Memo

Metro
600 NE Grand Ave.
Portland, OR 97232-2736

Date: November 3, 2026

To: Transportation Policy Alternatives Committee (TPAC) and interested parties

From: Blake Perez, Associate Transportation Planner
Gabriela Lopez, Senior Transportation Planner

Subject: Draft Revenue Forecast and Project List Cost Targets for the 2028 Regional Transportation Plan Call for Projects

---

Purpose

This memo provides a draft revenue forecast and cost targets for capital projects in the 2028 Regional Transportation Plan (RTP). Development of the draft revenue forecast and cost targets began in June 2026.

Background and Context

The revenue forecast in the 2028 Regional Transportation Plan (RTP) provides an estimate of the federal, state, tribal, regional, city and county revenues that can reasonably be expected to be available for building, maintaining, and operating a region's transportation system during the life of the plan (2029 to 2050, the RTP's plan horizon year). Metro is required to develop the revenue forecast in accordance with federal regulations as defined by 23 CFR 450.324(f)(11).[1] Revenues in the forecast include taxes, fees, charges and fares collected at the federal, state, regional and local levels.

The RTP revenue forecast is an important part of the Call for Projects process. The forecast is used to develop 'cost targets' for each entity submitting projects to the 2028 RTP. Total project costs cannot exceed the cost targets.

Next steps

Metro staff will continue working with agencies and tribes to finalize the draft revenue forecast and cost targets for the 2028 RTP Call for Projects. Cost targets for ODOT, the Port of Portland and tribes are pending data from those entities. This memo will be updated when new or revised information becomes available.

---

[1] https://www.ecfr.gov/current/title-23/chapter-I/subchapter-E/part-450/subpart-C/section-450.324

Developing the draft revenue forecast for the Call for Projects

The draft revenue forecast has been developed cooperatively, in close consultation and collaboration with the Oregon Department of Transportation (ODOT), TriMet, South Metro Area Regional Transit (SMART), the Port of Portland, the North Clackamas Parks and Recreation District (NCPRD), the Tualatin Hills Parks and Recreation District (THPRD), the three counties, 24 cities, and tribes.[2].

It takes several months of significant coordination, with many meetings and revisions, to update the revenues and assumptions to prepare a draft forecast. Agency leads work with a variety of staff, including finance and planning, to determine what revenues are available for operations, maintenance, and preservation projects and what is available for capital projects over the life of the plan. Metro staff met with individual agency leads and other staff, presented at each of the county transportation coordinating committee TACs and offered office hours for revenue forecast support to partner agencies. Metro staff have invited seven federally recognized tribes to consult on the RTP update, including development of the revenue forecast and identifying project priorities to be included in the plan.

The revenue forecast is developed during the early phases of the 2028 RTP update for purposes of the Call for Projects at the beginning of Phase 3. Metro staff and regional partners will have opportunities to further refine this draft revenue forecast (and cost targets) throughout 2027, leading to a draft financial plan in early 2028. The Revenue Forecast is not final until the 2028 RTP is adopted in November 2028. Refer to the Finance Work Plan Overview for a description of upcoming phases and deliverables in **Attachment 3**.

Developing the cost targets

To establish the cost targets for projects, the cost of adequately maintaining and operating the transportation system is first determined and available forecasted revenues to meet these costs are set aside. The remaining revenues are available for capital projects that will be identified through the Call for Projects process. In the draft revenue forecast, 57% of local revenues are set aside for operations, maintenance, and preservation of the system.

The cost targets establish a financial budget for purposes of the Call for Projects for cities, counties, tribes, ODOT, TriMet, SMART, the Port of Portland, THPRD, and NCPRD to ensure projects submitted during the 2028 RTP Call for Projects remain financially constrained and within the revenue that is reasonably expected to be

[2] Metro invited consultation on the 2028 RTP update with seven federally-recognized tribes.

available. A transportation plan is financially constrained when it includes sufficient information to show that proposed investments do not cost more to implement than the funding realistically available to pay for them.

Future events may change the draft revenue forecast and cost targets

The draft 2028 RTP revenue forecast is being developed during a period of uncertainty and is subject to refinement. This includes development of a new Federal transportation authorization bill and activities of the 2027 Oregon legislative session.

The revenue forecast could include new revenues if funding strategies are developed

Metro is required to develop a financial plan for the RTP that documents how forecasted revenues can reasonably be expected as available. In the case of new funding sources, strategies for ensuring their availability must be identified. The financial plan may also include an assessment of the appropriateness of new or innovative finance techniques, for example, tolling, pricing, bonding, public private partnerships, or other strategies, as revenue sources for projects in the plan. Funding strategies could be developed in 2027 to support new revenues in the 2028 RTP.

Key assumptions of the revenue forecast

This section describes the key underlying assumptions of the revenue forecast.[3] Additional minor assumptions are captured in each agency's revenue forecast worksheet.

1. **Federal highway formula funds:** Assumes adopted Federal Transportation Authorization Bill funding levels growing at 2% every three years through Federal Fiscal Year (FFY) 2037 to align with ODOT revenue assumptions for the Capital Investment Plan (CIP). Starting in FFY 2038, federal formula funds increase at a 2% growth rate annually through FFY 2050. Assumes Carbon Reduction Program (CRP) and Promoting Resilient Operations for Transformative, Efficient, and Cost-Saving Transportation (PROTECT) are no longer active programs, but revenues are still available, forecasted revenues for these programs were rolled into the Surface Transportation Block Grant (STBG) program.
2. **Regional Flexible Funds Allocation (RFFA):**

[3] Metro and regional partners rely on the ODOT Financial Assumptions for the Development of Metropolitan Transportation Plans SFY 2020/2021 – 2049-2050 (July 2022) (anticipated to be updated in 2026) for developing many assumptions in the 2028 RTP revenue forecast.

i. **2028-2030 RFFA:** Portland's Transportation Management Area (TMA) revenues for CRP, Surface Transportation Block Grant Program (STBG), Congestion Mitigation and Air Quality (CMAQ), Transportation Alternatives (TA), and Redistribution funds are allocated through Metro's Regional Flexible Fund Allocation. The most recent was for FFY 2028-2030. For this reason, estimated revenues for FFY 2029 and 2030 under these federal programs will not be made available for capital investments.

ii. **Regionwide Programs:** In addition to RFFA capital investments, the revenue forecast assumes a total of $385M federal funds allocated to the continuation of regionwide program investments. Investment cost has been calculated with annual 3% cost growth rate through FFY 2050. This includes the Transit Oriented Development (TOD) Program, the Regional Travel Options (RTO) Program, the Transportation System Management and Operations (TSMO) Program, and regionwide planning activities.

iii. **Better Bus, Community Connector, and Vanpool:** The 2028 RTP revenue forecast assumes a total of $30M from FFY 2031-2050 to be allocated for Better Bus, Community Connector, and Vanpool programs in the region.

iv. **Capital Investment Grants (CIG) Match and High Capacity Transit (HCT) Project Development:** Per Metro Resolution No. 25-5510, the 2028 RTP revenue forecast includes the 12-year Regional Flexible Fund bond commitment of $255.5M. A total of five projects have been prioritized to receive $88.5M in bond revenues. This includes: $28M to 82nd Avenue Transit Project, $28M to Tualatin Valley Highway Transit Project, $10M Montgomery Park Streetcar Extension Project, $12.5M Sunrise Gateway Corridor Project, and $10M Earthquake Ready Burnside Bridge Project.

3. **Federal transit formula funds:** The project cost and CIG funding thresholds from Infrastructure Investment and Jobs Act (IIJA) are assumed for CIG projects in the 2028 RTP.

4. **Federal discretionary highway funds:**

- **Medium and smaller grant programs, such as Better Utilizing Investments to Leverage Development (BUILD) and Bridge Improvement Program (BIP),** are assumed at slightly lower levels as the 2023 RTP with an annual growth rate of 2% after FFY 2037. A total of $560M of BIP funds are assumed for Earthquake Ready Burnside Bridge project, consistent with the Burnside Bridge financial plan and revenue forecast assumptions of the 2023 RTP.
- **Large discretionary grants, such as National Infrastructure Project Assistance program (Mega) and Nationally Significant Multimodal**

Freight and Highway Projects (INFRA), are assumed to include only what has been awarded to the I-5 IBR Program and I-5 Rose Quarter projects as identified in the 2023 RTP, no additional grant revenues are assumed in the 2028 RTP from these programs. This assumption will be confirmed in consultation with ODOT.

5. **State highway funds:** Assumes adopted State transportation funding levels and growing those at historic rates through the planning period (2%), understanding there may be changes in 2027 that may change the revenue forecast and cost targets. The growth rate assumes future increases in the motor fuels tax rate and user highway fees. Other than tolling of the I-5 Interstate Bridge, the revenue forecast assumes no road user charges will be implemented to generate new revenues.
6. **State transit formula funds:** Assumes State Transit Formula (STIF) funds to be consistent with state forecast through FFY 2035, an annual growth rate of 3.10% is being applied through FFY 2050.
7. **Local revenues:** Cities and counties utilized a 3.3% growth rate for city and county apportionment for purposes of the 2028 RTP forecast and consistent with statewide apportionment actuals and forecast.

Key assumptions for project costs

1. **Costs for operations, maintenance and preservation:** There has been an increase in employee, materials and services costs. Annual inflation rates for OM&P range between 2.0% and 5%.
2. **Project cost year assumptions:** Base year cost for projects will be in FFY 2028 dollars. Projects from 2023 RTP will be adjusted to reflect cost inflation to the FFY 2028 base year. Projects submitted for inclusion in the near-term (2029-2040) project list should reflect a 2035 year of expenditure cost year. Projects submitted for inclusion in the long-term (2041-2050) project list should reflect a 2045 year of expenditure cost year. Metro staff is working on further guidance for inflating project cost from base year (2028) to the near- and long-term year of expenditure cost years.

Revenue Forecast and Cost Targets

Attachment 1 shows the roll up of total revenues, projected costs for operation and maintenance projects, and revenues available for system expansion and other capital projects and programs in the 2028 RTP. Operations, maintenance and preservation costs are accounted for before determining revenues available for capital projects in the RTP. Revenue forecasts for each agency are provided in **Attachment 2**.

Key Terms and Definitions[4]

Constrained budget: The budget of federal, state and local funds the greater Portland region can reasonably expect through 2050 under current and historic funding trends – presumes some reasonably expected increases in funding compared to current levels based on historic changes to tax or fee rates and forecasted growth in population or consumption that impact revenue collection.

Constrained list: Projects that can built by 2050 within the constrained budget – makes up the financially constrained transportation plan.

Unconstrained list Additional projects that could be achieved with additional resources than those forecasted in the constrained budget. For planning purposes, the unconstrained list does not have a cost target.

Cost targets: Funding available for capital projects in the RTP constrained list for the purposes of the 2028 RTP call for projects.

System expansion projects (Capital projects): System expansion projects add capacity to existing networks or create new routes, and include construction of new highways, roads, bridges, transit ways, bikeways and walkways; adding new driving lanes, turn-lanes, separated bikeways or walkways to an existing facility; construction of new interchanges or grade separation. Not all system expansion projects are subject to demonstrating compliance with Oregon State Transportation Planning Rule -0830. All system expansion projects are stand-alone projects in the RTP.

Operations, maintenance and preservation projects: For the purposes of the RTP, operations, maintenance and preservation projects include any projects that do not expand the system (capacity additions). These include full road reconstruction, resurfacing and regrading and not adding new elements; bridge replacement or major bridge rehabilitation; sub-surface infrastructure, utility upgrades and relocation; operational improvements including traffic control and signal systems; permanent streetscape elements; environmental restoration; safety barriers; infrastructure-based ITS; green infrastructure; pollution abatement linked to a highway project. (See Transit operations for distinct description of transit operations costs). Many of these types of projects will be stand-alone projects in the RTP, especially higher cost projects.

Metro will work with agencies to create “programmatic buckets” for operations, maintenance and preservation projects as helpful that reflect categories of OMP spending as captured in the in the OMP costs, utilizing the revenue capacity set aside

[4] Refer to 23 U.S. Code § 101 - Definitions and declaration of policy and 49 U.S. Code § 5302 - Definitions

for OMP purposes, as described above. This will address OMP needs when stand-alone projects may not yet be known, but for when federal or state revenues may need to be programmed for these activities in the State/Metropolitan Transportation Improvement Program. This includes OMP activities that an agency may want to apply for state or federal grant funding.

Transit capital: Transit investments for physical infrastructure such as facilities, vehicles, and equipment that provide an expansion of transit system.

Transit operations: Transit operations costs (costs associated with vehicle operators, etc.) are significant enough to be tracked independently from transit maintenance and preservation work.

Transit maintenance and preservation: Transit expenses required to preserve or extend the functionality and serviceability of transit services.

Committed funds: Funding dedicated to specific projects through local, regional, state or federal legislative action, including revenues dedicated to projects prior to FY 2029 (called pre-2029 revenues). The projects funded by these committed funds must be included in the financially constrained project list until the projects are deemed substantially complete. The dedicated funds are not available for other projects.

Federal-aid highways: The term “Federal-aid highway” means a public highway eligible for Federal assistance other than a highway functionally classified as a local road or rural minor collector.

Highway: The term “highway” includes a road, street, and parkway; a right-of-way, bridge, railroad-highway crossing, tunnel, drainage structure including public roads on dams, sign, guardrail, and protective structure, in connection with a highway; and a portion of any interstate or international bridge or tunnel.

RTP revenue categories: Revenues generated from federal, county, tribal or local sources.

RTP revenue types: Defines how the revenue source is being collected.

Attachments

1. Draft 2029-2050 Revenues and Cost Targets for Purposes of the 2028 RTP Call for Projects
2. Draft 2028 RTP Revenue forecast by agency for coordinating committees, ODOT, Port of Portland, SMART, and TriMet,
3. 2028 RTP Finance Work Plan Overview

Attachment 1

Table 1 Draft 2029-2050 Revenues and Cost Targets for Capital Projects for Purposes of the 2028 RTP Call for Projects

Table 1 summarizes draft revenues available for capital projects and cost targets for coordinating committees, City of Portland, transportation agencies, and tribes to use for the purpose of call of projects.

Agencies	Federal, State, and Regional Discretionary Revenues[1] and [2]	State and Local Revenues for Capital Projects (after OMP)[3]	Total Revenues Available for Capital Projects	2029-2040 Cost Targets	2041-2050 Cost Targets
Clackamas County, Cities, & NCPRD	$354,960,049	$1,458,842,155	$1,813,802,204	$979,474,402	$834,327,801
Multnomah County and Cities (excluding city of Portland)[4]	$834,326,556	$1,047,352,999	$1,881,679,555	$1,453,118,622	$428,560,932
City of Portland	$727,821,452	$2,003,482,418	$2,731,303,870	$1,486,247,346	$1,245,056,524
Washington County, Cities & THPRD	$652,430,609	$4,968,012,158	$5,620,442,767	$2,544,784,571	$3,075,658,196
ODOT	$629,166,039	TBD	TBD	TBD	TBD
SMART	$132,374,974	$0	$0	$0	$0
TriMet	$693,889,294	$683,705,943	$1,377,595,237	$761,761,947	$615,833,290
Port of Portland	$33,949,000	$129,873,959	$163,822,959	$163,822,959	TBD
Tribes	TBD				

[1] Revenues identified include discretionary revenues that should be coordinated with TriMet, SMART, ODOT and the Port of Portland for capital project priorities within each geographic area.
[2] TriMet revenues include revenue generated in the TriMet district.
[3] Revenues include state apportionment to local agencies from ODOT.
[4] Multnomah County revenues are for the full county.

DRAFT 2028 RTP Revenue Estimates for OMP Costs and Capital Projects

This document summarizes revenues estimated to be available for operations, maintenance and preservation (OMP) costs and capital projects based on the draft financially constrained revenue forecast prepared by Metro in consultation with local, regional and state agencies. These estimates are subject to refinement. The revenues estimated to be available for each agency include: (1) forecasted revenues identified for OMP costs and capital projects, and (2) a per capita share of discretionary funding from federal, state and regional sources that are forecasted to be available in the region. These revenue estimates are for purposes of the RTP Call For Projects and does not guarantee receipt of the discretionary funding for specific projects.

DRAFT Clackamas County and Cities Local Revenue Estimates for OMP Costs and Capital Projects for 2029 to 2050

Agency	Total Local Revenues	Projected Local O&M Costs	Total Local Revenues for Capital Needs	2029-2040 Local Capital Revenues	2041-2050 Local Capital Revenues
Clackamas County	$ 2,030,162,509	$1,192,956,576	$ 627,904,450	$ 341,787,506	$ 286,116,944
Gladstone	$ 42,921,177	$ 30,009,424	$ 12,911,753	$ 7,082,886	$ 5,828,867
Happy Valley	$ 258,129,946	$ 72,794,330	$ 185,335,616	$ 150,381,689	$ 34,953,927
Lake Oswego	$ 365,857,817	$ 202,822,863	$ 163,034,953	$ 87,217,529	$ 75,817,425
Milwaukie	$ 179,032,327	$ 151,107,295	$ 27,925,032	$ 18,012,384	$ 9,912,647
NCPRD	$ 1,462,337	$ -	$ 1,462,337	$ 698,952	$ 763,385
Oregon City	$ 245,914,031	$ 172,619,354	$ 73,294,677	$ 35,167,980	$ 38,126,697
West Linn	$ 153,916,990	$ 86,726,429	$ 67,190,561	$ 30,925,452	$ 36,265,110
Wilsonville	$ 384,231,956	$ 84,449,181	$ 299,782,775	$ 155,271,366	$ 144,511,409
Total	**$ 3,661,629,089**	**$1,993,485,452**	**$ 1,458,842,155**	**$ 826,545,744**	**$ 632,296,411**

DRAFT Multnomah County and Cities (excluding the City of Portland) Local Revenue Estimates for OMP Costs and Capital Projects for 2029 to 2050

Agency	Total Local Revenues	Projected Local O&M Costs	Total Local Revenues for Capital Needs	2029-2040 Local Capital Revenues	2029-2040 Local Capital Revenues
Multnomah County	$ 1,784,688,720	$ 869,384,334	$ 915,304,386	$ 694,843,226	$ 220,461,160
Fairview[1]	$ 27,202,281	$ 27,202,281	$ 880,000	$ 480,000	$ 400,000
Gresham	$ 604,379,475	$ 505,984,626	$ 95,394,849	$ 53,176,555	$ 42,218,294
Troutdale	$ 70,362,130	$ 37,236,319	$ 33,125,811	$ 17,429,475	$ 15,696,336
Wood Village	$ 18,466,351	$ 15,818,398	$ 2,647,953	$ 1,749,322	$ 898,631
Total	**$ 2,505,098,957**	**$ 1,463,239,444**	**$ 1,041,859,513**	**$ 767,678,578**	**$ 279,674,420**

[1] Projected O&M needs for the City of Fairview exceed estimated local revenues. Local capital revenue is from Community Development Block Grant (CDBG) awarded funds (non-USDOT resources being used for transportation purposes).

DRAFT City of Portland Local Revenue Estimates for OMP Costs and Capital Projects for 2029 to 2050

Total Local Revenues	Projected Local O&M Costs	Total Local Revenues for Capital Needs	2029-2040 Local Capital Revenues	2029-2040 Local Capital Revenues
$7,628,508,804	$5,625,026,387	$2,003,482,418	$1,172,677,527	$830,804,891[2]

DRAFT Washington County and Cities Local Revenue Estimates for OMP Costs and Capital Projects for 2029 to 2050

Agency	Total Local Revenues	Projected Local O&M Costs	Total Local Revenues for Capital Needs	2029-2040 Local Capital Revenues	2041-2050 Local Capital Revenues
Washington County	$ 3,944,150,760	$ 1,931,321,776	$ 2,012,828,984	$ 845,786,759	$ 1,167,042,225
Beaverton	$ 1,218,747,026	$ 595,565,353	$ 623,181,674	$ 284,632,336	$ 338,549,338
Cornelius	$ 79,338,571	$ 48,365,718	$ 30,972,853	$ 13,665,421	$ 17,307,432
Durham	$ 10,726,409	$ 6,277,047	$ 4,449,362	$ 1,968,741	$ 2,480,621
Forest Grove	$ 161,853,556	$ 90,163,833	$ 71,689,723	$ 31,721,067	$ 39,968,656
Hillsboro	$ 1,750,702,276	$ 602,297,830	$ 1,148,404,446	$ 542,911,359	$ 605,493,087
King City	$ 180,802,980	$ 16,853,422	$ 163,949,557	$ 100,186,713	$ 63,762,844
Sherwood	$ 262,799,896	$ 54,439,777	$ 208,360,120	$ 97,013,628	$ 111,346,492
THPRD	$ 107,897,092	$ -	$ 107,897,092	$ 61,034,777	$ 46,862,315
Tigard	$ 692,471,768	$ 262,413,596	$ 430,058,172	$ 205,461,960	$ 224,596,212
Tualatin	$ 276,468,439	$ 110,248,263	$ 166,220,175	$ 79,312,887	$ 86,907,288
Total	**$ 8,685,958,774**	**$ 3,717,946,616**	**$ 4,968,012,158**	**$ 2,263,695,648**	**$ 2,704,316,510**

DRAFT Port of Portland Local Revenue Estimates for OMP Costs and Capital Projects for 2029 to 2050

Total Local Revenues	Projected O&M Costs	Total Local Revenues for Capital Needs	2029-2040 Capital Local Revenues	2041-2050 Capital Local Revenues
$129,873,959	Not applicable	$129,873,959	$129,873,959	TBD

DRAFT SMART Local Revenue Estimates for Operations for 2029 to 2050

Total Local Revenues	Projected Capital Vehicle Costs for Operations	Total Local Revenues for Non-Capital Operations	2029-2040 Operations Revenues	2041-2050 Operations Revenues
$200,493,100[3]	$19,810,000	$180,683,100	$84,001,600	$96,681,500

[2] Projected OMP Costs for the City of Portland exceed estimated local revenues after FFY 2041.
[3] Includes local revenues such as payroll tax and fares.

DRAFT TriMet Local Revenue Estimates for Operations and Capital Projects for 2029 to 2050

Total Local Revenues	Total Local Revenues for Operations	Total Local Revenues for Capital Projects	2029-2040 Capital Revenues	2041-2050 Capital Revenues
$22,991,973,962	$22,308,268,019	$683,705,943	$335,231,183	$348,474,760

DRAFT ODOT Revenue Estimates for OMP Costs and Capital Projects for 2029 to 2050

Total Revenues	Projected O&M Costs	Total Revenues for Capital Needs	2029-2040 Capital Revenues	2041-2050 Capital Revenues
$6,291,166,039	TBD	TBD	TBD	TBD

DRAFT Federal, State, and Regional Discretionary Revenue Estimates for RTP Projects for 2029 to 2050

Agency	Total Revenues 2029-2050	Committed Revenues[4]	2029-2040 Available Revenues	2041-2050 Available Revenues
Clackamas County and Cities	$ 367,460,049	$ 12,500,000[5]	$ 152,928,658	$ 202,031,390
Multnomah County and Cities	$ 844,326,556	$ 570,000,000[6]	$ 125,440,044	$ 148,886,512
Washington County and Cities	$ 652,430,609	TBD	$ 281,088,819	$ 371,341,686
Portland	$ 737,821,452	$ 10,000,000[7]	$ 313,569,819	$ 414,251,633
Port of Portland	$ 33,949,000	TBD	$ 33,949,000	TBD
SMART	$ 132,374,974	$ 1,784,000[8]	$ 64,557,388	$ 66,033,587
TriMet	$ 5,387,284,590	$ 309,322,376[9]	$ 2,353,836,856	$ 2,724,125,358
Total Revenues[10]	**$ 8,155,647,230**	**$ 903,606,376**	**$ 3,325,370,688**	**$ 3,926,670,166**

[4] Additional committed revenues may be identified during the Call For Projects in 2027.
[5] $12.5M bond proceeds identified for Sunrise Gateway Corridor Project.
[6] Includes $10M bond proceeds and $560M of Bridge Improvement Program (BIP) funds are assumed for Burnside Bridge project. This amount does not include the $5M of RAISE Grant funds awarded in FFY 2024.
[7] $10M bond proceeds identified for Montgomery Park Streetcar Extension project.
[8] Federal revenues for projects identified in the 2027-2030 MTIP in FFY 2029 and 2030.
[9] Includes $20M bond proceeds for 82nd Avenue Transit Project, $20M bond proceeds for Tualatin Valley Highway Transit Project, and $269M federal revenues for projects identified in the 2027-2030 MTIP in FFY 2029 and 2030.
[10] A total of $7.49M of funding is being withheld from available total revenues to account for population share for Marion County.

2028 RTP Finance Work Plan: Key Tasks and Deliverables

Attachment 3

PHASE 1: SCOPING	PHASE 2: DEVELOP TRANSPORTATION REVENUE FORECAST	PHASE 3: DOCUMENT FORECAST AND FINANCIAL PLAN	PHASE 4: DRAFT PLAN REVIEW AND PRELIMINARY APPROVAL	PHASE 5: FINAL PLAN ADOPTION
June to July 2026	**August to December 2026**	**January to December 2027**	**January to July 2028**	**August to November 2028**
Define project team roles and responsibilities Define revenue sources, methodologies, including YOE inflation factor and other assumptions Identify revenues already allocated and committed to projects in the MTIP and local CIPs through FFY[1] 2029 Update worksheets for revenue forecast based on 2023 RTP forecast Provide ODOT, TriMet, SMART, tribes and Port of Portland 2023 revenue forecast documents as starting point	Collaborate with ODOT, TriMet, SMART, tribes, local governments and Port of Portland to develop a forecast of existing[2] and new reasonably expected revenue[3] sources[4] for capital projects and programs, and operations, maintenance and preservation (OMP) in Metro region for the period of FFY 2029 to FFY 2050 Determine OMP costs to identify revenues available for capital projects Identify cost targets for the Constrained project list and Strategic project list Seek JPACT and Metro Council support for cost targets for Call for Projects	Prepare draft 2028 RTP Financial Plan Documentation (Chapter 5 and Appendix H) Identify potential options and near- and long-term actions to secure new revenues Update forecast to reflect outcomes from the federal Transportation reauthorization and 2027 Legislative Session, if needed Create database of RTP Revenue Forecast to support future funding discussions	Release 2028 RTP and appendices for public review Recommend updates to Chapter 5 and Appendix H to address public comments received	Adopt 2028 RTP and appendices
Deliverables				
Form Project Team Document Key Assumptions Update City, County, ODOT, TriMet, Port, and Tribal Revenue Forecast Worksheets	Draft RTP Revenue Forecast RTP Cost Targets for Call for Projects	Draft RTP Chapter 5 Draft RTP Appendix H Draft RTP Revenue Forecast Database	Recommended updates to Chapter 5 and Appendix H	Final RTP Chapter 5 Final RTP Appendix H Final RTP Revenue Forecast Database

[1] FFY is federal fiscal year. FFY 2029 begins on October 1, 2028 and ends on September 30, 2029. FFY 2050 ends on September 30, 2050.
[2] Current Law Revenues (Existing Revenue) is defined as any transportation revenue source currently available to transportation agencies.
[3] New Revenues (Reasonably Expected Revenue) is defined as sources that are not currently available for use but can be reasonably expected to be available based on historical funding trends. These sources may require future legislative action or policy changes to be realized.
[4] Revenue comes from a mix of local, state, federal and tribal governments, alongside regional agencies and transit providers like TriMet, SMART and the Port of Portland and private sector contributions.

Updated 9/3/2026