

B. HRTPO 2040 LONG-RANGE TRANSPORTATION PLAN STATUS REPORT

HRTPO staff has been informed by VDOT that the official long-range revenue forecast for the 2040 Long-Range Transportation Plan (LRTP) will be updated. The current 2040 LRTP forecast projects approximately \$24.8 billion in transportation revenue over the next 20 years – \$12 billion of which is reserved for Maintenance, \$8.4 billion from the Hampton Roads Transportation Fund (HRTF), and \$4.4 billion for new construction projects.

The Federal Highway Administration has been informed regarding the forthcoming revenue revisions for the 2040 LRTP. The current adoption schedule for the 2040 LRTP is January 2016; however, with the anticipated change in revenue projections, this schedule will likely be delayed.

According to VDOT, HRTPO staff should receive updated revenue projections in a few weeks. Once the updated forecast is received, an LRTP Subcommittee Meeting will be held to discuss the changes as well as the impact to the working draft list of projects for the 2040 LRTP.