



NC-CAV Center of Excellence on Connected and Autonomous Vehicle Technology

Seminar Series



Title: Transportation Funding in a World of CAV: Implications and Lessons Learned from COVID that are instructive?

Speaker: Dr. Nicolas D. Norboge

Date: Friday, December 4, 2020

Time: 3:00 - 4:00 PM

Venue: Video Conferencing

Weblink: <https://ncatedu.webex.com/ncatedu/j.php?MTID=mb428abd5fbcf62b44f916584701a2b53>

SYNOPSIS

This presentation will provide an overview of transportation funding modeling in the era of COVID for the near-term, but also long-term impacts such as those associated with connected and automated vehicles. Notably, this sharp decline in transportation revenues has caused delays in the planning schedules of transportation and infrastructure projects. The good news is that transportation revenues are starting to rebound, but the bad news is that some transportation forecasts project travel in North Carolina may not rebound to normal forecasted growth levels for at least the next several years. Ridership on public transportation is down significantly from prior years, and it is unclear when or if public transportation use will return back to pre-pandemic levels. Finally, aviation travel is still down significantly, as traffic at both RDU and CLT are down more than 20 percent year-over-year from 2019. As we look toward to 2021 and beyond, the future of transportation in North Carolina and around the U.S. remains uncertain, with some signs of structural changes taking place. Work-related trips may be impacted for the long-term, as many in the knowledge-based economy are able to work from home one or more days per week. Airline travel may also experience a long-term impact, as companies evaluate the cost-benefit of conducting business virtually instead of in-person. Sophisticated financial models that consider these new uncertainties are essential. Credible financial forecasts are critical to the long-term design, planning, and delivery of transportation infrastructure projects. Transportation professionals will increasingly be called upon to provide reliable forecasts that best assess the post-COVID-19 aftermath to better inform policymakers and ensure that transportation projects have the necessary long-term revenue streams.

ABOUT THE SPEAKER



Dr. Nicolas D. Norboge brings a decade of experience conducting economic and financial modeling and forecasts for various clients in the public and non-profit sectors. Dr. Norboge's work includes numerous online web dashboards that visualize economic and financial data; for example, Dr. Norboge worked with a team to build a revenue forecasting model for the Texas Department of Transportation and an economic forecasting model for the Dallas Area Rapid Transit Authority. Both models were developed to provide policy alternatives and solutions to policymakers and government officials. A born-and-raised Texan, Dr. Norboge now lives in Durham, North Carolina with his wife and two cats. When he's not busy conducting economic impact and benefit-cost analyses for government and non-profit organizations, Dr. Norboge enjoys running and hiking on North Carolina's many outdoor trails.