

AGENDA ITEM #7: REVENUE SHARING DE-ALLOCATIONS

SUBJECT:

Approximately \$5 million in revenue sharing program funds has been de-allocated from projects in Hampton Roads.

BACKGROUND:

The Revenue Sharing Program provides additional funding for use by a county, city, or town to construct or improve the highway systems. Locality funds are matched with state funds for qualifying projects. An annual allocation of funds for this program is designated by the Commonwealth Transportation Board (CTB). The Code of Virginia includes language indicating that any project having funds under the revenue sharing program shall be initiated in such a fashion where at least a portion of the funds have been expended within two subsequent years of allocation. Funds on projects that do not have expenditures within the stated timeframes are subject to de-allocation. The criteria for identifying projects for potential de-allocation are:

- Project completed with allocations remaining
- Project not initiated after two subsequent fiscal years of allocations
- Project on-going, where no portion of allocated revenue sharing funds have been expended within two subsequent fiscal years of allocations

During the January 19, 2012 HRTPO Board meeting, members of the CTB noted that revenue sharing funds of approximately \$17 million statewide and \$5 million in Hampton Roads had just been de-allocated from projects.

Mr. Mike Kimbrel, Principal Transportation Engineer, will brief the TTAC on this item.

RECOMMENDED ACTION:

For discussion and informational purposes.