

**ITEM #14: PROPOSED 2040 LONG-RANGE TRANSPORTATION PLAN (LRTP) AMENDMENT:
Dale Stith, HRTPO**

SUMMARY:

The current 2040 Long-Range Transportation Plan (LRTP) for the Hampton Roads region was adopted on July 21, 2016. The 2040 LRTP is the regional transportation plan and is designed to be a ‘living’ document – updated through the amendment process. The 2040 LRTP needs to be amended to reflect updated cost estimates and opening year information for multiple Regional Priority projects and the associated revenue forecast to fiscally constrain these projects.

Ms. Dale Stith, HRTPO Principal Transportation Planner, will brief the HRTPO Board on this item.

BACKGROUND:

The proposed amendment to the 2040 LRTP reflects updated cost estimates and opening year information for multiple Regional Priority Projects and the associated revenue forecast to fiscally-constrain these projects – reflecting updated revenue assumptions received from both the Virginia Department of Transportation (VDOT) and the Hampton Roads Transportation Accountability Commission (HRTAC).

Project	Amendment Action	Estimated Project Cost (Year-of-Expenditure)	Funding Source
I-64 Southside Widening/High-Rise Bridge – Phase 1	Update Project Opening Year	\$600 Million (2021 YOE)	HRTAC Funding Plan
I-64/Hampton Roads Bridge-Tunnel Widening	Update Project Cost and Opening Year	\$3.8 Billion (2024 YOE)	HRTAC Funding Plan
I-64 Southside Widening/High-Rise Bridge – Phase 2	Update Project Cost and Opening Year	\$1.7 Billion (2037 YOE)	HRTAC Funding Plan
Bowers Hill Interchange	Update Project Cost and Opening Year	\$659 Million (2037 YOE)	HRTAC Funding Plan
Fort Eustis Blvd Interchange	Update Project Cost and Opening Year	\$320 Million (2038 YOE)	HRTAC Funding Plan
US 460/58/13 Connector	Update Project Cost and Opening Year	\$396 Million (2038 YOE)	HRTAC Funding Plan

Updated LRTP Revenue Forecast

In September 2017, VDOT updated the long-range revenue forecast for the Hampton Roads region. This updated revenue forecast projects a decrease in the Hampton Roads Transportation Fund (HRTF) regional funds from the previous estimate of \$6 billion to \$5 billion (Fiscal Years 2018-2040). On September 21, 2017, HRTAC, at its monthly Commission meeting, approved an update to the HRTAC 2040 Long-Range Plan of Finance to include certain modifications (updated project cost estimates and opening year/year of expenditure information) for the

Regional Priority Projects and additional revenues based on new or updated information¹. With this amendment, the total updated project cost estimate for all Regional Priority Projects to be fiscally-constrained with the HRTAC funding plan is \$8.48 billion, less than the updated long-range HRTAC revenue forecast of \$8.56 billion.

REVISED 2040 LRTP Forecast (FY 2016-2040)		
	PREVIOUS (October 2015)	REVISED (September 2017)
Maintenance – VDOT and Localities	\$12 Billion	\$12 Billion
Hampton Roads Transportation Fund	\$6 Billion	\$5 Billion
Construction	\$3 Billion	\$3 Billion
TOTAL	\$21 Billion	\$20 Billion

Source: VDOT

REVISED HRTAC 2040 Long-Range Plan of Finance		
	PREVIOUS (July 2016)	REVISED (September 2017)
HRTF (HRTAC Pay-Go)	\$3.51 Billion	\$2.43 Billion
HRTAC/HRTF Bonds	\$4.16 Billion	\$4.64 Billion
HRTAC Toll Revenues	N/A	\$743 Million
High-Priority Projects	\$627 Million	\$627 Million
Federal/State Funds in SYIP	\$123 Million	\$123 Million
TOTAL	\$8.42 Billion	\$8.56 Billion

Source: HRTAC

The proposed amendment has been made available for public review and comment from November 1 through November 15, 2017. The Transportation Technical Advisory Committee (TTAC) has recommended HRTPO Board approval of the amendment.

RECOMMENDED ACTION (Action to be taken under Meeting Agenda Item #19-D):

Approve the 2040 LRTP Amendment.

¹ A public hearing was conducted by HRTAC on July 20, 2017 for the purpose of sharing the proposed update with the public and soliciting public input. No oral or written public comments were received by HRTAC.