

ITEM #10: TRANSIT FUNDING FISCAL CLIFF: DRPT

The Commonwealth Transportation Board (CTB) authorized issuance of Transportation Capital Projects Revenue (CPR) Bonds totaling \$3 billion. A minimum of 20% (\$60 million annually) was dedicated to transit capital over the next 10 years. This funding will expire after 2017, and transit capital funding will permanently decline by 62%.

Future mitigation strategies could include:

- Authorize the bonding authority to be revolving based on the level of underlying insurance premiums tax revenues available for new debt service
- Allow transit projects to receive equitable considerations under House Bill 2 prioritization process, including state of good repair capital
- Increase transit's percentage share of the transportation trust fund

Ms. Jennifer Mitchell, Director, Virginia Department of Rail and Public Transportation, will brief the HRTPO Board on this item.