



Photo: Richmond sunrise

## Central Virginia Transportation Authority (CVTA) Technical Advisory Committee (TAC)



### 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

## CVTA TECHNICAL ADVISORY COMMITTEE (TAC)

Monday, September 9, 2024, 1:00 p.m. - Zoom Meeting

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\\_qsPwTi2JQuC1KT6TOFBMRA](https://planrva-org.zoom.us/webinar/register/WN_qsPwTi2JQuC1KT6TOFBMRA)

1. **Welcome and Introductions**  
(Smith)
2. **Roll Call & Certification of a Quorum**  
(Scott)
3. **Consideration of Amendments to the Agenda**  
(Smith)
4. **Approval of August 12, 2024, Meeting Minutes** – page 4  
(Smith)  
**Requested action: motion for approval of meeting minutes as presented (voice vote).**
5. **Public Comment Period**  
(Smith/5 minutes)
6. **CVTA TAC Chair's Report**  
(Smith/5 minutes)
7. **Regional Funding Deallocation Policy** – page 7  
(Parsons/15 minutes)  
**Action requested: motion to recommend adoption of regional funding deallocation policy (voice vote).**
8. **FY25 Local Allocation Plan** – page 8  
(Parsons/20 minutes)  
**Action requested: motion to recommend full Authority approval of the FY25 Local Allocation Plan.**
9. **CVTA Regional Fund Interest Earnings – Options** – page 11  
(Parsons/20 minutes)  
**Action requested: motion to recommend options for application of regional fund interest earnings**

**10. CVTA Regional Project Selection and Allocation Framework**  
*(Walker/30 minutes)*  
**Information item.**

**11. CVTA TAC Member Comments**  
*(Chair/5 minutes)*

**12. Next Meeting: October 7, 2024, at 1:00 p.m.**  
*(Chair)*

**13. Adjournment**  
*(Chair)*

**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY  
 TECHNICAL ADVISORY COMMITTEE (TAC)**

**ZOOM MEETING MINUTES  
 August 12, 2024, 1:00 p.m.**

**Members and Alternates Present:**

Voting Members					
Town of Ashland		Charles City County		Chesterfield County	
Nora Amos	X	Sheri Adams	X	Barbara K. Smith	X
Goochland County		Gary Mitchell (A)		J.J. Banuelos (A)	
Austin Goyne	X	Hanover County		Henrico County	
Thomas M. Coleman (A)		Joseph E. Vidunas	X	Todd Eure	X
New Kent County		Randy Hardman (A)		Sharon Smidler (A)	X
Amy Inman	X	Powhatan County		City of Richmond	
Kelli Le Duc (A)		Bret Schardein (A)		Dironna Moore Clarke	X
Non-Voting Members					
GRTC Transit System		CVTA		PlanRVA/RRTP0	
Frank Adarkwa	X	Chet Parsons	X	Myles Busching	X
Patricia Robinson (A)	X	VDOT		RMTA	
VDRPT		Dale Totten		Joi Taylor Dean	
Tiffany T. Dubinsky	X	Mark Riblett (A)	X	Virginia Port Authority	
Wood Hudson (A)		Liz McAdory (A)		Barbara Nelson	X

The technology used for the CVTA TAC 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](#).

Virtual participation of this meeting by members of the committee is authorized under the City of Richmond Res. No. 2020-R025, - declaration of a local emergency due to the potential spread of COVID-19, adopted March 16, 2020. The resolution is available [here](#).

**1. Welcome and Introductions**

The Central Virginia Transportation Authority (CVTA) Technical Advisory Committee (TAC) Chair, Dironna Moore Clarke, presided and called the CVTA Technical Advisory Committee (TAC) regular meeting to order at 1:00 p.m.

**2. Roll Call & Certification of a Quorum**

Janice Scott, PlanRVA, took attendance by roll call and certified that a quorum was present.

**3. Consideration of Amendments to the Agenda**

There were no requested changes to the agenda.

**4. Approval of July 8, 2024, CVTA TAC Meeting Minutes**

On motion by Austin Goyne, seconded by Barb Smith, the members of the CVTA Technical Advisory Committee voted unanimously to approve the meeting minutes as presented (voice vote).

**5. Public Comment Period**

There were no requests to address the committee.

**6. CVTA TAC Chair’s Report**

Chair Clarke did not have a formal report.

**7. Election of FY25 CVTA TAC Chair and Vice Chair**

Chair Clarke opened the nominations. Austin Goyne nominated Barbara Smith as FY25 Chair. Hearing no other nominations, Chair Clarke closed the nominations.

On motion by Austin Goyne, seconded by Todd Eure, the members of the CVTA Technical Advisory Committee voted to elect Barbara Smith as FY25 Chair (roll call vote; see below)

Town of Ashland		Charles City County		Chesterfield County	
Nora Amos	Aye	Sheri Adams	Aye	Barbara Smith	Abstain
Goochland County		Hanover County		Henrico County	
Austin Goyne	Aye	Joseph E. Vidunas	Aye	Todd Eure	Aye
New Kent County		Powhatan		City of Richmond	
Amy Inman	Aye	Absent		Dironna Moore Clarke	Aye

Chair Smith opened the nominations. Dironna Moore Clarke nominated Austin Goyne as FY25 Vice Chair. Hearing no other nominations, Chair Smith closed the nominations.

On motion by Dironna Moore Clarke, seconded by Amy Inman, the members of the CVTA Technical Advisory Committee voted to elect Austin Goyne as FY25 Vice Chair (roll call vote; see below)

Town of Ashland		Charles City County		Chesterfield County	
Nora Amos	Aye	Sheri Adams	Aye	Barbara Smith	Aye
Goochland County		Hanover County		Henrico County	
Austin Goyne	Abstain	Joseph E. Vidunas	Aye	Todd Eure	Aye
New Kent County		Powhatan		City of Richmond	
Amy Inman	Aye	Absent		Dironna Moore Clarke	Aye

**8. Henrico County Draft SPAs**

**a. CVTA-0052 – Route 60, Route 33 and Beulah Road Roundabout**

**b. CVTA-0058 – Route 5 and New Osbourne Turnpike Improvements**

Chair Smith introduced these items and asked if there was any discussion.

On motion by Todd Eure, seconded by Joe Vidunas, the members of the CVTA TAC voted to recommend full Authority approval of the draft SPAs as presented (voice vote).

**9. City of Richmond Draft SPAs**

**a. CVTA-0031 – Hull St Phase II (US 360)**

**b. CVTA-0062 – North South BRT**

Chair Smith introduced these items and asked if there was any discussion.

On motion by Dironna Moore Clarke, seconded by Austin Goyne, the members of the CVTA TAC voted to recommend full Authority approval of the draft SPAs as presented (voice vote).

**10. VDOT Draft SPA – CVTA 0001 - Fall Line Trail DB#2**

Chair Smith introduced this item and asked if there was any discussion.

On motion by Dironna Moore Clarke, seconded by Amy Inman, the members of the CVTA TAC voted to recommend full Authority approval of the draft SPA as presented (voice vote).

**11. FY25 Local Allocation Plan**

Chet Parsons provided an explanation of this item and explained that this is the current list from every locality. The goal is to get a recommendation from TAC for approval by the full Authority at its next meeting. He reported that every locality that intends to use CVTA local funds has submitted their plan.

On motion by Joe Vidunas, seconded by Sheri Adams, the members of the CVTA TAC voted to recommend full Authority approval of the FY25 Local Allocation Plan (voice vote).

**12. FY24 Annual Certifications and Quarterly Reporting**

Mr. Parsons reported that this is just an information item at this time as not all localities have submitted their reports.

**13. Fall Line Trail Management**

Mr. Parsons explained the document that was distributed prior to the meeting (posted here). He noted it is a information/discussion item at this time. There was a discussion about how the Capital Trail is managed. It was noted that the CVTA has a vested interest to ensure the trail is maintained, however CVTA does not likely have the authority to decide the management of the trail.

After further discussion, Chair Smith noted it could be discussed further with the Fall Line Working Group. The matter will be on the next working group agenda as a discussion item.

**14. CVTA TAC Member Comments**

Committee members expressed their appreciation to Ms. Clarke for her service as Chair.

**15. Next Meeting: September 9, 2024, at 1:00 p.m.**

**16. Adjournment**

Chair Smith adjourned the meeting at 1:35 p.m.

## Deallocation of regional funding by the Central Virginia Transportation Authority

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

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

If the project sponsor is unable to fully fund the project ~~in the second attempt~~[within four years of having regional CVTA funds allocated](#), ~~the allocated CVTA project funds will be deallocated~~[project will be deemed eligible for deallocation](#). The following process identifies how the CVTA shall deallocate funds and direct them back into the regional project funding budget.

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

The deallocation process will be ~~initiated in~~[considered by](#) both the Technical Advisory Committee and the Finance Committee with ~~both providing recommendations~~[an ultimate recommendation by the Finance Committee](#) to the authority for action.

The CVTA shall notify the project sponsor and/or Virginia Department of Transportation in writing that it intends to unilaterally deallocate funds from a project and provide both with a reasonable opportunity to respond to the proposed action. ~~Project sponsor and/or VDOT responses to a potential deallocation shall be considered by the Finance Committee, which shall make a recommendation to the CVTA for action.~~ If the project sponsor or VDOT do not act or respond within the designated timeframe, CVTA may take action, by motion or resolution, to deallocate ~~awarded~~ funds from the project and place them back into balance entry for CVTA regional project funds.

**Commented [EG1]:** This raises a potential concern in that the TAC and the FC may make divergent recommendations to the full authority. Perhaps the TAC could make its report to the FC, with the FC making the recommendation to the authority, along with providing copy of TAC's report?

Jurisdiction	Name	Description	UPC (N/A if none)	Type *	Estimated Total Cost	Proposed CVTA Funds	Proposed Future CVTA Funds	Other Committed Funds	Notes on other funds	Remaining Funds Needed
Ashland	Vaughan Road Overpass	Grade Separated Crossing at Vaughan/Archie Cannon. Funds used for leverage of other funding.	N/A	Bridge	\$ 38,500,000	\$ 300,000	\$ -	\$ -		\$ 38,200,000
Ashland	Economic Development Road Improvements	Construct various improvements to support economic development.	N/A	Roadway Capacity Expansion	\$ 8,000,000	\$ 200,000	\$ -	\$ -		\$ 7,800,000
Ashland	England Street Streetscape Project	Engineering and constuction of streetscape improvements.	N/A	Bicycle/Pedestrian	\$ 10,000,000	\$ 60,000	\$ -	\$ -		\$ 9,940,000
Ashland	Ashcake Road Sidewalk	Sidewalk along Ashcake Road between Maple Street and just west of Rt. 1	119072	Bicycle/Pedestrian	\$ 4,620,000	\$ 20,000	\$ -	\$ 4,600,000	Smart Scale	\$ -
Ashland	Vaughan Road Extended	New roadway connecting Chapman Street to Jamestown Road		New Alignment	\$ 800,000	\$ 200,000	\$ -	\$ -		\$ 600,000
Ashland	Rt. 1 Widening - Arbor Oak to Ashcake	Access management improvements and sidewalks	112042	Freeway Operation/Safety	\$ 17,598,056	\$ 50,000	\$ -	\$ 17,548,056	RSTP & local funding	\$ -
Charles City	Transportation Planning Support	New position to support CVTA , RTPO and Transporation activities	N/A	Staffing	\$ 87,818	\$ 87,818	\$ -	\$ -		\$ -
Chesterfield	Debt Service/Debt Service Reserve	Debt service and debt service reserve for FY24 Bond Issuance of ~\$311M	N/A	Other	\$ 30,000,000	\$ 30,000,000	\$ -	\$ -		\$ -
Goochland	Bulldog Way Improvements	Widening of Bulldog Way for turn lanes in conjunction with a new elementray school	N/A	Roadway Capacity Expansion	\$ 2,000,000	\$ 2,000,000	\$ -	\$ -		\$ -
Goochland	Fairground Rd/Maidens Rd Roundabout	Install a single lane roundabout	N/A	Roundabout	\$ 8,155,805	\$ 2,000,000	\$ -	\$ -	Smart Scale Leverage	\$ 6,155,805
Goochland	Rockville Rd Concepts	Developing concepts for a new road realignment	N/A	Intersection Improvement (for realignment, turn lanes, sight distance)	\$ 2,833.50	\$ 2,833.50	\$ -	\$ -		\$ -
Goochland	Smart Scale Application Assistance	Application assistance for SSR6	N/A	Other	\$ 4,000.00	\$ 4,000.00	\$ -	\$ -		\$ -
Goochland	Transportation Project Priority Update	Developing Transportation CIP	N/A	Other	\$ 42,518.00	\$ 42,518.00	\$ -	\$ -		\$ -
Goochland	Rt 522 Crosswalk Study	Application for mid-block crosswalk	N/A	Bicycle/Pedestrian	\$ 4,632.75	\$ 4,632.75	\$ -	\$ -		\$ -
Hanover	Rt. 360/Lee Davis Rd	Widen Rt. 360 btwn Wynbrook Ln & Sujen Ct. and Lee Davis Rd north and south of Rt. 360	13551	Roadway Capacity Expansion	\$ 35,015,878	\$ 7,800,000	\$ -	\$ 27,685,440		\$ (469,562)
Hanover	Rt. 301	Convert SB shoulder to thru/right-turn lane btwn Atlee Rd & Atlee Station Rd	N/A	Roadway Capacity Expansion	\$ 911,319	\$ 1,329,858	\$ -	\$ -		\$ (418,539)
Hanover	Rt. 1 & Rt. 30	Add signal & turn lanes	N/A	Intersection Improvement	\$ 4,851,565	\$ 1,839,091	\$ 3,440,028	\$ -		\$ (427,554)
Hanover	Lewistown Rd/Ashcake Rd	Convert to a roundabout	N/A	Roundabout	\$ 7,740,813	\$ 8,400,479	\$ -	\$ -		\$ (659,666)
Hanover	Atlee Rd / Bus. Rt. 360 / Cold Harbor Rd	Convert to a roundabout	N/A	Roundabout	\$ 5,708,599	\$ 5,660,000	\$ 100,000	\$ -		\$ (51,401)
Hanover	Pole Green Rd	Widen from 2-4 lanes btwn Bell Creek Rd & Rural Point Rd	109260	Roadway Capacity Expansion	\$ 41,870,223	\$ 15,318,509	\$ 6,800,000	\$ 19,807,246		\$ (55,532)
Hanover	Creighton Rd/Creighton Pkwy/Walnut Grove Rd	Convert to roundabouts	N/A	Roundabout	\$ 9,188,779	\$ 4,355,000	\$ -	\$ 5,558,322		\$ (724,543)
Hanover	Atlee Station Rd (Ph. 2)	Widen from 2-4 lanes btwn Warren Ave. & Kings Charter Dr.	115195	Roadway Capacity Expansion	\$ 37,048,168	\$ 1,500,000	\$ 4,300,000	\$ 31,282,139		\$ (33,971)
Hanover	Rt. 301/54	Convert to a roundabout	N/A	Roundabout	\$ 4,736,567	\$ 1,605,000	\$ 2,919,642	\$ -		\$ 211,925
Hanover	Greenwood Rd / Blanton Rd / Ashland Rd	Convert to a roundabout	N/A	Roundabout	\$ 7,499,000	\$ 2,129,000	\$ 3,200,000	\$ 2,172,625		\$ (2,625)
Hanover	Rt. 54 / Goddins Hill Rd	Construct left turn lane from WB Rt. 54 to SB Goddins Hill Rd	N/A	Intersection Improvement	\$ 5,424,000	\$ 1,164,000	\$ 2,835,890	\$ 1,424,110		\$ -
Hanover	Atlee Station Rd (Ph. 3)	Widen from 2-4 lanes btwn Kings Charter Dr & Sliding Hill Rd	N/A	Roadway Capacity Expansion	\$ 40,000,000	\$ 7,624,500	\$ 22,383,270	\$ 10,017,575		\$ (25,345)
Hanover	Creighton Rd	Construct left turn lanes at Tammy Ln and Sledds Lake Rd	N/A	Intersection Improvement	\$ 4,217,000	\$ 443,500	\$ 3,773,500	\$ -		\$ -

Jurisdiction	Name	Description	UPC (N/A if none)	Type *	Estimated Total Cost	Proposed CVTA Funds	Proposed Future CVTA Funds	Other Committed Funds	Notes on other funds	Remaining Funds Needed
Hanover	Atlee Rd / Mechanicsville Elementary School	Construct left turn lanes at Mechanicsville Elementary School	N/A	Intersection Improvement	\$ 1,822,000	\$ 552,000	\$ 1,270,000	\$ -		\$ -
Hanover	Meadowbridge Rd / Atlee Rd	Intersection improvement TBD	N/A	Intersection Improvement	\$ 15,000,000	\$ -	\$ 15,000,000	\$ -		\$ -
Hanover	Pouncey Tract Rd / Ashland Rd	Intersection improvement TBD	N/A	Intersection Improvement	\$ 10,000,000	\$ -	\$ 10,000,000	\$ -		\$ -
Hanover	Route 360 / Walnut Grove Rd	Intersection improvement TBD	N/A	Intersection Improvement	\$ 10,000,000	\$ -	\$ 10,000,000	\$ -		\$ -
Hanover	Route 33 (Phase 1)	Widen to 4-lanes (End of 4-Ln Sect. to Winns Church Rd)	N/A	Roadway Capacity Expansion	\$ 45,000,000	\$ -	\$ 45,000,000	\$ -		\$ -
Hanover	Hickory Hill Rd	Reconstruct 2-Lane Rd (I-95 to Old Ridge Rd)	N/A	Roadway Capacity Expansion	\$ 6,050,217	\$ 3,000,000	\$ -	\$ 3,500,000		\$ (449,783)
Hanover	Engineering Studies	Traffic studies including corridor studies, conceptual plans, cost estimates, traffic operations and safety analysis to support project development and grant applications	N/A	Other	\$ 950,000	\$ 50,000	\$ 900,000	\$ -		\$ -
Hanover	Trench Widen and Overlay	Rehabilitate/resurface various rural secondary roads to include trench widening (on-going, to be funded on an annual basis)	120331	Trench Widen & Pavement Overlay	\$ 8,459,079	\$ 10,500,000	\$ 22,500,000	\$ -		\$ (24,540,921)
Hanover	Bike/Ped. Improvements	Match for TAP grant applications	N/A	Active Transportation	\$ 1,923,382	\$ 246,000	\$ 900,000	\$ 4,750,000		\$ (3,972,618)
Hanover	"Paper" Streets - Paving & Maintenance	Pave "paper streets" and provide limited on-going maintenance	N/A	Paving/Maintenance	\$ 32,383	\$ 150,000	\$ -	\$ -		\$ (117,617)
Hanover	Economic Development Road Improvements	Construct various improvements to support economic development projects	N/A	Economic Development	\$ 9,000,000	\$ -	\$ 9,000,000	\$ -		\$ -
Hanover	Railroad X-ing Safety Improvements	Local match for federal grants	N/A	Safety	\$ 2,000,000	\$ 100,000	\$ -	\$ -		\$ 1,900,000
Hanover	Vaughan Rd Overpass & Extension	Local match for federal grants	N/A	Safety	\$ 46,248,402	\$ 1,000,000	\$ -	\$ -		\$ 45,248,402
Hanover	Leveraging	Funds to be used for "leveraging" in various grant programs	N/A	Other	\$ 9,000,000	\$ -	\$ 9,000,000	\$ -		\$ -
Henrico	Countywide Pedestrian Improvements	Design & construct bicycle, pedestrian & transit stop improvements	N/A	Bicycle/Pedestrian	\$ 5,000,000	\$ 5,000,000	\$ -	\$ -	This funding will be used to leverage grants when feasible	\$ -
Henrico	Connector Trails	Design & construct shared use paths both adjacent to roadways & on new alignment	N/A	Bicycle/Pedestrian	\$ 5,000,000	\$ 5,000,000	\$ -	\$ -	This funding will be used to leverage grants when feasible	\$ -
Henrico	Pavement Reclamation	Full depth pavement replacement to include roadway widening and ditch adjustments	N/A	Paving	\$ 1,500,000	\$ 1,500,000	\$ -	\$ -		\$ -
Henrico	Traffic Calming	Roadway modifications & enhancements to control speeds & improve safety	N/A	Safety	\$ 2,500,000	\$ 2,500,000	\$ -	\$ -	Supports the Structural Traffic Calming Program	\$ -
Henrico	Countywide Engineering Feasibility Studies	Planning & Preliminary Engineering for roadway improvements	N/A	Operations/Maintenance	\$ 500,000	\$ 500,000	\$ -	\$ -	Recurring CIP Project - Supports Project Pipeline	\$ -
Henrico	Roadway Safety Studies	Corridor safety studies to identify bike/ped/vehicle safety improvements	N/A	Safety	\$ 500,000	\$ 500,000	\$ -	\$ -	Supports transportation project pipeline	\$ -
Henrico	Greenwood Road Improvements	Phase I - Woodman Rd to Branch Rd	104148	Safety	TBD	\$ 1,000,000	\$ -	\$ -		TBD
Henrico	Magellan Pkwy	Funding for bridge and roadway extension	N/A	Bridge	TBD	\$ 2,000,000	\$ -	\$ 28,122,000		TBD
Henrico	Richmond-Henrico Tpke - Southern Section	Additional funding for construction	N/A	Roadway Reconstruction	TBD	\$ 2,000,000	\$ -	\$ 21,409,000		TBD

Jurisdiction	Name	Description	UPC (N/A if none)	Type *	Estimated Total Cost	Proposed CVTA Funds	Proposed Future CVTA Funds	Other Committed Funds	Notes on other funds	Remaining Funds Needed
Henrico	Three Chopt Road	Additional funding for construction	N/A	Roadway Reconstruction	TBD	\$ 5,000,000	\$ -	\$ 30,648,000		TBD
Henrico	Construction Contingency Funding	Line item to cover construction phase cost overruns	N/A	Other	\$ 2,500,000	\$ 2,500,000	\$ -			\$ -
New Kent	Plum Point Drainage Improvements PE Only	Engineering for roadway drainage improvement in the Plum Point Community	N/A	Drainage	\$ -	\$ 80,000	\$ -	\$ -		\$ (80,000)
New Kent	Plum Point Drainage Improvements Construction	Roadway drainage improvements in the Plum Point Community.	N/A	Drainage	\$ -	\$ 200,000	\$ -	\$ -		\$ (200,000)
New Kent	Marketplace Drive Intersection Improvements	Traffic light installation and and road improvements	N/A	Intersection Improvement (for realignment, turn lanes, sight distance)	\$ -	\$ 300,000	\$ -	\$ -		\$ (300,000)
New Kent	Courthouse Road/Kentland Trail Intersection Improvements	Roundabout Design and Engineering	N/A	Intersection Improvement (for realignment, turn lanes, sight distance)	\$ -	\$ 125,000	\$ -	\$ -		\$ (125,000)
New Kent	Kentland Trail/ Colonial Downs Parkway Intersection Improvements	Roundabout Design and Engineering	N/A	Intersection Improvement (for realignment, turn lanes, sight distance)	\$ -	\$ 125,000	\$ -	\$ -		\$ (125,000)
New Kent	Rt. 106 Bridge Widening	Expand bridge by one lane in each direction - design and engineering	N/A	Bridge	\$ -	\$ 125,000	\$ -	\$ -		\$ (125,000)
New Kent	Sidewalks in Eltham	Sidewalks along Rt. 33 from Farmers Drive to Bridge - Design and Engineering	N/A	Other	\$ -	\$ 50,000	\$ -	\$ -		\$ (50,000)
New Kent	Bottoms Bridge Park & Ride Expansion - add bus shelter and bike racks	Park and Ride construction	N/A	Transit	\$ -	\$ 85,000	\$ -	\$ -		\$ (85,000)
New Kent	Transportation Engineering	County Wide	N/A	Operations/Maintenance	\$ -	\$ 200,000	\$ -	\$ -		\$ (200,000)
New Kent	Project Management	County Wide	N/A	Staffing	\$ -	\$ 75,000	\$ -	\$ -		\$ (75,000)
New Kent	Sidewalks/Streetscape improvements in Providence Forge	Project Development. Design/Engineering	N/A	Safety		\$ 100,000				\$ (100,000)
New Kent	County-wide Roadside Litter Pick-up	Pick up litter along road ROW	N/A	Operations/Maintenance		\$ 68,000				\$ (68,000)
New Kent	Staff Time and Project Management		N/A	Staffing		\$ 33,000				\$ (33,000)
Powhatan	TBD	No set plans at this time to spend funds	N/A		\$ -	\$ -	\$ -	\$ -		\$ -
Richmond	Citywide Paving, Traffic Calming, ADA Infrastructure & Staff	City Wide 9 Districts	N/A	Operations/Maintenance	\$ -	\$ 5,000,000	\$ -	\$ -		\$ (5,000,000)
Richmond	Traffic Engineering Division	City Wide 9 Districts	N/A	Safety	\$ -	\$ 3,863,090	\$ -	\$ -		\$ (3,863,090)
Richmond	Roadway & Sidewalk Operations, Maintenance & Staff	City Wide 9 Districts	N/A	Operations/Maintenance	\$ -	\$ 3,750,000	\$ -	\$ -		\$ (3,750,000)
Richmond	ROW Maintenance /Operations	City Wide 9 Districts	N/A	Operations/Maintenance	\$ -	\$ 200,000	\$ -	\$ -		\$ (200,000)
Richmond	Bridge Maintenance/ Operations	Capital Improvement Program	N/A	Operations/Maintenance	\$ -	\$ 965,001	\$ -	\$ -		\$ (965,001)
Richmond	Multimodal Transportation Planning, Staff, Bike, Ped & Transit	City Wide 9 Districts	N/A	Bicycle/Pedestrian	\$ -	\$ 2,500,000	\$ -	\$ -		\$ (2,500,000)
Richmond	Transportation Engineering Division-CIP	Citywide Projects: Commerce Rd	N/A	Safety	\$ -	\$ 1,571,909	\$ -	\$ -		\$ (1,571,909)
Richmond	Speed Management Program	Citywide Projects	N/A	Safety	\$ -	\$ 633,000	\$ -	\$ -		\$ (633,000)
					\$ 507,013,037	\$ 157,287,739	\$ 173,322,330	\$ 208,524,513		\$ 58,057,455

\* If Type is "Staffing" then only list cost of position directly related to transportation tasks - not including fringe/overhead, etc.

**CVTA TECHNICAL ADVISORY COMMITTEE AGENDA 9/9/24; ITEM 9.**

**Strategies to Capitalize on Interest Income Earnings  
Central Virginia Transportation Authority**

**BACKGROUND:** At its August 14, 2024, regular meeting, the CVTA Finance Committee discussed the excellent performance of the regional funds that have been reinvested while waiting to be programmed for project costs. Following guidance from the Executive Director, members discussed the opportunity to develop plans that could benefit from investment of the regional revenue interest income.

The committee identified opportunities including reinvestment of the funding, allocation of funds to existing regional projects, set-asides for working capital reserve, and establishment of a funding stream for Fall Line wayfinding maintenance needs.

The CVTA TAC was asked to provide input on a possible course of action and for the Executive Director to report back at the September Finance Committee.

**Options for application of CVTA Interest Income – September 2024**

1. Continued reinvestment of funds with the goal of interest earnings growth
  - o Rely on guidance of the CVTA fiscal agent to identify best short-term reinvestment options as needed
2. Application of interest earnings to regionally-identified projects. With the current interest earnings at \$11.6 million (June 2024), multiple existing projects could be fully funded or partially funded
  - o Existing CVTA Regional projects may include:

<b>Project</b>	<b>Locality</b>	<b>Year of expenditure for allocated funds</b>	<b>Balance remaining</b>
I-64 at Oilville Rd (Rte 617) Interchange	Goochland	2028	\$2,906,512
Route 360 (Woodlake Village Pkwy - Otterdale Rd) Widening	Chesterfield	2026-2030	\$6,552,148
Busy Street Extension	Chesterfield	2027-2029	\$6,805,496
Rt. 360/Walnut Grove Rd Intersection Improvement	Hanover	2028, 2030-2031	\$4,626,811
Rt. 1 and Ashcake Intersection	Ashland	2024	\$3,498,694

- o There are approximately two dozen additional projects that have a balance to complete larger than the available interest earnings. The interest earnings could be applied to reduce the outstanding need for one or multiple of these projects.
- o The Fall Line Wayfinding Plan identifies a need for committed funding that provides much-needed resources for maintenance, signage, and related

infrastructure along the Fall Line corridor. This funding source has not yet been identified, but would benefit all seven jurisdictions impacted by the project. The dollar amount necessary to seed this funding source is \$1,500,000

3. Set aside as the Working Capital Reserve identified in the CVTA financial policies and procedures. The policy requires three months of the budgeted annual CVTA Regional Funds to be included in this reserve. At this time there have been no funds set aside for the reserve.
  - o For 2024, the projected regional revenue funds provided by the Commonwealth equals \$71.9 million
  - o Based on the 2024 annual funding, the reserve should be set to \$17.975 million.
  - o Begin the set-aside for the WCR using the interest income as seed money. Using the \$11.6 million reported for June 2024, the reserve would be 64.5% complete

### **Potential Interest Income Scenarios**

#### Scenario 1

- Continue reinvestment of the entirety of interest income

#### Scenario 2

- Apply all of the interest income to the Working Capital Reserve
- Commit a percentage of future interest income reserve to the WCR until it is whole

#### Scenario 3

- Set aside \$5.8 million (half of the interest income) and apply to the Working Capital Reserve
- Fund the balance of I-64/Oilville, Rt 360/Walnut Grove, or Rt 1/Ashcake
- Apply the remainder to reinvestment

#### Scenario 4

- Fund the balance of Rt 360/Woodlake/Otterdale or Busy Street
- Fund the Fall Line Maintenance Reserve
- Apply the remainder to the Working Capital Reserve

#### Scenario 5

- Fund the balance of Rt 360/Woodlake/Otterdale or Busy Street
- Fund the Fall Line Maintenance Reserve
- Apply the remainder to reinvestment

#### Scenario 6

- Develop a custom funding scenario for some combination of projects
- Apply the remainder to reinvestment, WCR, or both

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**REQUESTED ACTION:** motion to recommend a spending plan for CVTA Regional Fund interest earnings to be considered by the CVTA Finance Committee.

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