

2034 Long-Range Transportation Plan Amendment: **Virginia Beach LRT Extension**

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Dale M. Stith, AICP, GISP
Principal Transportation Planner

Funding Plan for LRTP : Requirements

Fiscal Constraint

- A **demonstration of sufficient funds** (Federal, State, regional, local, private, etc.) to implement proposed transportation system improvements through the **comparison of revenues and costs**, with reasonable assurance that the federally supported transportation system is being adequately operated and maintained

Funding Forecast based on Reasonably Available Funds

- Funds derived from an existing source dedicated to or historically used for transportation purposes

Costs expressed in Year-of-Expenditure

- To properly reflect anticipated inflation

Source: Federal Register 23 CFR 450, Statewide and Metropolitan Transportation Planning

2034 LRTP Amendment

- **Amendment Request:**
 - Include for construction the Virginia Beach Light Rail Transit Extension from the Newtown Road Station to Virginia Beach Town Center/Constitution Drive
- **Estimated Completion Date: December 2019**

2034 LRTP Amendment

- **Project Cost (YOE): \$310 Million**
- **Funding Sources:**

Funding Source	Funding Amount (in Millions)
VDOT Bonds	\$1.5
VDOT Transportation Trust Fund (TTF)	\$122.7
National Highway Performance Program (NHPP)	\$14.7
Surface Transportation Program (STP)	\$9.9
STP Soft Match	\$2.5
Toll Credits	\$3.7
Virginia Beach Local Funds	\$155
TOTAL	\$310

Recommended Action

- HRTPO staff confirms reasonableness of funding assumptions
- **Recommendation – Consent Agenda Item 13E:**
 - **Approve the 2034 LRTP Amendment to include the Virginia Beach Light Rail Transit Extension from Newtown Road Station to Virginia Beach Town Center/Constitution Drive as a construction project**