16A. North Carolina Mobility Fund

Action: Approve a resolution in support of the proposed North Carolina Mobility Fund

Staff Resource: Danny Pleasant, Transportation

Focus Area: Transportation

Explanation

- The NC Mobility Fund has been proposed to supply a new funding source for statewide and regional projects.
- The Mobility Fund will be exempt from the Equity Formula, therefore removing the burden of many large, expensive projects from regional transportation plans.
- Three provisions of the proposal are:
  - Dedication of 6.5 percent of the fund for distribution to cities through the Powell Bill formula
  - Dedication of $30 million of the fund to interstate maintenance
  - Include the full phase out of the transfer from the highway trust fund (HTF) to the general fund (GF) with all monies to going to the Mobility Fund.
- The early years of the Mobility Fund will be dedicated to replacing the Yadkin River Bridge over I-85. No other projects will be funded until a priority setting method is complete and approved by the Board of Transportation and the General Assembly.