



Photo: Charles City County Visitors Center

Central Virginia Transportation Authority (CVTA)



NOTES

This meeting is open to the public. Members of the public are invited to attend in person or virtually. Please alert the CVTA at information@cvtava.org if electronic transmission of this meeting fails for the public. Please refer to our [Statement Regarding Virtual Meeting Participation by Members of the Public](#) for more information.

Check out our complete [Public Participation Guide](#) online to learn about the different ways you can stay connected and involved.

Meetings are also live streamed and archived on our YouTube Channel at [Plan RVA - YouTube](#).

Members of the public are invited to submit public comments either verbally or in writing. Written comments can be submitted through the Q&A/Chat function on Zoom by email to CVTA@PlanRVA.org. Written comments will be read aloud or summarized during the meeting when possible and will be included in the meeting minutes. Verbal comments will be taken during the Public Comment Period on the agenda. Please indicate by raising your hand (in-person participants, where applicable) or through the Q&A/Chat functions on Zoom (virtual participants) if you would like to comment. When acknowledged by the Chairman, please clearly state your name so that it may be recorded in the meeting minutes.

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PlanRVA is where the region comes together to look ahead. Established in 1969, PlanRVA promotes cooperation across the region's nine localities and supports programs and organizations like the Richmond Regional Transportation Planning Organization, Central Virginia Transportation Authority, the Emergency Management Alliance of Central Virginia, Lower Chickahominy Watershed Collective and Don't Trash Central Virginia.

AGENDA

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

Friday, February 23, 2024, 9:00 a.m.
PlanRVA James River Boardroom,
424 Hull Street, Suite 300, Richmond, VA 23224 and via Zoom

If you wish to participate in this meeting virtually, please register via Zoom at the following link:
https://planrva-org.zoom.us/webinar/register/WN_j6zFbplhTlmwbYwWbceLMQ

Call to Order (Stoney)

Pledge of Allegiance (Stoney)

Certification of a Quorum (Scott)

Welcome and Introductions (Stoney)

A. ADMINISTRATION

1. **Confirmation of Member Participation from a Remote Location**
(as needed) (Stoney)

Action requested (if there are member requests to participate remotely): motion to confirm that the Chair's decision to approve or disapprove the member(s) request to participate from a remote location was in conformance with the CVTA Policy for Remote Participation of Members; and, the voice of the remotely participating member(s) can be heard by all persons at the primary or central meeting location (voice vote).

2. **Consideration of Amendments to the Agenda**
(Stoney)

3. **Approval of CVTA Meeting Minutes – January 26, 2024** – page 4
(Stoney)

Action requested: motion to approve meeting minutes as presented (voice vote).

4. **Open Public Comment Period**

5. **CVTA Chairman's Report**
(Stoney/5 minutes)

B. PUBLIC HEARING – CVTA REGIONAL REVENUE DRAFT FUNDING SCENARIO – page 10

C. ACTION ITEMS

1. CVTA Regional Projects Cycle – Project List and Regional Revenue Draft Funding Scenario – page 25

(Parsons/5 minutes)

Action requested: motion to approve the Project List and Regional Revenue Draft Funding Scenario.

D. COMMITTEE REPORTS

1. CVTA Finance Committee Update

(30 minutes)

a. Finance Committee Chair's Report *(Carroll)*

b. Financial Activities and Investment Reports *(Parsons)* – page 27

2. CVTA Technical Advisory Committee (TAC) Update

(Clarke/15 minutes)

a. TAC Chair's Report

E. OTHER BUSINESS

1. CVTA Member Comments

F. ADJOURNMENT

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY MEETING MINUTES

Friday, January 26, 2024, 9:00 a.m.
PlanRVA James River Boardroom and via Zoom
424 Hull Street, Suite 300, Richmond, VA 23224X

Members Present:

Jurisdiction/ Agency	Member	Present	Absent	Designee	Present	Absent
Town of Ashland	John H. Hodges, Vice Chair	X		Daniel McGraw		X
Charles City County	Byron Adkins, Sr.	X		Ryan Patterson		X
Chesterfield County	Kevin P. Carroll	X		James Holland		X
Goochland County	Neil Spoonhower		X	Tom Winfree	X	
Hanover County	Sean Davis	X		Ryan Hudson		X
Henrico County	Tyrone Nelson	X (virtual)		Vacant		
New Kent County	John Moyer	X		Amy Pearson		X
Powhatan County	Steve McClung		X	Mark McKinney		X
City of Richmond	Mayor Levar M. Stoney, Chair	X		Kristin Nye		X
VA House of Delegates	Vacant			N/A		
Senate of Virginia	Senator Ghazala F. Hashmi		X	N/A		
Commonwealth Transportation Board	J. Rex Davis	X		N/A		

Non-Voting Ex-Officio

Agency	Member	Present	Absent	Designee	Present	Absent
CRAC	Perry J. Miller	X		John Rutledge	X	
GRTC	Sheryl Adams	X		Adrienne Torres		
RMTA	Joi Taylor Dean	X		N/A		
VDRPT	Jennifer DeBruhl		X	Zach Trogden		X
VDOT	Stephen Brich		X	Dale Totten (A)	X	
				Mark Riblett (A)		X
Virginia Port Authority	Stephen A. Edwards		X	Cathie J. Vick		X
				Barbara Nelson	X (virtual)	

The technology used for the CVTA meeting was a web-hosted service created by Zoom and YouTube Live Streaming and was open and accessible for participation by members of the public. A recording of this meeting is available on our [Plan RVA YouTube Channel](#).

Call to Order

The Central Virginia Transportation Authority (CVTA) Chairman, Levar M. Stoney, presided and called the January 26, 2024, Central Virginia Transportation Authority meeting to order at 9:22 a.m.

Pledge of Allegiance

The Pledge of Allegiance was led by Chair Stoney.

Welcome and Introductions

Chair Stoney welcomed all attendees.

A. ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location

Chair Stoney reported that two members requested approval to participate remotely:

- Barbara Nelson, for the following reason: principal residence location more than 60 miles from the meeting location.
- Tyrone Nelson, for the following reason: a personal matter, specifically a scheduling conflict that prevents in-person attendance.

Chair Stoney announced his approval of the requests to participate remotely.

On motion by Kevin Carroll, seconded by John Hodges, the Authority voted unanimously to approve the members' requests to participate from a remote location were in conformance with the CVTA Policy for Remote Participation of member; and, the voice of the remotely participating member could be heard by all persons at the primary or central meeting location (voice vote).

The quorum was updated to show the presence of the remote member.

2. Consideration of Amendments to the Meeting Agenda

There were no requested amendments to the agenda.

3. Approval of December 1, 2023, CVTA Meeting Minutes

On motion by John Hodges, seconded by Byron Adkins, the members of the Authority voted to approve the CVTA meeting minutes as amended (voice vote; Sean Davis abstained).

4. Open Public Comment Period

There were no citizens present in-person or virtually wishing to offer public comments.

5. CVTA Chairman's Report

Chair Stoney welcomed the new members of the Authority: Sean Davis, Tyrone Nelson, John Moyer and Steve McClung.

6. Capital Region Airport Commission Update

Perry Miller, CEO, Basil Dosunmu, Chief Financial Officer, Troy Bell, Director of Marketing and Air Service Development, and John Rutledge, Chief Operating Officer, were present at the meeting. Mr. Miller introduced his team and began a presentation on recent and upcoming

activity and developments at Richmond International Airport. Mr. Bell and Mr. Rutledge presented additional information about the airport.

7. CVTA Executive Director's Report

Mr. Parsons reported that bond counsel is under contract and staff has met with them in preparation to prepare for possible bonding.

a. Member Profile Form

Ms. Scott explained the newly created member profile form and explained that there is a section for members to indicate which boards and committees they would like to receive email notices and calendar invitations for.

B. ACTION ITEMS

1. Cost Estimate Verification

Mr. Parsons provided an update on the cost estimate verification. He reported that the CVTA is required to ensure the cost estimates are as accurate as possible. As part of the review process, a third-party consultant was hired and reviewed each project estimate. If approved by the Authority, the cost estimates will be used to develop the draft 6-year project list and funding scenario. Authority members had questions and Mr. Parsons clarified that each project had a separate RFP. For round three, Michael Baker International was hired.

On motion by Sean Davis, seconded by Kevin Carroll, the members of the Authority voted unanimously to approve cost estimates for consideration in development of draft 6-year project list and funding scenario (roll call vote; see Appendix A).

2. Updated CVTA Revenue Estimates (annual projections from VDOT)

Mr. Parsons reviewed the annual projections from VDOT.

On motion by Kevin Carroll, seconded by John Moyer, the members of the Authority voted unanimously to accept 2023 CVTA revenue estimates from VDOT and incorporate them into the Round 3 Regional Funding Scenario (roll call vote; see Appendix A).

3. CVTA Finance Committee Membership

Chair Stoney explained the need to fill two vacant seats on the committee. He described the bylaws requirements and guidance document language regarding appointments to that committee. According to the recommended rotation schedule in the guidance document, New Kent County and Powhatan County are the next two localities to have members appointed to the committee.

Kevin Carroll, Finance Committee Chair, provided an overview of the discussion on this matter at the last committee meeting.

On motion by Kevin Carroll, seconded by John Hodges, the members of the Authority voted unanimously to appoint John Moyer and Steve McClung as members of the CVTA Finance Committee according to the CVTA Non-Binding Governance Guidance Document #1, adopted July 14, 2023 (voice vote).

C. REPORTS

1. CVTA Finance Committee Update

a. Finance Committee Chair's Report

Mr. Parsons reported that the Finance Committee is working to ensure the Authority has all the information needed to make reasonable, deliberate decisions with regard to the possible issuance of bonds.

b. Financial Activity and Investment Reports

Mr. Parsons reviewed the financial activity and investment reports.

2. CVTA Technical Advisory Committee (TAC) Update

a. TAC Chair's Report

Ms. Clarke came forward and provided an overview of TAC activity. She reported that the committee worked on the cost estimate verifications and the candidate project database. They also discussed base-lining existing project scenarios. The round 3 project recommendations will be on the next Authority agenda for approval. The Smart Scale applications are due in March. She provided an explanation for new members on the regional fund project selection process. These are the projects the CVTA has selected for regional funds.

3. Candidate Project Database

Mr. Parsons explained the projects listed on the database document and reported that the document is updated regularly. He clarified that the Authority staffing needs have been taken into account for the upcoming years with respect to additional workload. A formal staffing needs assessment has not been undertaken.

He also clarified that there are no Powhatan County projects listed at this time but staff is working with each locality to ensure their needs are reflected in the database.

4. Agency Updates

a. PlanRVA Report

b. RRTPO Report

Mr. Parsons explained that these are two information reports that will be included in each agenda packet going forward. They are intended to keep the members of the Authority up to date with PlanRVA and RRTPO activity.

Mr. Davis noted that the great relationship that has developed between members of the three organizations has been a tremendous benefit to the nine localities.

D. OTHER BUSINESS

1. Newsletter: The Better Together Connector

A link to the newsletter was provided in the meeting agenda for members' information. Ms. Scott explained that this will be in each agenda going forward to give members the opportunity to view the most recent edition of the Better Together Connector.

2. CVTA Member Comments

Mr. Moyer reported that New Kent County is very appreciative for the CVTA attendance at Ms. Patricia Paige's memorial service and the Authority's support for the petition to the CTB to name the portion of I-64 in New Kent County that is now being widened as the Patricia A. Paige Memorial Highway.

E. ADJOURNMENT

Chair Stoney adjourned the meeting at 10:28 a.m.

Motion as presented: Motion to approve cost estimates for consideration in development of draft 6-year project list and funding scenario.

Members	Population*	Weighted Votes	UNWEIGHTED				Voting Check	Population "Yays"	WEIGHTED	
			"Yay"	"Nay"	Abstain	Absent			"Yay"	"Nay"
Ashland	7,873	1	1				Ok	7,873	1	0
Charles City	6,773	1	1				Ok	6,773	1	0
Chesterfield	364,548	4	1				Ok	364,548	4	0
Goochland	24,727					1	Ok	-	0	0
Hanover	102,106	3	1				Ok	102,106	3	0
Henrico	334,389		1				Ok	334,389	0	0
New Kent	22,945	2	1				Ok	22,945	2	0
Powhatan	30,333	2				1	Ok	-	0	0
Richmond	226,610	4	1				Ok	226,610	4	0
Delegate						1	Ok		0	0
Senator						1	Ok		0	0
CTB Member		1	1				Ok		1	0
* Census 2020	1,120,304	18	8	0	0	4	12	1,065,244	16	0
A "Valid" vote requires <u>all</u> 12 members to have their vote marked "Yay", "Nay", "Abstain" or marked "Absent".							VALID			

OVERALL VOTE = **PASS**

Voting Check	VALID
Quorum Present	YES
4/5 Population in Affirmative	PASS

Quorum:
A majority of the voting members of the Authority (or designees) shall constitute a quorum. There are 12 voting members, therefore at least 7 members must be present to constitute a quorum.
Quorum Present **YES**

Motion as presented: Motion to approve cost estimates for consideration in development of draft 6-year project list and funding scenario.

Members	Population*	Weighted	UNWEIGHTED		Abstain	Absent	Voting Check	Population "Nays"	WEIGHTED	
			"Yay"	"Nay"					"Yay"	"Nay"
Ashland	7,873	1	1				Ok	-	1	0
Charles City	6,773	1	1				Ok	-	1	0
Chesterfield	364,548	4	1				Ok	-	4	0
Goochland	24,727					1	Ok	-	0	0
Hanover	102,106	3	1				Ok	-	3	0
Henrico	334,389		1				Ok	-	0	0
New Kent	22,945	2	1				Ok	-	2	0
Powhatan	30,333	2				1	Ok	-	0	0
Richmond	226,610	4	1				Ok	-	4	0
Delegate						1	Ok		0	0
Senator						1	Ok		0	0
CTB Member		1	1				Ok		1	0
* Census 2020	1,120,304	18	8	0	0	4	12	-	16	0

A "Valid" vote requires all 12 members to have their vote marked "Yay", "Nay", "Abstain" or marked "Absent".

Quorum:

A majority of the voting members of the Authority (or designees) shall constitute a quorum. There are 12 voting members, therefore at least 7 members must be present to constitute a quorum.

Quorum Present **YES**

Decisions of the Authority shall require an affirmative vote of those present and voting whose votes represent at least four-fifths of the population embraced by the Authority; however, no motion to fund a specific facility or service shall fail because of this population criterion if such facility or service is not located or to be located or provided or to be provided within the county or city whose chief elected officer's or elected official's, or its respective designee's, sole negative vote caused the facility or service to fail to meet the population criterion.

A. Four-fifths of the pop. embraced by the Authority =

B. Pop. of voting members (cities & counties) present & voting in the affirmative =

If B. is less than A., vote **FAILS**.

OVERALL VOTE = **PASS**

Voting Check	VALID
Quorum Present	YES
^{4/5} Population in Affirmative	PASS

← **PASS**

If B. is greater than or equal than A., motion **PASSES**.

If B. is less than A., motion **FAILS**.

2/8/2024
For immediate release

Central Virginia Transportation Authority FY 2025-2030 Regional Revenue Draft Funding Scenario

The Central Virginia Transportation Authority is seeking public comment on its proposed projects and funding.

The Central Virginia Transportation Authority (CVTA) was created to help fund transportation projects that benefit the region.

Members

Town of Ashland

Charles City
County

Chesterfield
County

Goochland
County

Hanover County

Henrico County

New Kent
County

Powhatan
County

City of
Richmond

VA House of
Delegates

Senate of VA

Commonwealth
Transportation
Board

VDRPT
VDOT
GRTC
RMTA
Port of Virginia

Member localities and regional transportation partners engaged in a competitive application process where projects were submitted for funding. Together, the CVTA staff and members assessed the projects' merit, cost, and regional value before determining a draft slate of final project commitments.

This **process happens only every two years** and this is the result. Now the projects are open for your input. The Authority is seeking feedback on the following:

- FY 2025-2030 Regional Revenue Draft Funding Scenario
 - Regional leaders will soon make funding decisions worth an estimated **\$151.5 million** to improve local bike, pedestrian, bridge, and highway infrastructure over the next four years.
 - Review the proposed projects list: <https://planrva.org/transportation/cvta-comments>

Submitting your comments on the proposed project list:

A 15-day public comment period on the project list will be open **from February 8, 2024-February 22, 2024**. All comments sent before 3 p.m. on February 22, 2024, will be distributed to the members of the Authority.

1. Submit via the comment box on the site or via email at information@cvtava.org.
2. Submit comments during the public hearing:
 - a. In person: February 23, 2024, at 9am at PlanRVA at 424 Hull St Suite 300, Richmond, VA 23224 OR
 - b. Virtual: register for the [Zoom Video Webinar](#) and submit your comment via the Q&A dialog box.

CVTA Round 3 - Candidate Projects and Recommended Awards

Project Title	Sponsor	Category	Description	Category Rank: Benefit	Category Rank: Cost/Benefit	Estimate (2023 Dollars)	Request (2023 Dollars)	Expected Award*
D Hull Street Shared Use Path	Richmond	Bike/Ped	This project (UPC T27853) will improve the 0.7 mile stretch of Hull Street between Arizona Drive and McGuire Drive and along the 0.15 mile stretch of Belt Boulevard between Hull Street and Southside Plaza. This project will provide a 10 shared use path with 8' buffer along the north side of Hull Street and along the west side of Belt Boulevard to complete the missing link between the funded improvements along Hull Street at Arizona Drive (UPC 115200), at the intersection of Hull Street and Belt Boulevard (UPC 113813), and the James River Branch Trail (UPC 118943). This project will also provide access management improvements, bike, pedestrian, and transit improvements at three transit stops. EXISTING SMART SCALE PROJECT; REPLACES LOCAL COMMITMENT AND FUNDS DEFICIT	3	1	\$ 8,696,822	\$ 3,152,729	\$ 3,525,879
E Richmond Highway Fall Line Trail Improvements	Richmond	Bike/Ped	This existing 2.1 mile Fall Line Trail project (UPC 119598) will provide multimodal transportation improvements along US Route 1 between Walmsley Boulevard to Bellemeade Road, including a shared-use path, curb and gutter, crossing improvements, signal modifications, transit stop improvements, and other streetscape amenities, following the preferred corridor as identified in VDOT's Ashland to Petersburg trail study. EXISTING SMART SCALE PROJECT; FUNDS DEFICIT	2	2	\$ 34,671,598	\$ 18,000,000	\$ 20,467,705
C Commerce Road - FLT Phase II	Richmond	Bike/Ped	This project will provide multimodal transportation improvements and streetscape to the 2-mile stretch of Commerce Road from Decatur Street to Bellemeade Road, including providing the Fall Line Trail. This project will provide a new typical section to support access to port-related freight movements including 10' sidewalk with 5' buffers, two travel lanes in each direction, dedicated left turn lanes, crossing improvements, and other streetscape and trail amenities. ADDITIONAL LEVERAGING FUNDS ONLY	1	3	\$ 57,942,759	\$ 10,309,073	\$ 13,550,071
FLT: Route 1 Fill-in-the-Gaps	Chesterfield	Bike/Ped	This project will construct the Fall Line Trail along Route 1: 1) Willis Rd - Gettings Ln 2) Dwight Ave - Ellingham Ave 3) Falling Creek Ave - Walmsley Blvd	4	4	\$ 24,376,529	\$ 24,376,529	
TOTAL CATEGORY AWARD								\$ 37,543,655

Notes:

- Expected award reflects request adjusted for inflation based on expected project schedule
- Project Benefit Rank and Project Cost/Benefit Rank are grouped by category
- The final funding scenario will be determined by the full CVTA

CVTA Round 3 - Candidate Projects and Recommended Awards

Project Title	Sponsor	Category	Description	Category Rank: Benefit	Category Rank: Cost/Benefit	Estimate (2023 Dollars)	Request (2023 Dollars)	Expected Award*
E. Parham Road Improvements	Henrico	Highway	The project will add one through lane westbound on Parham Road from the Wal-Mart Shopping Center signal to Cleveland Street; The new through lane will become a right-turn lane between Hungary Rd. and Cleveland St. New crosswalks across north, south, east approaches w/ 6' wide medians for pedestrian refuge and pedestrian signals at the Parham Rd. & Brook Road intersection. New sidewalk on both sides of Parham Road between Brook Road and Wal-Mart Shopping Center will be installed. A crosswalk and pedestrian signal equipment will be installed for a west leg crossing. New sidewalk on east side of Brook Road south of Parham Road to tie into existing sidewalk network; Provide new sidewalk on the north side of Parham Road and Hungary Road to tie into the proposed Fall Line Trail. LEVERAGING FUNDS ONLY	18	1	\$ 11,855,754	\$ 2,500,000	\$ 3,299,798
Busy Street Extension	Chesterfield	Highway	Extend existing Busy St to Grove Rd. Install signal on Courthouse Rd at Busy St with dual left turn lanes and receiving lane on Busy St. Add second left turn lane to Murray Olds Rd (dual lefts with combined thru/right). Add sidewalk on Busy St and Courthouse Rd with crosswalks. LEVERAGING FUNDS ONLY	10	2	\$ 12,012,829	\$ 5,511,555	\$ 6,873,381
Route 288 Southbound Auxiliary Lane	Goochland	Highway	Install an auxiliary lane along Southbound Route 288 from US 250 to Tuckahoe Creek Pkwy. LEVERAGING FUNDS ONLY.	12	3	\$ 17,243,038	\$ 7,500,000	\$ 8,960,327
F Port of Virginia Gateway Interchange and Streetscape Improvements	Richmond	Highway	This project will improve multimodal safety and operations along the 0.4-mile stretch of Commerce Road between Bells Access Road and Walmsley Boulevard by providing a 5 sidewalk with 4 buffer, new dedicated turn lanes, and pedestrian and transit access improvements and crossing accommodations at two existing intersections and three transit stops. This project will also improve multimodal safety and operations at the intersection of Commerce Road and Walmsley Boulevard/I-95 interchange at Exit 69 by providing a multilane roundabout, lane configuration improvements, and pedestrian access improvements and crossing accommodations. Project will improve access management by consolidating commercial entrances, removing 2 entrances in total, and by relocating an existing access point further from the intersection of Commerce Road and Walmsley Boulevard. LEVERAGING FUNDS ONLY	11	4	\$ 18,500,631	\$ 8,491,001	\$ 11,205,676
Fairground Rd/Maidens Rd Intersection Improvements	Goochland	Highway	This project will install a single lane roundabout at the intersection of Fairground Rd and Maidens Rd (Tentative completion FY29)	15	5	\$ 6,685,703	\$ 6,685,703	\$ 7,694,137
Route 250 at Route 288 Interchange Improvements	Goochland	Highway	This project will widen eastbound off ramps from Rt 288 to West Broad St to provide added capacity and to allow free flow of traffic from Rt 288 onto Broad St. Includes widening on Broad Street from Wilkes Ridge Parkway to Bon Secours Parkway. Sidewalk improvements along Broad. Traffic Signal modifications at 250/288 NB off, 250/288 SB off, 250/Wilkes Ridge, and 250/Bon secours. LEVERAGING FUNDS ONLY.	14	6	\$ 23,025,668	\$ 10,000,000	\$ 13,777,384

Notes:

- Expected award reflects request adjusted for inflation based on expected project schedule
- Project Benefit Rank and Project Cost/Benefit Rank are grouped by category
- The final funding scenario will be determined by the full CVTA

CVTA Round 3 - Candidate Projects and Recommended Awards

Project Title	Sponsor	Category	Description	Category Rank: Benefit	Category Rank: Cost/Benefit	Estimate (2023 Dollars)	Request (2023 Dollars)	Expected Award*
Route 60/33/Beulah Roundabout	Henrico	Highway	This project is for the design and construction of a single-lane roundabout at the intersection of Route 60 (E Williamsburg Rd), Route 33 (E Nine Mile Rd), and Beulah Rd. The project includes sidewalk connections along the north side of Rout 60 and east and west sides of Nine Mile Road to link to existing sidewalk network and will relocate a GRTC bus stop (Stop ID 2312) to E. Nine Mile Road from West Street. LEVERAGING FUNDS ONLY	16	7	\$ 11,469,987	\$ 8,042,865	\$ 10,094,431
Route 60 (Village of Midlothian) Corridor Enhancements	Chesterfield	Highway	This project will construct a shared-use path for pedestrians and bicyclists along the south side of Route 60 from Old Otterdale Road to Woolridge Road and fill sidewalk gaps on the north side of the road. This project will narrow travel lane widths on Route 60 to 11 feet through the corridor to reduce pedestrian crossing distances and reduce vehicle speeds and install a raised median through the Midlothian Village between Mt. Pisgah Drive and Old Otterdale Road. Finally, this project will install a signal at the intersection of Route 60 and Grove Hill Road. Install six unsignalized mid-block pedestrian crossings to include crosswalks, ADA ramps and either a Rectangular Rapid Flashing Beacon (RRFB) or a Pedestrian Hybrid Beacon (PHB), to be determined during preliminary engineering LEVERAGING FUNDS ONLY	6	8	\$ 33,469,324	\$ 20,852,116	\$ 22,680,031
A Hull Street Phase II (US360)	Richmond	Highway	This project will improve the typical section of Hull Street from Chippenham Parkway to Hey Road by providing two through travel lanes in each direction, a raised median, and dedicated turn lanes along the mile corridor. The project will reduce the number of entrances and median crossings (access management), provide safer accommodations for people who walk and bike including streetscape, 10 shared-use path, and 5 sidewalk, and bike, pedestrian & access improvements to high frequency transit service. LEVERAGING FUNDS ONLY	13	9	\$ 20,783,292	\$ 4,558,767	\$ 5,235,060
Route 106 Diverging Diamond Interchange Project	New Kent	Highway	The proposed Diverging Diamond Interchange (DDI) configuration requires the construction of a new two-lane northbound bridge along Route 106 with a shared-use path separated by railing. The existing two-lane bridge will be repurposed to carry southbound traffic. Right-of-way will need to be acquired from properties in the SW and NW quadrants of the interchange in addition to the land dedicated by the Buc-ee's parcel for construction of new road/ramp infrastructure to support the movement of vehicular traffic through the Diverging Diamond Interchange.	4	10	\$ 86,357,966	\$ 25,000,000	\$ -
RT 288 Southbound C-D Road with Genito Ramp	Chesterfield	Highway	This project would extend 2-lane southbound 288 collector-distributor road approximately 2,030 feet south of Genito Road, typical section will consist of 2-lanes on C-D road and 2 lanes on mainline RT 288. The right most C-D lane will merge, reducing the typical section to 3 lanes on RT 288 south of Genito Road. The 3-lane section continues approximately 2,870 feet south with the rightmost lane tying into the downstream RT 288 to WB RT 360 ramp project [UPC 111467, improvement graphic attached], creating a continuous auxiliary lane to RT 360. Construct one-lane SB off-ramp from RT 288 C-D road to WB Genito Road.	2	11	\$ 55,340,550	\$ 42,029,450	\$ -

Notes:

- Expected award reflects request adjusted for inflation based on expected project schedule
- Project Benefit Rank and Project Cost/Benefit Rank are grouped by category
- The final funding scenario will be determined by the full CVTA

CVTA Round 3 - Candidate Projects and Recommended Awards

Project Title	Sponsor	Category	Description	Category Rank: Benefit	Category Rank: Cost/Benefit	Estimate (2023 Dollars)	Request (2023 Dollars)	Expected Award*
Powwhite Parkway Extended, Phase I	Chesterfield	Highway	Extend Powwhite Parkway, as a four-lane road, to Woolridge Road. A partial-cloverleaf interchange is proposed at Charter Colony Parkway. An at-grade intersection is proposed for Woolridge Road, which can accommodate a future grade-separated interchange. Overpasses proposed at Brandermill Parkway and Watermill Parkway.	3	12	\$ 199,653,479	\$ 30,000,000	\$ -
Route 288 Southbound Hard Shoulder Running Lane	Goochland	Highway	Install a Hard Shoulder Running Lane, or a Part Time Shoulder Use Lane, along Southbound Route 288 from West Creek Pkwy to Huguenot Trail (Route 711)	9	13	\$ 45,852,109	\$ 15,000,000	\$ -
B Forest Hill Avenue Phase II	Richmond	Highway	This request is for additional leveraging funds for an existing CVTA project. The Forest Hill Avenue Phase II project will improve multimodal safety and operations along the one mile section of Forest Hill Avenue from Powwhite Parkway to Dorchester Road. The project will provide a raised median for access management and dedicated turn lanes, buffered bike lanes in each direction, sidewalk along the corridor where there is none today, crossing improvements at three intersections and other streetscape amenities including lighting. The project also improves access for people who walk and bike to high frequency transit to ten transit stops.	7	14	\$ 34,110,892	\$ 10,544,963	\$ -
Huguenot Road (Cranbeck Rd - Robious Rd) Congestion and Safety Improvement	Chesterfield	Highway	This project will add one eastbound through lane on Huguenot Road from west of Robious Rd to the intersection with Cranbeck Rd and one westbound through lane from west of Promenade Pkwy to west of Robious Rd. Construct R-Cut intersection at Huguenot/Cranbeck intersection. Add sidewalk along the limits of the project as well as pedestrian crossings at Polo Pkwy, Cranbeck and Robious roads. Add bike lane on both sides of Huguenot Rd from Polo Pkwy to Cranbeck Rd.	17	15	\$ 13,925,529	\$ 11,212,381	\$ -
Route 360 (Woodlake Village Pkwy - Otterdale Rd) Widening	Chesterfield	Highway	This request is for additional leveraging funds for an existing CVTA project. This project will widen Rt 360 to six lanes from Cosby Rd to Otterdale Rd with right turn lanes at Fox Club Pkwy, Otterdale Rd/Cosby Village Dr, and Hampton Park Dr and the addition of a second left turn lane at Hampton Park Dr. Construct pedestrian accommodations, crossings & signals along Rt. 360 and at Fox Club Pkwy/Hampton Park Dr and Woodlake Village Pkwy.	5	16	\$ 29,579,134	\$ 10,750,000	\$ -
Rt. 360/Walnut Grove Rd Intersection Improvement	Hanover	Highway	Conduct an intersection alternatives analysis plus 100% Preliminary Engineering, Right-of-Way, and Construction of the intersection at Route 360 (Mechanicsville Turnpike) and Walnut Grove Road.	19	17	\$ 10,540,150	\$ 10,540,150	\$ -

Notes:

- Expected award reflects request adjusted for inflation based on expected project schedule
- Project Benefit Rank and Project Cost/Benefit Rank are grouped by category
- The final funding scenario will be determined by the full CVTA

CVTA Round 3 - Candidate Projects and Recommended Awards

Project Title	Sponsor	Category	Description	Category Rank: Benefit	Category Rank: Cost/Benefit	Estimate (2023 Dollars)	Request (2023 Dollars)	Expected Award*
Short Pump Area Improvements	Henrico	Highway	The purpose of the project is to address and improve the identified needs of the transportation network in the Short Pump area. The interstate, interchanges, and arterial network, which consists of sections of I-64, I-295, and US 250 are experiencing operational and safety challenges and are limited in capacity. To facilitate accessibility, mitigate congestion, and improve safety, Henrico County is proposing to design and construct a new interchange at the intersection of North Gayton Road and Interstate 64 in the Short Pump area; reconstruct the existing interchange at W. Broad Street and Interstate 64; construct improvements on W. Broad Street; and make improvements to a section of Interstate 295.	1	18	\$ 274,640,336	\$ 75,000,000	\$ -
Parham Road Improvements Holly Hill to Three Chopt Rd	Henrico	Highway	This project will fill in sidewalk along both sides of N. Parham Road from Quioccasin Road to Three Chopt Road. Other improvements include removal of slip lanes at Quioccasin Rd and N. Parham intersection, and installation of pedestrian at-grade crossings at the signalized intersection within the project limits. The pedestrian improvements at the signalized intersection will include ADA ramps, push buttons and pedestrian signal heads. The existing median on Eastridge Road (East/West) will be extended, and the intersection of Eastridge Road (East/West) and Eastridge Road (North/South) to be modified to a right-in/right-out configuration.	23	19	\$ 10,081,556	\$ 2,500,000	\$ -
Rt. 5/New Osborne Turnpike Improvements	Henrico	Highway	The project will construct necessary improvements along the New Osborne Turnpike and Route 5 corridors in eastern Henrico County to support future traffic growth and transportation needs in the area. Improvements include: ·Widen New Osborne Turnpike to four lanes (Route 5 to Williamsburg Avenue) with sidewalks on both sides. ·Construct a four-lane bridge on New Osborne Turnpike over CSX rail yard. ·Realign the Route 5 and Williamsburg intersection; Williamsburg Avenue and Hatcher Street intersection; New Osborne Turnpike and Route 5 intersection; and Route 5 and Osborne Turnpike Intersection. Evaluate innovative intersections. ·Enhance connectivity for pedestrians, bicycles, transit, and vehicles between Williamsburg Avenue/New Osborne Turnpike and Route 5.	8	20	\$ 176,722,100	\$ 41,380,706	\$ -
US 60 and Dorset Road Intersection Improvement	Powhatan	Highway	Reconfigure the intersection of U.S. Route 60 and Dorset Road to a RCUT with two northbound right-turn lanes. Reconfigure the minor approaches at the intersection of U.S. Route 60 and Batterson Road to only allow right-in/right-out and reconfigure the crossover at this intersection to allow eastbound U-turns. Construct a westbound U-turn area approximately 400 feet west of the intersection of U.S. Route 60 and Dorset Road.	20	21	\$ 12,731,563	\$ 12,731,563	\$ -
Rt. 1 and Ashcake Intersection	Ashland	Highway	The Route 1 and Ashcake Road signal and pedestrian improvements provide a pedestrian connection from the intersection to the proposed (VDOT Proj. 001-116-286) Route 1 widening improvements north of Ashcake Road. The project proposes high visibility crosswalks and pedestrian push buttons on all legs of the intersection and ADA curb ramps on all corners.	24	22	\$ 4,645,321	\$ 2,622,078	\$ -

Notes:

-- Expected award reflects request adjusted for inflation based on expected project schedule

-- Project Benefit Rank and Project Cost/Benefit Rank are grouped by category

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CVTA Round 3 - Candidate Projects and Recommended Awards

Project Title	Sponsor	Category	Description	Category Rank: Benefit	Category Rank: Cost/Benefit	Estimate (2023 Dollars)	Request (2023 Dollars)	Expected Award*
US 60/VA13 Intersection Improvement	Powhatan	Highway	This proposal (as recommended in a 2019 VDOT study) will construct an RCUT at the intersection of U.S. Route 60 (Anderson Highway) and State Route 13 (Old Buckingham Road), with related improvements at the intersection of U.S. Route 60 (Anderson Highway) and State Route 603 (Academy Road), including additional turn lanes.	21	23	\$ 13,237,074	\$ 13,237,074	\$ -
E. Parham Road and Woodman Road Intersection Improvements	Henrico	Highway	The project proposes to provide a shared use path and sidewalk extension along Woodman Road from Hungary Road to E. Parham Road.	22	24	\$ 14,822,968	\$ 10,000,000	\$ -
TOTAL CATEGORY AWARD								\$ 89,820,225

Notes:

- Expected award reflects request adjusted for inflation based on expected project schedule
- Project Benefit Rank and Project Cost/Benefit Rank are grouped by category
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CVTA Round 3 - Candidate Projects and Recommended Awards

Project Title	Sponsor	Category	Description	Category Rank: Benefit	Category Rank: Cost/Benefit	Estimate (2023 Dollars)	Request (2023 Dollars)	Expected Award*
Rt. 360/Walnut Grove Rd Intersection Improvement - 60%	Hanover	Preliminary Engineering	Conduct an intersection alternatives analysis plus 60% PE-Only Plans of the intersection at Route 360 (Mechanicsville Turnpike) and Walnut Grove Road.	3	1	\$ 715,000	\$ 715,000	\$ 750,750
I-95 and Parham Rd Interchange	Henrico	Preliminary Engineering	This request would support environmental and preliminary engineering activities to advance the recommended improvements from the Parham/I-95 Interchange Access Report (IAR) and help to address geometric deficiencies and safety issues at this interchange.	1	2	\$ 5,705,000	\$ 4,062,500	\$ 3,645,035
Atlee Rd/Meadowbridge Rd Intersection Improvement	Hanover	Preliminary Engineering	Intersection alternatives analysis plus 60% PE-Only plans for the Atlee Road and Meadowbridge Road Intersection.	4	3	\$ 715,000	\$ 715,000	\$ -
Bellwood Connector - PE Only	Chesterfield	Preliminary Engineering	Develop 30% plans for a new roadway between Bellwood Road and Willis Road.	2	4	\$ 3,000,000	\$ 3,000,000	\$ -

TOTAL CATEGORY AWARD \$ 4,395,785

Notes:

- Expected award reflects request adjusted for inflation based on expected project schedule
- Project Benefit Rank and Project Cost/Benefit Rank are grouped by category
- The final funding scenario will be determined by the full CVTA

CVTA Round 3 - Candidate Projects and Recommended Awards

Project Title	Sponsor	Category	Description	Category Rank: Benefit	Category Rank: Cost/Benefit	Estimate (2023 Dollars)	Request (2023 Dollars)	Expected Award*
Rt. 360/Walnut Grove Rd Intersection Improvement - Alternatives	Hanover	Study	Conduct an intersection alternatives analysis of the intersection at Route 360 (Mechanicsville Turnpike) and Walnut Grove Road.	1	1	\$ 186,000	\$ 186,000	\$ -

TOTAL CATEGORY AWARD \$ -

Notes:

- Expected award reflects request adjusted for inflation based on expected project schedule
- Project Benefit Rank and Project Cost/Benefit Rank are grouped by category
- The final funding scenario will be determined by the full CVTA

CVTA Round 3 - Candidate Projects and Recommended Awards

Project Title	Sponsor	Category	Description	Category Rank: Benefit	Category Rank: Cost/Benefit	Estimate (2023 Dollars)	Request (2023 Dollars)	Expected Award*
North South BRT	Richmond	Transit	This project will introduce a new bus rapid transit line that connects Northside and Southside Richmond with high-capacity, high-frequency bus service. The North-South BRT will improve travel times, deliver better frequency, and provide enhanced transit amenities to passengers. This project application is for funding for construction of stops and other roadway, signal, and pedestrian safety improvements for the 2.5-mile section along Chamberlayne Avenue from the Henrico County line (Azalea/Wilmer) to Lombardy Street. The improvements will include up to 14 BRT stop locations, traffic signal improvements including queue jumps and transit signal priority, sidewalk and ADA accessible ramp improvements, pedestrian crossing improvements, access management, and streetscape to collectively improve transportation, land use, and health together to make an active public street. LEVERAGING FUNDS ONLY	1	1	\$ 114,953,422	\$ 15,715,864	\$ 18,884,198
Pulse Extension West (GRTC)	Henrico	Transit	The proposed project includes the design, right-of-way aquisition, and construction of the extension of GRTC's "The Pulse" Bus Rapid Transit route to the intersection of Parham Road and West Broad Street. The project will include a minimum of 1.25 bidirectional miles of dedicated shared bus and bike lanes, signal modifications and communication, eight (8) bus stations with level boarding, and a turnaround loop at the end of the line.	2	2	\$ 59,419,540	\$ 14,972,650	\$ -
Downtown Transit Hub	Richmond	Transit	his project will provide for a permanent brick-and-mortar Downtown Transit Hub facility. GRTC implemented a system redesign, inclusive of the Pulse BRT line in June 2018. The redesign created several major local route and BRT transfer nodes through the design of consolidated and walking proximity of BRT stations and five or more fixed route bus stops (Convention Center Station, Willow Lawn Station, Shockoe Bottom Station, and Science Museum Station). In absence of a main transfer station in the downtown area, the redesign structured the system to have two major transfer areas for local routes utilizing on street right-of-way and sprawling several City blocks due to current right-of-way use, existing street design, pedestrian safety, lighting, and routing efficiency. Between these two transfer sprawl areas, upwards of 7,500 connections and/or final destinations are made per weekday.	3	3	\$ 32,400,000	\$ 12,400,000	\$ -

TOTAL CATEGORY AWARD \$ 18,884,198

TOTAL EXPECTED AWARD PACKAGE \$ 150,643,863

Notes:

- Expected award reflects request adjusted for inflation based on expected project schedule
- Project Benefit Rank and Project Cost/Benefit Rank are grouped by category
- The final funding scenario will be determined by the full CVTA

PROJECTS

ID	Title	Estimate	Non-CVTA Funds	Previous	FY25	FY26	FY27	FY28	FY29	FY30	Total CVTA	Balance to Complete	Notes
CVTA-0001	#FLT - DB 2 - Chesterfield, Petersburg, Colonial Heights (Segments 1A - 2B)	\$ 72,440,000	\$ 42,457,388	\$ 25,000,000							\$ 25,000,000	\$ 4,982,612	Moved \$25M from DB3 to DB2 per CVTA Action (Sept 2023); temini and total estimate being refined
CVTA-0002	#FLT - DB 1 - Ashland, Hanover, Henrico (Segments 7.C2 - 7.C4)	\$ 17,459,709	\$ 9,078,599	\$ 7,200,607	\$ 1,180,504						\$ 8,381,111	\$ (1)	
CVTA-0003	C Commerce Road - FLT Phase II	\$ 76,158,981	\$ -	\$ -		\$ 1,764,064	\$ 9,699,507	\$ 13,283,291	\$ 7,736,961	\$ 12,224,487	\$ 44,708,310	\$ 31,450,671	Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment; Estimate adjusted to TAC recommendation (\$13,550,071 additional); ADDITIONAL LEVERAGE FUNDING AWARDED
CVTA-0004	#FLT - C Commerce Road - Phase I	\$ 12,441,459	\$ 9,441,459	\$ 1,391,127		\$ 984,860	\$ 624,013				\$ 3,000,000	\$ -	
CVTA-0005	#FLT - DB3? - Chesterfield (Segments 2C - 3A)	\$ -	\$ -	\$ 194,503							\$ 194,503	\$ (194,503)	Moved \$25M from DB3 to DB2 per CVTA Action (Sept 2023); need updated estimate for DB3
CVTA-0006	#FLT - Manchester Bridge (Segment 4E-R)	\$ 34,007,461	\$ -	\$ 1,500,000							\$ 1,500,000	\$ 32,507,461	Project included in larger Smart Scale application
CVTA-0007	#FLT - Bryan Park (Segment 6B)	\$ 3,760,000	\$ -	\$ 3,000,000							\$ 3,000,000	\$ 760,000	
CVTA-0008	#FLT - Park St (Segment 6C)	\$ 890,000	\$ 437,000	\$ 713,000							\$ 713,000	\$ (260,000)	
CVTA-0009	#FLT - Lakeside Community Trail Ph 1 (Segment 6D.1)	\$ 3,310,000	\$ 2,560,519	\$ 396,504							\$ 396,504	\$ 352,977	
CVTA-0010	#FLT - Lakeside Community Trail Ph 2 (Segment 6D.2)	\$ 4,290,000	\$ 3,363,217	\$ 803,000							\$ 803,000	\$ 123,783	
CVTA-0011	#FLT - Lakeside Community Trail Ph 3 (Segment 6D.3)	\$ 4,150,000	\$ -	\$ 3,073,000							\$ 3,073,000	\$ 1,077,000	
CVTA-0012	#FLT - Brook/Hilliard Road Diet (Segment 6E)	\$ 6,710,000	\$ 4,678,000	\$ 1,037,401							\$ 1,037,401	\$ 994,599	
CVTA-0013	#FLT - Villa Park Phase (Segment 6G)	\$ 4,890,000	\$ 691,000	\$ 3,706,000							\$ 3,706,000	\$ 493,000	
CVTA-0014	#FLT - Longdale Trail (Segments 7A - 7C.1)	\$ 30,390,000	\$ 3,186,000	\$ 26,091,000							\$ 26,091,000	\$ 1,113,000	
CVTA-0015	Capital Trail Crossings	\$ 234,000	\$ -	\$ -							\$ -	\$ 234,000	Project funded with non-CVTA funds; allocations removed
CVTA-0016	I-64 at Ashland Rd (Rte 623) Interchange - DDI	\$ 75,917,941	\$ 42,218,112	\$ 5,314,767			\$ 1,895,820	\$ 26,489,242			\$ 33,699,829	\$ -	
CVTA-0017	I-64 at Oilville Rd (Rte 617) Interchange	\$ 7,512,512	\$ 4,000,000	\$ -				\$ 606,000			\$ 606,000	\$ 2,906,512	
CVTA-0018	Bottoms Bridge Park and Ride	\$ 3,620,263	\$ 3,422,216	\$ -	\$ 200,000						\$ 200,000	\$ (1,953)	
CVTA-0019	Stavemill Rd Turn Lane	\$ 1,800,000	\$ -	\$ 1,800,000							\$ 1,800,000	\$ -	
CVTA-0020	Rte 288 NB Hard Shoulder Running	\$ 39,561,735	\$ 31,561,735	\$ -				\$ 8,000,000			\$ 8,000,000	\$ -	
CVTA-0021	GreenCity Connector Trail and Bridge	\$ 9,978,000	\$ -	\$ 3,615,000	\$ 3,181,500	\$ 3,181,500					\$ 9,978,000	\$ -	
CVTA-0022	F Manchester Connection to James River	\$ 6,344,831	\$ -	\$ 1,599,897		\$ 2,372,467	\$ 2,372,467				\$ 6,344,831	\$ -	
CVTA-0023	Mayo Bridge Replacement	\$ 90,000,000	\$ 85,000,000	\$ -			\$ 5,000,000				\$ 5,000,000	\$ -	
CVTA-0024	POV Richmond Marine Terminal Access Improvements at I-95/Bells Road	\$ 2,000,000	\$ -	\$ 2,000,000							\$ 2,000,000	\$ -	
CVTA-0025	RT 288 NB Flyover to Bailey Bridge Connector - PE ONLY	\$ 3,696,750	\$ -	\$ 3,696,750							\$ 3,696,750	\$ -	
CVTA-0026	N. Gayton Road Interchange at I-64	\$ 4,985,000	\$ -	\$ 4,985,000							\$ 4,985,000	\$ -	
CVTA-0027	Chippenham Parkway/RT 60 Interchange Improvements	\$ 2,000,000	\$ -	\$ 2,000,000							\$ 2,000,000	\$ -	
CVTA-0028	Rt. 301 3rd Southbound Lane	\$ 1,229,858	\$ 400,000	\$ 829,858							\$ 829,858	\$ -	
CVTA-0029	W Broad Street Intersection Improvements at Parham Road	\$ 15,689,770	\$ -	\$ -		\$ 1,812,787	\$ 1,148,225				\$ 2,961,012	\$ 12,728,758	Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment
CVTA-0030	Rt. 1/Rt. 30 Green-T	\$ 5,554,119	\$ 600,000	\$ 1,514,091		\$ 3,440,028					\$ 4,954,119	\$ -	
CVTA-0031	A Hull Street Phase II (US360)	\$ 23,866,491	\$ 1,000,000	\$ -		\$ 993,093	\$ 2,620,765	\$ 3,553,677	\$ 5,235,060		\$ 12,402,595	\$ 10,463,896	Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment; Estimate adjusted to TAC recommendation (\$5,235,060 additional); ADDITIONAL LEVERAGE FUNDING AWARDED
CVTA-0032	Rt. 301/Rt. 54 Roundabout	\$ 4,524,642	\$ -	\$ 1,605,000		\$ 2,919,642					\$ 4,524,642	\$ -	
CVTA-0033	W Broad Street Improvements - Short Pump	\$ 25,999,970	\$ 22,769,970	\$ 3,038,850			\$ 191,150				\$ 3,230,000	\$ -	
CVTA-0034	I-95/Route 10 Interchange Improvement, Phase II	\$ 55,432,037	\$ -	\$ 750,000		\$ 1,521,043	\$ 1,521,043		\$ 1,199,748	\$ 14,422,133	\$ 19,413,967	\$ 36,018,070	Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment; SPA committed funds left in FY23
CVTA-0035	Magellan Parkway Bridge and Approach Section	\$ 18,572,000	\$ -	\$ 9,442,400	\$ 6,086,400	\$ 3,043,200					\$ 18,572,000	\$ -	
CVTA-0036	G Broad Street Streetscape (US250) with Pulse Expansion Phase III	\$ 23,852,736	\$ 15,052,736	\$ 2,380,938		\$ 2,547,668	\$ 3,871,394				\$ 8,800,000	\$ -	
CVTA-0037	Brook Road Improvements - Villa Park Dr to Hilliard Rd	\$ 10,416,000	\$ -	\$ 3,104,000	\$ 2,508,672	\$ 2,924,800	\$ 1,878,528				\$ 10,416,000	\$ -	
CVTA-0038	Woolridge Road (Route 288 - Old Hundred Road) Extension	\$ 54,252,500	\$ 16,674,334	\$ 37,578,166							\$ 37,578,166	\$ -	
CVTA-0039	Staples Mill Road Improvements	\$ 32,135,419	\$ 26,465,419	\$ 4,331,401			\$ 1,338,599				\$ 5,670,000	\$ -	

PROJECTS													
ID	Title	Estimate	Non-CVTA Funds	Previous	FY25	FY26	FY27	FY28	FY29	FY30	Total CVTA	Balance to Complete	Notes
CVTA-0040	Woodman Road Improvements - Mountain Rd to Hungary Rd	\$ 62,569,308	\$ -	\$ 12,667,785	\$ 6,102,121	\$ 9,078,094					\$ 27,848,000	\$ 34,721,308	
CVTA-0041	Route 288 Southbound Hard Shoulder Running Lane	\$ 61,740,625	\$ -	\$ -		\$ 2,662,106	\$ 2,300,000				\$ 4,962,106	\$ 56,778,519	Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment; Estimate adjusted to TAC recommendation
CVTA-0042	Route 360 (Woodlake Village Pkwy - Otterdale Rd) Widening	\$ 40,103,224	\$ -	\$ 750,000		\$ 1,134,765	\$ 1,134,765		\$ 10,624,174	\$ 9,157,372	\$ 22,801,076	\$ 17,302,148	Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment; Estimate adjusted to TAC recommendation; SPA committed funds left in FY23
CVTA-0043	Vaughan Road Overpass	\$ 47,202,873	\$ 3,568,571	\$ -		\$ 2,673,865	\$ 2,673,865				\$ 5,347,730	\$ 38,286,572	Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment
CVTA-0044	B Forest Hill Avenue Phase II	\$ 46,248,213	\$ -	\$ -		\$ 2,917,877			\$ 11,547,247	\$ 2,211,496	\$ 16,676,620	\$ 29,571,593	Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment; Estimate adjusted to TAC recommendation
CVTA-0045	I-64 Widening	\$ 522,127,470	\$ 422,127,470	\$ 53,147,877	\$ 28,342,043	\$ 18,510,080					\$ 100,000,000	\$ -	
NEW	Rt. 360/Walnut Grove Rd Intersection Improvement - 60%	\$ 750,750	\$ -	\$ -	\$ 750,750						\$ 750,750	\$ -	NEW PROJECT - PE ONLY
NEW	I-95 and Parham Rd Interchange	\$ 5,118,750	\$ -	\$ -	\$ 3,645,035						\$ 3,645,035	\$ 1,473,715	NEW PROJECT - PE ONLY
NEW	North South BRT	\$ 138,128,148	\$ -	\$ -	\$ 7,120,901	\$ 271,619	\$ 3,373,973		\$ 8,117,705		\$ 18,884,198	\$ 119,243,950	NEW PROJECT - TRANSIT
NEW	D Hull Street Shared Use Path	\$ 11,553,092	\$ 8,027,213	\$ -	\$ 1,520,238				\$ 835,393	\$ 1,170,248	\$ 3,525,879	\$ -	NEW PROJECT - BIKE/PED; Balance funded via SMART SCALE Round 5
NEW	E Richmond Highway Fall Line Trail Improvements	\$ 39,424,891	\$ 16,171,265	\$ 8,739,676	\$ 2,289,716		\$ 5,574,745	\$ 1,327,967	\$ 2,392,446	\$ 143,155	\$ 20,467,705	\$ 2,785,921	NEW PROJECT - BIKE/PED
NEW	E. Parham Road Improvements	\$ 15,648,638	\$ -	\$ 1,707,166				\$ 1,592,632			\$ 3,299,798	\$ 12,348,840	NEW PROJECT - HIGHWAY
NEW	Busy Street Extension	\$ 14,981,026	\$ 2,019,000	\$ -				\$ 2,479,150	\$ 4,394,231		\$ 6,873,381	\$ 6,088,645	NEW PROJECT - HIGHWAY
NEW	Route 288 Southbound Auxiliary Lane	\$ 20,600,434	\$ -	\$ 1,295,776			\$ 3,152,319	\$ 4,512,232			\$ 8,960,327	\$ 11,640,107	NEW PROJECT - HIGHWAY
NEW	F Port of Virginia Gateway Interchange and Streetscape Improvements	\$ 24,415,503	\$ -	\$ 2,289,716					\$ 6,099,126	\$ 2,816,834	\$ 11,205,676	\$ 13,209,827	NEW PROJECT - HIGHWAY
NEW	Fairground Rd/Maidens Rd Intersection Improvements	\$ 7,694,137	\$ -	\$ -	\$ 3,660,351			\$ 1,233,749	\$ 2,800,037		\$ 7,694,137	\$ -	NEW PROJECT - HIGHWAY
NEW	Route 60/33/Beulah Roundabout	\$ 14,395,739	\$ 689,000	\$ 338,934	\$ 777,682					\$ 8,977,815	\$ 10,094,431	\$ 3,612,308	NEW PROJECT - HIGHWAY
NEW	Route 250 at Route 288 Interchange Improvements	\$ 31,723,346	\$ -	\$ -	\$ 206,087	\$ 1,000,000	\$ 1,007,399	\$ 2,022,060	\$ 1,786,872	\$ 7,754,966	\$ 13,777,384	\$ 17,945,962	NEW PROJECT - HIGHWAY
NEW	Route 60 (Village of Midlothian) Corridor Enhancements	\$ 36,403,274	\$ 2,500,000	\$ 3,967,666		\$ 3,002,942	\$ 15,709,423				\$ 22,680,031	\$ 11,223,243	NEW PROJECT - HIGHWAY
SUBTOTAL (TOTAL PLANNED ALLOCATIONS)				\$ 248,596,856	\$ 67,572,000	\$ 68,756,500	\$ 67,088,000	\$ 65,100,000	\$ 62,769,000	\$ 58,878,506	\$ 638,760,862		

	Previous	FY25	FY26	FY27	FY28	FY29	FY30	Total CVTA
Unallocated Balance Entry (policy)	\$ -	\$ 7,508,000	\$ 12,133,500	\$ 16,772,000	\$ 21,700,000	\$ 26,901,000	\$ 32,207,000	\$ 117,221,500
Unallocated Balance (surplus)	\$ 20,262,301	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 934,494	\$ 21,196,795
SUBTOTAL (TOTAL UNALLOCATED)	\$ 20,262,301	\$ 7,508,000	\$ 12,133,500	\$ 16,772,000	\$ 21,700,000	\$ 26,901,000	\$ 33,141,494	\$ 138,418,295

PROJECTED & ACTUAL REVENUE	\$ 268,859,157	\$ 75,080,000	\$ 80,890,000	\$ 83,860,000	\$ 86,800,000	\$ 89,670,000	\$ 92,020,000	\$ 777,179,157
TOTAL ALLOCATION & UNALLOCATED	\$ 268,859,157	\$ 75,080,000	\$ 80,890,000	\$ 83,860,000	\$ 86,800,000	\$ 89,670,000	\$ 92,020,000	\$ 777,179,157
DELTA (CONTROL)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Key:

Green Shading

Project recommended from the scorecard C/B results and adopted regional framework

Bold Text

New or adjusted funding

EXISTING FUNDING COMMITMENTS

Project ID	Project Name	UPC	Allocation Plan Date	Estimate*	CVTA Funds	Other Funds*	Balance	SPA	SPA Approval	Leverage	Attempt 1	Attempt 2
CVTA-0001	#FLT - DB 2 - Chesterfield, Petersburg, Colonial Heights (Segments 1A - 2B)	121511	12/8/2022	\$ 72,440,000	\$ 25,000,000	\$ 42,457,388	\$ 4,982,612					
CVTA-0002	#FLT - DB 1 - Ashland, Hanover, Henrico (Segments 7.C2 - 7.C4)	121374; 119159	12/8/2022	\$ 17,459,709	\$ 8,381,111	\$ 9,078,599	\$ (1)	✓	2/5/2024			
CVTA-0003	#FLT - Commerce Road - Phase II		12/8/2022	\$ 76,158,981	\$ 27,000,000	\$ -	\$ 49,158,981			✓	✗	
CVTA-0004	#FLT - C Commerce Road - Phase I	118946	12/8/2022	\$ 12,441,459	\$ 3,000,000	\$ 9,441,459	\$ -					
CVTA-0005	#FLT - DB3 - Chesterfield (Segments 2C - 3A)		12/8/2022	\$ 51,600,000	\$ 194,503	\$ 4,370,000	\$ 47,035,497					
CVTA-0006	#FLT - Manchester Bridge (Segment 4E-R)	T27851	12/8/2022	\$ 34,007,461	\$ 1,500,000	\$ -	\$ 32,507,461					
CVTA-0007	#FLT - Bryan Park (Segment 6B)		12/8/2022	\$ 3,760,000	\$ 3,000,000	\$ -	\$ 760,000	✓	Partially Executed			
CVTA-0008	#FLT - Park St (Segment 6C)	117047	12/8/2022	\$ 890,000	\$ 713,000	\$ 437,000	\$ (260,000)	✓	5/4/2023			
CVTA-0009	#FLT - Lakeside Community Trail Ph 1 (Segment 6D.1)	118065	12/8/2022	\$ 3,310,000	\$ 396,504	\$ 2,560,519	\$ 352,977	✓	5/4/2023			
CVTA-0010	#FLT - Lakeside Community Trail Ph 2 (Segment 6D.2)	118091	12/8/2022	\$ 4,290,000	\$ 803,000	\$ 3,363,217	\$ 123,783	✓	5/4/2023			
CVTA-0011	#FLT - Lakeside Community Trail Ph 3 (Segment 6D.3)		12/8/2022	\$ 4,150,000	\$ 3,073,000	\$ -	\$ 1,077,000	✓	5/4/2023			
CVTA-0012	#FLT - Brook/Hilliard Road Diet (Segment 6E)	118153	12/8/2022	\$ 6,710,000	\$ 1,037,401	\$ 5,810,362	\$ (137,763)	✓	5/4/2023			
CVTA-0013	#FLT - Villa Park Phase (Segment 6G)		12/8/2022	\$ 4,890,000	\$ 3,706,000	\$ 691,000	\$ 493,000	✓	5/4/2023			
CVTA-0014	#FLT - Longdale Trail (Segments 7A - 7C.1)		12/8/2022	\$ 30,390,000	\$ 26,091,000	\$ 3,186,000	\$ 1,113,000	✓	5/4/2023			
CVTA-0016	I-64 at Ashland Rd (Rte 623) Interchange - DDI	123919	12/3/2021	\$ 75,917,941	\$ 33,699,829	\$ 42,218,112	\$ -	✓	Partially Executed	✓	✓	
CVTA-0017	I-64 at Oilville Rd (Rte 617) Interchange	123290	12/3/2021	\$ 7,512,512	\$ 606,000	\$ 4,000,000	\$ 2,906,512	✓	Partially Executed	✓	✗	
CVTA-0018	Bottoms Bridge Park and Ride	120444	12/3/2021	\$ 3,620,263	\$ 200,000	\$ 3,422,216	\$ (1,953)	✓	Partially Executed			
CVTA-0019	Stavemill Rd Turn Lane		12/3/2021	\$ 1,800,000	\$ 1,800,000	\$ -	\$ -					
CVTA-0020	Rte 288 NB Hard Shouder Running	122147	12/8/2022	\$ 39,561,735	\$ 8,000,000	\$ 31,561,735	\$ -	✓	Partially Executed	✓	✓	
CVTA-0021	GreenCity Connector Trail and Bridge		12/8/2022	\$ 9,978,000	\$ 9,978,000	\$ -	\$ -					
CVTA-0022	F Manchester Connection to James River		12/8/2022	\$ 6,344,831	\$ 6,344,831	\$ -	\$ -					
CVTA-0023	Mayo Bridge Replacement	104888	12/8/2022	\$ 130,000,000	\$ 5,000,000	\$ 85,000,000	\$ 40,000,000	✓	Partially Executed			
CVTA-0024	POV Richmond Marine Terminal Access Improvements at I-95/Bells Road - PE Only		12/8/2022	\$ 2,000,000	\$ 2,000,000	\$ -	\$ -	✓	4/28/2023			
CVTA-0025	RT 288 NB Flyover to Bailey Bridge Connector - PE ONLY		12/8/2022	\$ 3,696,750	\$ 3,696,750	\$ -	\$ -	✓	4/28/2023			
CVTA-0026	N. Gayton Road Interchange at I-64 - PE Only		12/8/2022	\$ 3,185,000	\$ 3,185,000	\$ -	\$ -					
	Short Pump Area Transportation Improvements - NEPA Study	124222	12/8/2022	\$ 1,800,000	\$ 1,800,000	\$ -	\$ -	✓	Partially Executed			
CVTA-0027	Chippenham Parkway/RT 60 Interchange Improvements - PE Only		12/8/2022	\$ 2,000,000	\$ 2,000,000	\$ -	\$ -	✓	4/28/2023			
CVTA-0028	Rt. 301 3rd Southbound Lane		12/8/2022	\$ 1,229,858	\$ 829,858	\$ 400,000	\$ -	✓	7/26/2023			
CVTA-0029	W Broad Street Intersection Improvements at Parham Road		12/8/2022	\$ 15,689,770	\$ 2,611,000	\$ -	\$ 13,078,770			✓	✗	
CVTA-0030	Rt. 1/Rt. 30 Green-T		12/8/2022	\$ 5,554,119	\$ 4,954,119	\$ 600,000	\$ -	✓	7/26/2023			
CVTA-0031	A Hull Street Phase II (US360)	121391	12/8/2022	\$ 23,866,491	\$ 6,291,851	\$ 1,000,000	\$ 16,574,640			✓	✗	
CVTA-0032	Rt. 301/Rt. 54 Roundabout		12/8/2022	\$ 4,524,642	\$ 4,524,642	\$ -	\$ -	✓	7/26/2023			
CVTA-0033	W Broad Street Improvements - Short Pump	123583	12/8/2022	\$ 25,999,970	\$ 3,230,000	\$ 22,769,970	\$ -	✓	Partially Executed	✓		
CVTA-0034	I-95/Route 10 Interchange Improvement, Phase II		12/8/2022	\$ 55,432,037	\$ 16,336,282	\$ -	\$ 39,095,755			✓	✗	
	I-95/Route 10 Interchange Improvement, Phase II - 30% Design		12/8/2022	\$ 750,000	\$ 750,000	\$ -	\$ -	✓	4/28/2023			
CVTA-0035	Magellan Parkway Bridge and Approach Section		12/8/2022	\$ 18,572,000	\$ 18,572,000	\$ -	\$ -					
CVTA-0036	G Broad Street Streetscape (US250) with Pulse Expansion Phase III		12/8/2022	\$ 23,852,736	\$ 8,800,000	\$ 15,052,736	\$ -			✓	✓	
CVTA-0037	Brook Road Improvements - Villa Park Dr to Hilliard Rd		12/8/2022	\$ 10,416,000	\$ 10,416,000	\$ -	\$ -					
CVTA-0038	Woolridge Road (Route 288 - Old Hundred Road) Extension	112974	12/8/2022	\$ 54,252,500	\$ 37,578,166	\$ 16,674,334	\$ -	✓	4/28/2023			
CVTA-0039	Staples Mill Road Improvements	123584	12/8/2022	\$ 32,135,419	\$ 5,670,000	\$ 26,465,419	\$ -	✓	Partially Executed	✓	✓	
CVTA-0040	Woodman Road Improvements - Mountain Rd to Hungary Rd		12/8/2022	\$ 62,569,308	\$ 27,848,000	\$ -	\$ 34,721,308					
CVTA-0041	SB 288 Continuous HSR Lane - West Creek Parkway to Route 711		12/8/2022	\$ 61,740,625	\$ 4,372,138	\$ -	\$ 57,368,487			✓	✗	
CVTA-0042	Route 360 (Woodlake Pkwy to Otterdale Rd) Widening		12/8/2022	\$ 40,103,224	\$ 19,250,000	\$ -	\$ 20,853,224			✓	✗	
	Route 360 (Woodlake Pkwy to Otterdale Rd) Widening - 30% Design		12/8/2022	\$ 750,000	\$ 750,000	\$ -	\$ -	✓	4/28/2023			
CVTA-0043	Vaughan Road Overpass		12/8/2022	\$ 47,202,873	\$ 4,662,308	\$ 3,568,571	\$ 38,971,994			✓	✗	
CVTA-0044	B Forest Hill Avenue Phase II		12/8/2022	\$ 46,248,213	\$ 14,645,821	\$ -	\$ 31,602,392			✓	✗	
CVTA-0045	I-64 Gap - Segment A	122805	12/8/2022	\$ 277,828,078	\$ 53,210,776	\$ 224,617,302	\$ -	✓	Partially Executed	✓	✓	
	I-64 Gap - Segment B	123831	12/8/2022	\$ 244,299,392	\$ 46,789,224	\$ 197,510,168	\$ -	✓	Partially Executed	✓	✓	
TOTAL FUNDING COMMITTED					\$ 474,298,114							

INFLATION ADJUSTMENT TO LEVERAGING (POLICY)

Project ID	Project Name	UPC	Allocation Plan Date	Original	Adjustment	% Change
CVTA-0003	#FLT - Commerce Road - Phase II		12/8/2022	\$ 27,000,000	\$ 4,158,239	15.4%
CVTA-0029	W Broad Street Intersection Improvements at Parham Road		12/8/2022	\$ 2,611,000	\$ 350,012	13.4%
CVTA-0031	A Hull Street Phase II (US360)	121391	12/8/2022	\$ 6,291,851	\$ 875,684	13.9%
CVTA-0034	I-95/Route 10 Interchange Improvement, Phase II		12/8/2022	\$ 16,336,282	\$ 2,327,685	14.2%
CVTA-0041	SB 288 Continuous HSR Lane - West Creek Parkway to Route 711		12/8/2022	\$ 4,372,138	\$ 589,968	13.5%
CVTA-0042	Route 360 (Woodlake Pkwy to Otterdale Rd) Widening		12/8/2022	\$ 19,250,000	\$ 2,801,076	14.6%
CVTA-0043	Vaughan Road Overpass		12/8/2022	\$ 4,662,308	\$ 685,422	14.7%
CVTA-0044	B Forest Hill Avenue Phase II		12/8/2022	\$ 14,645,821	\$ 2,030,799	13.9%
TOTAL INFLATION ADJUSTMENT				\$ 13,818,885		

ALLOCATIONS TO BALANCE ENTRY (POLICY SET ASIDE FOR REVENUE DECREASE, FUTURE FLEXIBILITY)

Project ID	Project Name	UPC	Allocation Plan Date	Target	Set Aside
	Year 1 - Balance Entry (FY25)	N/A	TBD	10.0%	\$ 7,508,000
	Year 2 - Balance Entry (FY26)	N/A	TBD	15.0%	\$ 12,133,500
	Year 3 - Balance Entry (FY27)	N/A	TBD	20.0%	\$ 16,772,000
	Year 4 - Balance Entry (FY28)	N/A	TBD	25.0%	\$ 21,700,000
	Year 5 - Balance Entry (FY29)	N/A	TBD	30.0%	\$ 26,901,000
	Year 6 - Balance Entry (FY30)	N/A	TBD	35.0%	\$ 32,207,000
TOTAL BALANCE ENTRY				\$ 117,221,500	

TOTAL EXISTING COMMITMENTS & SET ASIDE \$ 605,338,499

* Estimates and non-CVTA funding being updated in coordination with VDOT and local sponsors

PROPOSED NEW FUNDING COMMITMENTS

Project ID	Project Name	UPC	Allocation Plan Date	Estimate	CVTA Funds	Other Funds	Balance	SPA	SPA Date	Leverage	Attempt 1	Attempt 2
NEW	Rt. 360/Walnut Grove Rd Intersection Improvement - PE Only		TBD	\$ 750,750	\$ 750,750	\$ -	\$ -					
NEW	I-95 and Parham Rd Interchange - PE Only		TBD	\$ 3,645,035	\$ 3,645,035	\$ -	\$ -					
NEW	North South BRT		TBD	\$ 138,128,148	\$ 18,884,198	\$ -	\$ 119,243,950			✓		
NEW	D Hull Street Shared Use Path	-27853	TBD	\$ 11,553,092	\$ 3,525,879	\$ 8,027,213	\$ -					
NEW	E Richmond Highway Fall Line Trail Improvements	119598	TBD	\$ 39,424,891	\$ 20,467,705	\$ 16,171,265	\$ 2,785,921					
NEW	E. Parham Road Improvements		TBD	\$ 15,648,638	\$ 3,299,798	\$ -	\$ 12,348,840			✓		
NEW	Busy Street Extension		TBD	\$ 14,981,026	\$ 6,873,381	\$ 2,019,000	\$ 6,088,645			✓		
NEW	Route 288 Southbound Auxiliary Lane		TBD	\$ 20,600,434	\$ 8,960,327	\$ -	\$ 11,640,107			✓		
NEW	F Port of Virginia Gateway Interchange and Streetscape Improvements		TBD	\$ 24,415,503	\$ 11,205,676	\$ -	\$ 13,209,827			✓		
NEW	Fairground Rd/Maidens Rd Intersection Improvements		TBD	\$ 7,694,137	\$ 7,694,137	\$ -	\$ -					
NEW	Route 60/33/Beulah Roundabout		TBD	\$ 14,395,739	\$ 10,094,431	\$ 689,000	\$ 3,612,308			✓		
NEW	Route 250 at Route 288 Interchange Improvements		TBD	\$ 31,723,346	\$ 13,777,384	\$ -	\$ 17,945,962			✓		
NEW	Route 60 (Village of Midlothian) Corridor Enhancements		TBD	\$ 36,403,274	\$ 22,680,031	\$ 2,500,000	\$ 11,223,243			✓		

TOTAL NEW PROJECT COMMITMENTS\$ 131,858,732

PROPOSED ADDITIONAL LEVERAGE COMMITMENTS

Project ID	Project Name	UPC	Allocation Plan Date	Estimate	New CVTA	Committed	Total CVTA	Other Funds	Balance
CVTA-0003	#FLT - Commerce Road - Phase II		12/8/2022	\$ 76,158,981	\$ 13,550,071	\$ 31,158,239	\$ 44,708,310	\$ -	\$ 31,450,671
CVTA-0031	A Hull Street Phase II (US360)	121391	12/8/2022	\$ 23,866,491	\$ 5,235,060	\$ 7,167,535	\$ 12,402,595	\$ 1,000,000	\$ 10,463,896

TOTAL ADDITIONAL LEVERAGE\$ 18,785,131

TOTAL PROPOSED COMMITMENTS\$ 150,643,863

TOTAL REVENUE (PROJECTED AND ACTUAL)\$ 777,179,157

UNALLOCATED FUNDS (POTENTIAL WORKING CAPITAL RESERVE)\$ 21,196,795

CVTA AGENDA 2/23/24; ITEM C.-1.

REGIONAL PROJECT FUNDING – ROUND 3

Central Virginia Transportation Authority

BACKGROUND: The Central Virginia Transportation Authority has a responsibility under the Code of Virginia to develop a funding plan for regional priorities utilizing the portion of its revenue that is set aside for that purpose. The specific language in the Code is as follows:

... The funding plan shall provide for the expenditure of funds for transportation purposes over a four-to-six-year period and shall align with the Statewide Transportation Plan established pursuant to §33.2-353, the long-range transportation plan of Planning District 15, or the long-range transportation plans of participating localities as much as possible. The Authority shall solicit public comment on its budget and funding plan by posting a summary of such budget and funding plan on its website and holding a public hearing. Such public hearing shall be advertised on the Authority's website and in a newspaper of general circulation in Planning District 15.

From February 8, 2024 to February 22, 2024, the draft funding plan has been made available for public review on the CVTA website and in the following media publications: The Richmond Times-Dispatch, the New Kent / Charles City Chronicle, the Goochland Gazette, the Powhatan Today, Richmond Free Press, and the Henrico Citizen.

Technical Advisory Committee Review: Following guidelines in the adopted CVTA Regional Project Selection and Allocation Framework, CVTA staff developed project prioritization scores and rankings and presented that to the Technical Advisory Committee (TAC) at its regular February meeting. The TAC approved of the scoring and ranking process and approved the distribution of the project list for review during the public comment period.

Finance Committee Review: At their February meeting, Finance Committee members reviewed the candidate projects and recommended awards and reviewed the proposed allocation plan. Rather than make a recommendation for action to the full CVTA Authority, the Finance Committee took the following action:

The CVTA Technical Advisory Committee should meet to discuss the development of an additional draft funding scenario for consideration by the full authority. That consideration should include the following:

1. Include an additional year of programming funds, which would align this round with the programming year of Smart Scale Round 6, through FY31

2. Include the use of reserves that CVTA staff have set aside as a potential working capital reserve. For background, this amount is equal to roughly 3 months of expected regional fund revenue and is intended to do the following:
 - a. Help achieve financial stability and flexibility and to provide cushion against unexpected events that could impact cash flow.
 - b. This reserve is different from the framework programming methodology that sets aside a targeted percentage of allocations to cover cost increases and allow for project selection in the future. PFM's opinion is that the framework component is more of a planning and programming guidance than a reserve.
 - c. The working capital reserve can be built back up with expected regional revenue and the guidance suggests for that time period not to exceed 18 months.
3. In addition to cost-benefit being used as a criteria for project selection, TAC should also consider:
 - a. Regional benefit
 - b. Adjusted funding requests
 - c. Project readiness
 - d. Leveraging opportunity
 - e. Other localities support

CVTA staff, TAC and Finance Committee members will be available for discussion of this item and its complexities at the full Authority meeting on February 23rd. At that time, it is a uniformly recommended action for the CVTA to approve Round 3 Regional funding allocations that can be advanced into the pre-application cycle for Smart Scale Round 6.

REQUESTED ACTION: Motion for Central Virginia Transportation Authority approval of the Round 3 Regional Funding Scenario

CVTA RESOLUTION: The following resolution is presented for Central Virginia Transportation Authority approval:

Resolved, that the Central Virginia Transportation Authority (CVTA) approves the Regional Round 3 funding scenario.

CAP
Attachments

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
Tax Collections and Allocations
For the Fiscal Year Ended June 30, 2024

	June Tax Activity 09/30/23	July Tax Activity 10/31/23	August Tax Activity 11/30/23	September Tax Activity 12/31/23	October Tax Activity 01/31/24	November Tax Activity	December Tax Activity	YTD	LTD
Local Distribution Fund									
Receipt of Taxes:									
Sales and Use Tax	\$ 13,837,841	\$ 14,286,440	\$ 13,761,213	\$ 13,474,547	\$ 13,902,477	\$ -	\$ -	\$ 69,262,519	\$ 479,712,815
Local Fuels Tax	3,842,244	4,369,570	4,550,281	5,197,880	4,486,802	-	-	22,446,777	166,227,900
Total Receipt of Taxes	17,680,085	18,656,010	18,311,494	18,672,427	18,389,279	-	-	91,709,296	645,940,715
Cash Outflows & Transfers:									
Transfers:									
Operating Fund	325,048	-	-	-	-	-	-	325,048	2,019,768
Regional Fund	6,074,263	6,442,722	6,450,584	6,580,670	6,436,248	-	-	31,984,487	225,372,332
Payments to GRTC	2,603,256	2,798,402	2,746,724	2,800,864	2,758,392	-	-	13,707,637	96,588,142
Total transfers	9,002,567	9,241,124	9,197,308	9,381,534	9,194,640	-	-	46,017,172	323,980,241
Local Distributions:									
Ashland	28,669	34,903	30,933	35,497	33,312	-	-	163,313	1,086,600
Charles City	39,251	-	-	22,696	46,691	-	-	108,637	1,880,688
Chesterfield	2,582,822	2,716,292	2,674,022	2,709,791	2,691,537	-	-	13,374,465	92,578,507
Goochland	203,589	205,763	263,704	259,466	229,874	-	-	1,162,396	8,057,457
Hanover	1,223,007	1,341,443	1,193,624	1,358,534	1,291,206	-	-	6,407,815	44,682,986
Henrico	2,775,521	3,002,053	2,843,311	2,813,901	2,937,878	-	-	14,372,664	103,024,041
New Kent	153,946	219,171	232,394	251,885	180,673	-	-	1,038,070	7,622,951
Powhatan	195,798	223,703	209,877	226,538	217,450	-	-	1,073,366	7,209,842
Richmond	1,474,916	1,671,559	1,666,322	1,612,584	1,566,018	-	-	7,991,399	55,817,402
Total local distributions	8,677,519	9,414,887	9,114,187	9,290,893	9,194,640	-	-	45,692,124	321,960,474
Local Distribution Fund ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)
Operating Fund									
Beginning balance, July 1, 2023								\$ 678,669	
Transfer from Local Distribution Fund	\$ 325,048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	325,048	
Prior year accounts payable	-	-	-	-	-	-	-	-	
Payment of operating costs	-	-	-	(144,461)	-	-	-	(144,461)	
Interest income	2,630	3,772	4,102	3,639	3,634	-	-	17,776	
Operating Fund ending balance	\$ 327,678	\$ 3,772	\$ 4,102	\$ (140,822)	\$ 3,634	\$ -	\$ -	\$ 877,033	
Regional Fund									
Beginning balance, July 1, 2023								\$ 198,993,043	
Transfer from Local Distribution Fund	\$ 6,074,263	\$ 6,442,722	\$ 6,450,584	\$ 6,580,670	\$ 6,436,248	\$ -	\$ -	31,984,487	
Payment for regional projects	(234,759)	-	(219,126)	(79,657)	(38,698)	-	-	(572,240)	
Interest income	582,074	632,530	646,572	2,335,844	2,104,915	-	-	6,301,934	
Receivable Due from Locality		86,881	(41,561)	(45,321)				-	
Regional Fund ending balance	\$ 6,421,578	\$ 7,162,133	\$ 6,836,469	\$ 8,791,536	\$ 8,502,465	\$ -	\$ -	\$ 236,707,224	

Notes:

* Activity month is reported. CVTA receives funds three months after the activity month

MONTHLY INVESTMENT REPORT

REBECCA R. LONGNAKER, CPA, MGT
 INVESTMENT OFFICER
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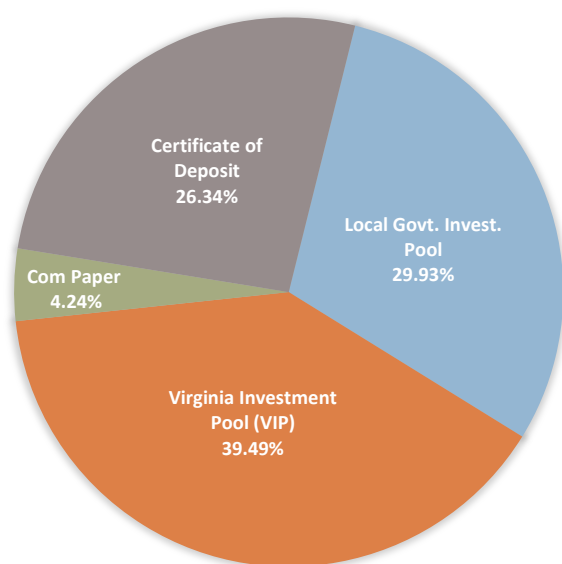
DECEMBER 2023

This investment report for December 2023 is presented in accordance with the Investment Policy of the Treasurer of Chesterfield County, Virginia. The objective of the policy is to obtain the highest possible yield on available financial assets, consistent with constraints imposed by safety objectives, cash flow considerations and the laws of the Commonwealth of Virginia that restrict the placement of public funds. All investments held are in compliance with this policy.

Investments at a glance (as of 12/31/2023)

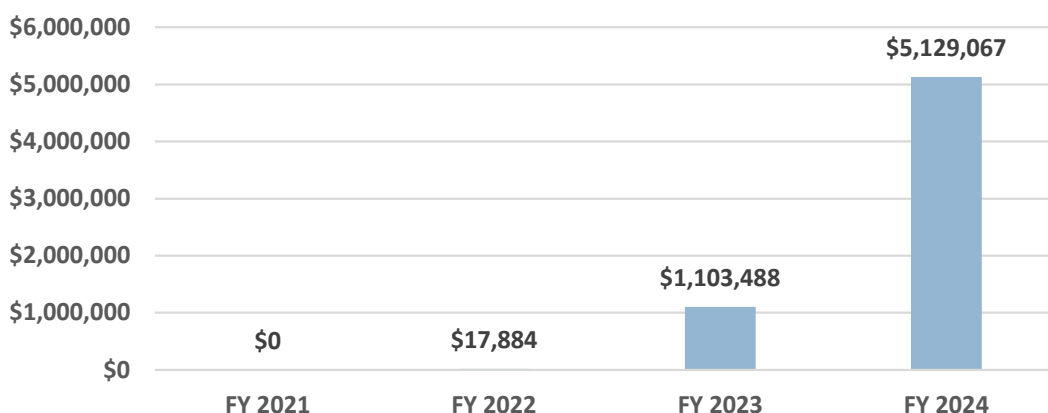
Total Book Value	\$228,057,815.81
Average Days to Maturity	49
Yield to Maturity 365 Day Equivalent	5.58%

Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$68,258,757.99
Virginia Investment Pool (VIP)	\$90,057,546.70
Federal Agency Discount	\$0.00
Federal Agency Coupon	\$0.00
Corporate Bond	\$0.00
Commercial Paper	\$9,679,683.15
Certificate of Deposit	\$60,061,827.97
US Treasury Discount	\$0.00
Total	\$228,057,815.81

Cumulative Interest Earnings FY2024



Interest earnings through December 2023 reflect the highest yields since inception. Short term yields continue to remain high to combat inflation. Cash flow projections provided by the financial advisory committee will determine how long maturities may be invested.

Benchmark Comparisons

The 91-Day Treasury Bill, 6-Month Treasury Bill and the Virginia Treasury Prime Liquidity are used as benchmarks for Central Virginia Transportation Authority's (CVTA) portfolio performance. The portfolio outperformed all of the benchmarks for the month of December. High inflation continues to keep short term yields high.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	5.56%	4.00%	1.56% pts
91-day T-Bill	5.44%	4.36%	1.08% pts
6-month T-Bill	5.34%	4.71%	0.63% pts
Va. Treas. Prime Liq.	4.78%	3.38%	1.40% pts

Compliance Report

The Treasurer's Investment Policy specifies limits on categories of investments to obtain diversification and avoid incurring unreasonable risk inherent in over-investing in specific instruments. CVTA's Investment Portfolio is in compliance with the Treasurer's Investment Policy.

Investment Category	Code of Virginia			Treasurer's Investment Policy			December Actual %
	Maximum Maturity	Authorized % Limit	Rating Requirement	Maximum Maturity	Authorized % Limit	Rating Requirement	
Local Government Investment Pool (LGIP)	N/A	100%	N/A	N/A	100%	N/A	29.93%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	39.49%
Federal Agency Discount	No Limit	100%	N/A	5 Years	100%	N/A	0.00%
Federal Agency Coupon	No Limit	100%	N/A	5 Years	100%	N/A	0.00%
Corporate Bonds	5 Years	100%	AA/Aa	5 Years	100%	AA/Aa	0.00%
Commercial Paper	270 Days	35%	A1/P1/F1/D1	270 Days	35%	A1/P1/F1/D1	4.24%
Certificate of Deposit	5 Years	100%	A1/P1/AA/Aa	5 Years	100%	A1/P1/AA/Aa	26.34%
U.S. Treasury Discount	No Limit	100%	N/A	5 Years	100%	N/A	0.00%

Understanding Key Investment Terms

Local Government Investment Pool (LGIP)	A State-administered fund that enables governmental entities to realize the economies of large-scale investing and professional funds management.
Virginia Investment Pool Trust Fund (VIP)	A fund, administered by the Virginia Municipal League (VML) and Virginia Association of Counties (VACo), that provides political subdivisions of the Commonwealth of Virginia the ability to pool their funds and invest under the direction and daily supervision of a professional fund manager.
Federal Agency Discount	Fixed income government agency obligations priced below par and maturing in more than one year.
Federal Agency Coupon	Fixed income government agency obligations with a stated interest rate and maturing in more than one year.
Corporate Bonds	Corporate Bonds are debt securities issued by publicly-held corporations to raise money for expansion or other business needs with a rating from at least two agencies of Aa by Moody's Investor Service, Inc., AA by Standard and Poors, Inc. or AA by Fitch, and a maturity of no more than five years.
Commercial Paper	"Prime Quality" paper with a maturity of 270 days or less and rated at least prime 1, A-1, or F-1 by the major credit rating agencies.
Certificate of Deposit	Negotiable certificates of deposits of domestic banks and domestic offices of foreign banks with a rating of at least A-1 or P-1 for maturities one year or less, and AA or Aa for maturities over one year and not exceeding five years.
U.S. Treasury Discount	Fixed income government securities priced below par and maturing in less than one year.