

AGENDA ITEM #12: 2040 LRTP: REVENUE ESTIMATES

SUBJECT:

Revenue estimates for use in the development of the fiscally-constrained 2040 LRTP.

BACKGROUND:

Long-Range Transportation Plans (LRTP) developed by Metropolitan Planning Organizations (MPO) must be fiscally-constrained, meaning that funding, sufficient to cover the costs associated with LRTP projects, must be identified. LRTPs must include a financial plan that demonstrates how the adopted transportation plan can be implemented. This financial plan contains estimates of costs and identification of revenue sources that are reasonably expected to be available to adequately cover costs to construct, operate, and maintain highways and public transportation systems.

As a part of the development of the 2040 LRTP, HRTPO staff has received revenue estimates from the Virginia Department of Transportation (VDOT) for the duration of the plan. They include Federal, State, Regional, and Local sources with estimated revenues totaling approximately \$4.4 billion for construction, \$12 billion for maintenance, \$8.4 billion in Hampton Roads Transportation Fund (HRTF) revenues, and \$336 million for administrative purposes.

Ms. Laura Farmer, VDOT Financial Planning Division Director, will brief the TTAC on this item.

RECOMMENDED ACTION:

For discussion and informational purposes.