond certificate will be issued for the Series 2024A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2024A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024A Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners, however, are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024A Bonds are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024A Bonds, except in the event that use of the book-entry system for the Series 2024A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2024A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holding on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2024A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the documents relating to the Series 2024A Bonds. For example, Beneficial Owners of Series 2024A Bonds may wish to ascertain that the nominee holding the Series 2024A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee as bond registrar (the "Registrar") and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2024A Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Commission or the Registrar as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the Series 2024A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Commission or the Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Commission or the Registrar subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Commission or the Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2024A Bonds at any time by giving reasonable notice to the Commission or the Registrar. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2024A Bond certificates will be printed and delivered.

The Commission may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2024A Bond certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Commission believes to be reliable, but the Commission takes no responsibility for the accuracy thereof.

Neither the Commission nor the Registrar has any responsibility or obligation to the Direct or Indirect Participants or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC or any Direct or Indirect Participant; (b) the payment by any Direct or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal of and interest on the Series 2024A Bonds; (c) the delivery or timeliness of delivery by any Direct or Indirect Participant of any notice to any Beneficial Owner that is required or permitted under the terms of the Master Indenture to be given to Bondholders; or (d) any other action taken by DTC, or its nominee, Cede & Co., as Bondholder, including the effectiveness of any action taken pursuant to an Omnibus Proxy.

So long as Cede & Co. is the registered owner of the Series 2024A Bonds, as nominee of DTC, references in this Official Statement to the Owners of the Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners, and Cede & Co. will be treated as the only holder of Series 2024A Bonds for all purposes under the Master Indenture.

The Commission may enter into amendments to the agreement with DTC or successor agreements with a successor securities depository, relating to the book-entry system to be maintained with respect to the Series 2024A Bonds without the consent of Beneficial Owners or bondholders.

6. D. HRTAC Title VI Policy

Agenda Item 6D
Action Item

To: Chair Hipple and the other members of the Finance Committee

From: Kevin B. Page, Executive Director

Date: June 20, 2024

Re: HRTAC Title VI Policy

Recommendation:

HRTAC Staff recommends that the Finance Committee endorse and recommend to the Commission that it endorse and authorize a public comment period for the proposed HRTAC Title VI Policy.

Background:

The Commission is a recipient certain federal financial assistance that is used to support the construction of certain highway congestion relief projects. In that connection, HRTAC is required to comply with Title VI of the Civil Rights Act of 1964 (Title VI), as amended, and certain other nondiscrimination laws and authorities. Title VI prohibits agencies receiving federal financial assistance from discriminating against anyone or any group in the United States on the ground of race, color or national origin. Specifically, 42 USC 2000d states that: "No person in the United States shall, on the ground of race, color, or national origin, be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any program or activity receiving federal financial assistance." VDOT Office of Civil Rights and the Commission Staff have developed a Title VI Policy that is intended to ensure that its programs and activities that receive federal financial assistance are accessible to all residents, regardless of their race, color, or national origin. As a part of the approval process, the Commission will conduct a public comment period to provide for the opportunity to receive comments and input on the draft policy prior to the Commission taking action to adopt the proposed HRTAC Title VI Policy.

Fiscal Impact:

There is no fiscal impact to the Commission relating to this Action Item.

Suggested Motion:

Motion: The Finance Committee endorses and recommends that the Commission authorize a public comment period for the proposed HRTAC Title VI Policy and authorizes the

Finance Committee Chair to communicate the action of the Finance Committee at the Commission's June 20, 2024 Annual Organizational meeting.

Hampton Roads Transportation Accountability Commission

Title VI Implementation Plan

DRAFT

For Internal Use Only

Adopted [June , 2024]

Hampton Roads Transportation Accountability Commission

Voting Members

Chesapeake
Richard West, Chair

Franklin
Robert Cutchins

Hampton
Donnie Tuck

Isle of Wight County
William McCarty

James City County
Michael Hipple

Newport News
Phillip Jones

Norfolk
Kenneth Alexander

Poquoson
Gordon Helsel

Portsmouth
Shannon Glover

Southampton County
Christopher Cornwell

Suffolk
Michael Duman

Virginia Beach
Robert Dyer

Williamsburg
Douglas Pons, Vice Chair

York County
Thomas Shepperd Jr.

Virginia General Assembly - Senate
Mamie Locke
L Louise Lucas

Virginia General Assembly – House of Delegates
Bonita Anthony
Anne Ferrell Tata
Barry Knight

Ex-Officio Members

Virginia Department of Transportation
Stephen Brich

Department of Rail and Public Transportation
Jennifer DeBruhl

Virginia Port Authority
Stephen Edwards

Commonwealth Transportation Board
Frederick Stant III

Title:

The Hampton Roads Transportation Accountability Commission (HRTAC) Title VI Implementation Plan

Report Date:

June [,]2024

Hampton Roads Transportation Accountability Commission

723 Woodlake Drive
Chesapeake, Virginia 23320
Phone: (757) 420 – 8300
Website: www.hrtac.org

Staff Listing

Leadership	
Kevin B. Page	Executive Director, HRTAC
Title VI Liaison	
LeeQuan McLaurin	Title VI Liaison (Shared Services through HRPDC)
Finance	
Sheila S. Wilson	Chief Financial Officer (Shared Services through HRPDC)
Danetta Jankosky	Senior Accounting Manager
Lynn Coen	Senior Accounting Manager
Administrative Support	
Jennifer Hodnett	Executive Assistant to the Director

Table of Contents

Introduction

The Hampton Roads Transportation Accountability Commission (HRTAC) is a recipient of federal financial assistance for certain purposes, discussed below. As a recipient, HRTAC is required to comply with Title VI of the Civil Rights Act of 1964 (Title VI), as amended, and other nondiscrimination laws and authorities. Title VI prohibits agencies receiving federal financial assistance from discriminating against anyone or any group in the United States on the ground of race, color or national origin. Specifically, 42 USC 2000d states that: "*No person in the United States shall, on the ground of race, color, or national origin, be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any program or activity receiving federal financial assistance.*"

"Program or activity" is broadly defined to include "all of the operations of a department, agency, special purpose district, or other instrumentality of a State or of a local government; or the entity of such State or local government that distributes such assistance and each such department or agency." The federal assistance received by HRTAC is in the form of low interest loans for specific Interstate improvement projects and the proceeds are passed through to the Virginia Department of Transportation (VDOT) for the development and delivery of those projects.

The United States Department of Transportation (USDOT) Regulations, 49 Code of Federal Regulations (CFR), Part 21, and other applicable Executive Orders and authorities provide guidelines, actions, and responsibilities for implementation of this Title VI Implementation Plan to ensure that HRTAC complies with nondiscrimination requirements as outlined therein.

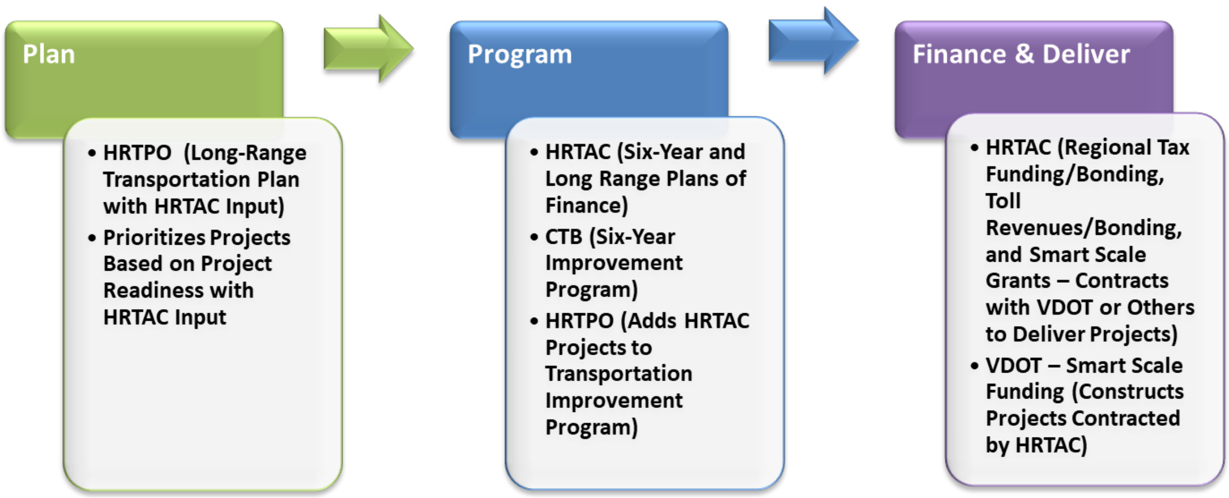
This Title IV Implementation Plan includes the structure of HRTAC's Title VI Program as well as the policies, procedures and practices that will be followed to comply with nondiscrimination requirements.

HRTAC is responsible for the facts and the accuracy of the data presented herein. The contents do not necessarily reflect the official views or policies of the USDOT, the Federal Highway Administration (FHWA), VDOT or the Hampton Roads Transportation Planning Organization (HRTPO). This Title VI Implementation Plan does not constitute a standard, specification, or regulation. This Plan describes how HRTAC will accomplish nondiscrimination in the delivery of its federally-assisted programs and activities in accordance with federal guidelines. Additional planning and project-level environmental impact assessments, studies, right-of-way purchases, and construction may be necessary from time to time and will be administered by agreement with VDOT and/or the Hampton Roads Transportation Planning Organization (HRTPO), in which case the Title VI plans of VDOT and HRTPO shall apply to their respective programs and activities.

HRTAC utilizes Hampton Roads Transportation Fund monies and tolls through its own adopted Program of Projects for construction projects on new or existing highways, bridges and tunnels and to support the repayment of bonds used to finance its Program of Projects.

HRTAC works closely with the HRTPO which determines Project Prioritization and programs federal funds for the region. The evolution of HRTAC Projects, including the High Priority Highway Congestion Relief Projects is demonstrated in the following graphics, including the responsible party for each phase of the Project:

HRTAC HRTF Project Evolution



HRTAC Title VI Policy Statement

HRTAC will effectuate the provisions of Title VI of the Civil Rights Act of 1964, 49 Code of Federal Regulations (CFR) Part 21, and other applicable directives. These authorities provide that no person shall, on the ground of race, color, or national origin, be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under any program or activity for which HRTAC receives federal assistance.

Further, as a recipient of federal-aid funding, HRTAC strives to achieve nondiscrimination in its programs and activities. HRTAC's commitment includes, but is not limited to:

> **Equity**
> HRTAC is committed to proactively identifying and eliminating barriers to access and participation in HRTAC's programs and activities. HRTAC will work to ensure that all individuals, regardless of their race, color or national origin, have an equal opportunity to access and benefit from HRTAC's programs and activities.
>
> **Public Engagement**
> HRTAC recognizes that community input and engagement are critical to achieving equity and inclusion goals. HRTAC will ensure that HRTAC's public involvement activities are accessible to all individuals, regardless of race, color or national origin.
>
> **Accessibility**
> HRTAC will monitor and evaluate its programs and activities to ensure that they are accessible to all individuals, regardless of their race, color or national origin. HRTAC will review and update the HRTAC Title VI Implementation Plan as necessary to ensure compliance with all applicable federal and state laws and regulations related to civil rights.
>
> **Accountability**
> HRTAC is committed to addressing complaints of discrimination that may arise from HRTAC's programs or activities. HRTAC has established and publicized complaint procedures for individuals who believe they have been discriminated against based on race, color or national origin. HRTAC will investigate all complaints and take appropriate action to address any findings of discrimination.

Every employee and representative of HRTAC shall perform all official actions in full accord with applicable statutes, executive orders, regulations and policies enunciated thereunder to assure compliance with Title VI.

The HRTAC Executive Director is responsible for ensuring the implementation of HRTAC's Title VI Implementation Plan and Program. The Title VI Liaison, under the supervision of the Executive Director, is responsible for coordinating the overall administration of the Plan and the USDOT Standard Title VI/Non-Discrimination Assurances signed by HRTAC from time to time in accordance with DOT Order No. 1050.2A, which establish an agreement to assure nondiscrimination in HRTAC's programs and activities. A copy of the Assurances signed by the Executive Director is attached as an Appendix to this Plan.

Employees of HRTAC, contractors or any member of the public with questions, problems or complaints regarding this Policy Statement, and the implementation of the stated provisions, should contact the Executive Director at 723 Woodlake Drive, Chesapeake, Virginia 23320; telephone: (757) 420 – 8300; or LeeQuan McLaurin, Title VI Liaison, at 723 Woodlake Drive, Chesapeake, Virginia 23320; telephone: (757) 420-8300.

______________________________________ ____________

Executive Director, Date
Hampton Roads Transportation Accountability Commission

Understanding this Document

The HRTAC Title VI Implementation Plan outlines the steps that HRTAC will take to ensure that its programs and activities receiving federal financial assistance are accessible to all residents, regardless of their race, color, or national origin. This includes identifying potential barriers to access and developing strategies to eliminate them.

The Plan also includes a complaint procedure, allowing individuals who believe that they have experienced discrimination in HRTAC's programs or activities to file a complaint. HRTAC will investigate complaints and appropriately address any identified discrimination.

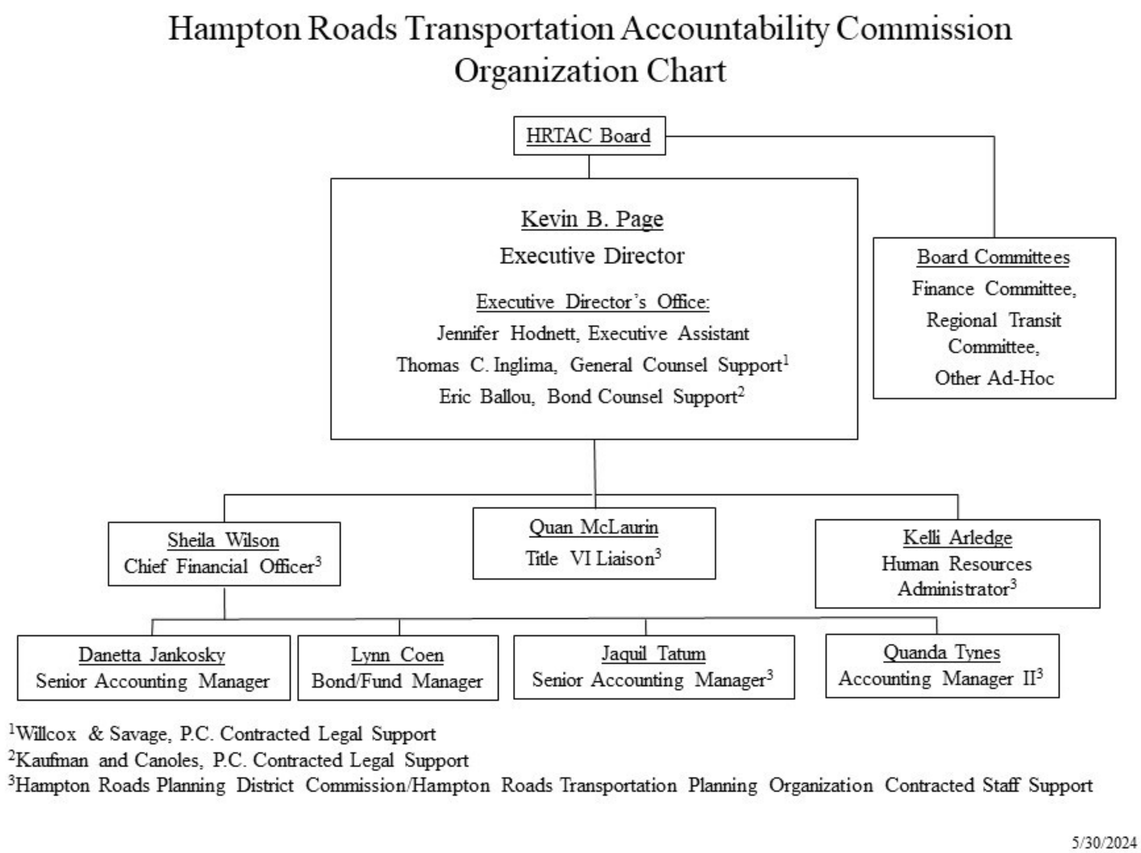
By developing and implementing a Title VI Implementation Plan and Program, HRTAC is demonstrating its commitment to administering equitable programs and activities. Additional planning and project-level environmental impact assessments, studies, right-of-way purchases, and construction may be necessary from time to time and will be administered by agreement with VDOT and/or HRTPO, in which case the Title VI plans of VDOT and HRTPO shall apply to their respective programs and activities.

Organizational Structure

HRTAC (the Commission) consists of twenty-three (23) members as follows: (i) the chief elected officer of the governing body of each of the ten (10) cities embraced by the Commission; (ii) a current elected official of each of the four counties embraced by the Commission; (iii) three (3) members of the House of Delegates who reside in different counties or cities embraced by the Commission and two (2) members of the Senate who reside in different counties or cities embraced by the Commission; and (iv) the following four (4) persons serving as nonvoting ex officio members of the Commission – a member of the Commonwealth Transportation Board who resides in a locality embraced by the Commission, the Director of the Department of Rail and Public Transportation, the Commissioner of Highways, and the Executive Director of the Virginia Port Authority.

HRTAC employs an Executive Director who oversees the day-to-day operations of HRTAC as well as other staff to carry out the duties and responsibilities of HRTAC.

HRTAC Organizational Chart



HRTAC Title VI Responsibilities

HRTAC is empowered to procure, finance, build and operate highway, bridge and tunnel projects in Hampton Roads. HRTAC works closely with HRTPO which determines project prioritization and programs federal funds for the region. HRTAC contracts with VDOT to assist HRTAC in developing project readiness and to advertise and build certain projects through project development and construction agreements.

The following is a list of general Title VI responsibilities applicable to HRTAC's programs and activities. The Title VI Liaison is responsible for ensuring that these elements are appropriately implemented and maintained. Additional planning and project-level environmental impact assessments, studies, right-of-way purchases, and construction may be necessary from time to time and will be administered by agreement with VDOT and/or HRTPO, in which case the Title VI plans of VDOT and HRTPO shall apply to their respective programs and activities.

1. **Data Collection**

   The statistical data gathering process will be reviewed regularly to ensure the sufficiency of the data in meeting the requirements of Title VI and guiding public participation efforts. Statistical data, including race, national origin, age or disability (where known) of participants in and beneficiaries of HRTAC's programs will be collected, analyzed and maintained to determine the transportation investment benefits and burdens to the eligible population, including minority and limited English proficiency (LEP) populations. HRTAC may from time to time for reference Title VI data collected, analyzed and reported by HRTPO and/or VDOT pertaining to their respective program areas and in subrecipient reviews of the Title VI Program.

2. **Dissemination**

   Information on the Title VI Program will be disseminated to employees and sub-recipients, including contractors, subcontractors, consultants, and sub-consultants and beneficiaries, as well as the public.

   Internal communication materials and resources include distribution and evaluation of the Title VI related policies and procedures.

   Community outreach and public education include making available, and where appropriate, distributing Title VI policy and procedures, posting HRTAC's Title VI Statement, outreaching to people with LEP, and using other forms of public distribution where applicable.

3. **Audit by the Virginia Department of Transportation (VDOT) and Federal Partners on Title VI Compliance**

As required, HRTAC will participate in Title VI audits conducted by VDOT or federal planning partners.

4. **Title VI Statement**

This text will remain permanently on the HRTAC websites, as well as in publications and other public documents:

HRTAC fully complies with Title VI of the Civil Rights Act of 1964 and related statutes and regulations as required. HRTAC will strive to provide reasonable accommodations and services for persons who require special assistance to participate in any public involvement opportunity. For more information on meeting accessibility or to obtain a Title VI Complaint Form, email TitleVI@HRTAC.org or call the HRTAC Title VI Liaison at (757) 420- 8300.

5. Complaints

Any individual may exercise their right to file a complaint or have a legal representative file a claim on their behalf if that person believes that they or any other program beneficiaries have been subjected to unequal treatment or discrimination on the grounds of race, color, or national origin in any program or activity administered by the HRTAC, or its sub-recipients, including contractors, subcontractors, consultants, and sub-consultants and beneficiaries. Title VI complaints that may be received by HRTAC will be reviewed following the adopted procedural guidelines.

Title VI Liaison Responsibilities

The HRTAC Executive Director is responsible for ensuring the implementation of the HRTAC's Title VI Implementation Plan. The Title VI Liaison, under the supervision of the Executive Director, is generally responsible for administering HRTAC's Title VI Program and coordinating implementation of the Title VI Implementation Plan. In addition, the Title VI Liaison (i) ensures compliance with the assurances, policy and Program objectives, (ii) performs Title VI Program reviews to assess administrative procedures, staffing and resources, and (iii) provides recommendations, as required, to the Executive Director. Other staff assist the Title VI Liaison in conducting this work.

HRTAC Title VI Liaison
LeeQuan McLaurin
TitleVI@HRTAC.org
(757) 420-8300 (voice)
(757) 390-2578 (TTY)

Other responsibilities of the designated Title VI Liaison include:

- Identifying, investigating, and mitigating instances or patterns of discrimination when found to exist;
- Processing discrimination complaints received by HRTAC;
- Meeting with appropriate staff members to monitor and discuss progress, implementation, and compliance issues related to the HRTAC Title VI Implementation Plan;
- Periodically reviewing HRTAC's Title VI Implementation Plan to assess whether administrative procedures are effective, staffing is appropriate, and adequate resources are available to ensure compliance;
- Working with staff involved with consultant contracts to ensure contracts are solicited in accordance with federal and state laws and regulations and that contracts awarded include appropriate language on non-discrimination requirements;
- Working with staff to monitor consultants and investigate, resolve, and implement a remedial action plan in cases of Title VI deficiencies;
- Assessing communications and public involvement strategies to ensure adequate participation of impacted Title VI protected groups, as appropriate;
- Developing and maintaining a contact list of interpretation and translation service providers;
- Coordinating with appropriate federal, state, and regional entities to periodically provide HRTAC employees with training opportunities regarding nondiscrimination and Title VI; and
- Reviewing important nondiscrimination-related issues, as needed.

If this information is needed in another language or if there are questions about the information contained within this document, please contact LeeQuan McLaurin, Title VI Liaison TitleVI@HRTAC.org or (757) 420-8300.

Staff Training

HRTAC Title VI training consists of:

- Staff training and development opportunities throughout their employment;
- Wherever possible, HRTAC leverages the training and development resources of VDOT and FHWA on Title VI, including, without limitation VDOT Title VI Program Compliance Toolkit and various Title VI nondiscrimination document templates available on VDOT's website;
- Additional Title VI training opportunities available to staff, as provided by VDOT and FHWA – active participation in any available training opportunities is not just encouraged, but required;
- The Title VI Liaison is accessible to staff for any questions or concerns related to Title VI training and development; and

- Every staff member has access to the HRTAC Title VI Implementation Plan for continued reference throughout their employment.

Review and Reporting Processes

The designated Title VI Liaison employs the following processes to review the HRTAC Title VI Implementation Plan:

- The Title VI Liaison completes and submits reports to VDOT and FHWA, as required.
- The Title VI Liaison is included in the review process when the HRTAC directives are drafted and policies implemented. This allows the Title VI Liaison to review for any possible Title VI issues ahead of implementation.
- The Title VI Liaison advises staff working with HRTAC's decision-making committees to ensure directives are in accordance with the federal and state nondiscrimination laws, rules, and regulations.
- The Title VI Liaison reviews documents, materials, and public meeting transcripts, to ensure staff are aware of any potential Title VI issues.
- The Title VI Liaison works cooperatively with the VDOT and FHWA Division of Civil Rights staff to implement federal nondiscrimination directives applicable to HRTAC.

Sub-Recipient Review and Processes

HRTAC will conduct, or will cause to be conducted, Title VI compliance reviews and monitoring of its sub-recipients, including contractors, subcontractors, consultants, and sub-consultants and beneficiaries, of federal-aid highway or other federal funds, including consultants and contractors, to ensure adherence to Title VI requirements.

HRTAC is responsible for selecting, negotiating, and administrating consultant contracts and operates under its internal contract procedures and all relevant federal and state laws. HRTAC will periodically review operational guidelines provided to sub-recipients (including contractors, subcontractors, consultants, and sub-consultants and beneficiaries), including Title VI language, provisions, and related requirements, as applicable.

The designated Title VI Liaison is responsible for evaluating and monitoring compliance with nondiscrimination authorities in all applicable aspects of HRTAC's consultant contracts process.

The Title VI Liaison will:

- Ensure inclusion of specific Title VI nondiscrimination language in applicable contracts and Requests for Proposals (RFPs);
- Review consultants to ensure that:
    - All consultants verify their compliance with nondiscrimination authorities, procedures, and requirements;
    - If a recipient or sub-recipient does not comply with nondiscrimination authorities, the Title VI Liaison and relevant staff will work with the recipient

or sub-recipient to resolve the deficiency status and write a remedial action if necessary; and
    - Small, disadvantaged, minority, women, and veteran-owned businesses and people with disabilities can compete for consulting contracts.

If irregularities occur at sub-recipient levels, HRTAC will take corrective action to resolve the identified Title VI issues. HRTAC will seek the cooperation of the sub-recipient in correcting deficiencies found during periodic reviews and will provide technical assistance and guidance, upon request, to support voluntary compliance by the sub-recipient.

If a sub-recipient fails or refuses to comply with requirements voluntarily, HRTAC will submit copies of the case file and a recommendation that the sub-recipient be found in noncompliance to VDOT's Civil Rights Division.

A follow-up review will be conducted to ascertain if the sub-recipient has complied with the Title VI Program requirements in correcting deficiencies previously identified. If the sub-recipient refuses to comply, HRTAC and VDOT may, with FHWA's concurrence, initiate sanctions per 49 CFR 21.

Filing a Title VI Complaint

Any person who believes they—or a specific class of persons—were subjected to discrimination based on race, color, or national origin in the programs or activities of a recipient of federal financial assistance through HRTAC may file a Title VI complaint.

HRTAC refers to the person who submitted the discrimination complaint as the "complainant" and to the person/agency the complaint is about as the "respondent".

According to USDOT regulations, 49 CFR § 21.11(b), the complainant must file the discrimination complaint within 180 days after the date of the alleged act of discrimination, subject to the following:

- Where there has been a continued course of conduct, the 180-day timeframe begins after the date on which that conduct ceased.
- In either case, the respondent or their designee may extend the time for filing or waive the time limit in the interest of justice, specifying in writing the reason for doing so.

Title VI Complaint Process

Anyone filing a complaint can do so in the following ways:

In Writing

1. On Paper:

a. To download the Complaint form from the HRTAC website, please click on the following link(s) or copy and paste it into your web browser: www.HRTAC.org.

b. To obtain a paper copy of the Complaint form, you can:

   i. Request a copy and postage-paid envelope by mail by emailing TitleVI@HRTAC.org

   ii. Go to the HRTAC offices located at:

The Regional Building
723 Woodlake Drive
Chesapeake, VA 23320

2. Mail or deliver the completed form to:

Title VI Administrator
HRTAC
The Regional Building
723 Woodlake Drive
Chesapeake, VA 23320

Completed complaint forms can also be faxed to (757) 523-4881

Electronically

1. Through email attachment to: TitleVI@HRTAC.org
2. The online form does not automatically file a formal complaint. The completed form must be emailed as an attachment if submitted electronically. Upon receipt of your completed form, HRTAC's Title VI Liaison will review your form and contact you to initiate the process.

Verbally

1. If a person makes a verbal complaint of discrimination to an officer or employee of the respondent, the person shall be interviewed by the Title VI Liaison.
2. If necessary, the Title VI Liaison will assist the person in putting the complaint in writing and submitting the written version to the person for signature. The complaint shall then be handled in the manner described herein.

What happens when a Title VI Complaint is filed?

As part of HRTAC's commitment to ensuring adherence to Title VI and other nondiscrimination authorities, HRTAC follows a detailed Discrimination Complaint Procedure.

1. **WITHIN 10 DAYS** of HRTAC's receipt of a complaint, the Title VI Liaison shall:

a. Acknowledge receipt of the allegation in writing;

b. Determine, if applicable, the responsible sub-entity (VDOT or HRTPO) and forward the complaint to either or both parties, as appropriate (*In the engagement with VDOT and the HRTPO for their responsible areas as described, the respective agency Title VI plans will be used by the entities to provide the compliance activities in the discharge of HRTAC engaged program activities.)*;

c. Inform the complainant of action taken or proposed action to process the allegation;

d. Advise the respondent of their rights under Title VI and related statutes;

e. Advise the complainant of other avenues of redress, if available; and

f. Send a letter to the appropriate state and federal transportation organizations, listing the parties' names, the complaint's basis, and the assigned investigator.

2. **WITHIN 60 DAYS** of HRTAC's receipt of a complaint, the Title VI Liaison will conduct and complete an investigation of the allegation(s), and based on the information obtained, render a recommendation for action in a report of findings to the Executive Director.

   Note: The complaint should be resolved by informal means whenever possible. Such informal attempts and their results will be summarized in the report of findings.

3. **WITHIN 90 DAYS** of HRTAC's receipt of a complaint, the Title VI Liaison will notify the complainant in writing of the final decision reached, including the proposed disposition of the matter.

   a. **What happens if the complainant is dissatisfied with the decision?**

   The Title VI Liaison will notify the complainant of their appeal rights with the state and federal transportation organizations. These appeal rights will be included with the correspondence on the final decision.

   b. **Who else is notified of the final decision?**

   The Title VI Liaison will also provide the appropriate state transportation department with a copy of the determination and report findings.

   c. **What if it is a complaint against HRTAC?**

   A state or federal transportation department investigator will investigate and prepare a final investigative report and send it to the complainant, the respondent (HRTAC person listed), the HRTAC Title VI Liaison, and the appropriate federal agency.

Note: If a complaint is routed to and managed by a state or federal agency, the processing timeframe may differ from the one described here.

d. **What happens if the decision is escalated to a state or federal organization for further investigation?**

The Title VI Liaison will monitor the investigation and notify the complainant of updates per applicable regulations, policies, and procedures of state transportation departments. At any time during the investigation, the complainant may communicate with the Title VI Liaison.

For any questions or concerns about the Title VI Complaint process, please email the Title VI Liaison at: TitleVI@HRTAC.org.

Title VI Complaint Form

Title VI Liaison –
Hampton Roads Transportation Accountability Commission
The Regional Building
723 Woodlake Drive
Chesapeake, VA 23320

Please provide the following information to process your complaint. Assistance is available upon request by contacting the Title VI Liaison Monday – Friday from 8:00 a.m. to 4:30 p.m. by phone at (757) 420-8300 or by email at TitleVI@HRTAC.org.

Section 1:			
Full Name:			
Address:			
Phone (Home):		Phone (Mobile):	
Phone (Work):		Email:	
Accessible Format Requirements? (check all that apply):			
Large Print	Audio	TDD	Other
Section 2:			
Are you filing this complaint on your behalf?		Yes*	No
*If you answered "yes," go to section 3.			
If you answered "no," please supply the name and relationship of the person you are filing a complaint with.		Name:	Relationship:
Please explain why you have filed for a third party:			
Please confirm that you have obtained the permission of the third party.		Yes	No
Section 3:			
I believe the discrimination I experienced was based on (circle all that apply):			
Race Age	Color Income Status	National Origin Sex	Limited English Proficiency Disability
Date of Alleged Discrimination (MM/DD/YYYY):			

Explain what happened and why you believe you were discriminated against as clearly as possible. Describe all persons who were involved. Include the name and contact information of the person(s) who discriminated against you (if known) and any witnesses names and contact information. If more space is needed, please attach pages.		
Section 4:		
Have you previously filed a Title VI complaint with this agency?	Yes	No
Section 5:		
Have you filed this complaint with any other agency or court?	Yes	No
If yes, check all that apply.		
Federal Agency:	Federal Court:	
State Agency:	State Court:	
Local Agency:	Other:	
Please provide a point of contact at the agency or court where the complaint was filed.		
Agency/Court:		
Address:		
Contact Name:		
Title:		
Phone:		
Email:		
Are you represented by legal counsel for this matter?	Yes	No

If yes, please provide name and contact information:
Section 6:
Agency the complaint is against:
Contact Name:
Title:
Phone:
Email:

You may attach any written materials or other information relevant to your complaint.

Signature (*required*) Date (*required*)

Access
The Title VI Complaint form can be accessed via the HRTAC website, email, mail, or in person.

Accommodation
Should individuals require accommodation support, including language translation services, during the complaint process, they can receive that support via our website, email, mail, or in person.

Website
WWW.HRTAC.ORG

EmaiL
TitleVI@HRTAC.org

Phone
(757) 420-8300

Mail
Hampton Roads Transportation Accountability Commission
C/O Title VI Administrator
The Regional Building
723 Woodlake Drive
Chesapeake, VA 23320

In Person
The Regional Building
723 Woodlake Drive
Chesapeake, VA 23320

Other Nondiscrimination Authorities

In addition to Title VI, there are other nondiscrimination authorities that afford legal protection. These include the Americans with Disabilities Act and Executive Order 13166, each described in further detail below.

Americans with Disabilities Act (ADA)

Titles II and III of the Americans with Disabilities Act, as implemented by Department of Transportation regulations at 49 C.F.R. parts 37 and 38, prohibit discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities (42 U.S.C. §§ 12131-12189).

In accordance with the Americans with Disabilities Act (ADA), HRTAC strives to provide reasonable accommodations and services for persons who require special assistance to participate in HRTAC's public involvement efforts. Services for persons with hearing or speech loss are available through the Virginia Relay System at 7-1-1, 1-866-894-4116 (voice), or 1-866-246-9300 (TTY).

HRTAC, in coordination with the Virginia Disabilities Services Council, will assist with the Virginia Relay System services for persons with a physical, visual, or reading disability. HRTAC may be contacted at (757) 420-8300 or TitleVI@HRTAC.org.

If you suffer from hearing or speech loss, contact the HRTAC at (757) 390-2578 (TTY).

NOTICE UNDER THE AMERICANS WITH DISABILITIES ACT

In accordance with the Americans with Disabilities Act of 1990 (ADA), HRTAC will not discriminate against individuals with disabilities in its programs or activities.

Employment

HRTAC does not discriminate based on disability in its hiring or employment practices and complies with all regulations promulgated by the U.S. Equal Employment Opportunity Commission under Title I of the ADA.

Accommodations

HRTAC will generally, upon request, provide appropriate aids and services leading to effective communication for qualified persons with disabilities so they can participate equally in HRTAC's programs and activities, including qualified sign language interpreters, documents in braille, and other ways of making information and communications accessible to people who have speech, hearing or vision impairments.

Modifications to Policies and Procedures
HRTAC will make all reasonable modifications to policies and programs to ensure that people with disabilities have an equal opportunity to enjoy all its programs and activities.

Anyone who requires an auxiliary aid or service for effective communication, or a modification of policies or procedures to participate in an agency program or activity, should contact the HRTAC Title VI Liaison as soon as possible, but no later than 48 hours before the scheduled event.

The ADA does not require HRTAC to take any action that would fundamentally alter the nature of its programs or activities or impose any undue financial or administrative burden.

Complaints that an agency program or activity is not accessible to persons with disabilities should be directed to the HRTAC Title VI Liaison at TitleVI@HRTAC.org.

HRTAC will not place a surcharge on a particular individual with a disability or any group with disabilities to cover the cost of providing auxiliary aids/services or reasonable policy modifications.

Accessibility Policy
Accessibility concerns, including those related to the website, can be communicated to the HRTAC Title VI Liaison at TitleVI@HRTAC.org.

Limited English Proficiency (LEP)

On August 11, 2000, President Clinton signed Executive Order 13166 to improve access to federally conducted and assisted programs and activities for persons who as a result of national origin have limited English proficiency (LEP). The Executive Order was titled, "Improving Access to Services for Persons with Limited English Proficiency". The USDOT issued its "Policy Guidance Concerning Recipients Responsibilities to Limited English Proficient (LEP) Persons" to effectuate Executive Order 13166. The policy guidance requires recipients of federal financial assistance to develop and implement guidance on how they will provide meaningful access to LEP persons, to comply with Title VI.

A Limited English Proficient person does not speak English as their primary language and/or has a limited ability to read, speak, write, or understand English very well. HRTAC endeavors to provide language assistance for LEP persons seeking meaningful access to HRTAC programs and activities, as required by Executive Order 13166.

HRTAC's identification of the LEP population is done in coordination with VDOT and/or HRTPO. While designed to be a flexible and fact-dependent standard, the starting point is an individualized assessment that balances the following four factors outlined by USDOT to determine what translations are appropriate:

1. The number or proportion of LEP persons eligible to be served or likely to be encountered by HRTAC programs or activities;

2. The frequency with which LEP individuals come in contact with the HRTAC programs or activities;
3. The nature and importance of the program or activity provided by HRTAC to the LEP population; and
4. The resources available to HRTAC and the overall cost to provide LEP assistance.

To ensure that LEP persons have access to important information, the following tools are available:

- **Interpretation Services –** HRTAC provides language interpreters for public meetings if given at least 48 hours' notice. HRTAC will endeavor to provide translators for other languages upon request.
- **Material Translation –** Documents and materials are translated depending on project needs and the impacted populations. Additional documents can be translated upon request. HRTAC aims to complete document translation within a reasonable time frame.
- **TDD/TTY capabilities –** Deaf and hearing impaired people can call the Virginia Relay Center at 7-1-1, 1-866-894-4116 (voice), or 1-866-246-9300 (TTY). HRPDC may be contacted at 757-420-8300 (voice) or (757) 390-2578 (TTY). This information is also listed on the HRTAC website.

HRTAC will ensure that organizational staff understands the following:

- How to handle verbal and written requests for interpretation or translation services; and
- Staff responsibility to notify the Title VI Liaison about any LEP persons' unmet needs.

Appendix

6. E. HRTAC Office Lease

To: Chair Hipple and the other members of the Finance Committee

From: Kevin B. Page, Executive Director

Date: June 20, 2024

Re: HRTAC Office Lease

Recommendation:

The Executive Director recommends that the Finance Committee recommend to the Commission to authorize the Executive Director to i. negotiate an HRTAC Office Successor Lease to the Commission's Existing Lease, ii. authorize the Executive Director to engage counsel, and iii. execute the Successor Lease.

Background:

Since November 9, 2015, HRTAC has leased office space from the Southeastern Public Service Authority (SPSA) to house the headquarters of the Commission. To accommodate additional HRTAC staff and file storage needs, SPSA and HRTAC have engaged in discussions to lease additional space, and SPSA is amenable to continuing to provide HRTAC its existing office space along with the additional office space through a Successor Lease agreement. The Successor Lease would have an initial term from July 1, 2024 through June 30, 2029, with two one (1) year extensions. The proposed Successor Lease agreement would in form be similar to the Existing Lease agreement.

Fiscal Impact

In relation to this Consent Action Item, necessary funds are provided for in the Proposed 2025 HRTAC Administrative Budget.

Suggested Motion:

Motion: The Finance Committee recommends to the Commission to authorize the Executive Director to i. negotiate a Successor Lease Agreement in form similar to the Commission's Existing Lease Agreement and having an initial term through June 30, 2029 and two one (1) year extension terms ii. authorize the Executive Director to engage counsel with respect to same, iii. execute Successor Lease Agreement, subject to the foregoing provisions as to its form and its term, and authorizes the Finance Committee Chair to communicate the action of the Finance Committee at the Commission's June 20, 2024 Annual Organizational meeting.

LEASE AGREEMENT

THIS LEASE AGREEMENT (the "Lease") is made and entered into as of this 1st day day of July 2024 (the "Commencement Date"), by and between the **SOUTHEASTERN PUBLIC SERVICE AUTHORITY OF VIRGINIA** ("Landlord"), and the **HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION** ("Tenant").

1. **Premises**. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, that portion of the building (the "Building") located at 723 Woodlake Drive, Chesapeake, Virginia 23320, containing approximately 3,424 square feet and referred to as Rooms 139, 140, 141, 142, 151, 160, 163, 164, 166, 167, 168A, 168B, 169, 172, and 173, together with 2 dedicated hall closets 150 and 170, as generally shown on the floor plan attached to this Lease as Exhibit "A" (the "Premises"). Tenant acknowledges and agrees that (i) Landlord has let the Premises in its present "as is" condition and without any representations or warranties of any kind or nature, through its officers, employees, agents or otherwise, and (ii) the Premises will be delivered to Tenant unfurnished and, further, Tenant will be responsible at its sole expense for the acquisition and installation of any furniture, fixtures and equipment it requires or desires in connection with its lease of the Premises hereunder. It is understood and agreed that Landlord will only make those improvements to the Premises identified in Exhibit "B" (the "Improvements") unless otherwise set forth herein.

2. **Term**.

(a) The term of this Lease (the "Initial Term") shall commence on the Commencement Date stated above and expire on June 30, 2028, subject to Section 20 below.

(b) During the Term of this Lease, rent will automatically increase by two percent (2%) on July 1st of each year.

(c) Provided there is no event of default by Tenant under this Lease, Tenant shall have the option to renew this Lease for two (2) additional terms of one (1) year (each, a "Renewal Term") by giving written notice to Landlord at least ninety (90) days prior to the expiration of the then-current term. All terms and conditions of this Lease shall remain in effect during any Renewal Term.

(d) The Initial Term and all Renewal Terms are, collectively, the "Term".

(e) Notwithstanding anything herein to the contrary, this Lease shall terminate contemporaneously with the dissolution of either Landlord or Tenant in accordance with applicable law.

3. **Rent**. From and after the Commencement Date, subject to Section 20 below, Tenant shall pay Landlord annual rent for the Premises in the amount of Fifty-Eight Thousand Two Hundred Eight Dollars ($58,208.00), payable in advance in equal monthly installments of

Four Thousand Eight Hundred Fifty and 66/100 Dollars ($4,850.66) on the first business day of each month at the address of Landlord set forth below in Section 18, in each case subject to adjustment as set forth in 2.(b).

4. **Use**. Tenant shall use and occupy the Premises for general office use, and for no other purpose, and at all times in compliance with all applicable laws, rules, and regulations.

5. **Common Areas**. In addition to the exclusive use of the Premises, Tenant shall have the non-exclusive right during the Term to the use and enjoyment of all applicable common areas, conference room, parking, driveways, entranceways, sidewalks and other areas in or around the Building designated for the common use of the tenants, occupants, and invitees of the Building (the "Common Areas"), subject to such security and other measures as Landlord may implement and require from time to time.

6. **Taxes**. Landlord shall be responsible for all real estate taxes and special assessments, if any, imposed with respect to the Premises.

7. **Utilities and Services**. Landlord shall pay for all utilities and services supplied to Tenant in connection with Tenant's use and occupancy of the Premises including janitorial services for the specified rooms and Common Area, but expressly excluding all, telephone, data, and other telecommunications services for those areas identified in Section 1 of this Lease. Without limiting the generality of the foregoing exclusion of telephone, data and other telco services, Tenant acknowledges and agrees that (i) any wiring, cabling or other equipment necessary to connect Tenant's telecommunications equipment shall be Tenant's responsibility, and shall be installed at Tenant's sole cost and expense in a manner reasonably acceptable to Landlord, and (ii) Tenant shall be solely responsible for establishing any and all telecommunications services for the Premises and shall promptly pay when due all applicable service charges.

8. **Quiet Enjoyment**. Tenant, on paying the rent and performing the covenants in this Lease, shall peaceably and quietly have, hold, and enjoy the Premises for the Term of this Lease.

9. **Repairs and Maintenance**. Landlord, at its own expense, shall make all necessary repairs to the Premises; provided, however, that Landlord shall have no responsibility to make any repair until Landlord receives written notice of the need for such repair. Notwithstanding the foregoing, if any repairs to either the Premises or the Common Areas are required as a result of any act or omission of Tenant, its agents or employees, such repairs shall be at the sole cost and expense of Tenant, and Tenant shall reimburse Landlord for such costs within thirty (30) days after Tenant's receipt of an invoice therefor.

10. **Alterations**. Tenant will not make any alternations or additions to the Premises without the prior written consent of Landlord, which consent shall not be unreasonably withheld. In the event Landlord consents to any alterations or additions, Tenant shall complete the same, at Tenant's expense, in a good and workmanlike manner in compliance with all applicable laws and regulations and free of any mechanic's or materialman's liens.

11. **Signs**. Tenant may not install any signs on the Premises or any Common Areas without obtaining the prior written consent of Landlord, which consent shall not be unreasonably withheld with respect to signage on the Premises. Any such signs shall be erected and maintained in good condition and, at the termination of this Lease, shall be removed and any damage caused by the removal repaired, in each case at Tenant's sole cost and expense.

12. **Inspection**. Tenant shall permit inspection, including, but not limited to, quarterly safety inspections, of the Premises by Landlord or Landlord's agent or representatives during normal business hours.

13. **Fire or Other Casualty**. If the Premises are damaged by fire, or other casualty, this Lease shall terminate effective as of the date of the damage. All rent shall be apportioned as of that date of such casualty.

14. **Eminent Domain**. If all or any part of the Premises shall be taken for any public use, by right of eminent domain or purchase in lieu thereof, this Lease shall terminate effective as of the date of the taking. All rent shall be apportioned as of the date of such taking.

15. **Assignment and Subletting**. Tenant shall not sublet any part of the Premises or assign this Lease in whole or in part without Landlord's written approval.

16. **Surrender**. At the expiration or sooner termination of this Lease, Tenant shall deliver the Premises to Landlord in the same condition existing on the Commencement Date, ordinary wear and tear excepted.

17. **Default**. If Tenant fails to observe and perform or otherwise breaches any provision of this Lease, and Tenant fails to cure the default on or before the date that is ten (10) days after Landlord gives Tenant written notice of such breach or default, then Landlord shall have the right, in addition to and not in limitation of any other legal or equitable rights or remedies available to Landlord, to terminate this Lease on written notice to Tenant.

18. **Notices**. Any notice or demand required under this Lease shall be in writing and personally delivered or sent by certified mail, return receipt requested, addressed to Landlord at 723 Woodlake Drive, Chesapeake, Virginia 23320, Attention: Executive Director; and to Tenant at the Premises.

19. **Insurance**.

(a) Landlord, at its expense, shall maintain insurance against loss or damage to the Building by fire and other casualties, together with such other insurance as Landlord, in its sole discretion, may deem appropriate. Landlord shall not be responsible for insuring Tenant's property.

(b) Tenant, at its expense, shall maintain comprehensive general liability insurance in such coverage amounts as are appropriate for its business and use of the Premises, with Landlord named as an additional insured, together with workers' compensation insurance in accordance with applicable law. Tenant shall deliver certificates of such insurance to Landlord prior to the Commencement Date.

(c) Tenant will not store any materials, supplies or products in the Premises that do or will contravene Landlord's policies protecting against loss or damage by fire or other hazards. If Tenant's use of the Premises shall cause the rate of fire or other insurance to be increased beyond the currently applicable rate, Tenant will pay the incremental amount of such increase promptly upon Landlord's demand.

20. **Non-Appropriation.** Notwithstanding any other provision herein, it is understood between the parties hereto that the Tenant shall be bound and obligated hereunder only to the extent that the funds shall have been appropriated and budgeted for the purposes of this Lease. In the event insufficient funds are appropriated and budgeted in any fiscal year for payments due under this Lease, Tenant shall immediately notify Landlord of such occurrence and this Lease shall terminate on the last day of the fiscal period for which an appropriation was received without penalty or expense to the Tenant of any kind whatsoever.

21. **Certain Liability of Tenant**. To the extent permitted by law (and without waiving its sovereign immunity), Tenant shall be liable for any loss of life, personal injury or property damage in or about the Premises and/or the Common Areas that arises out of or results from the occupancy or use of the Premises and/or the Common Areas by Tenant or its employees, agents or contractors.

22. **Limitation of Landlord's Liability**. If Landlord is in default under this Lease or fails to perform any of its obligations hereunder, Tenant shall look solely to the equity of Landlord in the Building for the satisfaction of Tenant's remedies.

23. **Sale, Transfer or Conveyance**. Landlord covenants and agrees to make any sale, transfer or conveyance of Landlord's interest in the Building expressly subject to the leasehold estate created herein. Tenant agrees to attorn to any such purchaser or transferee and will join in such documents reasonably necessary to evidence such successor as Landlord on the terms and conditions of this Lease. At such time, it shall be deemed and construed without further agreement between the parties to this Lease that such purchaser, transferee or conveyee has assumed and agreed to carry out all of Landlord's covenants and obligations under this Lease, and Landlord shall be released from all further liability and obligations under this Lease arising or accruing after the effective date thereof.

24. **Authority**. Each party represents and warrants that the person signing this Lease is duly authorized to execute and deliver this Lease on behalf of such party and, when signed, this Lease constitutes a legal, valid, and binding obligation against such party, enforceable against it in accordance with its terms.

25. **Keys; Locks**. Landlord shall provide Tenant with keys for access to the rooms included within the Premises, and Tenant shall not change any locks nor place additional locks

upon any doors without the prior written approval of Landlord. In addition, Tenant acknowledges and agrees that both Landlord and Landlord's janitorial services provider will maintain "master keys" to the Premises for appropriate use, including, in the case of the janitor, in connection with its provision of janitorial services for the Premises.

26. **Miscellaneous**. The covenants and agreements contained in this Lease shall bind the successors in interest and permitted assigns of the parties hereto. The provisions of this Lease shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia. The unenforceability, invalidity, or illegality of any provision of this Lease shall not affect the enforceability, validity, or legality of any other provision of this Lease. This Lease may be executed in one or more counterparts, all of which shall constitute one and the same instrument.

[Signatures Appear on Following Pages]

EXHIBIT "A"

PREMISES/FLOOR PLAN

First Floor - Leased Space

Room	Sq Ft
139	165.00
140	171.35
141	43.40
142	205.34
151	175.30
150	0.00
163	284.00
164	146.60
166	144.40
173	215.00
169/172	442.70
170	0.00
168B	389.90
168A	523.20
167	212.60
160	305.20
	3,423.99

First Floor - Common Areas

149	Conference Roon
156	Kitchenette
	Restrooms
	Foyer

I-1350269.7

EXHIBIT "B"

IMPROVEMENTS

IN WITNESS WHEREOF, the parties hereto have caused this lease to be duly executed under seal the day and year first above written.

LANDLORD:

SOUTHEASTERN PUBLIC SERVICE AUTHORITY OF VIRGINIA

By: ______________________________
Name: ______________________________
Title: ______________________________

TENANT:

HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION

By: ______________________________
Name: ______________________________
Title: ______________________________

7.A. HRTAC Monthly Financial Report

Hampton Roads Transportation Accountability Commission

HAMPTON ROADS TRANSPORTATION FUND and
HAMPTON ROADS REGIONAL TRANSIT FUND
FINANCIAL REPORTS
FY2014 – FY2024
Period Ending February 29, 2024

The HRTAC staff has prepared the attached February 2024 financial report based on data received to date from the Virginia Department of Transportation.

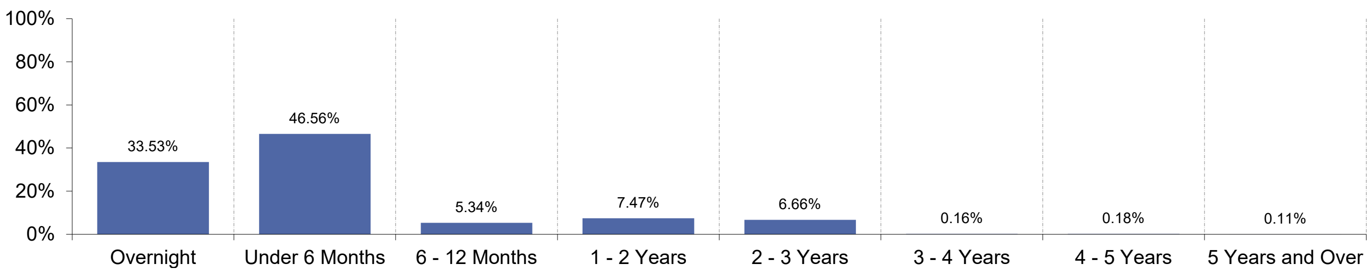
Revenues	**Inception to February 2024**	**FY2024 YTD**	**February 2024**
Total Gross Revenues[1]	**$ 5,351,083,876**	**$ 412,848,194**	**$ 27,072,010**
HRTF - State Sales Tax & Local Fuels Tax	2,116,136,216	170,359,545	20,160,220
HRRTF – Fees, Taxes & other Revenue	132,979,644	29,646,274	867,151
Interest and Investment Income	206,123,377	64,203,185	6,044,639
Other Income	771,774	12,500	-
Bond and Debt Net Proceeds	2,895,072,865	148,626,690	-
Expenditures			
Total Expenditures	**$ 3,379,966,465**	**$ 335,111,229**	**$ 99,954,531**
Projects	3,113,335,535	301,148,350	95,617,686
Operating Expenses & Investment Fees	27,981,929	2,534,222	166,987
Bond Interest Expenses	238,649,001	31,428,657	4,169,858
Modified Cash Position at February 29, 2024	**$ 1,971,117,411**		
Items not using or providing cash since inception:			
Amortization - Bond Premium and Gain on Defeasance	(135,554,427)		
Purchase of Capital Assets	(14,573)		
Gain not affecting cash	(759,274)		
Capitalized interest added to long-term debt	25,420,756		
Assets not requiring current use of cash	(158,539,363)		
Liabilities not requiring current sources of cash	7,638,203		
Actual cash and investments at February 29, 2024	**$ 1,709,308,733**		

1 Beginning in June 2020, State Sales Tax and Local Fuels Tax are recorded either one month (sales tax) or two months (fuels tax) earlier than in previous periods, due to additional information received from the Commonwealth of Virginia on the timing of the source transactions for tax revenues.

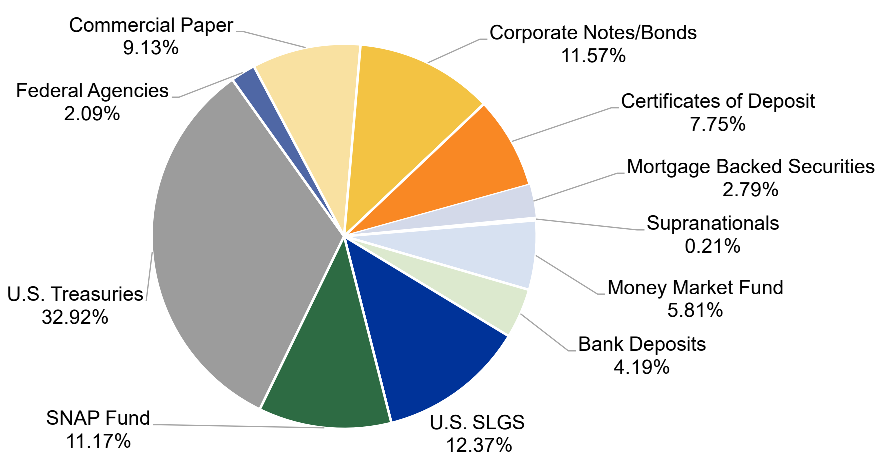
Hampton Roads Transportation Fund
Summary of Cash and Investments
For February 2024

Portfolio	Yield at Cost	Yield at Market	Balances at Cost	Balances at Market	% of Total
Union Checking	0.00%	0.00%	1,000,000	1,000,000	0.11%
Union Sweep	4.60%	4.60%	9,120,125	9,120,125	0.97%
Union Money Market	5.12%	5.12%	39,773	39,773	0.00%
Union General	5.12%	5.12%	29,398,850	29,398,850	3.11%
Wilmington Trust	Variable	Variable	116,821,630	116,821,630	12.37%
Enhanced Cash Portfolio	5.07%	5.32%	534,663,703	543,264,707	57.51%
Core Portfolio	4.23%	4.81%	139,973,040	139,558,234	14.77%
SNAP Fund	5.54%	5.54%	105,454,716	105,454,716	11.16%
Total			**$ 936,471,837**	**$ 944,658,034**	**100.00%**

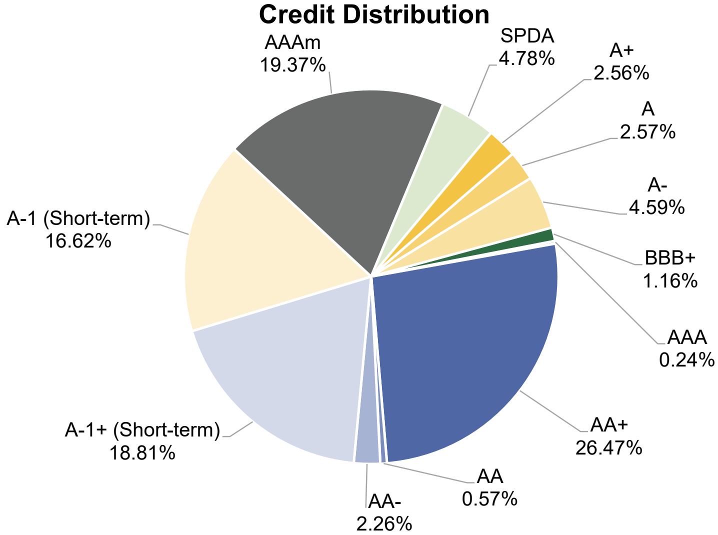
Total Maturity Distribution



Sector Distribution



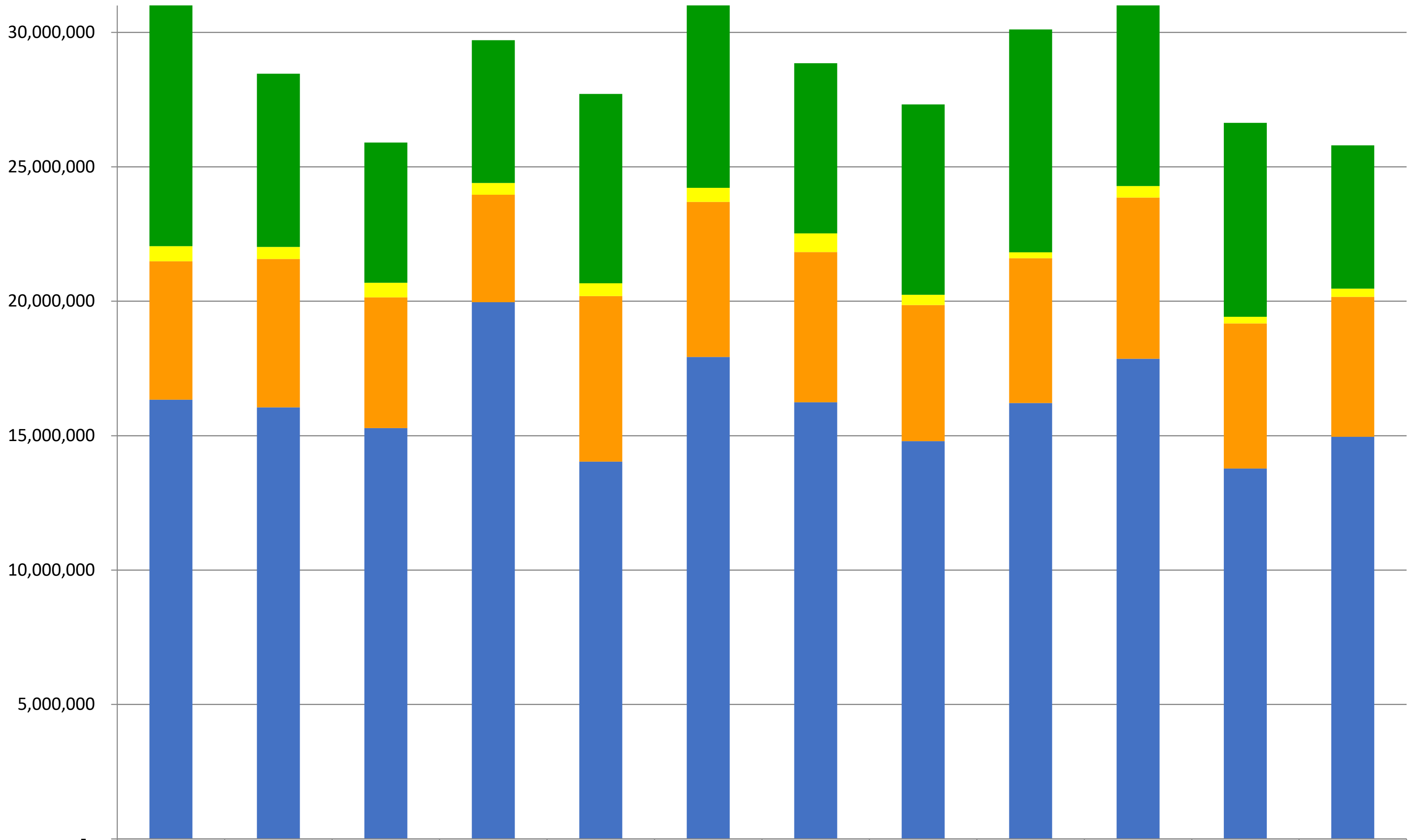
Credit Distribution



All charts are based on market value as of 2/29/24

This material is for general informational purposes only and is not intended to provide specific advice or a specific recommendation.

HRTF Revenue



	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024
Total	31,959,099	28,467,096	25,899,862	29,712,046	27,712,934	31,194,257	28,851,893	27,319,041	30,108,385	33,865,646	26,639,699	25,799,175
Investment Income	9,910,489	6,443,548	5,210,110	5,315,886	7,047,675	6,975,624	6,329,061	7,080,626	8,288,937	9,584,551	7,218,770	5,335,396
Interest	562,384	453,423	543,594	437,481	477,335	522,816	695,023	376,020	219,906	425,653	250,532	303,560
Fuel Tax	5,151,258	5,514,452	4,865,482	3,997,619	6,156,518	5,764,717	5,587,353	5,063,758	5,384,752	5,994,188	5,390,553	5,204,299
Sales & Use Tax	16,334,967	16,055,673	15,280,675	19,961,061	14,031,406	17,931,101	16,240,455	14,798,638	16,214,789	17,861,253	13,779,845	14,955,920

Notes: November 2018 Wholesale Fuels Tax revenue includes a $9,865,900 Special Audit Assessment adjustment sourced from vendor audit settlement.
January 2019 Wholesale Fuels Tax revenue includes $510,330 in adjustments from a Special Audit Assessment and a vendor audit settlement.
February 2019 Wholesale Fuels Tax revenue includes $806,491 from a vendor audit assessment.
June 2019 Sales & Use Tax includes $7,424,592 of FY2019 AST Estimated Sales & Use Tax revenue.

Hampton Roads Transportation Fuind (HRTF)
Interest and Investment Income
Inception - February 2024

	FY2014 - FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	Total
HRTF Interest Income	$ 2,277,312	$ 1,000,093	$ 669,108	$ 363,661	$ 296,307	$ 3,273,956	$ 3,270,845	$ 11,151,281
HRTF Investment Income	14,211,356	29,869,111	26,275,750	3,240,310	(3,394,409)	61,182,839	57,860,641	189,245,597
Total	$ 16,488,667	$ 30,869,204	$ 26,944,858	$ 3,603,971	$ (3,098,103)	$ 64,456,795	$ 61,131,486	$ 200,396,878

Notes:

"HRTF Interest Income" includes interest from Union Bank money market, sweep, and general accounts, as well as Regional Tax Interest/Interest Refund Adjustments.

"HRTF Investment Income" in FY2019 includes income from PFMAM (US Bank & TD Wealth) core and enhanced cash, LGIP, and SNAP accounts. FY2014-2018 totals also include income from Sterling and Union Bank.

Hampton Roads Transportation Fund (HRTF)

Total of HRTF Revenue and Expenditures Activies

Summary

	Revenue							Expenditures						Cumulative Balance
	Sales & Use Tax	Fuels Tax	Interest	Investment Income	Other Income	Bond Proceeds	Total	Projects	Dept of Tax Admin Fee	Investment Fees	Bond Expenses	Operating Expenses	Total	7/1/13 - 2/29/24
July 2013 - February 2023	$ 1,403,944,106	$ 454,671,377	$ 5,883,554	$ 104,504,923	$ 759,274	$ 2,781,605,238	$ 4,751,368,472	$ 2,491,564,272	$ 1,042,620	$ 2,039,499	$ 197,986,757	$ 20,352,633	$ 2,712,985,781	$ 2,038,382,691
March 2023	16,334,967	5,151,258	562,384	9,910,489	-	(35,159,063)	(3,199,964)	40,595,375	-	35,138	(1,945,362)	265,722	38,950,873	1,996,231,854
April 2023	16,055,673	5,514,452	453,423	6,443,548	-	-	28,467,096	37,983,758	-	34,260	3,726,187	260,159	42,004,363	1,982,694,587
May 2023	15,280,675	4,865,482	543,594	5,210,110	-	-	25,899,862	43,536,542	-	-	3,726,187	238,861	47,501,589	1,961,092,859
June 2023	19,961,061	3,997,619	437,481	5,315,886	-	-	29,712,046	165,483,093	71,429	70,158	3,726,576	417,448	169,768,703	1,821,036,203
July 2023	14,031,406	6,156,518	477,335	7,047,675	-	-	27,712,934	-	-	35,848	3,759,051	117,299	3,912,198	1,844,836,938
August 2023	17,931,101	5,764,717	522,816	6,975,624	-	-	31,194,257	-	93	35,947	3,759,051	114,753	3,909,844	1,872,121,351
September 2023	16,240,455	5,587,353	695,023	6,329,061	-	-	28,851,893	23,725,295	-	34,839	3,759,051	226,681	27,745,866	1,873,227,378
October 2023	14,798,638	5,063,758	376,020	7,080,626	-	-	27,319,041	40,333,110	-	35,039	3,759,051	260,825	44,388,026	1,856,158,394
November 2023	16,214,789	5,384,752	219,906	8,288,937	-	148,626,690	178,735,075	44,242,019	-	35,573	4,026,342	561,906	48,865,840	1,986,027,629
December 2023	17,861,253	5,994,188	425,653	9,584,551	12,500	-	33,878,146	47,358,761	-	36,246	4,026,390	555,963	51,977,360	1,967,928,415
January 2024	13,779,845	5,390,553	250,532	7,218,770	-	-	26,639,699	44,932,375	-	-	4,169,864	214,936	49,317,175	1,945,250,939
February 2024	14,955,920	5,204,299	303,560	5,335,396	-	-	25,799,175	95,617,686	-	36,317	4,169,858	129,188	99,953,048	1,871,097,066
Total 12 Months	$ 193,445,784	$ 64,074,949	$ 5,267,727	$ 84,740,674	$ 12,500	$ 113,467,627	$ 461,009,261	$ 583,808,013	$ 71,522	$ 389,365	$ 40,662,244	$ 3,363,742	$ 628,294,886	
Grand Totals	$ 1,597,389,890	$ 518,746,326	$ 11,151,281	$ 189,245,597	$ 771,774	$ 2,895,072,865	$ 5,212,377,733	$ 3,075,372,285	$ 1,114,142	$ 2,428,865	$ 238,649,001	$ 23,716,375	$ 3,341,280,667	
Less Balance of Encumbered (through FY2030)														(2,141,484,263)
Total Net Available *														$ (270,387,197)

Notes:

* Total Net Available does not include TIFIA loans not drawn on or HRTF future revenues through FY2028.

Table 1 - Total HRTF Revenues

Hampton Roads Transportation Fund (HRTF)

Total of Sales & Use Taxes and Fuels Taxes

Fiscal Year 2024

Locality	Total FY2014 - FY2023	Previous FY2024	February2024	FY 2024 YTD	Total
Chesapeake	$ 356,494,992	$ 26,694,752	$ 3,751,398	$ 30,446,150	$ 386,941,142
Franklin	21,122,685	1,715,829	211,584	1,927,413	23,050,098
Hampton	141,771,513	11,004,782	1,486,425	12,491,206	154,262,719
Isle of Wight	30,993,193	2,719,042	315,385	3,034,427	34,027,620
James City	85,305,886	6,891,335	843,989	7,735,324	93,041,210
Newport News	206,892,137	15,598,469	2,138,731	17,737,200	224,629,337
Norfolk	272,988,241	20,935,843	2,907,976	23,843,819	296,832,060
Poquoson	5,324,878	457,900	60,197	518,097	5,842,975
Portsmouth	70,140,988	5,611,752	823,063	6,434,815	76,575,803
Southampton	10,198,426	883,034	102,419	985,453	11,183,879
Suffolk	104,904,026	8,865,953	1,200,325	10,066,277	114,970,303
Virginia Beach	517,936,416	40,001,898	5,204,565	45,206,463	563,142,879
Williamsburg	36,424,494	2,421,898	263,473	2,685,371	39,109,865
York	85,278,796	6,396,840	850,691	7,247,531	92,526,327
Total [d]	$ 1,945,776,671	$ 150,199,325	$ 20,160,220	$ 170,359,545	$ 2,116,136,216
Interest [a]	7,880,436	2,967,286	303,560	3,270,845	11,151,281
Investment Income(Loss) [b]	131,384,956	52,525,245	5,335,396	57,860,641	189,245,597
Other Income	759,274	12,500	-	12,500	771,774
Bond & TIFIA Proceeds	2,746,446,175	148,626,690	-	148,626,690	2,895,072,865
Total Revenues	$ 4,832,247,512	$ 354,331,044	$ 25,799,175	$ 380,130,221	$ 5,212,377,733
Project Expenses	(2,779,163,039)	(200,591,560)	(95,617,686)	(296,209,246)	(3,075,372,285)
DMV & Dept. of Tax Admin Fees	(1,114,049)	(93)	-	(93)	(1,114,142)
Investment Fees (Sterling&PFMAM)	(2,179,055)	(213,493)	(36,317)	(249,810)	(2,428,865)
Bond Interest Expenses	(207,220,344)	(27,258,799)	(4,169,858)	(31,428,657)	(238,649,001)
Operating Expense	(21,534,823)	(2,052,364)	(129,188)	(2,181,552)	(23,716,375)
Modified Cash Position	$ 1,821,036,202	$ 124,214,734	$ (74,153,873)	$ 50,060,862	$ 1,871,097,066
Less Balance of Encumbered	(2,364,937,561)				(2,141,484,263)
Net Modified Cash Position	$ (543,901,359)				$ (270,387,197)
Updated Forecast	1,855,838,517	155,964,249	19,900,653	175,864,902	2,031,703,419
Total Revenue - Forecast (under)/over	89,938,154	(5,764,924)	259,567	(5,505,357)	84,432,797

Table 1A - State Sales & Use Tax

Hampton Roads Transportation Fund (HRTF)

Fiscal Year 2024

Locality	Total FY2014 - FY2023	Previous FY2024	February2024	FY 2024 YTD	Total
Chesapeake	$ 267,781,778	$ 19,844,925	$ 2,800,393	$ 22,645,318	$ 290,427,096
Franklin	10,866,067	763,373	107,277	870,650	11,736,717
Hampton	102,816,728	7,611,338	1,046,906	8,658,243	111,474,971
Isle of Wight	18,692,766	1,579,162	213,046	1,792,208	20,484,974
James City	69,377,167	5,201,151	597,595	5,798,746	75,175,913
Newport News	160,209,027	11,618,340	1,607,555	13,225,895	173,434,922
Norfolk	213,349,044	15,759,568	2,231,310	17,990,879	231,339,923
Poquoson	3,943,361	363,683	47,450	411,133	4,354,494
Portsmouth	49,300,279	4,018,757	576,490	4,595,247	53,895,526
Southampton	4,473,134	358,014	47,126	405,140	4,878,274
Suffolk	68,748,894	5,800,292	801,724	6,602,016	75,350,910
Virginia Beach	409,027,186	31,104,613	4,031,341	35,135,954	444,163,140
Williamsburg	28,657,707	2,129,279	218,932	2,348,211	31,005,918
York	64,333,345	4,704,992	628,776	5,333,768	69,667,113
Total [1]	$ 1,471,576,483	$ 110,857,487	$ 14,955,920	$ 125,813,407	$ 1,597,389,890
Updated Forecast	1,378,144,223	116,572,228	14,749,402	131,321,630	1,509,465,853
Diff(under)/over	93,432,260	(5,714,741)	206,518	(5,508,223)	87,924,037

Table 1B - Local Fuels Tax

Hampton Roads Transportation Fund (HRTF)

Fiscal Year 2024

Locality	Total FY2014 - FY2023	Previous FY2024	February2024	FY 2024 YTD	Total
Chesapeake	$ 88,713,218	$ 6,849,827	$ 951,004	$ 7,800,831	$ 96,514,049
Franklin	10,256,619	952,457	104,307	1,056,763	11,313,382
Hampton	38,954,787	3,393,444	439,519	3,832,963	42,787,750
Isle of Wight	12,300,427	1,139,879	102,339	1,242,219	13,542,646
James City	15,928,715	1,690,183	246,394	1,936,577	17,865,292
Newport News	46,683,113	3,980,129	531,176	4,511,305	51,194,418
Norfolk	59,639,196	5,176,275	676,665	5,852,940	65,492,136
Poquoson	1,381,517	94,217	12,747	106,964	1,488,481
Portsmouth	20,840,714	1,592,996	246,573	1,839,569	22,680,283
Southampton	5,725,293	525,021	55,293	580,313	6,305,606
Suffolk	36,155,142	3,065,661	398,601	3,464,262	39,619,404
Virginia Beach	108,909,220	8,897,285	1,173,225	10,070,509	118,979,729
Williamsburg	7,766,782	292,619	44,541	337,160	8,103,942
York	20,945,445	1,691,848	221,915	1,913,763	22,859,208
Total[1]	$ 474,200,188	$ 39,341,839	$ 5,204,299	$ 44,546,138	$ 518,746,326
Updated Forecast	477,694,293	39,392,021	5,151,251	44,543,272	522,237,565
Diff(under)/over	(3,494,105)	(50,182)	53,048	2,866	(3,491,239)

Note: November 2018 Wholesale Fuels Tax revenue included a $9,865,900 Special Audit Assessment adjustment sourced from vendor audit settlement.

1 Beginning in June 2020, State Sales Tax and Local Fuels Tax are recorded either one month (sales tax) or two months (fuels tax) earlier than in prior accounting periods, due to additional information received from the Commonwealth of Virginia on the timing of the source transactions for tax revenues. The change is retroactive and the prior year amounts have been restated.

Table 2 - Allocations

Hampton Roads Transportation Fund (HRTF)

Fiscal Year 2024

Project	Total FY2014 - FY2023	Previous FY2024	February2024	FY 2024 YTD	Total
I-64 Peninsula Widening					
UPC 104905 - Segment 1 - Construction	$ 11,608,385	$ -	$ -	$ -	$ 11,608,385
UPC 106665 - Segment 2 - PE/ROW/Construction	159,559,703	-	-	-	159,559,703
UPC 109790/106689 - Segment 3 - PE	10,000,000	-	-	-	10,000,000
UPC 109790/106689 - Segment 3 - Construction	112,893,996	-	-	-	112,893,996
UPC 123656 - Denbigh Blvd Interchange Phase 2 East Bound	-	26,643,026	-	26,643,026	26,643,026
I-64/264 Interchange Improvement					
UPC 57048/108042 - Phase I - PE/ROW	15,071,063	-	-	-	15,071,063
UPC 57048/108042 - Phase I - Construction	137,023,653	-	-	-	137,023,653
UPC 17630/108041 - Phase II - PE/ROW	54,592,576	-	-	-	54,592,576
UPC 17630/108041 - Phase II - Construction	73,157,062	-	-	-	73,157,062
UPC 106693 - Phase III - PE & ROW	7,500,000	-	-	-	7,500,000
I-64 Southside Widening/High-Rise Bridge					
UPC 106692 - Phase I - PE	12,200,000	-	-	-	12,200,000
UPC 106692/108990 - Phase I - ROW/Construction	419,756,220	-	-	-	419,756,220
I-64 HRBT Expansion Project					
UPC 115008 - I-64 HRBT Expansion Project D-B Contract	3,004,569,251	-	-	-	3,004,569,251
UPC 115009 - I-64 HRBT Expansion Project Owners Oversight	548,900,330	-	-	-	548,900,330
Hampton Roads Express Lanes Network (HRELN)					
UPC 117840 - Segment 1 Phase 1 - PE	5,621,500	-	-	-	5,621,500
UPC 117839 - Segment 4A/4B Phase 1 - PE	5,916,425	-	-	-	5,916,425
UPC 117841 - Segment 4C Phase 1 - PE	6,062,743	-	-	-	6,062,743
UPC 119637 - Segment 1A - PE/ROW/Construction	92,079,565	-	-	-	92,079,565
UPC 120863 - Segment 1B - PE/ROW/Construction	5,860,180	-	-	-	5,860,180
UPC 119824 -Segment 4A/4B - PE/ROW/Construction	6,074,638	-	-	-	6,074,638
UPC 119638 - Segment 4C - PE/ROW/Construction	399,153,311	-	-	-	399,153,311
UPC 122999 - Transportation Management Plan	8,000,000	-	-	-	8,000,000
UPC 122714 - I-464/I-64 Interchange Improvemenrts - Full Interchange Access Report Development Project	2,500,000	-	-	-	2,500,000
UPC 120375 & 123322 - I-64/I-464 Interchange Exit 291 Flyover Ramp Improvements	-	40,862,923	-	40,862,923	40,862,923
UPC 110577 - SEIS - HRCS Preferred Alternative Refinement - HRBT	30,000,000	-	-	-	30,000,000
UPC 106694 - 460/58/13 Connector Study - PE	1,095,368	-	-	-	1,095,368
UPC 111427 - Bowers Hill Interchange Study	7,904,630	4,000,000	-	4,000,000	11,904,630
UPC 122761 - I-264 Independence Blvd Interchange IAR	1,250,000	-	-	-	1,250,000
HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)	7,000,000	-	-	-	7,000,000
Total	$ 5,145,350,599	$ 71,505,949	$ -	$ 71,505,949	$ 5,216,856,548

Table 3 - Expenditures

Hampton Roads Transportation Fund (HRTF)

Fiscal Year 2024

Project	Total FY2014 - FY2023	Previous FY2024	February2024	FY 2024 YTD	Total
I-64 Peninsula Widening					
UPC 104905/111926 - Segment 1 - PE/Construction	$ 11,608,384	$ -	$ -	$ -	$ 11,608,384
UPC 106665 - Segment 2 - PE/ROW/Construction	159,559,703	-	-	-	159,559,703
UPC 109790/106689 - Segment 3 - PE	5,754,521	(5,240)	-	(5,240)	5,749,281
UPC 109790/106689 - Segment 3 - Construction	91,846,978	14,697	43	14,740	91,861,718
UPC 123656 - Denbigh Blvd Interchange Phase 2 East Bound - Design/ROW	-	-	-	-	-
I-64/264 Interchange Improvement					
UPC 57048/108042 - Phase I - PE/ROW	15,071,063	-	-	-	15,071,063
UPC 57048/108042 - Phase I - Construction	122,235,275	70,676	135,305	205,981	122,441,256
UPC 17630/108041 - Phase II - PE/ROW	54,592,576	-	-	-	54,592,576
UPC 17630/108041 - Phase II - Construction	73,157,062	-	-	-	73,157,062
UPC 106693 - Phase III - PE & ROW	6,119,431	16,590	6,715	23,304	6,142,735
I-64 Southside Widening/High-Rise Bridge					
UPC 106692 - Phase I - PE	12,189,098	-	-	-	12,189,098
UPC 106692/108990 - Phase I - ROW/Construction	360,673,832	767,100	300,160	1,067,260	361,741,092
I-64 HRBT Expansion Project					
UPC 115008 - I-64 HRBT Expansion Project D-B Contract	1,627,306,147	179,627,426	39,086,069	218,713,495	1,846,019,642
UPC 115009 - I-64 HRBT Expansion Project Owners Oversight	116,275,041	7,790,046	51,363,267	59,153,313	175,428,354
HRELN Segment 1 Phase 1 PE - UPC					
UPC 117840 - Segment 1 Phase 1 - PE	5,621,500	-	-	-	5,621,500
UPC 117839 - Segment 4A/4B Phase 1 - PE	5,916,425	-	-	-	5,916,425
UPC 117841 - Segment 4C Phase 1 - PE	6,062,743	-	-	-	6,062,743
UPC 119637 - Segment 1A - PE/ROW/Construction	2,671,455	-	-	-	2,671,455
UPC 120863 - Segment 1B - PE/ROW/Construction	1,636,100	246,473	1,402	247,875	1,883,975
UPC 119824 -Segment 4A/4B - PE/ROW/Construction	1,827,276	694,207	271,772	965,979	2,793,255
UPC 119638 - Segment 4C - PE/ROW/Construction	57,817,978	11,061,988	4,413,357	15,475,345	73,293,323
UPC 122999 - Transportation Management Plan	-	-	-	-	-
UPC 122714 - I-464/I-64 Interchange Improvemenrts - Full Interchange Access Report Development Project	-	-	-	-	-
UPC 120375 & 123322 - I-64/I-464 Interchange Exit 291 Flyover Ramp Improvements	-	-	-	-	-
HRCS Preferred Alternative Refinement - HRBT UPC 110577 - SEIS	28,800,287	-	-	-	28,800,287
460/58/13 Connector Study - UPC 106694 - PE	1,095,368	-	-	-	1,095,368
Bowers Hill Interchange Study - UPC 111427	5,905,879	170,896	39,597	210,493	6,116,372
UPC 122761 - I-264 Independence Blvd Interchange IAR	-	-	-	-	-
HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)	5,418,917	136,700	-	136,700	5,555,617
Total	$ 2,779,163,039	$ 200,591,560	$ 95,617,686	$ 296,209,246	$ 3,075,372,285

Table 3A - Bond-Reimbursed Expenditures

Hampton Roads Transportation Fund (HRTF)

Fiscal Year 2024

Project	Total FY2014 - FY2023	Previous FY2024	February2024	FY 2024 YTD	Total
I-64 Peninsula Widening					
UPC 104905/111926 - Segment 1 - PE/Construction	$ 10,063,882	$ -	$ -	$ -	$ 10,063,882
UPC 106665 - Segment 2 - PE/ROW/Construction	159,559,703	-	-	-	159,559,703
UPC 109790/106689 - Segment 3 - PE	5,693,804	-	-	-	5,693,804
UPC 109790/106689 - Segment 3 - Construction	87,210,472	-	-	-	87,210,472
UPC 123656 - Denbigh Blvd Interchange Phase 2 East Bound	-	-	-	-	-
I-64/264 Interchange Improvement					
UPC 57048/108042 - Phase I - PE/ROW	15,071,063	-	-	-	15,071,063
UPC 57048/108042 - Phase I - Construction	121,364,711	-	-	-	121,364,711
UPC 17630/108041 - Phase II - PE/ROW	54,592,576	-	-	-	54,592,576
UPC 17630/108041 - Phase II - Construction	65,786,903	-	-	-	65,786,903
UPC 106693 - Phase III - PE & ROW	-	-	-	-	-
I-64 Southside Widening/High-Rise Bridge					
UPC 106692 - Phase I - PE	12,189,098	-	-	-	12,189,098
UPC 106692/108990 - Phase I - ROW/Construction	257,901,644	-	-	-	257,901,644
I-64 HRBT Expansion Project					
UPC 115008 - I-64 HRBT Expansion Project D-B Contract	1,098,111,167	179,627,426	39,086,069	218,713,495	1,316,824,662
UPC 115009 - I-64 HRBT Expansion Project Owners Oversight	72,990,559	7,790,046	4,638,538	12,428,584	85,419,143
HRELN Segment 1 Phase 1 PE - UPC					
UPC 117840 - Segment 1 Phase 1 - PE	-	-	-	-	-
UPC 117839 - Segment 4A/4B Phase 1 - PE	-	-	-	-	-
UPC 117841 - Segment 4C Phase 1 - PE	-		-		-
UPC 119637 - Segment 1A - PE/ROW/Construction	-	-	-	-	-
UPC 120863 - Segment 1B - PE/ROW/Construction	-	-	-	-	-
UPC 119824 -Segment 4A/4B - PE/ROW/Construction	-	-	-	-	-
UPC 119638 - Segment 4C - PE/ROW/Construction	-	19,984,922	4,410,072	24,394,995	24,394,995
UPC 122999 - Transportation Management Plan	-	-	-	-	-
UPC 122714 - I-464/I-64 Interchange Improvemenrts - Full Interchange Access Report Development Project	-	-	-	-	-
UPC 120375 & 123322 - I-64/I-464 Interchange Exit 291 Flyover Ramp Improvements		-	-	-	-
HRCS Preferred Alternative Refinement - HRBT UPC 110577 - SEIS	-	-	-	-	-
460/58/13 Connector Study - UPC 106694 - PE	-	-	-	-	-
Bowers Hill Interchange Study - UPC 111427	-	-	-	-	-
UPC 122761 - I-264 Independence Blvd Interchange IAR	-	-	-	-	-
HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)	-	-	-	-	-
Total	$ 1,960,535,582	$ 207,402,395	$ 48,134,679	$ 255,537,074	$ 2,216,072,656

Table 3B - Non-Bond Reimbursed Expenditures

Hampton Roads Transportation Fund (HRTF)

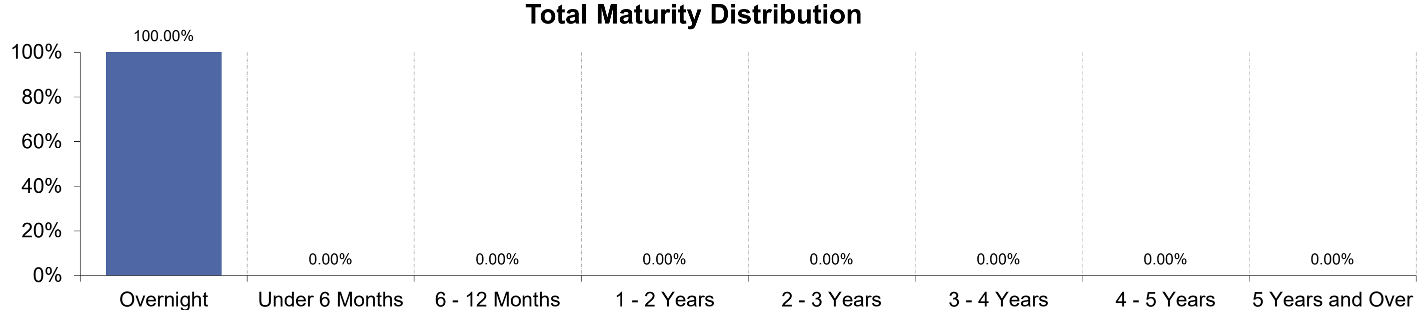
Fiscal Year 2024

Project	Total FY2014 - FY2023	Previous FY2024	February2024	FY 2024 YTD	Total
I-64 Peninsula Widening					
UPC 104905/111926 - Segment 1 - PE/Construction	$ 1,544,502	$ -	$ -	$ -	$ 1,544,502
UPC 106665 - Segment 2 - PE/ROW/Construction	-	-	-	-	-
UPC 109790/106689 - Segment 3 - PE	60,716	(5,240)	-	(5,240)	55,476
UPC 109790/106689 - Segment 3 - Construction	4,636,506	14,697	43	14,740	4,651,246
UPC 123656 - Denbigh Blvd Interchange Phase 2 East Bound	-	-	-	-	-
I-64/264 Interchange Improvement					
UPC 57048/108042 - Phase I - PE/ROW	-	-	-	-	-
UPC 57048/108042 - Phase I - Construction	870,564	70,676	135,305	205,981	1,076,545
UPC 17630/108041 - Phase II - PE/ROW	-	-	-	-	-
UPC 17630/108041 - Phase II - Construction	7,370,159	-	-	-	7,370,159
UPC 106693 - Phase III - PE & ROW	6,119,431	16,590	6,715	23,304	6,142,735
I-64 Southside Widening/High-Rise Bridge					
UPC 106692 - Phase I - PE	-	-	-	-	-
UPC 106692/108990 - Phase I - ROW/Construction	102,772,188	767,100	300,160	1,067,260	103,839,448
I-64 HRBT Expansion Project					
UPC 115008 - I-64 HRBT Expansion Project D-B Contract	529,194,979	-	-	-	529,194,979
UPC 115009 - I-64 HRBT Expansion Project Owners Oversight	43,284,481	-	46,724,729	46,724,729	90,009,210
HRELN Segment 1 Phase 1 PE - UPC					
UPC 117840 - Segment 1 Phase 1 - PE	5,621,500	-	-	-	5,621,500
UPC 117839 - Segment 4A/4B Phase 1 - PE	5,916,425	-	-	-	5,916,425
UPC 117841 - Segment 4C Phase 1 - PE	6,062,743	-	-	-	6,062,743
UPC 119637 - Segment 1A - PE/ROW/Construction	2,671,455	-	-	-	2,671,455
UPC 120863 - Segment 1B - PE/ROW/Construction	1,636,100	246,473	1,402	247,875	1,883,975
UPC 119824 -Segment 4A/4B - PE/ROW/Construction	1,827,276	694,207	271,772	965,979	2,793,255
UPC 119638 - Segment 4C - PE/ROW/Construction	57,817,978	(8,922,934)	3,284	(8,919,649)	48,898,329
UPC 122999 - Transportation Management Plan	-	-	-	-	-
UPC 122714 - I-464/I-64 Interchange Improvemenrts - Full Interchange Access Report Development Project	-	-	-	-	-
UPC 120375 & 123322 - I-64/I-464 Interchange Exit 291 Flyover Ramp Improvements	-	-	-	-	-
HRCS Preferred Alternative Refinement - HRBT UPC 110577 - SEIS	28,800,287	-	-	-	28,800,287
460/58/13 Connector Study - UPC 106694 - PE	1,095,368	-	-	-	1,095,368
Bowers Hill Interchange Study - UPC 111427	5,905,879	170,896	39,597	210,493	6,116,372
UPC 122761 - I-264 Independence Blvd Interchange IAR	-	-	-	-	-
HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)	5,418,917	136,700	-	136,700	5,555,617
Total	$ 818,627,454	$ (6,810,835)	$ 47,483,007	$ 40,672,172	$ 859,299,626

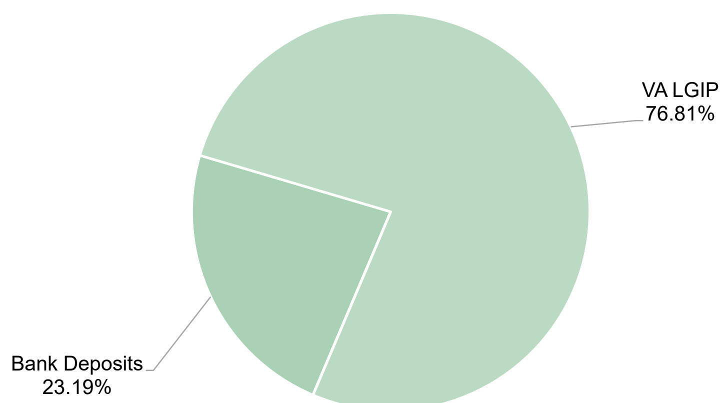
Hampton Roads Regional Transit Fund
Summary of Cash and Investments
For February 2024

Portfolio	Yield at Cost	Yield at Market	Balances at Cost	Balances at Market	% of Total
Union Checking	0.00%	0.00%	1,000,000	1,000,000	1.27%
Union Sweep	4.60%	4.60%	17,275,457	17,275,457	21.92%
VA LGIP	5.49%	5.49%	60,547,763	60,547,763	76.81%
Total			**$ 78,823,220**	**$ 78,823,220**	**100.00%**

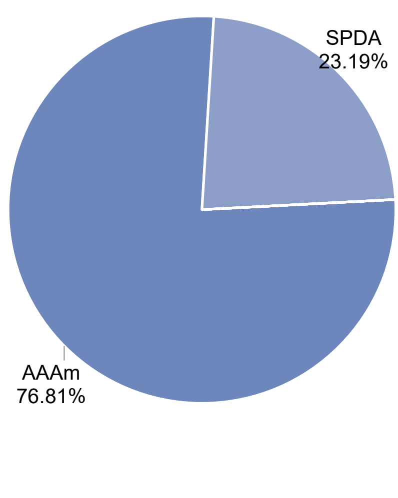
Total Maturity Distribution



Sector Distribution



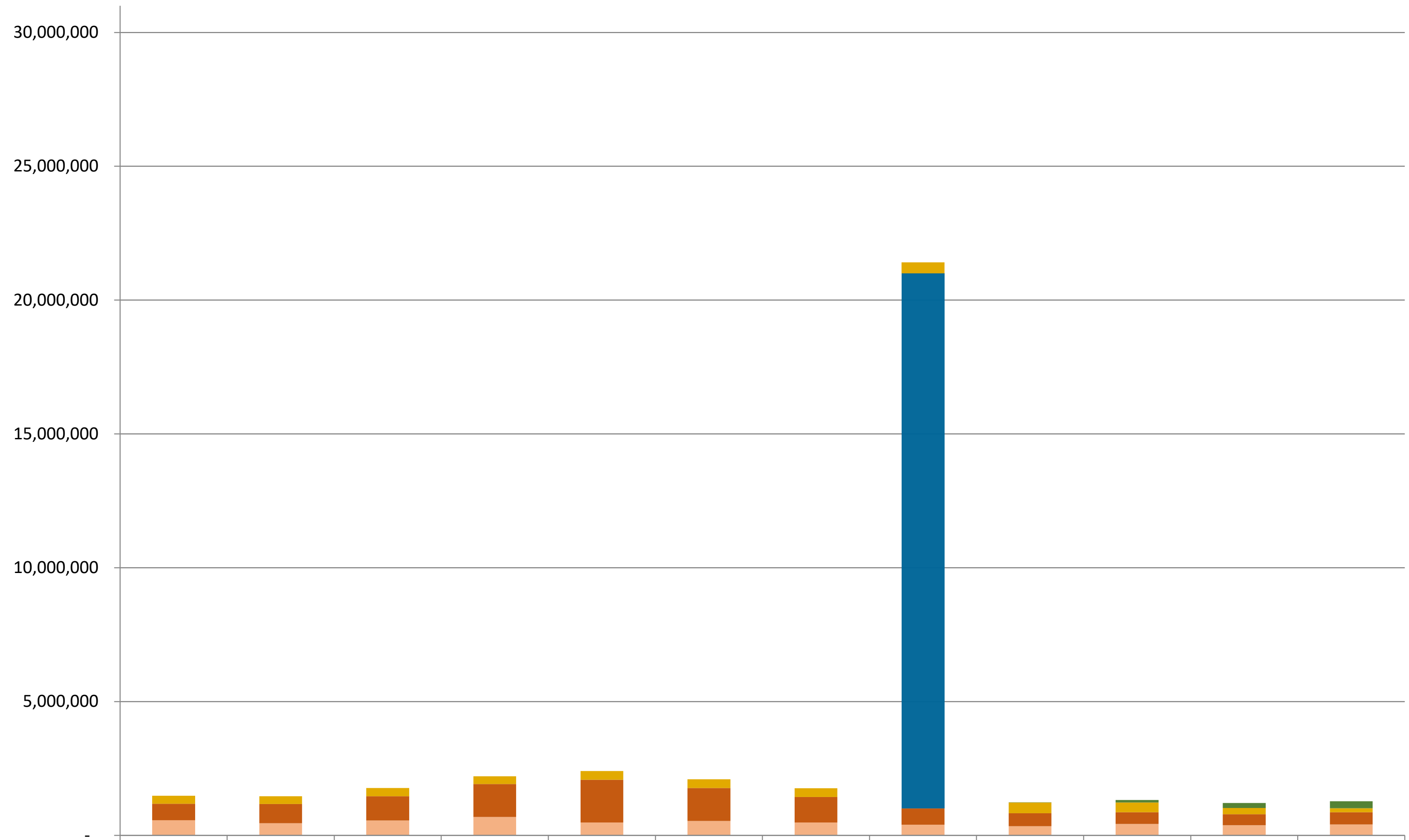
Credit Distribution



All charts are based on market value as of 2/29/24

This material is for general informational purposes only and is not intended to provide specific advice or a specific recommendation.

HRRTF Revenue



	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024
Total	1,479,490	1,459,991	1,772,056	2,211,069	2,404,104	2,100,776	1,756,676	21,413,952	1,234,865	1,322,144	1,212,621	1,272,834
Investments	-	-	-	-	-	-	-	-	3,069	94,014	187,857	262,823
Interest	298,345	284,002	305,853	294,644	323,638	326,309	324,664	412,384	401,806	359,477	232,799	142,860
Annual Recordation Tax Distribution	-	-	-	-	-	-	-	20,000,000	-	-	-	-
Transient Occupancy Tax	618,829	720,087	907,215	1,233,033	1,593,616	1,232,573	949,529	599,093	485,483	439,656	407,660	457,693
Regional Transportation Improv. Fees	562,316	455,902	558,988	683,392	486,850	541,894	482,483	402,475	344,508	428,997	384,305	409,458

Hampton Roads Transportation Accountabiliy Commission
Interest and Investment Income
Inception - February 2024

	FY2021	FY2022	FY2023	FY2024	Total
HRRTF Interest Income	57,044	97,432	2,500,324	2,523,936	5,178,736
HRRTF Investment Income	-	-	-	547,763	547,763
Total	57,044	97,432	2,500,324	3,071,699	5,726,499

Hampton Roads Regional Transit Fund (HRRTF)
Revenue and Expenditures
Summary

	Gross Revenue						Expenditures			Cumulative Balance
	Regional Transportation Improv. Fees	Transient Occupancy Tax	Annual Recordation Tax Distribution	Interest	Investments	Total Revenue	Project Expenses	Operating Expenses	Total	7/1/20 - 2/29/24
July 2020 - February 2023	$ 21,546,122	$ 16,047,487	$ 60,000,000	$ 1,471,957	$ -	$ 99,065,566	$ 9,698,829	$ 476,804	$ 10,175,633	$ 88,889,933
March 2023	562,316	618,829	-	298,345	-	1,479,490	11,550,107	3,036	11,553,142	78,816,281
April 2023	455,902	720,087	-	284,002	-	1,459,991	-	45,164	45,164	80,231,108
May 2023	558,988	907,215	-	305,853	-	1,772,056	-	836	836	82,002,328
June 2023	683,392	1,233,033	-	294,644	-	2,211,069	11,775,210	93,942	11,869,152	72,344,245
July 2023	486,850	1,593,616	-	323,638	-	2,404,104	-	1,620	1,620	74,746,729
August 2023	541,894	1,232,573	-	326,309	-	2,100,776	-	3,214	3,214	76,844,291
September 2023	482,483	949,529	-	324,664	-	1,756,676	-	36,574	36,574	78,564,393
October 2023	402,475	599,093	20,000,000	412,384	-	21,413,952	-	3,353	3,353	99,974,992
November 2023	344,508	485,483	-	401,806	3,069	1,234,865	1,874,305	1,839	1,876,144	99,333,713
December 2023	428,997	439,656	-	359,477	94,014	1,322,144	3,064,799	45,641	3,110,440	97,545,418
January 2024	384,305	407,660	-	232,799	187,857	1,212,621	-	9,045	9,045	98,748,994
February 2024	409,458	457,693	-	142,860	262,823	1,272,834	-	1,482	1,482	100,020,346
Total 12 Months	5,741,568	9,644,467	20,000,000	3,706,779	547,763	39,640,576	28,264,421	245,743	28,510,164	
Total	$ 27,287,690	$ 25,691,954	$ 80,000,000	$ 5,178,736	$ 547,763	$ 138,706,142	$ 37,963,250	$ 722,547	$ 38,685,797	
Less Balance of Encumbered (through FY2028)										(63,893,179)
Total Net Available										$ 36,127,167

Table 1 - Revenues

Hampton Roads Regional Transit Fund (HRRTF)

Fiscal Year 2024

Locality	Total FY2020 - FY2023	**Previous FY2024**	**February 2024**	**FY 2024 YTD**	Total
Regional Taxes and Fees					
Chesapeake	$ 7,116,831	$ 1,215,350	$ 204,058	$ 1,419,408	$ 8,536,239
Hampton	3,482,206	609,314	84,204	693,518	4,175,724
Newport News	3,653,408	645,294	71,673	716,967	4,370,375
Norfolk	6,515,772	1,457,191	148,325	1,605,516	8,121,288
Portsmouth	1,715,091	338,617	35,665	374,282	2,089,373
Virginia Beach	20,850,062	4,513,356	323,226	4,836,582	25,686,643
Total	$ 43,333,370	8,779,123	867,151	9,646,274	$ 52,979,644
Annual Recordation Tax Distribution	60,000,000	20,000,000	-	20,000,000	80,000,000
Total Tax and Fees Revenue	$ 103,333,370	$ 28,779,123	$ 867,151	$ 29,646,274	$ 132,979,644
Interest	2,654,800	2,381,076	142,860	2,523,936	5,178,736
Investments	-	284,940	262,823	547,763	547,763
Total Revenue	$ 105,988,170	31,445,140	1,272,834	32,717,973	$ 138,706,142
Project Expenses	(33,024,146)	(4,939,104)	-	(4,939,104)	$ (37,963,250)
Operating Expense	(619,780)	(101,285)	(1,482)	(102,767)	$ (722,547)
Modified Cash Position	$ 72,344,244	$ 26,404,750	$ 1,271,352	$ 27,676,102	$ 100,020,346
Less Balance of Encumbered	(29,180,479)				(63,893,179)
Net Modified Cash Position	$ 43,163,765				$ 36,127,167
Forecast	99,155,259	10,404,792	949,245	11,354,037	110,509,296
Total Revenue - Forecast (under)/over	4,178,111	18,374,331	(82,094)	18,292,237	22,470,348

Table 1A - Regional Transportation Improvement Fees

Hampton Roads Regional Transit Fund (HRRTF)

Fiscal Year 2024

Locality	Total FY2020 - FY2023	Previous FY2024	February 2024	FY 2024 YTD	Total
Regional Transit Improvement Fees					
Chesapeake	$ 5,224,050	$ 627,034	$ 149,167	$ 776,201	$ 6,000,251
Hampton	2,191,369	222,771	31,837	254,608	2,445,977
Newport News	2,376,102	308,402	33,938	342,340	2,718,442
Norfolk	3,735,275	568,583	45,887	614,470	4,349,745
Portsmouth	1,449,630	233,271	26,940	260,211	1,709,841
Virginia Beach	8,830,294	1,111,451	121,689	1,233,140	10,063,434
Total	$ 23,806,720	$ 3,071,513	$ 409,458	$ 3,480,970	$ 27,287,690
Forecast	21,700,002	3,752,481	460,082	4,212,563	25,912,565
Total Revenue - Forecast (under)/over	2,106,718	(680,968)	(50,624)	(731,593)	1,375,125

Table 1B - Transient Occupancy Tax

Hampton Roads Regional Transit Fund (HRRTF)

Fiscal Year 2024

Locality	Total FY2020 - FY2023	Previous FY2024	February 2024	FY 2024 YTD	Total
Transient Occupancy Tax					
Chesapeake	$ 1,892,781	$ 588,316	$ 54,891	$ 643,207	$ 2,535,988
Hampton	1,290,837	386,543	52,367	438,910	1,729,747
Newport News	1,277,306	336,892	37,735	374,627	1,651,933
Norfolk	2,780,497	888,608	102,438	991,046	3,771,543
Portsmouth	265,461	105,346	8,725	114,071	379,532
Virginia Beach	12,019,769	3,401,905	201,537	3,603,442	15,623,211
Total	$ 19,526,651	$ 5,707,610	$ 457,693	$ 6,165,303	$ 25,691,954
Forecast	17,455,256	6,652,311	489,163	7,141,474	24,596,730
Total Revenue - Forecast (under)/over	2,071,395	(944,701)	(31,470)	(976,171)	1,095,224

Table 2 - Allocations

Hampton Roads Regional Transit Fund (HRRTF)

Fiscal Year 2024

Project	Total FY2020 - FY2023	Previous FY2024	February 2024	FY 2024 YTD	Total
Regional Transit System - 757 Express					
Transit Bus Expansion (Group A) - Project 202101A	$ 9,306,000	$ -	$ -	$ -	$ 9,306,000
Transit Bus Expansion (Group B) - Project 202301H	4,380,520	769,142	-	769,142	5,149,662
Bus Stop Amenity Program					
- Project 202101B	3,265,000	-	-	-	3,265,000
- Project 202201F	5,326,000	-	-	-	5,326,000
- Project 202401F	-	1,065,000	-	1,065,000	1,065,000
Regional Transit System Technology					
- Project 202101C	80,000	-	-	-	80,000
- Project 202201G	518,000	-	-	-	518,000
Regional Transit Services					
Operations & Maintenance RTS - Project 202201C	5,730,123	-	-	-	5,730,123
Development & Support Services RTS - Project 202201D	4,946,973	-	-	-	4,946,973
Operations & Maintenance RTS - Project 202301C	18,669,009	-	-	-	18,669,009
Operations & Maintenance RTS - Project 202401C	-	25,975,300	-	25,975,300	25,975,300
Net Center Replacement					
- Project 202101D	62,000	-	-	-	62,000
Robert Hall Blvd (Chesapeake) - Project 202201A	100,000	-	-	-	100,000
Evelyn T. Butts (Norfolk) - Project 202201B	100,000	-	-	-	100,000
New Bus Operating Division - Southside					
- Project 202101E	1,000,000	-	-	-	1,000,000
- Project 202201E	6,708,000	-	-	-	6,708,000
- Project 202301E	597,000	-	-	-	597,000
- Project 202401E	-	11,514,000	-	11,514,000	11,514,000
Non-Revenue Fleet					
- Project 202301J	951,000	292,421	-	292,421	1,243,421
- Project 202401J	-	35,941	-	35,941	35,941
Paratransit Fleet					
- Project 202301I	465,000	-	-	-	465,000
Total Allocations	$ 62,204,625	$ 39,651,804	$ -	$ 39,651,804	$ 101,856,429

Table 3 - Expenditures

Hampton Roads Regional Transit Fund (HRRTF)

Fiscal Year 2024

Project	Total FY2020 - FY2023	**Previous FY2024**	**February 2024**	**FY 2024 YTD**	Total
Regional Transit System - 757 Express					
Transit Bus Expansion (Group A) - Project 202101A	$ 9,099,298	$ -	$ -	$ -	$ 9,099,298
Transit Bus Expansion (Group B) - Project 202301H	1,406	2,430,886	-	2,430,886	2,432,292
Bus Stop Amenity Program					
- Project 202101B	4,495,188	-	-	-	4,495,188
- Project 202201F	609,778	413,052	-	413,052	1,022,830
- Project 202401F	-	-	-	-	-
Regional Transit System Technology					
- Project 202101C	143,884	-	-	-	143,884
- Project 202201G	296,664	2,976	-	2,976	299,640
Regional Transit Services					
Operations & Maintenance RTS - Project 202201C	3,523,222	-	-	-	3,523,222
Development & Support Services RTS - Project 202201D	1,923,442	-	-	-	1,923,442
Operations & Maintenance RTS - Project 202301C	7,385,807	(618,573)	-	(618,573)	6,767,234
Operations & Maintenance RTS - Project 202401C	-	2,381,495	-	2,381,495	2,381,495
Net Center Replacement					
- Project 202101D	61,869	-	-	-	61,869
Robert Hall Blvd (Chesapeake) - Project 202201A	1,226,271	-	-	-	1,226,271
Evelyn T. Butts (Norfolk) - Project 202201B	-	-	-	-	-
New Bus Operating Division - Southside					
- Project 202101E	1,436,087	-	-	-	1,436,087
- Project 202201E	2,390,426	18,791	-	18,791	2,409,217
- Project 202301E	-	-	-	-	-
- Project 202401E	-	-	-	-	-
Non-Revenue Fleet					
- Project 202301J	-	310,476	-	310,476	310,476
- Project 202401J	-	-	-	-	-
Paratransit Fleet					
- Project 202301I	430,804	-	-	-	430,804
Total Expenditures	$ 33,024,146	$ 4,939,104	$ -	$ 4,939,104	$ 37,963,250