



Photo: New Kent County Courthouse

## 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](mailto: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](mailto: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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# AGENDA

## CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

Friday, April 25, 2025, 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 this*  
**[ZOOM WEBINAR LINK](#)**

**Call to Order** *(Davis)*

**Pledge of Allegiance** *(Davis)*

**Certification of a Quorum** *(Scott)*

**Welcome and Introductions** *(Davis)*

### **A. ADMINISTRATION**

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

**Action requested (if there are member requests to participate remotely): 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**  
*(Davis)*

3. **Approval of CVTA Meeting Minutes – March 28, 2025** – page 4  
*(Davis/5 minutes)*

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

4. **Open Public Comment Period**

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

6. **CVTA Executive Director's Report**  
*(Parsons/5 minutes)*

**B. PUBLIC HEARING – FY2026 CVTA OPERATING AND CAPITAL BUDGETS** – page 8  
(Parsons/Shephard/15 minutes)

**Requested action: adopt FY26 Operating and Capital Budgets (roll call vote).**

**C. ACTION ITEMS**

1. **Wayfinding Standard Project Agreements – Hanover County and Henrico County** – page 17  
(Parsons/10 minutes)
  - a. **Hanover County SPA** – page 19  
**Action requested: approve the Standard Project Agreement with Hanover County as presented (roll call vote).**
  - b. **Henrico County SPA** – page 30  
**Action requested: approve the Standard Project Agreement with Henrico County as presented (roll call vote).**
2. **CVTA Proposed FY26 Meeting Schedule** – page 36  
(Parsons/5 minutes)  
**Requested action: approve the FY26 meeting schedule as presented (voice vote).**
3. **CVTA Bond Issuance Next Steps** – page 39  
(Parsons/20 minutes)  
**Requested action: authorize staff to proceed with the next steps in the bond issuance process as presented (voice vote).**

**D. REPORTS**

1. **CVTA Finance Committee Update**  
(10 minutes)
  - c. **Finance Committee Chair's Report** (Spoonhower)
  - d. **Financial Activities and Investment Reports** (Parsons) – page 41
2. **CVTA Technical Advisory Committee (TAC) Update**  
(Smith/10 minutes)
  - a. **TAC Chair's Report**

**E. OTHER BUSINESS**

1. **Agency Reports - PlanRVA and RRTPO** – page 44
2. **CVTA Member Comments**

**F. ADJOURNMENT**

## CENTRAL VIRGINIA TRANSPORTATION AUTHORITY MEETING MINUTES

Friday, March 28, 2025, 9:00 a.m.

PlanRVA James River Boardroom and via Zoom  
 424 Hull Street, Suite 300, Richmond, VA 23224

### Members:

Jurisdiction/ Agency	Member	Present	Absent	Designee	Present	Absent
<b>Town of Ashland</b>	John H. Hodges,		X	Steve Trivett	X	
<b>Charles City County</b>	Byron Adkins, Sr.	X		Ryan Patterson		X
<b>Chesterfield County</b>	Kevin P. Carroll	X		James Holland		X
<b>Goochland County</b>	Neil Spoonhower	X		Tom Winfree	X	
<b>Hanover County</b>	Sean Davis		X	Faye Prichard	X	
<b>Henrico County</b>	Tyrone Nelson	X		Vacant		
<b>New Kent County</b>	John Moyer	X		Amy Pearson		X
<b>Powhatan County</b>	Bill Donati		X	Mark Kinney		X
<b>City of Richmond</b>	Mayor Danny Avula		X	Cynthia Newbille	X	
<b>VA House of Delegates</b>	Delegate Rae Cousins		X	N/A		
<b>Senate of Virginia</b>	Senator Ghazala F. Hashmi	X		N/A		
<b>Commonwealth Transportation Board</b>	J. Rex Davis	X		N/A		

### Non-Voting Ex-Officio Members:

Agency	Member	Present	Absent	Designee	Present	Absent
<b>CRAC</b>	Perry J. Miller		X	John Rutledge		X
<b>GRTC</b>	Sheryl Adams		X	Adrienne Torres	X	
<b>RMATA</b>	Joi Taylor Dean	X		N/A		
<b>VDRPT</b>	Zach Trogon		X	Tiffany Dubinsky	X	
<b>VDOT</b>	Stephen Brich		X	Dale Totten (A)	X	
				Mark Riblett (A)		X
<b>Virginia Port Authority</b>	Barbara Nelson	X (virtual)		Thomas Cross (A)		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 Vice Chair, Tyrone Nelson, presided and called the meeting to order at 9:00 a.m.

### Pledge of Allegiance

The Pledge of Allegiance was led by Vice Chair Nelson.

## **Welcome and Introductions**

Vice Chair Nelson welcomed all attendees.

### **A. ADMINISTRATION**

#### **1. Confirmation of Member Participation from a Remote Location**

Vice Chair Nelson reported that Barbara Nelson requested approval to participate remotely due to her principal residence location being more than 60 miles from the meeting location.

Vice Chair Nelson announced his approval of the request to participate remotely.

On motion by Kevin Carroll, the members of the Authority voted unanimously to approve that the member's request to participate from a remote location was 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 January 31, 2025, CVTA Meeting Minutes**

On motion by Kevin Carroll, seconded by Neil Spoonhower, the members of the Central Virginia Transportation Authority voted to approve the meeting minutes as presented (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**

Vice Chair Nelson did not have a formal report.

#### **6. CVTA Executive Director's Report**

Chet Parsons, Executive Director, did not have a formal report.

### **B. ACTION ITEMS**

#### **1. Authorization to Advertise a Public Hearing for April 25, 2025, for the FY26 CVTA Administrative and Operating Budget**

Mr. Parsons explained that staff is preparing the FY26 budget. The expectation is that the Finance Committee will review the draft budget at their April meeting and recommend Authority approval.

On motion by Kevin Carroll, seconded by John Moyer, the members of the Central Virginia Transportation Authority voted to authorize advertisement of a public hearing for April 25, 2025, for the FY2026 CVTA Administrative & Operating Budget and for a public review period to be held from April 10, 2025, through April 24, 2025 (roll call vote; see below).

<b>Jurisdiction/Agency</b>	<b>Member</b>	<b>Vote</b>
<b>Town of Ashland</b>	Steve Trivett	Absent
<b>Charles City County</b>	Byron Adkins, Sr.	Aye
<b>Chesterfield County</b>	Kevin P. Carroll	Aye
<b>Goochland County</b>	Neil Spoonhower	Aye
<b>Hanover County</b>	Sean Davis	Absent
<b>Henrico County</b>	Tyrone Nelson	Aye
<b>New Kent County</b>	John Moyer	Aye
<b>Powhatan County</b>	Bill Donati	Absent
<b>City of Richmond</b>	Cynthia Newbille	Aye
<b>VA House of Delegates</b>	Delegate Rae Cousins	Absent
<b>Senate of Virginia</b>	Senator Ghazala F. Hashmi	Aye
<b>Commonwealth Transportation Board</b>	J. Rex Davis	Aye

## 2. Policy for Meetings Held Through Electronic Communications Means

Eric Gregory, legal council, explained the new proposed policy will replace the Policy for Remote Participation of Members as well as the Policy for All Virtual Public Meetings. The Policy will be brought back to the Authority yearly for updates and reapproval.

Authority members discussed the requirements of members to notify and request permission from the Chair or Vice Chair of requests to participate remotely.

On motion by Steve Trivett, seconded by Kevin Carroll, the members of the Central Virginia Transportation Authority voted to approve the Policy for Meetings Held Through Electronic Communications Means as presented (roll call vote; see below).

<b>Jurisdiction/Agency</b>	<b>Member</b>	<b>Vote</b>
<b>Town of Ashland</b>	Steve Trivett	Aye
<b>Charles City County</b>	Byron Adkins, Sr.	Aye
<b>Chesterfield County</b>	Kevin P. Carroll	Aye
<b>Goochland County</b>	Neil Spoonhower	Aye
<b>Hanover County</b>	Sean Davis	Absent
<b>Henrico County</b>	Tyrone Nelson	Aye
<b>New Kent County</b>	John Moyer	Aye
<b>Powhatan County</b>	Bill Donati	Absent
<b>City of Richmond</b>	Cynthia Newbille	Aye
<b>VA House of Delegates</b>	Delegate Rae Cousins	Absent
<b>Senate of Virginia</b>	Senator Ghazala F. Hashmi	Aye
<b>Commonwealth Transportation Board</b>	J. Rex Davis	Aye

## C. REPORTS

### 1. CVTA Finance Committee Update

#### a. Finance Committee Chair's Report

Neil Spoonhower, Committee Chair, noted that the committee did not meet in the previous month and there was no formal report.

#### b. Financial Activity and Investment Reports

Mr. Parsons reviewed the financial and investment reports and noted the reports were included in the meeting agenda packet.



## **2. CVTA Technical Advisory Committee (TAC) Update**

### **a. TAC Chair's Report**

Barbara Smith, TAC Chair, reported on the activity from the March TAC meeting:

- Working Capital Reserve policy review and recommendation that the Finance Committee review the policy.
- Review of candidate projects to be funded through interest earnings.
- Bond issuance candidate projects review.
- Quarterly status reports for regionally funded projects.

## **D. OTHER BUSINESS**

### **1. Agency Reports: PlanRVA and RRTPO**

The reports were included in the meeting agenda packet.

Joi Taylor Dean and Tom Winfree arrived at approximately 9:20 a.m.

### **2. CVTA Member Comments**

Cynthia Newbille thanked the CVTA and staff for all that is being done to support the City of Richmond. She announced that the City Council has voted unanimously to approve adding two million in US DOT America Grant Funds to look at transit oriented development. She thanked Dironna Moore Clarke for her work on the downtown transfer station project.

John Moyer reported that the funds the CVTA contributed to the I64 gap widening project has resulted in new economic development projects in New Kent County.

## **E. ADJOURNMENT**

Vice Chair Nelson adjourned the meeting at 9:25 a.m.

## CVTA AGENDA 4/25/25; ITEM B.

### FY 2026 Operating & Capital Budgets

#### 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.*

Notable changes between FY 2025 and FY 2026:

- Budgeted an additional FTE for administrative support in Admin/Staffing
- Shift of PlanRVA contracted staff services from Admin/Staffing to Contracted Services
- Financial Advisors – PFM task order for support of bond validation proceedings (variable fee depending on validation proceedings)
- Contracted Services – PlanRVA contracted hours, bond counsel validation costs (variable fee depending on validation proceedings), cost estimating task order for round 4 regional projects cycle
- Technology Services & Support – significant reduction due to website redesign being completed

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**REQUESTED ACTION:** approve the FY 2026 Operating & Capital Budgets.

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**CVTA RESOLUTION:** The following resolution is presented for Authority approval:

**Resolved,** that the Central Virginia Transportation Authority (CVTA) approves the FY 2026 Operating & Capital Budgets.

CAP  
Attachments



# FY 2026 Proposed Operating and Capital Budgets

April 25, 2025

## Agenda:

- 1) Review Tax Collections and Allocations [Shephard 5 minutes]
- 2) Review YTD FY 2025 Operating Expenses [Shephard 5 minutes]
- 3) Review FY 2026 Proposed Operating and Capital Budgets [Parsons/Shephard 20 minutes]
  - Action requested: Motion to adopt FY 2026 Operating and Capital Budgets (roll call vote).

## Executive Summary:

FY 2025 – Overall operating expenses are tracking slightly higher than budgeted (56% spent at the end of Q2) primarily due to PlanRVA staff support; projections for the year are in line with budget

FY 2026 – Proposed *operating* expenses are 17% higher than FY 2025 primarily due to bond attorney validation fees, cost estimating bench fees, and one add'l FTE. A proposed *capital* budget for a new grants management and accounting system [\$25K; shared costs with PlanRVA] increases total spend 20% as compared to prior year.

# Tax Collections and Allocations FY 2025 (July 1, 2024-June 30, 2025)

	June Tax Activity 09/30/24	July Tax Activity 10/31/24	August Tax Activity 11/30/24	September Tax Activity 12/31/24	October Tax Activity 01/31/25	November Tax Activity 02/28/25	December Tax Activity 03/31/25	January Tax Activity 04/30/25	February Tax Activity 05/31/25	March Tax Activity 06/30/25	YTD	LTD
<b>Local Distribution Fund</b>												
Receipt of Taxes:												
Sales and Use Tax	\$ 13,821,290	\$ 14,267,011	\$ 13,920,515	\$ 14,650,365	\$ 13,923,869	\$ 16,710,596					\$ 87,293,646	\$ 663,189,022
Local Fuels Tax	4,518,500	4,813,805	5,060,666	4,661,841	4,855,515	4,575,093					28,485,421	229,150,650
Total Receipt of Taxes	18,339,791	19,080,816	18,981,181	19,312,206	18,779,384	21,285,689	-	-	-	-	115,779,066	892,339,672
Cash Outflows & Transfers:												
Transfers:												
Operating Fund	741,166	-	-	-	-	-	-	-	-	-	741,166	2,760,934
Regional Fund	6,159,519	6,678,286	6,643,413	6,759,272	6,572,784	7,449,991					40,263,265	311,352,558
Payments to GRTC	2,639,794	2,862,122	2,847,177	2,896,831	2,816,908	3,192,853					17,255,685	133,436,811
Total transfers	9,540,478	9,540,408	9,490,590	9,656,103	9,389,692	10,642,845	-	-	-	-	58,260,116	447,550,303
Local Distributions:												
Ashland	33,081	37,711	37,472	39,179	36,550	41,095					225,087	1,546,264
Charles City	44,553	47,071	42,498	57,578	50,054	66,814					308,566	2,578,734
Chesterfield	2,495,633	2,689,317	2,769,809	2,649,624	2,688,529	3,108,614					16,401,526	128,028,048
Goochland	246,777	247,498	257,787	263,867	251,107	267,760					1,534,796	11,265,500
Hanover	1,275,402	1,351,690	1,312,089	1,362,256	1,281,264	1,425,509					8,008,210	61,751,610
Henrico	2,766,795	3,006,344	2,864,301	3,085,370	2,928,026	3,435,483					18,086,318	141,580,855
New Kent	191,331	193,312	222,988	253,613	272,630	170,694					1,304,568	10,496,832
Powhatan	208,017	227,479	226,807	232,363	230,352	250,488					1,375,506	10,082,459
Richmond	1,537,724	1,739,987	1,756,840	1,712,253	1,651,180	1,876,388					10,274,373	77,459,067
Total local distributions	8,799,312	9,540,408	9,490,590	9,656,103	9,389,692	10,642,845	-	-	-	-	57,518,950	444,789,370
Local Distribution Fund ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)
<b>Operating Fund</b>												
Beginning balance, July 1, 2024											\$ 259,209	
Transfer from Local Distribution Fund	\$ 741,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	741,166	
Prior year accounts payable	-										-	
Payment of operating costs	(46,679)	(116,503)	-	(160,194)	(51,065)						(374,441)	
Interest income	592	2,095	2,947	2,593	2,194	1,850					12,271	
Operating Fund ending balance	\$ 695,079	\$ (114,408)	\$ 2,947	\$ (157,601)	\$ (48,871)	\$ 1,850	\$ -	\$ -	\$ -	\$ -	\$ 638,205	
<b>Regional Fund</b>												
Beginning balance, July 1, 2024											\$ 283,197,740	
Transfer from Local Distribution Fund	\$ 6,159,519	\$ 6,678,286	\$ 6,643,413	\$ 6,759,272	\$ 6,572,784	\$ 7,449,991	\$ -	\$ -	\$ -	\$ -	40,263,265	
Payment for regional projects	(86,518)		(2,448,940)	(619,776)	(188,717)	(331,811)					(3,675,762)	
Interest income	1,265,857	907,476	2,203,365	999,587	999,628	921,809					7,297,721	
Receivable Due from Locality											-	
Regional Fund ending balance	\$ 7,338,857	\$ 7,585,762	\$ 6,397,838	\$ 7,139,083	\$ 7,383,695	\$ 8,039,989	\$ -	\$ -	\$ -	\$ -	\$ 327,082,964	
											Allocation to WCR	\$ 5,050,000
											Interest income	7,297,721
											Current WCR balance	\$ 12,347,721
											Required WCR	\$ 18,000,000

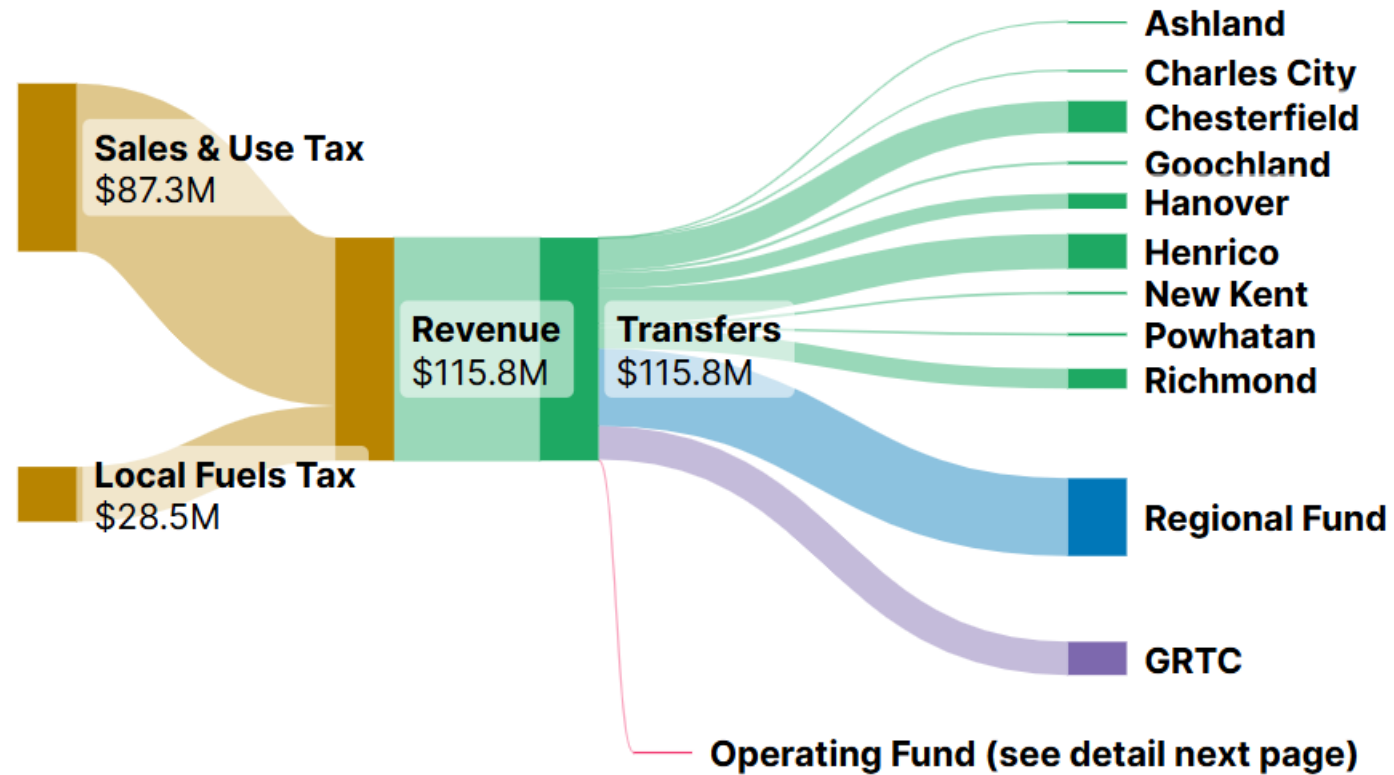
**Notes:**

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

\* At its September 27, 2024 meeting, the Authority directed the allocation of \$5.05 million of investment earnings to fund a portion of the Working Capital Reserve (WCR). In order to fully fund the required reserve balance, beginning in FY2025, 100% of the monthly investment earnings from Regional Funds will be allocated to the WCR until it is fully funded.

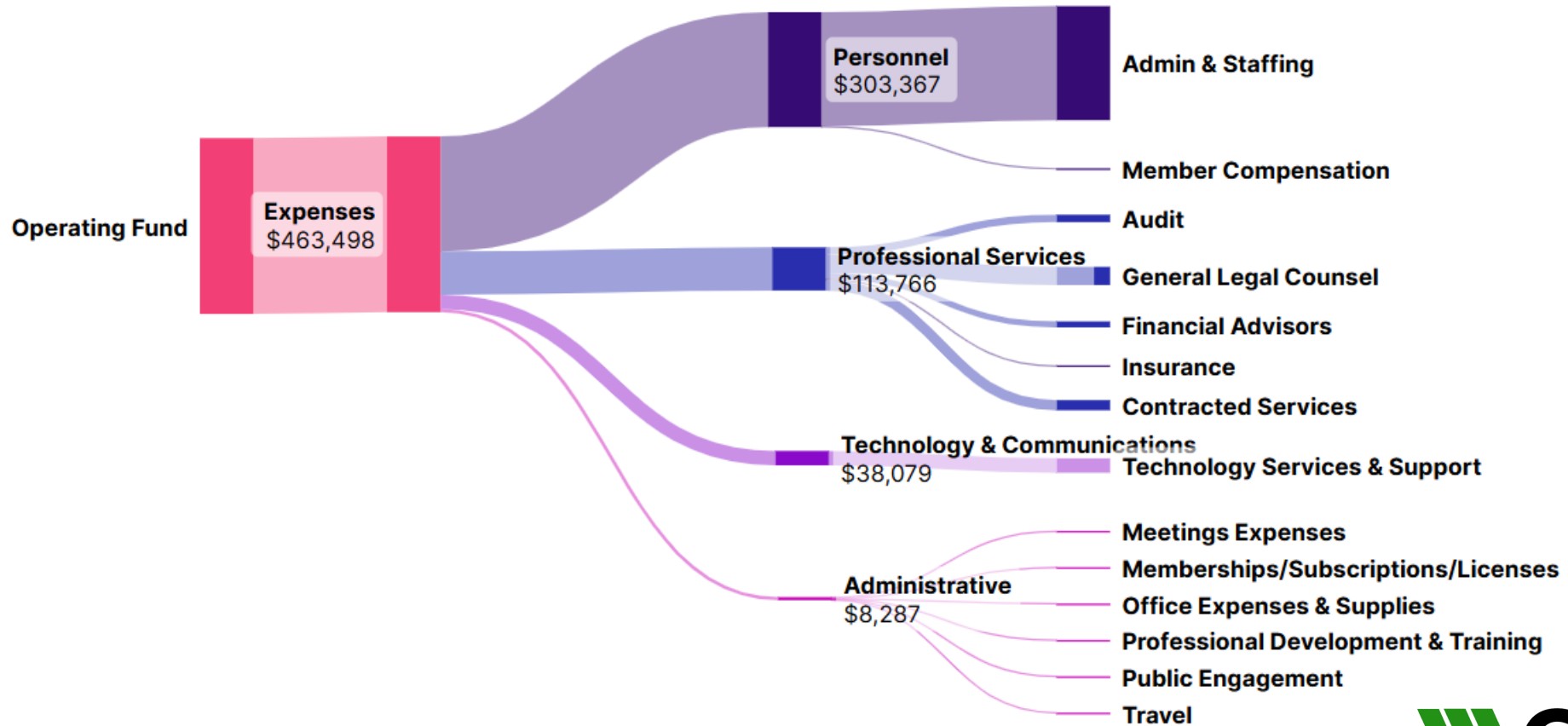
# Tax Collections and Allocations FY 2025

## Tax Collections and Allocations: Jun '24 - Nov '24



# Actual Operating Expenses YTD Feb FY 2025

## Actual Operating Expenses YTD Feb FY 2025



# Proposed Operating & Capital Budgets For FY 2026

CATEGORY	Proposed FY 2026	FY 2025	% Variance	\$ Variance
<b>Personnel</b>	<b>\$ 376,000</b>	<b>\$ 492,500</b>	<b>-24%</b>	<b>\$ (116,500)</b>
Admin & Staffing	370,000	486,500	-24%	(116,500)
Member Compensation	6,000	6,000	0%	-
<b>Professional Services</b>	<b>\$ 488,000</b>	<b>\$ 200,582</b>	<b>143%</b>	<b>\$ 287,418</b>
Audit	22,000	19,000	16%	3,000
General Legal Counsel	48,000	48,000	0%	-
Financial Advisors	82,000	20,000	310%	62,000
Insurance	5,000	3,582	40%	1,418
Contracted Services	331,000	110,000	201%	221,000
<b>Technology &amp; Communications</b>	<b>\$ 15,000</b>	<b>\$ 50,000</b>	<b>-70%</b>	<b>\$ (35,000)</b>
Technology Services & Support	15,000	50,000	-70%	(35,000)
<b>Administrative</b>	<b>\$ 98,333</b>	<b>\$ 89,118</b>	<b>10%</b>	<b>\$ 9,215</b>
Meetings Expenses	4,000	4,000	0%	-
Memberships/Subscriptions/Licenses	15,000	15,000	0%	-
Office Expenses & Supplies	1,000	500	100%	500
Professional Development & Training	10,000	10,000	0%	-
Public Engagement	30,000	30,000	0%	-
Travel	10,000	10,000	0%	-
Depreciation expense	8,333			
Contingency	20,000	19,618	2%	382
<b>Total: Operating Only</b>	<b>\$ 977,333</b>	<b>\$ 832,200</b>	<b>17%</b>	<b>\$ 145,133</b>

Capital Budget	\$ 25,000	-	NA	\$ 25,000
<b>Total: Operating + Capital Budget</b>	<b>\$ 1,002,333</b>	<b>\$ 832,200</b>	<b>20%</b>	<b>\$ 170,133</b>

## Assumptions:

- Staffing: 5% merit/COLA pool for ED and PlanRVA staff; 1 new FTE (Exec. Asst)

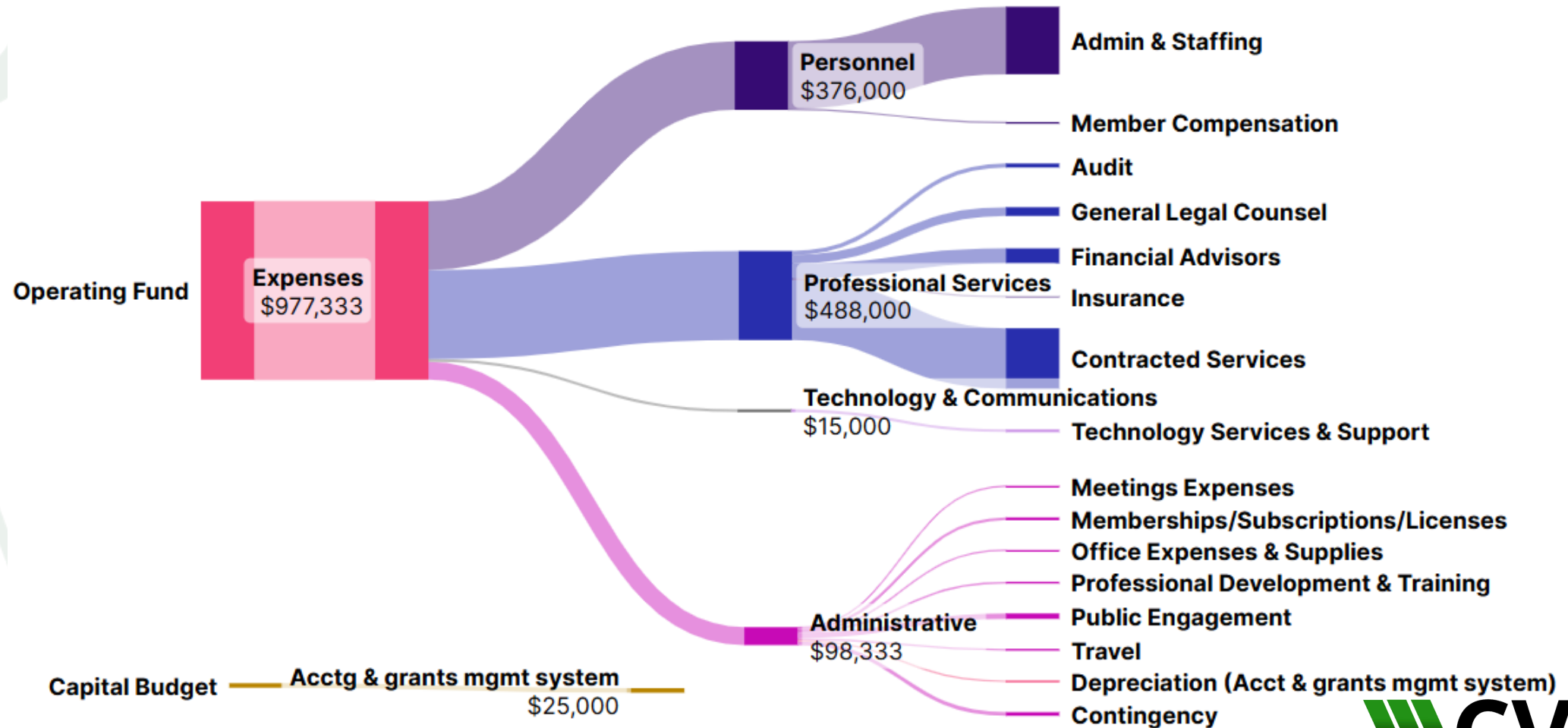
## Changes from prior year (FY25):

- Presentation changes
  - PlanRVA staff shifted from “Admin & Staffing” to “Contracted Services”
  - PFM task orders shifted from “Contracted Services” to “Financial Advisors”
- Increases to Contracted Svcs primarily due to bond attorney validation fees and cost estimating bench fees
- Nominal increases to audit, financial advisor retainer, and insurance
- Proposed capital budget to support a new grants management & accounting system (replacing Quickbooks; shared costs with PlanRVA)



## Proposed Operating & Capital Budgets For FY 2026

# Proposed Operating and Capital Budgets FY 2026



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**Email**  
[chet@cvtava.org](mailto:chet@cvtava.org)



**Phone**  
804.924.7039



## CVTA AGENDA 4/25/25; ITEM C.-1.

### Wayfinding Standard Project Agreements

#### Central Virginia Transportation Authority

**BACKGROUND:** CVTA has an established reimbursement process for regional project expenditures from both local and VDOT administered sources. The proposed framework for wayfinding reimbursement follows that model.

Each impacted locality (or VDOT) will enter into a new Standard Project Agreement (SPA) that covers all approved segments of the Fall Line within that jurisdiction or under the purview of VDOT. The format for the SPA will mirror the current approved format for regional projects and include simple updates that reflect details of the Fall Line wayfinding improvements.

Two localities have prepared draft SPAs for their segments of the Fall Line Trail and they are presented for review and recommendation. Hanover and Henrico Counties are prepared to move forward with implementation and have requested CVTA action on the agreements.

**Finance Committee Recommendation:** At the April 9, 2025, regular meeting, on motion by Sean Davis, seconded by John Moyer, the members of the CVTA Finance Committee voted unanimously to recommend full Authority approval of both the Hanover County Wayfinding Standard Project Agreement and the Henrico County Wayfinding Standard Project Agreement (with administrative updates)

**TAC Recommendation:** At the April 14, 2025, regular meeting, on motion by Sharon Smidler, seconded by William Hardman, the members of the CVTA Technical Advisory Committee voted unanimously to recommend full Authority approval of both the Hanover County Wayfinding Standard Project Agreement and the Henrico County Wayfinding Standard Project Agreement (with administrative updates as recommended by the Finance Committee)

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#### **REQUESTED ACTIONS:**

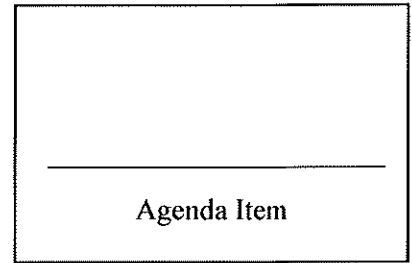
- a. Approve the Standard Project Agreement with Hanover County as presented.
  - b. Approve the Standard Project Agreement with Henrico County as presented.
-

**CVTA RESOLUTIONS:** The following resolutions are presented for Central Virginia Transportation Authority approval:

***Resolved,*** that the Central Virginia Transportation Authority (CVTA) approves the Wayfinding Standard Project Agreement as presented by Hanover County.

***Resolved,*** that the Central Virginia Transportation Authority (CVTA) approves the Wayfinding Standard Project Agreements as presented by Henrico County.

CAP  
Attachments



## County of Hanover

**Board Meeting: February 12, 2025**

**Subject:** Request to Authorize Execution of Central Virginia Transportation Authority (CVTA) Standard Project Administration (SPA) Agreement – Fall Line Trail Wayfinding Signage Implementation Project

**Summary of Agenda Item:** The Central Virginia Transportation Authority (CVTA) awarded \$62,759 in regional funding to install wayfinding signage along Hanover's portion of the Fall Line Trail (FLT) which is currently under construction and is anticipated to be completed in September. Execution of the attached project administration agreement between the County and the CVTA is required to begin the procurement process and access the funds. The project will be administered by Public Works.

If this item is approved, the award of \$62,759 will be appropriated using the Reserve for Revenue account per policy.

**County Administrator's Recommended Board Motion:** Authorize the County Administrator or Deputy County Administrator to execute the attached project administration agreement and any subsequent amendments to the agreement and take all other actions necessary for the completion of the project

**STANDARD PROJECT ADMINISTRATION AGREEMENT**  
**CVTA Regionally Funded Projects**

CVTA Project ID	Project Name	UPC	Local Government
CVTA-0066	Hanover Wayfinding Implementation	N/A	Hanover County

THIS AGREEMENT is hereby executed and made effective as of the date of the last (latest) signature set forth below, by and between the LOCALITY, VIRGINIA, hereinafter referred to as the LOCALITY and the Central Virginia Transportation Authority, hereinafter referred to as the CVTA. The CVTA and the LOCALITY are collectively referred to as the "Parties."

WHEREAS, the LOCALITY has expressed its desire to administer the work described in Appendix A, and such work for each improvement shown in Appendix A is hereinafter referred to as the "Project;" and

WHEREAS, the funds shown in Appendix A have been allocated to finance the Project; and

WHEREAS, the LOCALITY is committed to the development and delivery of the Project in an expeditious manner; and

WHEREAS, the Parties have concurred in the LOCALITY's administration of the Project as shown in Appendix A in accordance with applicable federal, state, and local laws and regulations.

NOW THEREFORE, in consideration of the mutual premises contained herein, the Parties hereto agree as follows:

1. The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1.
2. The LOCALITY shall:
  - a. Be responsible for all activities necessary to complete the noted phase(s) of the Project as shown in Appendix A, as expressly required by federal, state, and local laws and regulations, or as otherwise agreed to, in writing, between the Parties. Every phase of the Project will be designed and constructed to meet or exceed current American Association of State Highway and Transportation Officials standards when the facilities are locally maintained and shall further comply with all supplementary standards established by the Virginia Department of Transportation when the facilities are maintained by the Virginia Department of Transportation.
  - b. Maintain accurate and complete records of the Project's development and retain documentation of all expenditures and make such information available for inspection



or auditing by the CVTA upon request. Records and documentation for the Project shall be maintained for no less than three (3) years following the CVTA's acceptance of the final voucher on the Project.

- c. Submit quarterly progress and expenditure reports, and invoices with supporting documentation to the CVTA in the form prescribed by the CVTA. The supporting documentation shall include copies of vendor and contractor invoices paid by the LOCALITY, an up-to-date Project summary and schedule, and a cash flow summary of all payment requests, payments, and adjustments in a form prescribed by the CVTA.
  - d. Requests for reimbursement shall be made within 90 days after any eligible project expenses are incurred by the LOCALITY. Reimbursement for eligible expenditures shall not exceed funds allocated each year for the Project by the CVTA. Additional funds for eligible expenditures for the Project may be requested and shall be approved on case-by case basis, per paragraph 4 below.
  - e. Provide, or have others provide, maintenance of the Project upon completion, unless otherwise agreed to by the Parties. Where the Project results in physical construction, the LOCALITY will continue to operate and maintain the Project, or have others operate and maintain the Project, in accordance with the final constructed design and applicable standards. The LOCALITY agrees that any modification of the approved design features, without the approval of the CVTA or agencies with proper oversight, may, at the discretion of the CVTA, result in restitution either physically or monetarily as determined by the CVTA.
3. The CVTA shall:
- a. Upon receipt of the LOCALITY's invoices pursuant to paragraph 2.c, reimburse the LOCALITY the cost of eligible Project expenses, as described in Appendix A. Such reimbursements shall be payable by the CVTA within 30 days of an acceptable submission by the LOCALITY.
  - b. Audit the LOCALITY's Project records and documentation as may be required to verify LOCALITY compliance with applicable policies, laws, and regulations.
4. Nothing in this Agreement shall obligate the Parties hereto to expend or provide any funds in excess of funds agreed upon in this Agreement or as shall have been included in an annual or other lawful appropriation. CVTA funding is limited to the allocated funding identified in the Appendix A of this Agreement, or other sources of funding allocated to the project by the CVTA and is allocable only upon LOCALITY's compliance with all requirements of this Agreement. In the event the cost of all or part of the Project is anticipated to exceed the allocation shown on Appendix A, the Parties agree to cooperate in seeking additional funding for the Project or to terminate the Project before Project costs exceed the allocated amount. Any requested increase in CVTA funding is subject to CVTA policy and procedures applicable to the funding source and is not guaranteed. If the CVTA elects to allocate additional funds, such additional funds shall be paid from federal, state, and/or CVTA revenues, in proportions as agreed by the Parties at the time, with the goal of expending state or federal funds first before expending LOCALITY and/or CVTA

revenues.

5. In the event there is a significant reduction in costs, the LOCALITY and CVTA will work reasonably and in good faith to amend Appendix A fairly to reflect the effect of the reduction, with the goal of applying the savings to supplant LOCALITY and CVTA funding commitments, and to maximize the use of federal and state funds on the Project. If federal or state funding not previously available for the Project becomes available for any portion of the Project, then the LOCALITY and CVTA will work reasonably and in good faith to fairly allocate the additional funding, with the goal of applying the additional funding to supplant LOCALITY and CVTA funding commitments, and to maximize the use of state and federal funds on the Project.
6. Nothing in this Agreement shall be construed as a waiver of the LOCALITY's or CVTA's sovereign immunity.
7. The Parties mutually agree and acknowledge, in entering this Agreement, that the individuals acting on behalf of the Parties are acting within the scope of their official authority and capacity and the Parties agree that neither Party will bring a suit or assert a claim against any official, officer, or employee of either Party, in their individual or personal capacity, for a breach or violation of the terms of this Agreement or to otherwise enforce the terms and conditions of this Agreement. The foregoing notwithstanding, nothing in this Agreement shall prevent the enforcement of the terms and conditions of this Agreement by or against either Party in a competent court of law.
8. The Parties mutually agree that no provision of this Agreement shall create in the public, or in any person or entity other than the Parties, rights as a third party beneficiary hereunder, or authorize any person or entity, not a party hereto, to maintain any action for, without limitation, personal injury, property damage, breach of contract, or return of money, or property, deposit(s), cancellation or forfeiture of bonds, financial instruments, pursuant to the terms of this Agreement or otherwise. Notwithstanding any other provision of this Agreement to the contrary, unless otherwise provided, the Parties agree that the LOCALITY and the CVTA shall not be bound by any agreements between either Party and other persons or entities concerning any matter which is the subject of this Agreement, unless and until the LOCALITY and the CVTA has, in writing, received a true copy of such agreement(s) and has affirmatively agreed, in writing, to be bound by such Agreement.
9. This Agreement may be terminated by either Party upon 30 days advance written notice to the other Party. Eligible Project expenses incurred through the date of termination shall be reimbursed in accordance with paragraph 3.a., subject to the limitations established in this Agreement and Appendix A. Upon termination and unless otherwise agreed to, the CVTA shall retain ownership of plans and specifications. Right-of-way acquired with CVTA funding shall be transferred to the jurisdiction in which the Project is located, unless otherwise agreed. The LOCALITY may retain plans, specifications, and right-of-way if all CVTA funds expended for the project are reimbursed to the CVTA.
10. Prior to taking any action alleging breach of this Agreement, the CVTA shall provide notice to the LOCALITY with a specific description of the LOCALITY's breach of this


Agreement. Upon receipt of a notice of breach, the LOCALITY will be provided the opportunity to cure such breach or to provide a plan to cure to the satisfaction to the CVTA. If, within sixty (60) days after receipt of the written notice of breach, the LOCALITY has neither cured the breach, nor is diligently pursuing a cure of the breach, then upon receipt by the LOCALITY of a written notice from the CVTA stating that the breach has neither been cured, nor is the LOCALITY diligently pursuing a cure, the CVTA may exercise any remedies it may have under this Agreement or at law or in equity.

11. The LOCALITY and CVTA acknowledge and agree that this Agreement has been prepared jointly by the Parties and shall be construed in accordance with its fair meaning and not strictly for or against any Party.
12. This Agreement, when properly executed, shall be binding upon both Parties, their successors, and assigns.
13. This Agreement may be modified only in writing by mutual agreement of the Parties.

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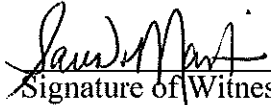
IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed as of the day, month, and year first herein written.

**LOCALITY, VIRGINIA:**

  
\_\_\_\_\_  
Signature

TODD KUMPF  
\_\_\_\_\_  
Typed or printed name of signatory

DEPUTY COUNTY ADMINISTRATOR 2-24-25  
\_\_\_\_\_  
Title Date

 2/24/25  
\_\_\_\_\_  
Signature of Witness Date

NOTE: The official signing for the LOCALITY must attach a certified copy of his or her authority to execute this agreement.

**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY:**

\_\_\_\_\_  
Chair  
Central Virginia  
Transportation Authority Date

\_\_\_\_\_  
Signature of Witness Date

**Attachments**

Appendix A  
Appendix B

## Appendix A - Locally Administered

<b>PROJECT SCHEDULE:</b>						
<b>Project Details</b>						
	Locality:	<b>Hanover County</b>				
	CVTA Project Name:	<b>Hanover Wayfinding Implementation</b>				
	CVTA Project Number:	<b>CVTA-0066</b>				
	UPC Number (If Applicable):	<b>N/A</b>				
	CVTA Program Coordinator	<b>Chet Parsons</b>				
	Local Program Manager:	<b>Joe Vidunas</b>				
	Scope of Services:	<b>CN</b>				
	Allocated Project Funding Amount:	<b>\$62,759</b>				
<b>Schedule</b>						
<b>Milestone</b>			<b>Anticipated Date</b>			
Project Scoping Meeting			N/A			
Survey			N/A			
Utility Designation (If Applicable)			N/A			
Geotechnical Engineering Report			N/A			
Conceptual Design Phase Submittal (If Applicable)			N/A			
Approved NEPA Document (If Applicable)			N/A			
Preliminary Design Phase Submittal			N/A			
Citizen Information Meeting (If Applicable)			N/A			
Post Willingness (if Applicable)			N/A			
Public Hearing (If Applicable)			N/A			
Utility Field Inspection (If Applicable)			N/A			
ROW Design Phase Submittal (If Applicable)			N/A			
ROW Acquisition			N/A			
Relocate Utilities (If Applicable)			N/A			

Final Construction Design Phase Submittal			N/A
Draft Invitation for Bid Submittal			March 2025
Invitation for Bid Advertisement			May 2025
Environmental Permits Obtained (If Applicable)			N/A
Begin Construction			September 2025
End Construction			October 2025



**APPENDIX B**

**PROJECT BUDGET & CASH FLOW**

**CVTA PROJECT:** CVTA-0066 HANOVER WAYFINDING IMPLEMENTATION

**UPC NUMBER (IF APPLICABLE):**

**LOCALITY PROGRAM MANAGER:** JOE VIDUNAS

<b><u>CONTRACTOR/SUPPLIER</u></b>	<b><u>INVOICE #</u></b>	<b><u>INVOICE DATE</u></b>	<b><u>AMOUNT</u></b>	<b><u>PAYMENT INSTRUCTIONS</u></b>	<b><u>DATE PAID:</u></b>	<b><u>DRAW #:</u></b>
<b><u>REMIT TO: LOCALITY</u></b>	<b><u>SEE ATTACHED PAID INVOICE LISTING</u></b>	-	<b><u>\$0.00</u></b>	<b><u>REMIT TO:</u></b>		
-	-	-	-	<b><u>0</u></b>		
-	-	-	-	<b><u>BANK:</u></b>		
-	-	-	-	<b><u>ABA NUMBER:</u></b>		
-	-	-	-	<b><u>ACCT #:</u></b>		
-	-	-	-	-		
-	-	-	-	<b><u>EMPLOYER ID:</u></b>		
-	-	-	-	-		
-	-	-	-	-		
<b><u>TOTAL</u></b>	-	-	<b><u>\$0.00</u></b>	-		

**\*IF ADDITIONAL YEARS ARE NEEDED, PLEASE SUBMIT A SEPARATE FORM WITH ADDITIONAL COLUMNS.**

**THIS APPENDIX B IS CERTIFIED AND MADE AN OFFICIAL ATTACHMENT TO THE  
STANDARD PROJECT AGREEMENT DOCUMENTED BY THE PARTIES OF THIS  
AGREEMENT**

**DATE**

## APPENDIX C

### FORM OF PAYMENT REQUISITION

CVTA Project: CVTA-0066

UPC Number (If Applicable): \_\_\_\_\_

Project Scope/Services Description: CN for installation of wayfinding signage along FLT in Hanover

Draw Request Number: \_\_\_\_\_

Date: \_\_\_\_\_, 20\_\_\_\_

Central Virginia Transportation Authority

[•]

Attention \_\_\_\_\_, Program Coordinator:

This requisition is submitted in connection with the Standard Project Administration Agreement for Funding and Administration for the project services noted above and dated \_\_\_\_\_, 20\_\_\_\_ (the "Agreement") between the Central Virginia Transportation Authority ("CVTA") and the LOCALITY. LOCALITY hereby requests \$\_\_\_\_\_ of CVTA funds, to pay the costs of the project services described and set forth in Appendices A and B of the Agreement ("Project Services") and in accordance with the Agreement. Also included are copies of each invoice relating to the items for which payment is requested.

The undersigned certifies (i) the amounts included within this requisition will be applied solely and exclusively for the payment or the reimbursement of LOCALITY's costs of the Project Services, (ii) LOCALITY is responsible for payment to vendors/contractors, (iii) LOCALITY is not in breach or default with respect to any of its obligations under the Agreement, including without limitation (but only if applicable) tax covenants, (iv) the representations and warranties made by LOCALITY in the Agreement are true and correct as of the date of this Requisition and (v) to the knowledge of LOCALITY, no condition exists under the Agreement that would allow CVTA to withhold the requested payment.

#### **LOCALITY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

#### **Recommended For Payment**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: CVTA Program Coordinator

**STANDARD PROJECT ADMINISTRATION AGREEMENT**  
**CVTA Regionally Funded Projects**

CVTA Project ID	Project Name	UPC	Local Government
CVTA-0067	Henrico Fall Line Trail Wayfinding	-	Henrico County

THIS AGREEMENT is hereby executed and made effective as of the date of the last (latest) signature set forth below, by and between the County of Henrico, VIRGINIA, hereinafter referred to as the LOCALITY and the Central Virginia Transportation Authority, hereinafter referred to as the CVTA. The CVTA and the LOCALITY are collectively referred to as the "Parties."

WHEREAS, the LOCALITY has expressed its desire to administer the work described in Appendix A, and such work for each improvement shown in Appendix A is hereinafter referred to as the "Project;" and

WHEREAS, the funds shown in Appendix A have been allocated to finance the Project; and

WHEREAS, the LOCALITY is committed to the development and delivery of the Project in an expeditious manner; and

WHEREAS, the Parties have concurred in the LOCALITY's administration of the Project as shown in Appendix A in accordance with applicable federal, state, and local laws and regulations.

NOW THEREFORE, in consideration of the mutual premises contained herein, the Parties hereto agree as follows:

1. The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1.
2. The LOCALITY shall:
  - a. Be responsible for all activities necessary to complete the noted phase(s) of the Project as shown in Appendix A, as expressly required by federal, state, and local laws and regulations, or as otherwise agreed to, in writing, between the Parties. Every phase of the Project will be designed and constructed to meet or exceed current American Association of State Highway and Transportation Officials standards when the facilities are locally maintained and shall further comply with all supplementary standards established by the Virginia Department of Transportation when the facilities are maintained by the Virginia Department of Transportation.

- b. Maintain accurate and complete records of the Project's development and retain documentation of all expenditures and make such information available for inspection or auditing by the CVTA upon request. Records and documentation for the Project shall be maintained for no less than three (3) years following the CVTA's acceptance of the final voucher on the Project.
  - c. Submit quarterly progress and expenditure reports, and invoices with supporting documentation to the CVTA in the form prescribed by the CVTA. The supporting documentation shall include copies of vendor and contractor invoices paid by the LOCALITY, an up-to-date Project summary and schedule, and a cash flow summary of all payment requests, payments, and adjustments in a form prescribed by the CVTA.
  - d. Requests for reimbursement shall be made within 90 days after any eligible project expenses are incurred by the LOCALITY. Reimbursement for eligible expenditures shall not exceed funds allocated each year for the Project by the CVTA. Additional funds for eligible expenditures for the Project may be requested and shall be approved on case-by case basis, per paragraph 4 below.
  - e. Provide, or have others provide, maintenance of the Project upon completion, unless otherwise agreed to by the Parties. Where the Project results in physical construction, the LOCALITY will continue to operate and maintain the Project, or have others operate and maintain the Project, in accordance with the final constructed design and applicable standards. The LOCALITY agrees that any modification of the approved design features, without the approval of the CVTA or agencies with proper oversight, may, at the discretion of the CVTA, result in restitution either physically or monetarily as determined by the CVTA.
3. The CVTA shall:
- a. Upon receipt of the LOCALITY's invoices pursuant to paragraph 2.c, reimburse the LOCALITY the cost of eligible Project expenses, as described in Appendix A. Such reimbursements shall be payable by the CVTA within 30 days of an acceptable submission by the LOCALITY.
  - b. Audit the LOCALITY's Project records and documentation as may be required to verify LOCALITY compliance with applicable policies, laws, and regulations.
4. Nothing in this Agreement shall obligate the Parties hereto to expend or provide any funds in excess of funds agreed upon in this Agreement or as shall have been included in an annual or other lawful appropriation. CVTA funding is limited to the allocated funding identified in the Appendix A of this Agreement, or other sources of funding allocated to the project by the CVTA and is allocable only upon LOCALITY's compliance with all requirements of this Agreement. In the event the cost of all or part of the Project is anticipated to exceed the allocation shown on Appendix A, the Parties agree to cooperate in seeking additional funding for the Project or to terminate the Project before Project costs exceed the allocated amount. Any requested increase in CVTA funding is subject to CVTA policy and procedures applicable to the funding source and is not guaranteed. If the CVTA elects to allocate additional funds, such additional funds shall be paid from federal, state,

and/or CVTA revenues, in proportions as agreed by the Parties at the time, with the goal of expending state or federal funds first before expending LOCALITY and/or CVTA revenues.

5. In the event there is a significant reduction in costs, the LOCALITY and CVTA will work reasonably and in good faith to amend Appendix A fairly to reflect the effect of the reduction, with the goal of applying the savings to supplant LOCALITY and CVTA funding commitments, and to maximize the use of federal and state funds on the Project. If federal or state funding not previously available for the Project becomes available for any portion of the Project, then the LOCALITY and CVTA will work reasonably and in good faith to fairly allocate the additional funding, with the goal of applying the additional funding to supplant LOCALITY and CVTA funding commitments, and to maximize the use of state and federal funds on the Project.
6. Nothing in this Agreement shall be construed as a waiver of the LOCALITY's or CVTA's sovereign immunity.
7. The Parties mutually agree and acknowledge, in entering this Agreement, that the individuals acting on behalf of the Parties are acting within the scope of their official authority and capacity and the Parties agree that neither Party will bring a suit or assert a claim against any official, officer, or employee of either Party, in their individual or personal capacity, for a breach or violation of the terms of this Agreement or to otherwise enforce the terms and conditions of this Agreement. The foregoing notwithstanding, nothing in this Agreement shall prevent the enforcement of the terms and conditions of this Agreement by or against either Party in a competent court of law.
8. The Parties mutually agree that no provision of this Agreement shall create in the public, or in any person or entity other than the Parties, rights as a third party beneficiary hereunder, or authorize any person or entity, not a party hereto, to maintain any action for, without limitation, personal injury, property damage, breach of contract, or return of money, or property, deposit(s), cancellation or forfeiture of bonds, financial instruments, pursuant to the terms of this Agreement or otherwise. Notwithstanding any other provision of this Agreement to the contrary, unless otherwise provided, the Parties agree that the LOCALITY and the CVTA shall not be bound by any agreements between either Party and other persons or entities concerning any matter which is the subject of this Agreement, unless and until the LOCALITY and the CVTA has, in writing, received a true copy of such agreement(s) and has affirmatively agreed, in writing, to be bound by such Agreement.
9. This Agreement may be terminated by either Party upon 30 days advance written notice to the other Party. Eligible Project expenses incurred through the date of termination shall be reimbursed in accordance with paragraph 3.a., subject to the limitations established in this Agreement and Appendix A. Upon termination and unless otherwise agreed to, the CVTA shall retain ownership of plans and specifications. Right-of-way acquired with CVTA funding shall be transferred to the jurisdiction in which the Project is located, unless otherwise agreed. The LOCALITY may retain plans, specifications, and right-of-way if all CVTA funds expended for the project are reimbursed to the CVTA.



10. Prior to taking any action alleging breach of this Agreement, the CVTA shall provide notice to the LOCALITY with a specific description of the LOCALITY's breach of this Agreement. Upon receipt of a notice of breach, the LOCALITY will be provided the opportunity to cure such breach or to provide a plan to cure to the satisfaction to the CVTA. If, within sixty (60) days after receipt of the written notice of breach, the LOCALITY has neither cured the breach, nor is diligently pursuing a cure of the breach, then upon receipt by the LOCALITY of a written notice from the CVTA stating that the breach has neither been cured, nor is the LOCALITY diligently pursuing a cure, the CVTA may exercise any remedies it may have under this Agreement or at law or in equity.
11. The LOCALITY and CVTA acknowledge and agree that this Agreement has been prepared jointly by the Parties and shall be construed in accordance with its fair meaning and not strictly for or against any Party.
12. This Agreement, when properly executed, shall be binding upon both Parties, their successors, and assigns.
13. This Agreement may be modified only in writing by mutual agreement of the Parties.

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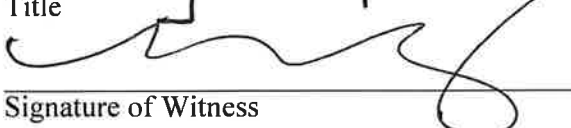
IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed as of the day, month, and year first herein written.

**HENRICO COUNTY, VIRGINIA:**

  
\_\_\_\_\_  
Signature

John A. Vithoulkas  
\_\_\_\_\_  
Typed or printed name of signatory

County Manager  
\_\_\_\_\_  
Title

  
\_\_\_\_\_  
Signature of Witness

**APPROVED AS TO FORM**

  
\_\_\_\_\_  
COUNTY ATTORNEY

4/17/2025  
\_\_\_\_\_  
Date

4/17/2025  
\_\_\_\_\_  
Date

NOTE: The official signing for the LOCALITY must attach a certified copy of his or her authority to execute this agreement.

**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY:**

\_\_\_\_\_  
Chair  
Central Virginia  
Transportation Authority

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Date

**Attachments**

Appendix A

## **APPENDIX A - Locally Administered**

### **Project Details**

Locality: Henrico County

CVTA Project Name: Henrico Fall Line Trail Wayfinding

CVTA Project Number: CVTA-0067

UPC Number (If Applicable): \_\_\_\_\_

CVTA Program Coordinator: Chet Parsons

Local Program Manager: Sharon Smidler

Scope of Services: PE

Allocated Project Funding Amount: \$172,453

### **Schedule**

Milestone	Anticipated Date
Fabricate and Install Sign Type 1 (Vehicular Trailhead/Parking)	Not Applicable
Fabricate and Install Type VI ( Vehicular Directional)	Not Applicable
Fabricate and Install Sign Type U/P (Urban Parking)	Not Applicable
Fabricate and Install Sign Type B (Banner)	Not Applicable
Fabricate and Install Sign Type T2 (Pedestrian Trailhead)	Not Applicable
Fabricate and Install Sign Type P1 (Pedestrian Directional - On Street)	Not Applicable
Fabricate and Install Type P2 (Pedestrian Directional - Off Street)	Not Applicable
Fabricate and Install Type M (Mile Marker)	Not Applicable
Fabricate and Install Type W (Warning)	Not Applicable



## CVTA FY26 MEETING SCHEDULE

MEETING DATE	TIME	LOCATION
July – no meeting		
Friday, August 22, 2025	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
Friday, September 26, 2025	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
Friday, October 24, 2025	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
November - no meeting		
December 4, 2025 Joint Meeting & End-of-Year Breakfast	8:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
Friday, January 23, 2026	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
Friday, February 27, 2026	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
Friday, March 27, 2026	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
Friday, April 24, 2026	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
May - no meeting		
June 5, 2026	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224

## CVTA FINANCE COMMITTEE FY26 MEETING SCHEDULE

<b>MEETING DATE (all are on Wednesdays)</b>	<b>TIME</b>	<b>LOCATION</b>
July 9, 2025	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
August 13, 2025	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
September 10, 2025	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
October 8, 2025	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
November 12, 2025	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
December 10, 2025	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
January 7, 2026	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
February 11, 2026	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
March 11, 2026	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
April 8, 2026	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
May 13, 2026	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224
June 10, 2026	9:00 a.m.	PlanRVA James River Boardroom 424 Hull Street, Suite 300, Richmond, VA 23224

## CVTA TECHNICAL ADVISORY COMMITTEE (TAC) FY26 MEETING SCHEDULE

MEETING DATE (all are on Mondays)	TIME	LOCATION
July 14, 2025	1:00 p.m.	Virtual, via Zoom*
August 11, 2025	1:00 p.m.	Virtual, via Zoom*
September 8, 2025	1:00 p.m.	Virtual, via Zoom*
October 6, 2025 (one week early due to Columbus Day)	1:00 p.m.	Virtual, via Zoom*
November 10, 2025	1:00 p.m.	Virtual, via Zoom*
December 8, 2025	1:00 p.m.	Virtual, via Zoom*
January 12, 2026	1:00 p.m.	Virtual, via Zoom*
February 9, 2026	1:00 p.m.	Virtual, via Zoom*
March 9, 2026	1:00 p.m.	Virtual, via Zoom*
April 13, 2026	1:00 p.m.	Virtual, via Zoom*
May 11, 2026	1:00 p.m.	Virtual, via Zoom*
June 8, 2026	1:00 p.m.	Virtual, via Zoom*

\*subject to change if current virtual meeting participation guidelines change.

**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

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CRAC  
GRTC  
RMTA  
Port of Virginia  
VDRPT  
VDOT

**TO:** Central Virginia Transportation Authority Members and Alternates

**FROM:** Chet Parsons, Executive Director

**DATE:** April 18, 2025

**COPY:** Eric Gregory, CVTA Legal Counsel  
 Kristy Choi, PFM  
 Megan Martz Gilliland, KC

**RE:** CVTA Bond Issuance next steps

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This memo provides practical guidance for the CVTA to establish a timeline for bond issuance following the bond validation process. Highlighting the work tasks for each of the three committees below provides a step-by-step process for the CVTA to be prepared for bond issuance in 2026. The tasks outlined below are in order by timeline to ensure that a deliberate, transparent process is followed to develop a strong regional project package.

My recommendation is for the Authority to consider this process and if in agreement, issue the Executive Director to provide guidance for the three committees identified below.

**Technical Advisory Committee**

The sharp focus for the TAC is on identifying and planning for priority projects across the region. Through the expertise of the membership, the TAC is where regional project applications are developed and submitted, local CVTA project plans are created, and impacts of regional needs are assessed through travel benefits for the region.

**TAC bond development responsibilities:**

1. Identify priority projects that have true regional impact, regardless of political boundary or cost. One project will be chosen per member locality to assemble a candidate listing for consideration by the CVTA.
2. Develop timelines for identified projects. This will identify how the slate of proposed projects will perform across the region and help to identify funding commitment amounts and timing. Information to consider may include, but is not limited to, project phasing, years of expenditure, and relationship to local CIP or economic development program.

3. CVTA funding need for each project in relation to overall project budget. Include timing of requested CVTA commitment vs other fund sources.

### **Finance Director's Working Group (FDWG)**

The sharp focus for the FDWG is on identifying the financial approaches to best achieve the implementation of priority projects proposed by the TAC. The FDWG will help to translate the technical project needs with bond options to guide the Finance Committee in development of recommendations.

#### Finance Director's Working Group bond development responsibilities:

4. Understand impacts – Types of bonds available to the CVTA and the associated terms (what percent of the money has to be spent over what duration, how many years for payback); Cost of issuing a bond in comparison to the bond amount; Impact an initial bond will have on future bonding
5. Using input from the TAC regarding project development details, prepare a regional snapshot of combined project budget demands by year.
6. Develop funding need projections by year that will cover the overall costs for the identified regional priorities.
7. Work with Finance Committee as needed to refine or prioritize project packages to meet the funding focus for the CVTA.

### **Finance Committee**

The sharp focus for the Finance Committee is on absorbing the technical project needs from the TAC, the financial implications from the FDWG, and CVTA priorities to develop a recommended initial bond financing package for consideration by the CVTA.

#### Finance Committee bond development responsibilities:

8. Review and assess impacts of the FDWG funding package on the CVTA and its financial impacts in relation to annual estimated tax revenues.
9. Request updates from TAC as needed to provide more information on particular priority projects.
10. Work with bond counsel and financial advisors to understand guardrails for development of an initial bond package and its impact on the annual regional project budget. Assume bond package will only include sales and use tax revenues as committed resources.
11. Prepare recommended bond financing package for consideration by the CVTA.



**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY**  
**Tax Collections and Allocations**  
**For the Fiscal Year Ended June 30, 2025**

	June Tax Activity 09/30/24	July Tax Activity 10/31/24	August Tax Activity 11/30/24	September Tax Activity 12/31/24	October Tax Activity 01/31/25	November Tax Activity 02/28/25	December Tax Activity 03/31/25	January Tax Activity 04/30/25	February Tax Activity 05/31/25	March Tax Activity 06/30/25	YTD	LTD
<b>Local Distribution Fund</b>												
Receipt of Taxes:												
Sales and Use Tax	\$ 13,821,290	\$ 14,267,011	\$ 13,920,515	\$ 14,650,365	\$ 13,923,869	\$ 16,710,596					\$ 87,293,646	\$ 663,189,022
Local Fuels Tax	4,518,500	4,813,805	5,060,666	4,661,841	4,855,515	4,575,093					28,485,421	229,150,650
Total Receipt of Taxes	18,339,791	19,080,816	18,981,181	19,312,206	18,779,384	21,285,689	-	-	-	-	115,779,066	892,339,672
Cash Outflows & Transfers:												
Transfers:												
Operating Fund	741,166	-	-	-	-	-	-	-	-	-	741,166	2,760,934
Regional Fund	6,159,519	6,678,286	6,643,413	6,759,272	6,572,784	7,449,991					40,263,265	311,352,558
Payments to GRTC	2,639,794	2,862,122	2,847,177	2,896,831	2,816,908	3,192,853					17,255,685	133,436,811
Total transfers	9,540,478	9,540,408	9,490,590	9,656,103	9,389,692	10,642,845	-	-	-	-	58,260,116	447,550,303
Local Distributions:												
Ashland	33,081	37,711	37,472	39,179	36,550	41,095					225,087	1,546,264
Charles City	44,553	47,071	42,498	57,578	50,054	66,814					308,566	2,578,734
Chesterfield	2,495,633	2,689,317	2,769,809	2,649,624	2,688,529	3,108,614					16,401,526	128,028,048
Goochland	246,777	247,498	257,787	263,867	251,107	267,760					1,534,796	11,265,500
Hanover	1,275,402	1,351,690	1,312,089	1,362,256	1,281,264	1,425,509					8,008,210	61,751,610
Henrico	2,766,795	3,006,344	2,864,301	3,085,370	2,928,026	3,435,483					18,086,318	141,580,855
New Kent	191,331	193,312	222,988	253,613	272,630	170,694					1,304,568	10,496,832
Powhatan	208,017	227,479	226,807	232,363	230,352	250,488					1,375,506	10,082,459
Richmond	1,537,724	1,739,987	1,756,840	1,712,253	1,651,180	1,876,388					10,274,373	77,459,067
Total local distributions	8,799,312	9,540,408	9,490,590	9,656,103	9,389,692	10,642,845	-	-	-	-	57,518,950	444,789,370
Local Distribution Fund ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)
<b>Operating Fund</b>												
Beginning balance, July 1, 2024											\$ 259,209	
Transfer from Local Distribution Fund	\$ 741,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	741,166	
Prior year accounts payable	-										-	
Payment of operating costs	(46,679)	(116,503)	-	(160,194)	(51,065)						(374,441)	
Interest income	592	2,095	2,947	2,593	2,194	1,850					12,271	
Operating Fund ending balance	\$ 695,079	\$ (114,408)	\$ 2,947	\$ (157,601)	\$ (48,871)	\$ 1,850	\$ -	\$ -	\$ -	\$ -	\$ 638,205	
<b>Regional Fund</b>												
Beginning balance, July 1, 2024											\$ 283,197,740	
Transfer from Local Distribution Fund	\$ 6,159,519	\$ 6,678,286	\$ 6,643,413	\$ 6,759,272	\$ 6,572,784	\$ 7,449,991	\$ -	\$ -	\$ -	\$ -	40,263,265	
Payment for regional projects	(86,518)		(2,448,940)	(619,776)	(188,717)	(331,811)					(3,675,762)	
Interest income	1,265,857	907,476	2,203,365	999,587	999,628	921,809					7,297,721	
Receivable Due from Locality											-	
Regional Fund ending balance	\$ 7,338,857	\$ 7,585,762	\$ 6,397,838	\$ 7,139,083	\$ 7,383,695	\$ 8,039,989	\$ -	\$ -	\$ -	\$ -	\$ 327,082,964	
											Allocation to WCR	\$ 5,050,000
											Interest income	7,297,721
											Current WCR balance	\$ 12,347,721
											Required WCR	\$ 18,000,000

Notes:

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

\* At its September 27, 2024 meeting, the Authority directed the allocation of \$5.05 million of investment earnings to fund a portion of the Working Capital Reserve (WCR). In order to fully fund the required reserve balance, beginning in FY2025, 100% of the monthly investment earnings from Regional Funds will be allocated to the WCR until it is fully funded.



# MONTHLY INVESTMENT REPORT

REBECCA R. LONGNAKER, CPA, MGT  
INVESTMENT OFFICER  
424 Hull Street, Suite 300  
Richmond, VA 23224  
Office: 804-748-1201  
Email: longnakerr@chesterfield.gov  
www.chesterfield.gov/treasurer

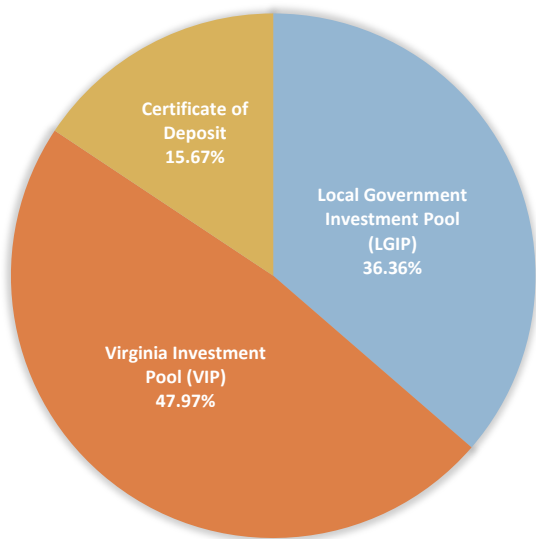
## FEBRUARY 2025

This investment report for February 2025 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 2/28/2025)

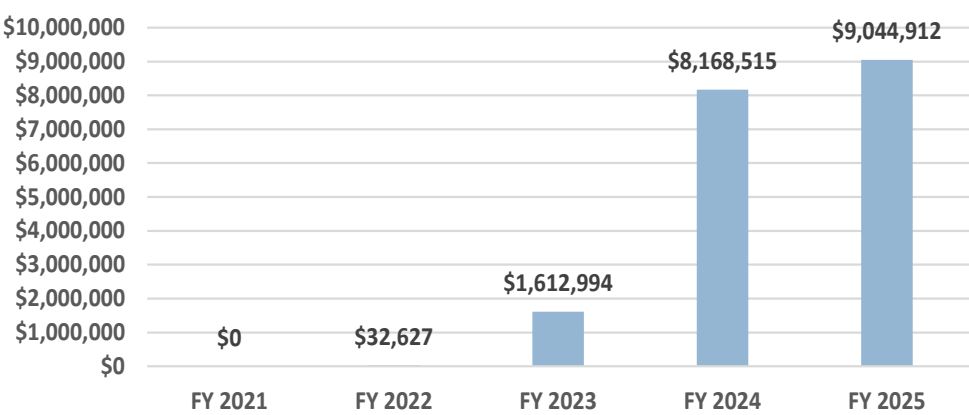
Total Book Value	\$319,502,989.24
Average Days to Maturity	9
Yield to Maturity 365 Day Equivalent	4.71%

## Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$116,157,125.28
Virginia Investment Pool (VIP)	\$153,281,888.96
Federal Agency Discount	\$0.00
Federal Agency Coupon	\$0.00
Corporate Bond	\$0.00
Commercial Paper	\$0.00
Certificate of Deposit	\$50,063,975.00
US Treasury Discount	\$0.00
Total	\$319,502,989.24

## Cumulative Interest Earnings FY2025



Interest earnings through February 2025 continue to exceed prior years. as short term yields have remained high. Initially, the Federal Reserve was expected to make several rate cuts in 2025, but now they are predicting only two cuts this year. 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 two of the year over year benchmarks for the month of February.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	4.71%	5.54%	-0.83% pts
91-day T-Bill	4.33%	5.44%	-1.11% pts
6-month T-Bill	4.30%	5.28%	-0.98% pts
Va. Treas. Prime Liq.	4.14%	4.82%	-0.68% 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			February 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	36.36%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	47.97%
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	0.00%
Certificate of Deposit	5 Years	100%	A1/P1/AA/Aa	5 Years	100%	A1/P1/AA/Aa	15.67%
U.S. Treasury Discount	No Limit	100%	N/A	5 Years	100%	N/A	0.00%

## Understanding Key Investment Terms

<b>Local Government Investment Pool (LGIP)</b>	A State-administered fund that enables governmental entities to realize the economies of large-scale investing and professional funds management.
<b>Virginia Investment Pool Trust Fund (VIP)</b>	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.
<b>Federal Agency Discount</b>	Fixed income government agency obligations priced below par and maturing in more than one year.
<b>Federal Agency Coupon</b>	Fixed income government agency obligations with a stated interest rate and maturing in more than one year.
<b>Corporate Bonds</b>	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.
<b>Commercial Paper</b>	“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.
<b>Certificate of Deposit</b>	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.
<b>U.S. Treasury Discount</b>	Fixed income government securities priced below par and maturing in less than one year.

## PlanRVA AGENCY UPDATE CVTA Meeting – April 2025

*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](#).*

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### **The PlanRVA Commission and Executive Committee met on April 10<sup>th</sup>. Agenda topics included:**

**Special Program - Housing in the Richmond Region** - Jovan Burton, Executive Director for the Partnership for Housing Affordability (PHA), gave a presentation and provided members with an overview of housing in the Richmond Region. The presentation can be viewed [here](#) and is also posted on the [meeting webpage](#).

Mr. Burton highlighted several housing related bills:

HB2245 - Real property tax; assessment of affordable rental housing

SB1263 - Water and sewer connection fees; new residential development

HB2153 - Comprehensive plan; housing development by nonprofit organizations

### **FY26 Key Imperatives and Work Program Priorities**

Following review and recommendations from the Executive Committee, the following FY26 Key Imperatives and Work Program Priorities were introduced:

- Ensure compliance and agency sustainability
- Drive data, research and analysis
- Update and implement regional strategic vision and core plans
- Offer local planning assistance
- Convene the region

The Executive Committee presentation and discussion can be viewed on the meeting video [here](#). The full Commission video can be viewed [here](#).

### **Regional Strategic Plan Update**

An update on the status of the regional strategic plan was provided by REME Planning Director, Sarah Stewart. Ms. Stewart's presentation can be viewed [here](#).

### **Upcoming Meetings**

- Executive Committee – May 8, 2025, 8:30 a.m.
- Commission – June 12, 2025, 9:30 a.m.
  - Expected topics include:
    - Approval of the FY26 meeting schedule.
    - Election of FY26 officers.

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

## RRTPO AGENCY UPDATE CVTA Meeting – April 2025

*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](#).*

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### The RRTPO Policy Board met on April 3<sup>rd</sup>. Agenda topics included:

#### **ConnectRVA 2045 Amendment: I-64/250 Interchange Improvements Project –**

The Board approved a request from Henrico County that the interchange modification project at I-64 and US-250 be considered for inclusion in the constrained plan. Henrico County staff identified three lower priority projects in Henrico County from the existing constrained plan which could be removed from the constrained plan and moved to the vision list:

<b>ConnectRVA 2045 Project ID</b>	<b>Description</b>	<b>LRTP Estimate</b>
FHW-8	Carolina Avenue widening from Richmond-Henrico Turnpike to Laburnum Ave	\$61,288,000
FHW-94	Pemberton Road widening from US-250 to Quioccasin Road	\$62,349,000
FHW-108	Shady Grove Road widening from Nuckols Road to Hanover County line	\$10,241,000

#### **FY26 GRTC Regional Public Transportation Plan**

The Board voted to endorse the FY26 Regional Public Transportation Plan, which addresses the following priorities:

- Ensure the stability and maintenance of transit operations at the levels operated in FY2025.
- Prioritize capital requirements to maintain assets in a state of good repair and to provide targeted rider and business efficiencies and improvements.
- Advance planning studies for operational and capital mobility priorities and needs in the RVA region.
- Prepare for service updates in FY2026.

#### **Upcoming Meetings:**

- Equity Working Group – April 25, 2025, 11:30 a.m.
- Policy Board – May 8, 2025, 9:30 a.m.
- Technical Advisory Committee (TAC) – May 13, 2025, 9:00 a.m.
- Community Transportation Advisory (CTAC) – May 15, 2025, noon.