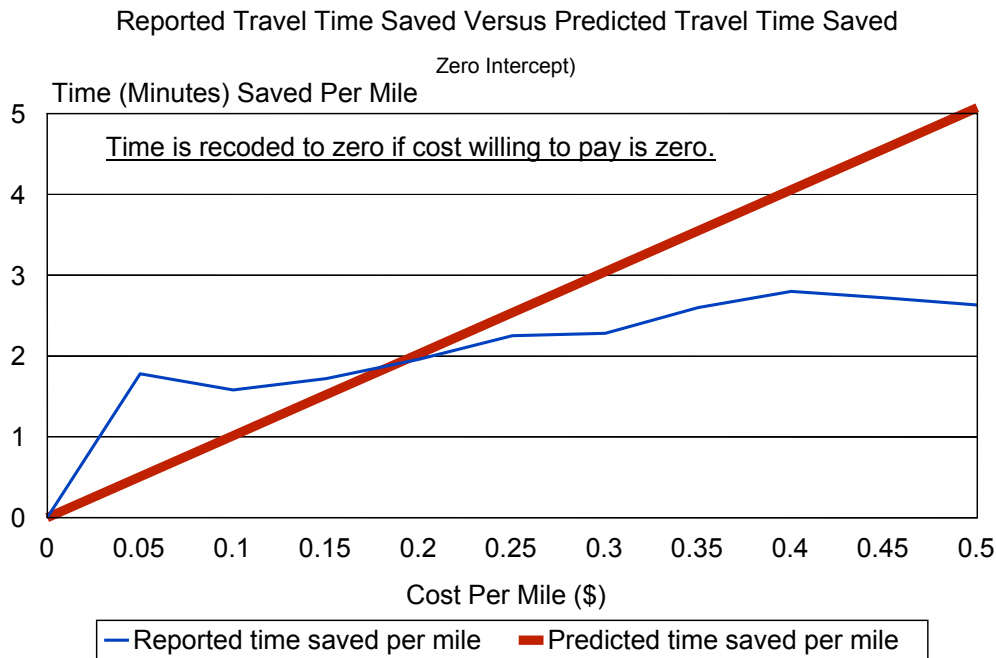


Figure 5.2
Cost Per Mile as Function of Time Saved Per Mile



5.3.2 Value of Time Calculations

One of the key input values in the micro-simulation model is drivers' estimated value of time. In the initial model runs, the value of time was taken directly from the stated preference survey, which calculated corridor users' value of time as being approximately \$6.00 per hour. This value was calculated by developing a linear regression equation that best fit drivers' responses to what they would be willing to pay based on given time savings. Based on documented results from a similar survey completed for SR-91 in Orange County, California, drivers surveyed on that corridor placed their value of total travel time as being \$8.50 per hour. The total travel time value assumes congested conditions are present only during a small portion of the commute. All values are in 2004 dollars. This would tend to resemble what drivers of the C-470 corridor are experiencing, based on current-day congestion levels. As traffic volumes along the corridor continue to grow, the degree and period of time during which congestion occurs will continue to increase, as will drivers' value of time.

A National Cooperation Highway Research Programs (NCHRP) report (Report 431, Valuation of Travel Time Savings and Predictability in Congested Conditions for Highway User-Cost Estimation) indicates that an adjustment factor needs to be applied