

ITEM 13 - Information

June 21, 2006

Status Report on the Draft Financial Analysis for the 2006 Financially Constrained Long Range Transportation Plan (CLRP)

Staff

Recommendation: Receive briefing on the status of the draft financial analysis for the 2006 CLRP.

Issues: None

Background: Under federal planning regulations a triennial update to the CLRP for the Washington region is required in 2006. A key element of this update is a financial analysis which reviews and updates projected transportation revenues and costs for operating, maintaining, and expanding the regional transportation system through 2030.

National Capital Region Transportation Planning Board

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MEMORANDUM

June 15, 2006

TO: Transportation Planning Board

FROM: Ronald F. Kirby
Director of Transportation Planning

SUBJECT: Update on the Financial Analysis for the 2006 CLRP

The update of the financial analysis for the 2006 CLRP is based on information available as of April 19, 2006 when the Board approved the project submissions for inclusion in the air quality conformity analysis for the 2006 CLRP and the FY 2007-2012 TIP. Cambridge Systematics Inc (CSI), working closely with state, regional, and local transportation agencies, has prepared draft forecasts of transportation revenues and expenditures for the District of Columbia, Suburban Maryland, Northern Virginia, and the region for the 24-year period from 2007 to 2030. The estimates are in constant 2006 dollars.

The 2003 CLRP has been used as a starting point for the 2006 financial analysis, and the agencies have made appropriate adjustments to reflect any new revenue sources and expenditure estimates made since 2003. All project cost estimates have been reviewed and updated to reflect recent cost increases. Newly identified revenues since 2003 include adjusted registration fees and other statewide revenue sources in Maryland, new revenues in the District, and additional federal aid resulting from SAFETEA-LU.

To date, DDOT, MDOT, and the Suburban Maryland jurisdictions have submitted updated forecasts of highway and transit revenues and expenditures. For Northern Virginia, the consultant has developed revenue and expenditure forecasts based upon those included in the 2003 CLRP Update. Currently, VDOT and the Northern Virginia jurisdictions are reviewing and updating these forecasts.

While WMATA has identified its capital needs beyond the current Metro Matters funding, the 2006 financial analysis does not assume the revenues associated with the Davis Bill (\$3 billion) to be reasonably expected to be available. Until specific commitments are obtained for this funding, transit ridership into and through the core area will continue to be constrained at 2010 levels for 2020 and 2030.

The draft financial plan will be presented at the July 7 TPB Technical Committee and the July 19 TPB meetings. The 2006 CLRP, including the financial plan, is scheduled to be released for public comment on September 14 and to be adopted on October 18.

In addition to the update of the financial plan, as requested by the TPB CSI is preparing a status report on the steps the region has taken since early 2004 in identifying resources to meet the region's currently unfunded transportation needs. This progress report will describe the transportation funding accomplishments since 2004, highlight continuing funding challenges, and present potential long-term funding solutions.