

**AGENDA ITEM #7: 2045 LRTP: FISCAL-CONSTRAINT UPDATE**

After Project Prioritization scores for the 2045 LRTP candidate projects are reviewed and approved, fiscal-constraint will need to be applied to finalize the plan before the June 2021 adoption deadline.

As a part of the fiscal constraint process, HRTPO staff plans to use a Year-Of-Expenditure inflation rate of 3% for the 2045 LRTP Candidate Projects. This inflation rate was used during the development of the 2040 LRTP and is consistent with VDOT's general planning estimating tool. HRTPO is seeking approval of this Year-Of-Expenditure inflation rate.

Ms. Dale Stith, Principal Transportation Planner, will brief the LRTP Subcommittee on this item.

**RECOMMENDED ACTION:**

Approve the year-of-expenditure inflation rate which will be applied to current year costs of the 2045 LRTP candidate projects as a part of fiscal constraint.