

Deallocation of regional funding by the Central Virginia Transportation Authority

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As part of the [CVTA Regional Project Selection and Allocation Framework](#), regional project applicants are encouraged to leverage CVTA funds for additional outside funding, such as Smart Scale, revenue sharing, or federal grants when possible. The CVTA intends to support awarding leveraging funds to aid project delivery in an expedited timeframe. Projects with funding intended to be leveraged are not considered active until the project is fully funded. However, leverage funds allocated by CVTA for a regional project are considered allocated funds and cannot be allocated to another project until deallocated.

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Following [the](#) award of CVTA regional funding to leverage additional funding for a project, if the project sponsor is not able to obtain full funding through leveraged resources, the project estimate will be adjusted for inflation and programmed forward to the anticipated funding year of the additional source. The project sponsor may also request a new amount for leveraging funds. If this new amount is not included in the CVTA funding scenario, the project sponsor can adjust the request or retain the original funding request and try for a second time to achieve additional project funding. If the adjusted leveraging amount is approved by the CVTA, the process is reset with the new funding amount as the first leveraging attempt.

If the project sponsor is unable to fully fund the project ~~in the second attempt within four years of having regional CVTA funds allocated~~, the ~~allocated CVTA project funds will be deallocated~~ project will be deemed eligible for deallocation. The following process identifies how the CVTA shall ~~treat projects eligible for deallocation; and, if funds are deallocated, how such funds shall will be directed~~ deallocate funds and direct them back into the regional project funding budget.

~~The Central Virginia Transportation Authority has the authority to unilaterally deallocate project funding following two unsuccessful attempts to secure leveraged full funding for a project. A review of the subject project for leveraged project viability should begin following an unsuccessful first attempt to obtain funds. If funds are not obtained to fully fund the project in the sponsor's second attempt, the project will be deemed as nonviable using CVTA leveraging and funding will be deallocated.~~

~~The deallocation-Deallocation process will first be initiated inconsidered by both the Technical Advisory Committee, and The TAC will advise the Finance Committee on a recommended action. the-The Finance Committee with will review and consider TAC's recommended action and provide both providing recommendations an ultimate recommendation -to the authority-Authority for consideration and action.~~

The CVTA ~~shall will~~ notify the project sponsor and ~~for/or~~ Virginia Department of Transportation in writing that it ~~intends to will~~ consider the recommendation to ~~unilaterally~~ deallocate ~~CVTA~~ funds from a project ~~and provide both with a reasonable to~~

allow the opportunity to-for a respond-response to the proposed action. ProjectThe project sponsor and/or VDOT responses to a potential deallocation, if any, will be considered by the Finance Committee, which shall make a recommendation to the CVTA for ultimate-action. If the project sponsor or VDOT do not act or respond within the designated timeframe, CVTA may take action, by motion or resolution, to deallocate ~~awarded~~ funds from the project and place them back into balance entry for CVTA regional project funds.

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