



Photo: Pocahontas State Park, Chesterfield County

Central Virginia Transportation Authority (CVTA) Fall Line Working Group

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 information@CVTAVA.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, March 29, 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_PWDRcJBURza7_Darn7Lf2g

Call to Order (*Hodges*)

Pledge of Allegiance (*Hodges*)

Certification of a Quorum (*Scott*)

Welcome and Introductions (*Hodges*)

A. ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location

(*as needed*) (*Hodges*)

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

(*Hodges*)

3. Approval of CVTA Meeting Minutes – February 23, 2024 – page 4

(*Hodges/5 minutes*)

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

4. Open Public Comment Period

5. CVTA Chairman's Report

(*Hodges/5 minutes*)

6. CVTA Executive Director's Report

(*Parsons/5 minutes*)

B. ACTION ITEMS

1. **Request for Authorization to Advertise a Public Hearing for April 26, 2024, for the FY2025 Administrative & Operating Budget**
(Parsons/10 minutes)
Requested action: motion to authorize advertisement of a public hearing for April 26, 2024, for the FY2025 Administrative & Operating Budget and for a public review period to be held from April 11, 2024, through April 25, 2024 (voice vote).
2. **FY 2024 Administrative and Operating Budget – Revision 01** – page 10
(Parsons/10 minutes)
Requested action: motion to approve the FY 2024 Administrative and Operating Budget – Revision 01 (roll call vote).
3. **Financial Policies and Procedures Update** – page 14
(Parsons/10 minutes)
Requested action: motion to approve the Financial Policies and Procedures as presented (voice vote).
4. **2024 CVTA Regional Allocations Plan** – page 22
(Parsons/10 minutes)
Requested action: motion to approve the 2024 Regional Allocations Plan as presented (roll call vote).

C. REPORTS

1. **CVTA Finance Committee Update**
(10 minutes)
 - a. **Finance Committee Chair’s Report** *(Carroll)*
 - b. **Financial Activities and Investment Reports** *(Parsons)* – page 26
2. **CVTA Technical Advisory Committee (TAC) Update**
(Clarke/15 minutes)
 - a. **TAC Chair’s Report**
3. **Agency Updates**
Parsons/5 minutes)
 - a. **PlanRVA Report** – page 29
 - b. **RRTPO Report** - page 31

D. OTHER BUSINESS

1. **CVTA Member Comments**

E. ADJOURNMENT

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY MEETING MINUTES

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

Members Present:

Jurisdiction/ Agency	Member	Present	Absent	Designee	Present	Absent
Town of Ashland	John H. Hodges, Vice Chair			Daniel McGraw	X	
Charles City County	Byron Adkins, Sr.	X		Ryan Patterson		
Chesterfield County	Kevin P. Carroll	X (virtual)		James Holland		
Goochland County	Neil Spoonhower			Tom Winfree		
Hanover County	Sean Davis	X		Ryan Hudson		
Henrico County	Tyrone Nelson	X		Vacant		
New Kent County	John Moyer	X		Amy Pearson		
Powhatan County	Steve McClung	X		Mark Kinney		
City of Richmond	Mayor Levar M. Stoney, Chair	X		Kristin Nye		
VA House of Delegates	Vacant			N/A		
Senate of Virginia	Senator Ghazala F. Hashmi			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		
GRTC	Sheryl Adams	X		Adrienne Torres		
RMTA	Joi Taylor Dean	X		N/A		
VDRPT	Jennifer DeBruhl			Zach Trogden	X	
VDOT	Stephen Brich			Dale Totten (A)	X	
				Mark Riblett (A)		
Virginia Port Authority	Stephen A. Edwards			Cathie J. Vick		
				Barbara Nelson	X	

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 February 23, 2024, Central Virginia Transportation Authority meeting to order at approximately 9:00 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.
- Kevin Carroll, for the following reason: a temporary or permanent disability or other medical condition that prevents the member's physical attendance.

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

On motion by Steve McClung, seconded by John Moyer, 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 members 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 members.

2. Consideration of Amendments to the Meeting Agenda

There were no requested amendments to the agenda.

3. Approval of the January 26, 2024, CVTA Meeting Minutes

On motion by Tyrone Nelson, seconded by John Moyer, the members of the Authority voted to approve the CVTA meeting minutes as amended (voice vote).

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 reported on the importance of a spirit of regionalism and inclusion of the needs of every locality in the region when determining the regional funding scenario. He noted he had asked the Finance Committee to consider cost benefits, regional benefit, adjustment to localities' funding requests, project readiness, leveraging opportunities and other locality support. The Technical Advisory Committee was asked to consider the use of an additional year of funding in the funding cycle. He detailed priorities necessary to achieve growth balance in the region.

B. PUBLIC HEARING – CVTA REGIONAL REVENUE DRAFT FUNDING SCENARIO

Mr. Parsons presented this matter. There was a public comment period from February 8 – February 22. The 146 written comments received were compiled and distributed to Authority members and are posted on the meeting webpage. He noted that the comments will be on the

original published projects. TAC has now added both an additional year of funding plus absorption of a bond reserve that is not yet necessary to the draft and the Authority will be asked to take action on that amended recommendation.

Chair Stoney opened the public hearing and asked that anyone wishing to speak on the matter come forward.

John Lugbill, SportsBackers, came forward and spoke in support of funding for the Fall Line Trail, citing the benefits of the trail.

Rob Whitehead, Henrico County resident, came forward to speak in opposition to the New Osborne Turnpike and Route 5 corridor improvements project, citing detriments to residents in the area.

Authority member Tyrone Nelson and Todd Eure, Henrico County, clarified that the bridge in question will be wide enough to accommodate four lanes in the future, but will be configured initially for two lanes with a center turn lane.

Gray Montrose, Henrico County resident, came forward to speak in opposition to the New Osborne Turnpike and Route 5 corridor improvements project, citing the Virginia Environmental Justice Act and air pollution from increased traffic in the area.

Mr. Nelson commented on the importance of the project to the region in assuring a safe route onto Williamsburg Road and provide a solution to the existing bottleneck.

Stuart Schwartz, Partnership for Smarter Growth, came forward to speak in opposition to the New Osborne Turnpike and Route 5 corridor improvements project, citing concerns with the future expansion of the bridge to four lanes and detriments to residents in the area.

Susan Wagner, Henrico County resident, came forward to speak in opposition to the New Osborne Turnpike and Route 5 corridor improvements project, citing detriments to area residents.

Aileen Rivera, Henrico County resident, spoke via Zoom in opposition to the New Osborne Turnpike and Route 5 corridor improvements project, citing detriments to area residents and the cost of the project.

As there were no other individuals present, in-person or virtually, who indicated they wished to speak, the public hearing was closed.

C. ACTION ITEMS

CVTA Regional Projects Cycle – Project List and Regional Revenue Draft Funding Scenario

Mr. Parsons presented this matter and detailed the work that has been done over the past six months by staff, the Technical Advisory Committee, and the Finance Committee to develop the draft funding scenario.

Mr. Nelson addressed the concerns expressed about the New Osborne project. He detailed the safety improvements that the bridge will allow. He requested the Authority take action today to include funding to conduct an updated study in support of an updated traffic study.

Chair Stoney noted that this could be pulled from the list of projects for separate action by the Authority.

On motion by Tyrone Nelson, seconded by John Moyer, the Authority voted unanimously to approve the Project List and Regional Revenue Draft Funding Scenario, as amended to remove the Route 5/New Osborne Turnpike improvements project for separate consideration and vote (roll call vote; see attachment A).

On motion by Tyrone Nelson, seconded by Kevin Carroll, the Authority voted to approve funding to conduct an updated study in support of an updated traffic pattern for an improved two-lane roadway with bicycle and pedestrian accommodations and undertake a NEPA study to include consideration of phasing estimates, cost estimates, and community and environmental alternatives. The study will include analysis of proposed intersection improvements at Williamsburg Road/Hatcher and New Osborne Turnpike/Route 5 and a bridge over the CSX rail yard with details to come. The study will include multiple opportunities for public involvement and input with a value of \$4 million (roll call vote; see attachment A).

D. COMMITTEE REPORTS

1. CVTA Finance Committee Update

a. Finance Committee Chair's Report

Mr. Parsons reported that the committee worked on preparing the funding scenario presented for consideration.

b. Financial Activity and Investment Reports

Mr. Parsons reviewed the financial activity and investment reports. He noted local distributions over the fiscal year of just over \$45 million and the regional fund has received just under \$32 million. The interest earnings for the fiscal year are just over \$5 million on short-term reinvestment of funds.

2. CVTA Technical Advisory Committee (TAC) Update

a. TAC Chair's Report

Dironna Moore Clarke, CVTA TAC Chair, came forward and provided an overview of TAC activity. She reported that the committee met on February 5th to approve the process for the cost benefit analysis. A special meeting was held on February 16th where the committee worked out the revised list for the recommended funding scenario that was approved today. She thanked her fellow committee members for the work done on the matter.

Chair Stoney thanked the TAC for the work done on the matter as well.

D. OTHER BUSINESS

1. CVTA Member Comments

John Moyer commented on the importance of reviewing procedures continually to clarify for each upcoming round.

Chair Stoney commented that there were comments submitted as well for the public hearing. Those comments will be included in the public record.

E. ADJOURNMENT

Chair Stoney adjourned the meeting at 10:07 a.m.

Approve the Project List and Regional Revenue Draft Funding Scenario, as amended to remove

Motion as presented: the Route 5/New Osborne Turnpike improvements project for separate consideration and vote

First: Rev. Nelson

Second: Mr. Moyer

Select location of proposed service/facility =

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	2				1	Ok	-	0	0
Hanover	102,106	3	1				Ok	102,106	3	0
Henrico	334,389	4	1				Ok	334,389	4	0
New Kent	22,945	2	1				Ok	22,945	2	0
Powhatan	30,333	2	1				Ok	30,333	2	0
Richmond	226,610	4	1				Ok	226,610	4	0
Delegate		1				1	Ok		0	0
Senator		1				1	Ok		0	0
CTB Member		1	1				Ok		1	0
* Census 2020	1,120,304	26	9	0	0	3	12	1,095,577	22	0

A "Valid" vote requires all 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

Rule:

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 =

896,243

1,095,577

←

PASS

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

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

**If pop. criteria is not met, check to see if exception described in the rule applies.

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

Approve funding to conduct an updated study in support of an updated traffic pattern for an improved two-lane roadway with bicycle and pedestrian accommodations and undertake a NEPA study to include consideration of phasing estimates, cost estimates, and community and environmental alternatives. The study will include analysis of proposed intersection improvements at Williamsburg Road/Hatcher and New Osborne Turnpike/Route 5 and a bridge over the CSX rail yard with details to come. The study will include multiple

Motion as presented: opportunities for public involvement and input with a value of \$4 million
First: Rev. Nelson
Second: Mr. Carroll

Select location of proposed service/facility =

Members	Population*	Weighted Votes	UNWEIGHTED				Voting Check	Population "Yays"
			"Yay"	"Nay"	Abstain	Absent		
Ashland	7,873	1	1				Ok	7,873
Charles City	6,773	1	1				Ok	6,773
Chesterfield	364,548	4	1				Ok	364,548
Goochland	24,727	2			1		Ok	-
Hanover	102,106	3	1				Ok	102,106
Henrico	334,389	4	1				Ok	334,389
New Kent	22,945	2	1				Ok	22,945
Powhatan	30,333	2	1				Ok	30,333
Richmond	226,610	4	1				Ok	226,610
Delegate		1				1	Ok	
Senator		1				1	Ok	
CTB Member		1	1				Ok	
* Census 2020	1,120,304	26	9	0	0	3	12	1,095,577

WEIGHTED	
"Yay"	"Nay"
1	0
1	0
4	0
0	0
3	0
4	0
2	0
2	0
4	0
0	0
0	0
1	0
22	0

OVERALL VOTE =

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

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

Rule:

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 =

896,243

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

1,095,577

←

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

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

**If pop. criteria is not met, check to see if exception described in the rule applies.

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

CVTA AGENDA 3/29/24; ITEM B.-2.

FY 2024 Administrative and Operating Budget – Revision 01

Central Virginia Transportation Authority

BACKGROUND: As part of its duties prescribed in the Code of Virginia and under its adopted bylaws, the Central Virginia Transportation Authority is required to develop an annual budget. The specific language in the CVTA bylaws is as follows:

Budget and Fiscal Year. After a duly convened public hearing held in accordance with the requirements of Virginia Code § 33.2-3706(A), the Authority shall adopt an annual budget for each fiscal year, which budget shall provide for all the revenues and the operating, capital, and administrative expenses of the Authority for the fiscal year. The fiscal year of the Authority will commence on July 1st each year and will terminate on the following June 30th. The annual budget for a fiscal year shall, except in the case of the Authority's first fiscal year, be adopted before such fiscal year begins. The Executive Director is authorized to administer the administrative budget approved by the Authority and may, in the exercise of that authority, but subject to the advice and consent of the chair of the Finance Committee, implement adjustments to the amounts allocated to line items within the administrative budget, provided that, after giving effect to those adjustments, the aggregate amount of the administrative budget is equal to or less than the then applicable Authority-approved administrative budget.

As part of that budget process, it is expected that funding priorities shift from time to time. Due to additional resources required for the completion of major work tasks of the Authority for FY 2024, it is appropriate for the Authority to consider an adjustment to its approved operating budget.

Additional costs were incurred in the completion of two priority work tasks – the third-party cost estimate review necessary for the round 3 regional funding awards and the informal ratings review of the CVTA performed by Moody's rating service.

Although those costs increased, staff has been able to make adjustments to the existing budget that shift funds between line items and do not increase the overall budget. Even though the bylaws authorize the Executive Director to work with the Chair of the Finance Committee to execute those changes, staff is asking for full Authority concurrence with the proposed update.

Finance Committee Review: At their March meeting, Finance Committee members reviewed the proposed budget adjustments and made a unanimous recommendation to approve the request as presented in the following pages of the agenda packet.

CVTA staff and Finance Committee members will be available for discussion of this item at the full Authority meeting on March 29th.

REQUESTED ACTION: Motion for Central Virginia Transportation Authority approval of the FY 2024 Administrative and Operating Budget – Revision 01

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

Resolved, *that the Central Virginia Transportation Authority (CVTA) amends its FY 2024 Operating Budget as presented at its March 29, 2024 regular meeting.*

CAP
Attachments

CVTA Operating Expenses FY2024

BUDGET

	FY2024 Budget	FY2024 Budget (revised)	\$ budget change
Personnel	\$ 468,720.00	\$ 463,720.00	\$ (5,000.00)
Professional Services	\$ 260,500.00	\$ 335,150.00	\$ 74,650.00
Technology & Communications	\$ 11,500.00	\$ 2,400.00	\$ (9,100.00)
Administrative	\$ 91,000.00	\$ 30,450.00	\$ (60,550.00)

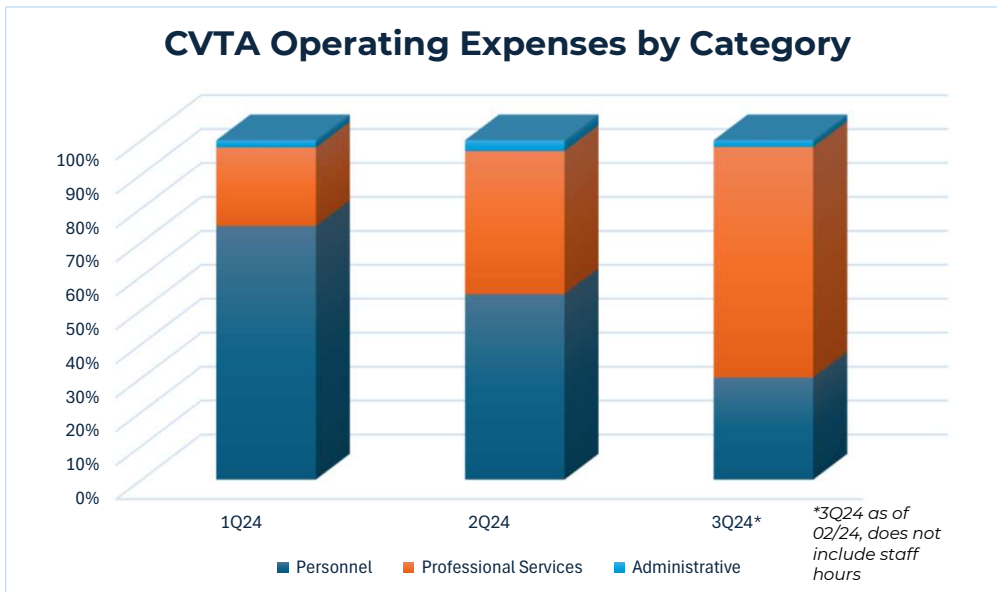
TOTAL \$ 831,720.00 \$ 831,720.00 \$ -

ACTUAL

	Actual spend Feb YTD	% revised budget	Notes
Personnel	\$ 270,575.77	58.3%	Salary & personnel expenses
Professional Services	\$ 251,010.65	74.9%	Financial advisors, legal, audit, contracted services
Technology & Communications	\$ -	0.0%	
Administrative	\$ 12,922.88	42.4%	Meeting expenses, public engagement, supplies

TOTAL \$ 534,509.30 64.3%

EXPENSE CATEGORIES



based on revised budget

(as of 02/24)

CATEGORY	FY2024 budget	FY2024 revised	\$ budget change	YTD % spent
Personnel	\$ 463,720.00			
Admin & Staffing	\$ 458,220.00	\$ 458,220.00	\$ -	58.7%
Member Compensation	\$ 10,500.00	\$ 5,500.00	\$ (5,000.00)	30.9%
Professional Services	\$ 335,150.00			
Audit	\$ 19,000.00	\$ 19,000.00	\$ -	100.0%
Bank Fees & Investment Services	\$ 3,500.00	\$ -	\$ (3,500.00)	0.0%
General Legal Counsel	\$ 48,000.00	\$ 48,000.00	\$ -	75.0%
Financial Advisors	\$ 25,000.00	\$ 82,000.00	\$ 57,000.00	61.2%
Insurance	\$ 10,000.00	\$ 2,843.00	\$ (7,157.00)	100.0%
Recruitment			\$ -	0.0%
Bond Preparation Services	\$ 55,000.00	\$ 55,000.00	\$ -	100.0%
Contracted Services	\$ 100,000.00	\$ 128,307.00	\$ 28,307.00	68.6%
Technology & Communications	\$ 2,400.00			
Technology Services & Support	\$ 10,000.00	\$ 2,400.00	\$ (7,600.00)	0.0%
Telecommunications	\$ 1,500.00	\$ -	\$ (1,500.00)	0.0%
Administrative	\$ 30,450.00			
Meetings Expenses	\$ 10,000.00	\$ 3,500.00	\$ (6,500.00)	73.5%
Memberships/Subscriptions/Licenses	\$ 3,000.00	\$ 3,600.00	\$ 600.00	69.9%
Office Expenses & Supplies	\$ 2,000.00	\$ 750.00	\$ (1,250.00)	23.6%
Office Space/Leasing	\$ 10,000.00	\$ 1,500.00	\$ (8,500.00)	43.6%
Postage	\$ 500.00	\$ 100.00	\$ (400.00)	35.0%
Printing, Copying & Production	\$ 10,000.00	\$ -	\$ (10,000.00)	0.0%
Professional Development & Training	\$ 7,500.00	\$ 8,000.00	\$ 500.00	0.0%
Public Engagement	\$ 25,000.00	\$ 10,000.00	\$ (15,000.00)	67.0%
Travel	\$ 3,000.00	\$ 3,000.00	\$ -	8.8%
Contingency	\$ 20,000.00	\$ -	\$ (20,000.00)	0.0%
TOTAL	\$ 831,720.00	\$ 831,720.00	\$ -	64.3%

	1Q24	2Q24	3Q24	4Q24	TOTAL	Notes
	\$ 107,022.88	\$ 99,821.11	\$ 62,031.78		\$ 268,875.77	includes FY2024 CVTA ED salary exp; 1Q24 includes two recruiting expenses
	\$ 900.00	\$ 800.00			\$ 1,700.00	
					\$ -	
			\$ 19,000.00		\$ 19,000.00	
					\$ -	
	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00		\$ 36,000.00	includes FY2024 legal counsel expense fee for PFM including preparation for informal ratings review
		\$ 45,150.65	\$ 5,000.00		\$ 50,150.65	
	\$ 2,843.00				\$ 2,843.00	
					\$ -	
			\$ 55,000.00		\$ 55,000.00	informal ratings review
	\$ 18,615.00	\$ 20,413.00	\$ 48,989.00		\$ 88,017.00	includes wayfinding plan and third party cost estimate validation
					\$ -	
					\$ -	
					\$ -	
	\$ 195.59	\$ 764.85	\$ 1,612.95		\$ 2,573.39	
	\$ 333.68	\$ 1,181.04	\$ 1,001.04		\$ 2,515.76	includes FY2024 CVTA ED subscriptions/licenses
	\$ 34.97	\$ 141.90			\$ 176.87	
		\$ 654.19			\$ 654.19	
		\$ 35.00			\$ 35.00	
					\$ -	
					\$ -	
	\$ 2,515.99	\$ 2,790.00	\$ 1,396.49		\$ 6,702.48	website development, video production moved to FY25
		\$ 265.19			\$ 265.19	
					\$ -	funds used to supplement contracted services
TOTAL	\$ 144,461.11	\$ 184,016.93	\$ 206,031.26	\$ -	\$ 534,509.30	

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
Financial Policies and Procedures

December 9, 2020
Revised February 10, 2021
Approved February 26, 2021
Draft March 29, 2024

This policy document establishes policies and procedures for the financial management of the Central Virginia Transportation Authority (Authority). The objectives of these policies include:

- Achieve strong internal controls and adequate design over financial accounts and processes
- Proper review and approval of financial transactions
- Operational efficiency, standardization and compliance with accounting and reporting best practices

Roles and Responsibilities

- I. **Authority.** The Authority is responsible for administering the Central Virginia Transportation Fund, established by § 33.2-3701 of the *Code of Virginia* ("Fund"), providing broad financial guidance and oversight of the Funds, to include approval of Fund distributions, budget parameters, annual program plans, and the annual budget.
- II. **Finance Committee.** The Finance Committee shall be responsible for advising the Authority on all financial matters and overseeing financial activities undertaken by professional staff, including:
 - A. Reviewing, commenting on, and recommending the annual revenue projections, budget, and any budget amendments.
 - B. Overseeing the Authority's financial policies (e.g. bond, investment, procurement) and making appropriate recommendations.
 - C. Monitoring contracts for services.
 - D. Monitoring expenditures for compliance with policies and guidance of the Authority.
 - E. Approving the audit work plan supporting the annual preparation of financial statements, including meeting with the auditor before the audit begins and when it has concluded.
 - F. ~~Reviews~~ Reviewing all financial reports.
 - G. ~~Reviews~~ Reviewing adherence with internal controls
 - H. ~~Reviews~~ Reviewing and ~~approves~~ approving all non-budgeted expenditures within the Administrative and Operating Budget.
 - I. Assisting with other financial activities as may be directed by the Authority.
- III. **Chief Financial Staff** (*Executive Director and other staff* as identified by the Authority)
 - A. Manage the Authority's finances on a day-to-day basis.
 - B. Execute the Authority-approved budget(s).
 - C. Develop financial mechanisms/procedures to ensure financial accountability and transparency.
 - D. Ensure that there are written procedures (financial operation policies) for the fiscal operation of the Authority.

- E. Provide monthly/quarterly/annual management reports and financial management reports.
- F. Develops and prepares annual budget.

IV. Fiscal Agent(s)

- A. Assist CVTA Chief Financial Staff, as needed.
- B. Provide agreed upon supports described in the Fiscal Agent Agreement-(s), which is incorporated by reference and attached hereto.

Financial Management and Operations

- I. **Purpose.** This policy establishes general guidance for the financial management of the CVTA. The objectives of these policies include:
 - A. Establishing a framework for strong internal controls and processes.
 - B. Ensuring proper management, review, and approval of financial transactions.
 - C. Achieving operational efficiencies through standardization of practices.

- II. **General Guidelines.** Financial planning and budgeting shall comply with the following guidelines:

- A. Consistency with Authority policies, strategic plan, project plans, and expressed priorities.
- B. Clarity with respect to any assumptions used in budget development.
- C. Manage cash flow of tax revenues appropriated by the Commonwealth of Virginia.
- D. Allocating funds consistent with the Code of Virginia and CVTA bylaws.
- E. The CVTA administrative and operating budget funds are to be allocated from the Fund prior to allocations to Fund recipients, per § 33.2-3701(D) of the *Code of Virginia*.
- F. Planning and budgeting process that provides for Authority approval of an annual budget ~~for the ensuing fiscal year, prior to its commencement of the ensuing fiscal year.~~ by May 15th the start of the fiscal year.
- G. The financial condition of the Authority shall be reviewed by the Finance Committee on a quarterly basis and the Authority annually, or as necessary.
- H. Annually, the Finance Committee and the Authority will review the annual audited Financial Statements.
- I. Administrative and Operating Budget expenditures shall be consistent with the approved budget. The Chief Financial Staff may make minor operating budget adjustments (\$10,000 or less) between program areas at his/her discretion; however, major adjustments (>\$10,000) shall have the advance approval by the Finance Committee.

- III. **Banking and Accounts**

- A. The designated representative of the CVTA Fiscal Agent for banking services, upon authorization from the Authority, and with the assistance of the CVTA ~~Administrator~~Executive Director, opens and closes all bank and other financial accounts.
- B. The Finance Committee will review expenditures from all accounts. Transfers among funds and local distributions according to the Virginia Code may be made administratively according to the procedures for disbursements within

that fiscal agent's policies. A designated representative(s) of the Fiscal Agent for cash management may be authorized to sign checks and make disbursements from the administrative and operating bank account based on properly approved documentation authorizing the disbursement.

- C. In all cases, expenditures must be consistent with the approved budget or a separate approval by the Authority. Additional procedures must be followed when making disbursements of regional project funds or GRTC funds, as further described herein.
- D. No petty cash or other 'Cash on Hand' will be permitted.

IV. Advisory Services

The designated representative of the CVTA Fiscal Agent, in conjunction with the financial advisory firm as provided via the fiscal agent agreement for advisory services, will make necessary recommendations to the finance committee on a range of topics including but not limited to: investments, reserve levels, and the consideration of any future debt issuances.

V. Investments

A. General. This statement of investment policy establishes policies for the safeguarding and efficient management of Authority funds and for the purchase, sale, and custody of investment instruments. The goal is to minimize risk and to ensure the availability of cash to meet Authority expenditures, while generating revenue from the use of funds, which might otherwise remain idle.

B. Objectives.

1. The primary objectives of the Authority's investment activities, in priority order, are safety, liquidity, and yield.
2. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles. This objective shall ~~take into account~~ consider constraints as to acceptable risk, the characteristics of the Authority's cash flows, and the funding expectations of approved projects.
3. The Authority shall utilize a third-party investment service as provided by the fiscal agent for financial advisory services to accomplish objectives a and b, in conjunction with the Investment Agent, as provided for through the Fiscal Agent Agreement.
4. The Investment Agent, as provided for through the Fiscal Agent Agreement, shall, annually provide an investment strategy and plan to the Finance Committee.

VI. Annual Audit

The designated representative of the CVTA Fiscal Agent will, in conjunction with a certified 'Vendor', provide advice and consultation, review of financial records and work with the Auditor of Public Accounts (APA) or their selected vendor who performs the annual audit for the Authority.

- A. Audit Requirements.** The *Code of Virginia* § 30-140, requires that all authorities, boards and commissions having financial transactions in excess of \$25,000 shall file an audit report within 90 days after the close of the fiscal year with the Auditor of Public Accounts.
1. The *Code of Virginia* § 33.2-3703 requires the Auditor of Public Accounts, or his legally authorized representatives, shall annually audit the financial accounts of the Authority, and the cost of such audit shall be borne by the Authority. The audit must be conducted in accordance with generally accepted auditing standards and Government Auditing Standards.
 2. The Auditor of Public Accounts requires the CVTA's financial statements be prepared in accordance with the provisions of the Governmental Accounting Standards Board (GASB).
 3. The *Code of Virginia* § 30-140, requires the CVTA to publish a summary statement of financial condition in a newspaper of general circulation based on its locality. The minimum statement should include total assets, liabilities, and fund balances; total revenues, expenditures, and other sources or uses; and, the resulting net change in fund balances.

General Operating and Administrative Funds

I. General.

- A.** Administrative and Operating Funds shall be used to support the general operations of the Authority.

II. Responsibilities.

A. CVTA ~~Administrator~~Executive Director.

1. The Chief Financial Staff will be responsible for preparing and presenting the annual budget for the General Administrative and Operating account for review and recommendation for approval to the Authority by the Finance Committee.
2. Funding for the Administrative and Operating account shall come from the total of funds received in the first transfer for the fiscal year. Distributions described below pursuant to Virginia Code will be made following set aside for the administrative and operating budget.
 - a) All subsequent distributions for the fiscal year described below pursuant to the Virginia Code will be made from the total revenues transferred by the Commonwealth.
3. The CVTA ~~Administrator~~Executive Director will provide the Finance Committee with reports on expenditures incurred.

B. CVTA Fiscal Agents, in coordination with the CVTA ~~Administrator~~Executive Director.

1. The Lead staff of the Fiscal Agent for cash management services has primary responsibility to ensure Administrative and Operating Funds are properly safeguarded and managed.
2. The Lead staff of the Fiscal Agent for the audit services as review responsibility to ensure Administrative and Operating Funds are properly safeguarded and managed.
3. The CVTA ~~Administrator~~Executive Director has primary responsibility for reviewing requests for payments and submitting for approval when

deemed appropriate. The ~~Administrator-Executive Director~~ is also responsible for maintaining records of all expenditures of the Fund.

4. The Lead staff of the Fiscal Agent for cash management services will manage the Authority's cash position to ensure availability of funds to meet payment requests.
5. The CVTA ~~Administrator-Executive Director~~ will provide the Finance Committee with reports on expenditures.
6. The Lead staff of the Fiscal Agent for audit services will review all reports prior to submission to the Finance Committee and Authority.

Local Distribution (50% Funds)

I. General.

- A. The Authority, through the fiscal agent for banking services, will segregate funds received from the Commonwealth of Virginia after setting aside funds necessary to support the annual administrative and operating budget between 50% Local Distribution Funds, 15% GRTC Funds, and 35% Regional Revenue Funds as soon as practicable.
- B. The Authority, through the fiscal agent for banking services, will segregate and distribute Local Funds to jurisdictions based on the proportionate share of each jurisdiction's sales and gas tax each month.
- C. Localities will be required to certify and accept the transfer amounts before funds are disbursed and confirm receipt.
- D. Each jurisdiction shall deposit its Local Funds received from the CVTA into a separate, special fund.
- E. Local Funds must be spent in compliance with the Central Virginia Transportation Authority Act and the CVTA bylaws.
- F. Each jurisdiction is required to provide the Finance Committee a quarterly report on expenditures and must provide CVTA an annual ~~report~~ ~~certification of~~ expenditures by ~~August~~ ~~September 15~~ each year in the format required by the CVTA. If the annual report is not received by ~~August~~ ~~September 15~~, transfers of the current fiscal year will cease until the certification is submitted in ~~good-acceptable~~ form.

A.

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Regional Revenue (35% Funds)

I. General.

A. Regional Funds shall be used to:

1. Fund ~~or and~~ maintain a Working Capital Reserve ~~in an amount determined by CVTA Finance Committee equal to at least 3 months of the budgeted, annual Regional CVTA Funds. If tapped drawn upon, the Chief Financial Staff of the CVTA will develop a plan to restore the Working Capital Reserve to its minimum level over a period not to exceed 18 months. The Authority will revisit the level of this reserve no later than June 30, 2025, to reflect its actual cash flow patterns and expenditure~~

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- reimbursements:
2. Fund cost of issuance and other debt-related fees and services, and debt service payments undertaken by the CVTA. If CVTA decides to debt fund projects, the ratio of sales tax revenues portion of the annual Regional CVTA Funds to annual senior lien debt service will be a minimum of 2.0 times.
 3. Fund “pay-as-you-go” (Pay-Go) projects or studies approved by CVTA.
 - Each project financed by Regional Funds must meet-be evaluated using the planning and scoring criteria established by CVTA and must be approved as a regional project through appropriate prioritizing procedures as recommended by the Technical Advisory Committee and approved by the Authority. The planning criteria must be based on an objective and quantifiable analysis that considers the benefits of projects relative to their cost.
- B. The Standard Project Agreement (SPA) incorporated within the Memorandum of Agreement Between either a Locality and CVTA or the VDOT and the CVTA establishes the roles and responsibilities of each party for projects funded by Regional Revenue Funds.

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II. Responsibilities

A. CVTA ~~Administrator~~Executive Director.

1. Written requests for supplemental project funding shall be submitted to the CVTA ~~Administrator~~Executive Director for review. The CVTA ~~Administrator~~Executive Director will present a recommendation to the Finance Committee for consideration. The Finance Committee may make a recommendation on any such request to the Authority for final determination.
2. The CVTA ~~Administrator~~Executive Director will advise the recipient in writing of ~~questionable~~potentially non-compliant uses of any funding which comes to the Authority's attention. The CVTA ~~Administrator~~Executive Director will provide a report of ~~the such incident circumstances~~ and make recommendations for resolution to the Finance Committee. The Finance Committee will forward the issue and possible resolution to the Authority. Additional funding may be withheld until final resolution of the matter.
3. The CVTA ~~Administrator~~Executive Director will provide the Finance Committee with quarterly reports on the status of funding for regional projects and will report the same to the Authority at least annually or as otherwise needed.

B. CVTA Fiscal Agents, in coordination with the CVTA ~~Administrator~~Executive Director.

1. Fiscal Agent for cash management:
 - a) has primary responsibility to ensure Regional Revenue Funds are properly safeguarded and managed.

- b) will manage the Authority's cash position to ensure availability of funds to meet programmed reimbursement requests.
- 2. Fiscal Agent for audit services
 - a) has review responsibility to ensure Regional Revenue Funds are properly safeguarded and managed.
 - b) will review all reports prior to submission to the Finance Committee and Authority
- 3. The CVTA ~~Administrator~~Executive Director
 - a) will manage the requisition process, as outlined in the Standard Project Agreement, for cash flow purposes to facilitate reimbursement to the recipient within 45 days of receiving a completed and approved requisition request.
 - b) will provide the Finance Committee with at least quarterly reports on the status of funding for regional projects and will report the same to the Authority at least annually or as otherwise needed.

C. Recipients.

- 1. Each recipient is responsible to ensure work is performed in accordance with all applicable federal, state, and local laws and regulations, and the SPA.
- 2. A recipient must acknowledge that the Authority will not be responsible for operating or maintaining the project upon completion.
- 3. A recipient must comply with will federal and state requirements for other funding sources which may be used to fund the project and certify that it has adhered to all applicable laws and regulations, as well as the requirements of the agreement.

D. Other

- 1. All payments made from regional funds must be first approved or otherwise certified by the chair and vice-chair of the Finance Committee, or their designees, as well as the host locality for the project or VDOT, whomever is serving as project manager.

GRTC Revenue (15% Funds)

- I. The Authority will segregate and distribute GRTC funding according to the methodology described in the [applicable](#) state code.
- II. No locality embraced by the Authority shall reduce its local funding for public transit by more than 50 percent of what it appropriated for public transit as of July 1, 2019. Starting in fiscal year 2023, the amount required to be provided by a locality pursuant to the Central Virginia Transportation Authority Act shall be adjusted annually based on the greater of (i) the change in the United States Average Consumer Price Index for all items, all urban consumers (CPI-U), as published by the Bureau of Labor Statistics for the U.S. Department of Labor for the previous year, or (ii) zero.
- III. -GRTC will be required to certify and accept the transfer amounts before funds are disbursed and confirm receipt.
- IV. GRTC shall deposit the GRTC Revenue (15% Funds) into a separate, special fund.
- V. GRTC Revenue (15% Funds) must be applied to operating or capital needs as

defined in GRTC's Regional Public Transportation Plan which is developed in conformance with the guidelines required by State Code §33.2-286 and as approved by the Authority per the Central Virginia Transportation Authority Act.

- VI.** GRTC is required to provide the Finance Committee a quarterly report on expenditures by November 15, February 15, May 15, and August 15 and must provide CVTA an annual report on expenditures by December 1 each year sufficient documentation, as required by the Authority, showing that the revenues distributed to GRTC were applied in accordance with the Regional Public Transportation Plan. If the annual report is not received by December 1, and no extension is granted by the Authority, transfers of the current fiscal year will cease until the certification is submitted in good form.

CVTA AGENDA 3/29/24; ITEM B.-4.

2024 Regional Allocations Plan

Central Virginia Transportation Authority

BACKGROUND: As part of its duties prescribed in the Code of Virginia and under its adopted bylaws, the Central Virginia Transportation Authority is required to develop a funding plan to be supported by the revenues it receives. The specific language in the Code of Virginia is as follows:

The Authority shall adopt an annual budget and develop a funding plan to be supported by the revenues allocated under subdivision D 1 of §33.2-3701 and shall provide for such development and adoption in its bylaws. 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.

Following the February 23, 2024, adoption of a slate of projects to receive CVTA Regional Round 3 funding, staff have developed an update to the CVTA Regional Allocations Plan that meets the requirements set forth by the Code of Virginia. The 2024 Regional Allocations Plan shows all commitments of regional funds by the CVTA dating to its creation and the expected year of expenditure for those funds.

The year of expenditure was assigned following staff consultation with the locality applicant and thorough review of the application materials provided by the applicant. These materials included expected project timeframe and detailed project information.

Technical Advisory Committee Review: At their March meeting, Technical Advisory Committee members reviewed the draft allocations plan and made a unanimous recommendation to approve the request with one adjustment to allocation years for two City of Richmond projects.

Finance Committee Review: At their March meeting, Finance Committee members reviewed the draft allocations plan and made a unanimous recommendation to approve the request as presented in the following pages of the agenda packet, including the TAC recommended changes.

CVTA staff, Technical Advisory Committee, and Finance Committee members will be available for discussion of this item at the full Authority meeting on March 29th.

REQUESTED ACTION: Motion for Central Virginia Transportation Authority adoption of the 2024 Regional Allocations Plan

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

Resolved, *that the Central Virginia Transportation Authority (CVTA) adopts the 2024 Regional Allocations Plan as presented at its March 29, 2024 regular meeting.*

CAP
Attachments

PROJECTS															
ID	Title	UPC	TOTAL Est	Other Funds	Previous	FY25	FY26	FY27	FY28	FY29	FY30	FY31	Total CVTA	Balance to Complete	Notes
CVTA-0001	#FLT - DB 2 - Chesterfield, Petersburg, Colonial Heights (Segments 1A - 2B)	121511	\$ 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)
CVTA-0002	#FLT - DB 1 - Ashland, Hanover, Henrico (Segments 7.C2 - 7.C4)	121374, 119599	\$ 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	\$ -	\$ -		\$ 4,767,006	\$ 8,456,857			\$ 11,434,376	\$ 13,500,000	\$ 38,158,239	\$ 38,000,742	Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment
CVTA-0004	#FLT - C Commerce Road - Phase I	118946	\$ 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)
CVTA-0006	#FLT - Manchester Bridge (Segment 4E-R)		\$ 34,007,461	\$ -	\$ 1,500,000								\$ 1,500,000	\$ 32,507,461	
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)	117047	\$ 890,000	\$ 437,000	\$ 713,000								\$ 713,000	\$ (260,000)	
CVTA-0009	#FLT - Lakeside Community Trail Ph 1 (Segment 6D.1)	118065	\$ 3,310,000	\$ 2,560,519	\$ 396,504								\$ 396,504	\$ 352,977	
CVTA-0010	#FLT - Lakeside Community Trail Ph 2 (Segment 6D.2)	118091	\$ 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)	118153	\$ 6,710,000	\$ 4,678,000	\$ 1,037,401								\$ 1,037,401	\$ 994,599	
CVTA-0013	#FLT - Villa Park Phase (Segment 6C)		\$ 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	123919	\$ 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	123290	\$ 7,512,512	\$ 4,000,000	\$ -			\$ 606,000					\$ 606,000	\$ 2,906,512	
CVTA-0018	Bottoms Bridge Park and Ride	120444	\$ 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	122147	\$ 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	104888	\$ 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)	121391	\$ 23,866,491	\$ 1,000,000	\$ -		\$ 993,093	\$ 2,620,765	\$ 3,553,677	\$ 4,558,767			\$ 11,726,302	\$ 11,140,189	Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment
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	112974	\$ 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	\$ -	
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	\$ -	\$ -		\$ 3,662,106	\$ 1,300,000					\$ 4,962,106	\$ 56,778,519	Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment
CVTA-0042	Route 360 (Woodlake Village Pkwy - Otterdale Rd) Widening		\$ 40,103,224	\$ -	\$ 750,000		\$ 1,134,765	\$ 1,134,765	\$ 9,500,000	\$ 10,281,546	\$ 10,750,000		\$ 33,551,076	\$ 6,552,148	Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment; 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

PROJECTS															
ID	Title	UPC	TOTAL Est	Other Funds	Previous	FY25	FY26	FY27	FY28	FY29	FY30	FY31	Total CVTA	Balance to Complete	Notes
CVTA-0045	I-64 Widening		\$ 522,127,470	\$ 422,127,470	\$ 53,147,877	\$ 28,342,043	\$ 18,510,080						\$ 100,000,000	\$ -	
CVTA-0046	D Hull Street Shared Use Path	-27853	\$ 11,553,092	\$ 8,027,213	\$ -							\$ 3,152,729	\$ 3,152,729	\$ 373,150	
CVTA-0047	E Richmond Highway Fall Line Trail Improvements	119598	\$ 39,424,891	\$ 16,171,265	\$ -					\$ 5,000,000			\$ 5,000,000	\$ 18,253,626	
CVTA-0048	Busy Street Extension	-28381	\$ 14,335,950	\$ 2,018,899	\$ -			\$ 1,781,746	\$ 1,729,404	\$ 2,000,405			\$ 5,511,555	\$ 6,805,496	
CVTA-0049	Route 288 Southbound Auxiliary Lane		\$ 20,600,434	\$ -	\$ 7,500,000								\$ 7,500,000	\$ 13,100,434	
CVTA-0050	F Port of Virginia Gateway Interchange and Streetscape Improvements		\$ 25,212,611	\$ -	\$ 2,878,344	\$ 119,138				\$ 1,885,564	\$ 1,803,961	\$ 1,803,994	\$ 8,491,001	\$ 16,721,610	
CVTA-0051	Route 250 at Route 288 Interchange Improvements		\$ 30,829,059	\$ -	\$ 7,500,000								\$ 7,500,000	\$ 23,329,059	
CVTA-0052	Route 60/33/Beulah Roundabout	118155	\$ 13,866,771	\$ 689,000	\$ 3,000,000								\$ 3,000,000	\$ 10,177,771	
CVTA-0053	Route 60 (Village of Midlothian) Corridor Enhancements		\$ 38,057,737	\$ 2,500,000	\$ 800,435	\$ 4,393,738		\$ 15,625,417	\$ 32,526				\$ 20,852,116	\$ 14,705,621	
CVTA-0054	Route 106 Diverging Diamond Interchange Project		\$ 99,597,445	\$ 12,000,000	\$ -	\$ 3,500,000	\$ 271,619	\$ 3,642,497	\$ 3,700,000	\$ 5,000,000	\$ 2,191,034		\$ 18,305,150	\$ 69,292,295	
CVTA-0055	Powhite Parkway Extended, Phase I		\$ 231,030,198	\$ 170,000,000	\$ -				\$ 3,704,277	\$ 13,795,723	\$ 9,750,000		\$ 27,250,000	\$ 33,780,198	
CVTA-0056	Rt. 360/Walnut Grove Rd Intersection Improvement		\$ 14,626,811	\$ -	\$ -				\$ 1,295,723		\$ 2,000,000	\$ 6,704,277	\$ 10,000,000	\$ 4,626,811	
CVTA-0057	Short Pump Area Improvements		\$ 361,290,454	\$ -	\$ -	\$ 10,000,000		\$ 10,000,000		\$ 7,500,000	\$ 5,250,000	\$ 27,250,000	\$ 60,000,000	\$ 301,290,454	
CVTA-0058	Rt. 5/New Osborne Turnpike Improvements		\$ 4,000,000	\$ -	\$ 4,000,000								\$ 4,000,000	\$ -	
CVTA-0059	Rt. 1 and Ashcake Intersection		\$ 5,729,034	\$ 50,000	\$ 2,180,340								\$ 2,180,340	\$ 3,498,694	
CVTA-0060	US 60/VA13 Intersection Improvement		\$ 17,689,417	\$ -	\$ 3,042,116	\$ 1,957,884							\$ 5,000,000	\$ 12,689,417	
CVTA-0061	Atlee Rd/Meadowbridge Rd Intersection Improvement		\$ 750,750	\$ -	\$ 700,000								\$ 700,000	\$ 50,750	
CVTA-0062	North South BRT		\$ 143,510,655	\$ -	\$ -							\$ 8,000,000	\$ 8,000,000	\$ 135,510,655	
CVTA-0063	Pulse Extension West (GRTC)		\$ 66,634,689	\$ -	\$ 7,000,000								\$ 7,000,000	\$ 59,634,689	
CVTA-0064	Downtown Transit Hub		\$ 40,562,370	\$ -	\$ -			\$ 10,849	\$ 6,489,151				\$ 6,500,000	\$ 34,062,370	
SUBTOTAL			\$ 2,749,368,265	\$ 962,210,122	\$ 268,859,157	\$ 67,572,000	\$ 68,756,500	\$ 67,088,000	\$ 65,100,000	\$ 62,769,000	\$ 59,813,000	\$ 60,411,000	\$ 720,368,657		

PROJECTED & ACTUAL REVENUE	\$ 268,859,157	\$ 75,080,000	\$ 80,890,000	\$ 83,860,000	\$ 86,800,000	\$ 89,670,000	\$ 92,020,000	\$ 92,940,000	\$ 870,119,157
PROJECT ALLOCATIONS	\$ 268,859,157	\$ 67,572,000	\$ 68,756,500	\$ 67,088,000	\$ 65,100,000	\$ 62,769,000	\$ 59,813,000	\$ 60,411,000	\$ 720,368,657
BALANCE ENTRY	\$ -	\$ 7,508,000	\$ 12,133,500	\$ 16,772,000	\$ 21,700,000	\$ 26,901,000	\$ 32,207,000	\$ 32,529,000	\$ 149,750,500
REMAINING FUNDS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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 02/29/24	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	\$ 15,478,075	\$ 84,740,594	\$ 495,190,889
Local Fuels Tax	3,842,244	4,369,570	4,550,281	5,197,880	4,486,802	4,231,148	26,677,925	170,459,048
Total Receipt of Taxes	<u>17,680,085</u>	<u>18,656,010</u>	<u>18,311,494</u>	<u>18,672,427</u>	<u>18,389,279</u>	<u>19,709,223</u>	<u>111,418,519</u>	<u>665,649,938</u>
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	6,898,228	38,882,715	232,270,559
Payments to GRTC	2,603,256	2,798,402	2,746,724	2,800,864	2,758,392	2,956,383	16,664,021	99,544,525
Total transfers	<u>9,002,567</u>	<u>9,241,124</u>	<u>9,197,308</u>	<u>9,381,534</u>	<u>9,194,640</u>	<u>9,854,611</u>	<u>55,871,783</u>	<u>333,834,853</u>
Local Distributions:								
Ashland	28,669	34,903	30,933	35,497	33,312	34,764	198,077	1,121,364
Charles City	39,251	-	-	22,696	46,691	51,433	160,071	1,932,121
Chesterfield	2,582,822	2,716,292	2,674,022	2,709,791	2,691,537	2,860,908	16,235,373	95,439,415
Goochland	203,589	205,763	263,704	259,466	229,874	247,323	1,409,718	8,304,780
Hanover	1,223,007	1,341,443	1,193,624	1,358,534	1,291,206	1,346,945	7,754,760	46,029,931
Henrico	2,775,521	3,002,053	2,843,311	2,813,901	2,937,878	3,206,706	17,579,369	106,230,747
New Kent	153,946	219,171	232,394	251,885	180,673	208,777	1,246,847	7,831,728
Powhatan	195,798	223,703	209,877	226,538	217,450	216,679	1,290,045	7,426,521
Richmond	1,474,916	1,671,559	1,666,322	1,612,584	1,566,018	1,681,077	9,672,476	57,498,479
Total local distributions	<u>8,677,519</u>	<u>9,414,887</u>	<u>9,114,187</u>	<u>9,290,893</u>	<u>9,194,640</u>	<u>9,854,611</u>	<u>55,546,735</u>	<u>331,815,085</u>
Local Distribution Fund ending balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (0)</u>
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)	-	(184,017)	(328,478)	
Interest income	2,630	3,772	4,102	3,639	3,634	2,620	20,397	
Operating Fund ending balance	<u>\$ 327,678</u>	<u>\$ 3,772</u>	<u>\$ 4,102</u>	<u>\$ (140,822)</u>	<u>\$ 3,634</u>	<u>\$ (181,397)</u>	<u>\$ 695,636</u>	
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	\$ 6,898,228	38,882,715	
Payment for regional projects	(234,759)	-	(219,126)	(79,657)	(38,698)	(264,855)	(837,094)	
Interest income	582,074	632,530	646,572	2,335,844	2,104,915	1,197,867	7,499,802	
Receivable Due from Locality		86,881	(41,561)	(45,321)			-	
Regional Fund ending balance	<u>\$ 6,421,578</u>	<u>\$ 7,162,133</u>	<u>\$ 6,836,469</u>	<u>\$ 8,791,536</u>	<u>\$ 8,502,465</u>	<u>\$ 7,831,241</u>	<u>\$ 244,538,465</u>	

Notes:

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



JANUARY 2024

This investment report for January 2024 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.

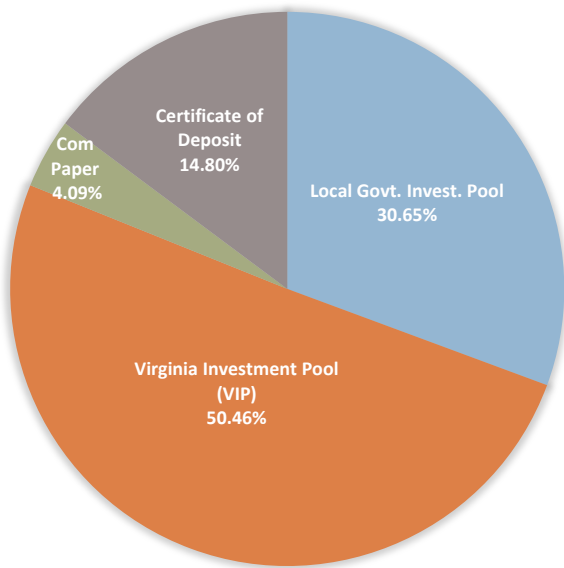
MONTHLY INVESTMENT REPORT

REBECCA R. LONGNAKER, CPA, MGT
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Investments at a glance (as of 1/31/2024)

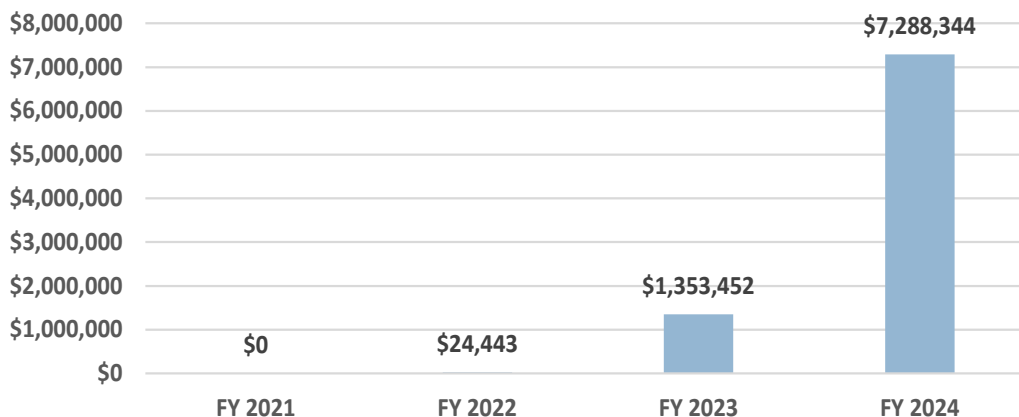
Total Book Value	\$236,484,407.24
Average Days to Maturity	40
Yield to Maturity 365 Day Equivalent	5.56%

Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$72,480,319.61
Virginia Investment Pool (VIP)	\$119,313,154.48
Federal Agency Discount	\$0.00
Federal Agency Coupon	\$0.00
Corporate Bond	\$0.00
Commercial Paper	\$9,679,683.15
Certificate of Deposit	\$35,011,250.00
US Treasury Discount	\$0.00
Total	\$236,484,407.24

Cumulative Interest Earnings FY2024



Interest earnings through January 2024 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 yield benchmarks and three out of four of the YoY benchmarks for the month of January. High inflation continues to keep short term yields high.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	5.56%	4.49%	1.07% pts
91-day T-Bill	5.45%	4.69%	0.76% pts
6-month T-Bill	5.21%	4.80%	0.41% pts
Va. Treas. Prime Liq.	4.80%	3.65%	1.15% 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			January 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	30.65%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	50.46%
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	4.09%
Certificate of Deposit	5 Years	100%	A1/P1/AA/Aa	5 Years	100%	A1/P1/AA/Aa	14.80%
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.

PlanRVA AGENCY UPDATE - CVTA Meeting - March 2024

This report provides a summary of recent and upcoming activity of the Commission and its committees. Detailed information, including meeting videos and agendas for upcoming meetings can be found on the [PlanRVA meeting webpage](#).

Upcoming Meetings

- Commission & Executive Committee – April 11, 2024 – 8:30 a.m.
- Audit, Finance & Facilities Committee – April 16, 2024 – 9:30 a.m.

Commission Welcomes 13 New Members!

- Mr. Chris Bast, Henrico County Citizen Representative
- Mr. [Roscoe Cooper](#), [Henrico County Board of Supervisors](#), Fairfield District
- Ms. [Susan Dibble](#), [Hanover County Board of Supervisors](#), South Anna District
- Mr. [Bill Donati](#), [Powhatan County Board of Supervisors](#), District 1
- Rev. Milton Hathaway, [New Kent County Planning Commission](#)
- Mr. William M. Mackey, [Henrico County Planning Commission](#)
- Ms. Amy Pearson, [New Kent County Board of Supervisors](#), District 3
- Mr. Frank Petroski, [Chesterfield County Planning Commission](#)
- Mr. [Jody Rogish](#), [Henrico County Board of Supervisors](#), Tuckahoe District
- Mr. [Dan Schmitt](#), [Henrico County Board of Supervisors](#), Brooklyn District
- Ms. [Jessica Schneider](#), [Chesterfield County Board of Supervisors](#), Clover Hill District
- Ms. Jordan Stewart, [New Kent County Board of Supervisors](#), District 5
- Ms. [Misty Whitehead](#), [Henrico County Board of Supervisors](#), Three Chopt District

Orientation Held

PlanRVA held an orientation session for new members at its February 8, 2024, meeting. The meeting, including the orientation, can be viewed on the [PlanRVA YouTube Channel](#).

Transportation Forum Recap

More than 120 people from across the Richmond Region joined PlanRVA and its partners for the 2024 Transportation Forum to kick off engagement efforts for the Long-Range Transportation Plan. Panelists and attendees provided perspectives and ideas to help inform the community's shared understanding of transportation opportunities.



Personal Stories:

Three panelists provided their personal stories during a segment focused on how people engage with the transportation network.

Rick Holden with Riverside Logistics Services, a third-party logistics and supply chain management company based in Central Virginia, said the region's robust infrastructure helps companies choose to locate to the area. He praised the region's location and business-friendly assets like its modern port, railroad network, airport, and highway infrastructure.



Courtney Farrar highlighted her experiences riding public transportation. She relied on the bus service as an adult following a maintenance issue with her car. After experiencing late arrivals and missed connections, she connected with RVA Rapid Transit, a nonprofit that advocates for frequent and far-reaching transit in the region.

Meg Lessard shared her experiences getting herself and her children pedal to school, work, and childcare on an electric bike outfitted with seats for her kids. The daily commutes give her an opportunity to connect with the city in ways she couldn't with a car. But unprotected bike lanes and speeding cars can be nerve-wracking. She wants to see biking become more accessible and easier for everyone.

Introducing the 2050 Long-Range Transportation Plan

Attendees were introduced to the process for the region's upcoming 2050 Long-Range Transportation Plan (LRTP), which guides the area's transportation investments for all modes of travel including roads, transit, trails, bike, and pedestrian infrastructure.

Public feedback is a critical part of the process, and the Forum modeled an interactive activity. Elected officials, grassroots advocates, nonprofit professionals, government staff, and concerned residents worked together to identify strengths and weaknesses on a map of the region.

Staff behind the plan are guided by a shared vision of a transportation system in the Richmond Region that will reliably and safely connect people, prioritize more equitable opportunities for all to thrive and live healthy lives, promote a strong economy, and respect environmental stewardship.

Also included: Scenario planning

PlanRVA is incorporating a scenario planning tool called [Pathways to the Future](#) into the latest iteration of the LRTP. The process will incorporate different scenarios – such as climate, economic, and demographic shifts—and how those may impact planning in the future.

Scenario planning helps to guide policy makers, planners, and community members through consideration of various future conditions and how to effectively respond to and plan for them.

How you can help

The PlanRVA team wants to hear from everyone in the region as it develops the LRTP. If you know a person or group in the community that should be involved in the planning process, consider connecting them to PlanRVA. They'll also need your help to bring engagement opportunities to your own neighborhoods and groups across the nine localities in the Richmond region.

**[Don't forget to check out our newsletter:
The Better Together Connector \(linked\)](#)**

RRTPO AGENCY UPDATE CVTA Meeting – March 2024

This report provides a summary of recent and upcoming activity of the Policy Board and its committees. Detailed information, including meeting videos and agendas for upcoming meetings can be found on the [meeting webpage](#).

The RRTPO Policy Board met on March 7th. The following items were heard and/or acted on:

- Presentation Virginia Passenger Rail Authority (VRPA) Update
- FY24 – FY27 Transportation Improvement Program Amendments:
 - Pole Green Road Widening (UPC 109260)
 - Short Pump Area Transportation Improvements NEPA Study (UPC 124222)The board approved these two requests.
- FY25 – FY26 Transportation Alternatives – Project Prioritization
The board voted to approve prioritization of Transportation Alternatives candidate projects as recommended by TAC and directed staff to report back on project awards after all CTB selections are completed.
- FY25 – FY30 Flexible Regional Funding
The board approved funding awards for existing and new projects as recommended by the TAC and to directed staff to coordinate with VDOT to complete any needed transfers.

Upcoming Meetings:

Policy Board – April 4, 2024 – 9:30 a.m.:

The Authority will be asked to take action on the following:

- Unified Planning Work Program (UPWP) Amendment
Staff conducted a midyear review of the work program, progress on planned tasks, and the available budget and prepared a revised budget to ensure the necessary work can be completed for the balance of the fiscal year (ending June 30). The RRTPO TAC met on March 12th and recommended approval of the amendment.
 - Summary of Proposed Changes: The major changes to the funding within the task in the work program can be summarized as follows:
 - Distribute Contingency Funds (7230) to support additional outreach and engagement, regional plan coordination, program administration, and long-range planning efforts as we ramp up for the 2050 long-range transportation plan.
 - Redistribute surplus short-range transportation planning funds primarily from the financial planning and programming (7420) subtask to support long-range planning efforts and program administration.
- FY24 – FY27 Transportation Improvement Program (TIP) – #SMART24 – I-64 Gap Widening – Segment B. The RRTPO TAC met on March 12th and recommended approval of the item.
- FY25 Unified Planning Work Program (UPWP) Priorities

TAC – April 9, 2024 – 9:00 a.m.