

AGENDA

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

**Friday, February 24, 2023, 8:30 a.m., PlanRVA James River Board Room,
424 Hull Street, Suite 300, Richmond, VA 23224 and via Zoom**

This meeting is open to the public. Members of the public are invited to attend in-person or virtually. Please alert the CVTA at CVTA@PlanRVA.org if electronic transmission of this meeting fails for the public. If such transmission fails, the CVTA will take a recess until public access is restored. Please refer to our [Statement Regarding Virtual Meeting Participation by Members of the Public](#) for more information.

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_p32ELqu0SdqzvHy2Em_ILA

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 www.youtube.com/c/PlanRVA.

Call to Order (Carroll)

Pledge of Allegiance (Carroll)

Certification of a Quorum (Firestone)

Welcome and Introductions (Carroll)

A. ADMINISTRATION

1. Consideration of Amendments to the Agenda

(Carroll)

2. Approval of December 8, 2022, CVTA Meeting Minutes – page 3

(Carroll)

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

3. Open Public Comment Period

(Carroll/5 minutes)

This meeting is being held in-person and via Zoom. A link to the Zoom webinar, where individuals may register to participate, is posted at the top of this agenda.

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 or to the email address at the top of this agenda. 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 at this time. Please indicate by raising your hand (in-person participants) 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.

4. CVTA Chairman's Report
(Carroll/10 minutes)

B. COMMITTEE REPORTS

1. CVTA Finance Committee Update
(10 minutes)

- a. Finance Committee Chairman's Report (Peterson)
- b. **Financial Activities and Investment Reports** (Parsons) – page 7

2. CVTA Technical Advisory Committee (TAC) Update
(20 minutes)

- a. TAC Chairman's Report (Clarke)
- b. **Smart Scale Recommendations Review (focus on CVTA leveraging impacts)**
(Parsons) – page 13
- c. **CVTA/Locality SPA Update** (Gregory) – page 17
Action requested: motion to approve the agreement as to form (voice vote).

C. OTHER BUSINESS

1. CVTA Member Comments

D. ADJOURNMENT

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
MINUTES OF MEETING
Friday, December 8, 2022, 10:00 a.m.
Capital Region Airport Commission, Booty Armstrong Boardroom and Via Zoom
Members Present:

Jurisdiction/ Agency	Member	Present	Absent	Designee	Present	Absent
Town of Ashland	John H. Hodges		X	Daniel McGraw	X	
Charles City County	Byron Adkins, Sr.	X		Rhonda Russell	X	
Chesterfield County	Kevin P. Carroll, Chair	X		Christopher Winslow		X
Goochland County	Neil Spoonhower	X		Susan Lascolette		X
Hanover County	W. Canova Peterson	X		Sean M. Davis		X
Henrico County	Frank J. Thornton	X		Patricia S. O'Bannon		X
New Kent County	Patricia A. Paige		X	Vacant		
Powhatan County	Michael W. Byerly	X		Steve McClung	X	
City of Richmond	Mayor Levar M. Stoney, Vice Chair	X		Cynthia Newbille		X
VA House of Delegates	Delegate Roxann Robinson		X	N/A		
Senate of Virginia	Senator Jennifer L. McClellan		X	N/A		
Commonwealth Transportation Board	Carlos M. Brown		X	N/A		

Non-Voting Ex-Officio

Agency	Member	Present	Absent	Designee	Present	Absent
CRAC	Perry J. Miller	X		N/A		
GRTC	Sheryl Adams		X	Vacant		
RMTA	Joi Taylor Dean	X		N/A		
VDRPT	Jennifer DeBruhl		X	Tiffany Dubinsky	X	
VDOT	Stephen Brich		X	Dale Totten (A)	X	
				Mark Riblett (A)	X	
Virginia Port Authority	Stephen A. Edwards		X	Cathie J. Vick		X
				Barbara Nelson	Virtual	

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

Virtual participation of this meeting by members of the authority 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](#).

CALL TO ORDER

The Central Virginia Transportation Authority (CVTA) Chairman, Kevin P. Carroll, presided and called the December 8, 2022, Central Virginia Transportation Authority meeting to order at 10:35 a.m.

CERTIFICATION OF MEETING QUORUM

Janice Firestone, Chief Clerk, took attendance by roll call and certified that a quorum was physically present.

A. ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location

Chair Carroll announced that he approved the request of Barbara Nelson to participate remotely in the meeting.

On motion by W. Canova Peterson, seconded by Frank J. Thornton, the Authority voted unanimously to confirm that the Chair's decision to approve 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 can be heard by all persons at the primary or central meeting location. (voice vote).

The quorum was updated to show the following: Barbara Nelson was present remotely from her home in Hanover County, Virginia. Reason: a personal matter, specifically a scheduling conflict that prevents in-person attendance at the Capital Region Airport Commission location.

2. Consideration of Amendments to the Meeting Agenda

Chet Parsons, PlanRVA, announced that the agenda needs to be amended to move item B.-1.-c. to B.-1.-a and to add a closed session for purposes of briefing the CVTA on a contractual matter involving the expenditure of public funds concerning the recruitment of the CVTA executive director, per FOIA Sect. 2.2-3711.A.29.

On motion by W. Canova Peterson, the Authority voted unanimously to amend the agenda to move item B.-1.-c. to B.-1.-a and to add a closed session for purposes of briefing the CVTA on a contractual matter involving the expenditure of public funds concerning the recruitment of the CVTA executive director, per FOIA Sect. 2.2-3711.A.29. (voice vote).

3. Approval of October 28, 2022, CVTA Meeting Minutes

On motion by Byron Adkins, seconded by Daniel McGraw, the Authority voted to approve the minutes of the October 28, 2022, CVTA meeting 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

Chair Carroll did not have a formal report.

B. COMMITTEE REPORTS

1. CVTA Finance Committee Update

a. CVTA Regional Allocations

Chet Parsons, PlanRVA, provided an explanation of the request. Myles Busching, PlanRVA came forward and provided clarification on the timing of certain projects and how SmartScale funding works with the projects.

On motion by W. Canova Peterson, the members of the Authority voted to approve the allocation scenario to advance regional projects as presented (roll call vote, see Appendix A).

Closed Session (added to agenda)

On motion by Levar M. Stoney, the members of the Authority voted to convene in closed session pursuant to Virginia Freedom of Information Act Section 2.2-3711 (A) (1), for the purpose of discussing a contractual matter involving the expenditure of public funds concerning the recruitment of the CVTA executive director, pursuant to Section 2.2-3711 (A) (29), during which all recording of the meeting will cease (voice vote).

Authority members entered Closed Session at approximately 11:03 a.m. Barbara Nelson was unable to join the Zoom Webinar and was not present for the closed session discussion. At the conclusion of the Closed Session, the Chair called the regular meeting back to order at approximately 11:20 a.m.

Certification of Closed Session

On motion by Frank J. Thornton, the Authority members voted to certify that during the Closed Session only public business matters lawfully exempted from the open meeting requirement of the Freedom of Information Act and only such public business matters as were identified in the motion for the Closed Session were discussed (see Appendix A, Voting Tool).

On motion by Kevin P. Carroll, seconded by W. Canova Peterson, the Authority members voted to select Boyden to perform the CVTA Executive Director search services and authorize the Chairman to negotiate and execute final terms of the contract, subject to review and approval by the HR Roundtable and legal counsel (see Appendix A, Voting Tool).

Chair Carroll noted that he will be consulting with the Finance Committee Chair and other Authority members during the process of final contact negotiation.

b. Financial Activities and Investment Reports

Mr. Parsons provided this report and offered to answer any questions.

c. Revenue Projections vs. Actual

Mr. Parsons reported that the projections for FY21 were slightly higher than the actual. For FY22 the actuals were higher than the projections. It is expected that FY23 will show higher actuals than projections as well.

Authority members discussed the importance of ensuring that there is no overcharging in the projects.

W. Canova Peterson, CVTA Finance Committee Chair, reported that the committee has decided to wait before recommending any changes to the CVTA Financial Policy.

Mayor Levar M. Stoney left the meeting at 11:14 a.m.

2. CVTA Technical Advisory Committee (TAC) Update

Dironna Moore Clarke, CVTA TAC Chair, reviewed the items heard by the committee and the Fall Line Working Group at the November meetings.

C. OTHER BUSINESS

1. GRTC Microtransit Study

Adrienne Torres, GRTC, provided this report and offered to answer any questions. A copy of the presentation can be found in the meeting materials.

The Chairman announced a brief recess at 11:38 a.m.

The meeting was reconvened at 11:45 a.m.

2. PFM Presentation: Financing Projects and Addressing Escalating Costs

Kevin Rotty, PRM, provided this presentation, which is posted on the meeting webpage. Following the presentation, Board members had questions and Mr. Rotty offered clarification on the significance of the bond ratings. Future changes in revenue due to the use of electric cars has not yet been taken into account.

3. CVTA Member Comments

Chairman Carroll reported on the recent and upcoming presentations to the local governing bodies.

Tiffany Dubinsky commented on Zach Trogden's transition to alternate for the CVTA. She expressed her appreciation for her time as alternate on the authority.

Dale Totten, VDOT, introduced himself and described his knowledge and experience.

Mr. Thornton expressed his appreciation to staff for their support, particularly with the technology for the meetings.

D. ADJOURNMENT

Chair Carroll adjourned the meeting at approximately 12:07 p.m.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
Tax Collections and Allocations
For the Fiscal Year Ended June 30, 2023

	June Tax Activity 09/30/22	July Tax Activity 10/31/22	August Tax Activity 11/30/22	September Tax Activity 12/31/22	October Tax Activity	November Tax Activity	December Tax Activity	YTD	LTD
Local Distribution Fund									
Receipt of Taxes:									
Sales and Use Tax	\$ 13,407,200	\$ 13,047,777	\$ 13,542,014	\$ 12,840,817	\$ -	\$ -	\$ -	\$ 52,837,807	\$ 303,971,277
Local Fuels Tax	4,078,688	4,255,546	4,387,566	4,341,669	-	-	-	17,063,470	108,984,734
Total Receipt of Taxes	17,485,888	17,303,323	17,929,581	17,182,486	-	-	-	69,901,277	412,956,011
Cash Outflows & Transfers:									
Transfers:									
Operating Fund	694,720	-	-	-	-	-	-	694,720	1,694,720
Regional Fund	5,876,909	6,056,163	6,275,353	6,013,870	-	-	-	24,222,295	143,941,452
Payments to GRTC	2,518,675	2,595,498	2,689,437	2,577,373	-	-	-	10,380,984	61,689,193
Total transfers	9,090,304	8,651,662	8,964,790	8,591,243	-	-	-	35,297,999	207,325,365
Local Distributions:									
Ashland	28,516	27,594	29,180	28,144	-	-	-	113,434	696,638
Charles City	53,451	51,573	86,851	40,999	-	-	-	232,874	1,283,153
Chesterfield	2,417,341	2,501,579	2,529,843	2,431,882	-	-	-	9,880,645	59,330,907
Goochland	210,245	207,704	217,923	234,866	-	-	-	870,738	5,122,223
Hanover	1,182,336	1,182,679	1,204,312	1,175,714	-	-	-	4,745,041	28,670,790
Henrico	2,638,257	2,906,859	2,925,750	2,772,313	-	-	-	11,243,179	65,889,854
New Kent	205,264	194,779	187,894	184,025	-	-	-	771,962	4,929,511
Powhatan	189,371	194,965	193,847	192,606	-	-	-	770,788	4,634,857
Richmond	1,470,804	1,383,930	1,589,189	1,530,694	-	-	-	5,974,617	35,072,711
Total local distributions	8,395,584	8,651,662	8,964,790	8,591,243	-	-	-	34,603,279	205,630,646
Local Distribution Fund ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)
Operating Fund									
Beginning balance, July 1, 2022								\$ 332,130	
Transfer from Local Distribution Fund	\$ 694,720	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	694,720	
Prior year accounts payable	-	-	-	-	-	-	-	-	
Payment of operating costs	-	-	(101,268)	-	-	-	-	(101,268)	
Interest income	544	2,453	2,853	2,992	-	-	-	8,842	
Operating Fund ending balance	\$ 695,264	\$ 2,453	\$ (98,414)	\$ 2,992	\$ -	\$ -	\$ -	\$ 934,424	
Regional Fund									
Beginning balance, July 1, 2022								\$ 120,023,557	
Transfer from Local Distribution Fund	\$ 5,876,909	\$ 6,056,163	\$ 6,275,353	\$ 6,013,870	\$ -	\$ -	\$ -	24,222,295	
Interest income	149,625	121,165	158,060	539,807	-	-	-	968,656	
Regional Fund ending balance	\$ 6,026,534	\$ 6,177,328	\$ 6,433,413	\$ 6,553,677	\$ -	\$ -	\$ -	\$ 145,214,509	

Notes:

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

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY
Tax Collections and Allocations
For the Fiscal Year Ended June 30, 2023

	June Tax Activity 09/30/22	July Tax Activity 10/31/22	August Tax Activity 11/30/22	September Tax Activity 12/31/22	October Tax Activity 01/31/23	November Tax Activity	December Tax Activity	YTD	LTD
Local Distribution Fund									
Receipt of Taxes:									
Sales and Use Tax	\$ 13,407,200	\$ 13,047,777	\$ 13,542,014	\$ 12,840,817	\$ 12,813,800	\$ -	\$ -	\$ 65,651,608	\$ 316,785,077
Local Fuels Tax	4,078,688	4,255,546	4,387,566	4,341,669	4,141,037	-	-	21,204,507	113,125,771
Total Receipt of Taxes	17,485,888	17,303,323	17,929,581	17,182,486	16,954,837	-	-	86,856,115	429,910,848
Cash Outflows & Transfers:									
Transfers:									
Operating Fund	694,720	-	-	-	-	-	-	694,720	1,694,720
Regional Fund	5,876,909	6,056,163	6,275,353	6,013,870	5,934,193	-	-	30,156,488	149,875,645
Payments to GRTC	2,518,675	2,595,498	2,689,437	2,577,373	2,543,226	-	-	12,924,209	64,232,419
Total transfers	9,090,304	8,651,662	8,964,790	8,591,243	8,477,419	-	-	43,775,417	215,802,784
Local Distributions:									
Ashland	28,516	27,594	29,180	28,144	27,294	-	-	140,728	723,933
Charles City	53,451	51,573	86,851	40,999	46,647	-	-	279,521	1,329,800
Chesterfield	2,417,341	2,501,579	2,529,843	2,431,882	2,414,277	-	-	12,294,922	61,745,184
Goochland	210,245	207,704	217,923	234,866	198,075	-	-	1,068,813	5,320,298
Hanover	1,182,336	1,182,679	1,204,312	1,175,714	1,163,194	-	-	5,908,235	29,833,985
Henrico	2,638,257	2,906,859	2,925,750	2,772,313	2,709,460	-	-	13,952,639	68,599,314
New Kent	205,264	194,779	187,894	184,025	211,067	-	-	983,028	5,140,578
Powhatan	189,371	194,965	193,847	192,606	190,330	-	-	961,118	4,825,187
Richmond	1,470,804	1,383,930	1,589,189	1,530,694	1,517,075	-	-	7,491,692	36,589,786
Total local distributions	8,395,584	8,651,662	8,964,790	8,591,243	8,477,419	-	-	43,080,697	214,108,065
Local Distribution Fund ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)
Operating Fund									
Beginning balance, July 1, 2022								\$ 332,130	
Transfer from Local Distribution Fund	\$ 694,720	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	694,720	
Prior year accounts payable	-	-	-	-	-	-	-	-	
Payment of operating costs	-	-	(101,268)	-	-	-	-	(101,268)	
Interest income	544	2,453	2,853	2,992	3,222	-	-	12,065	
Operating Fund ending balance	\$ 695,264	\$ 2,453	\$ (98,414)	\$ 2,992	\$ 3,222	\$ -	\$ -	\$ 937,647	
Regional Fund									
Beginning balance, July 1, 2022								\$ 120,023,557	
Transfer from Local Distribution Fund	\$ 5,876,909	\$ 6,056,163	\$ 6,275,353	\$ 6,013,870	\$ 5,934,193	\$ -	\$ -	30,156,488	
Interest income	149,625	121,165	158,060	539,807	684,662	-	-	1,653,318	
Regional Fund ending balance	\$ 6,026,534	\$ 6,177,328	\$ 6,433,413	\$ 6,553,677	\$ 6,618,855	\$ -	\$ -	\$ 151,833,364	

Notes:

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



MONTHLY INVESTMENT REPORT

REBECCA R. LONGNAKER, CPA, MGT
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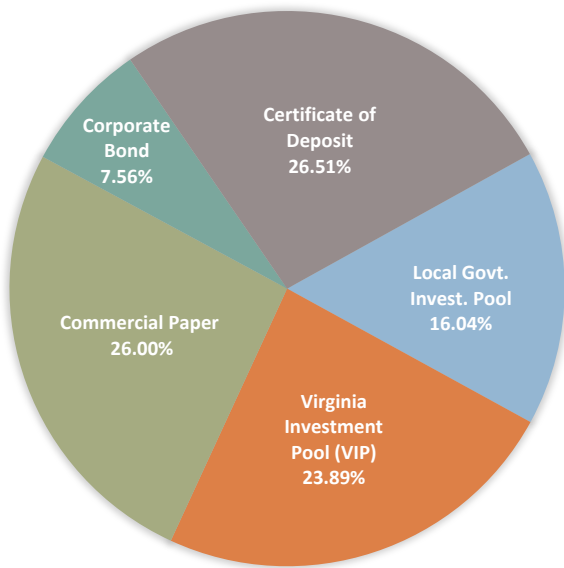
NOVEMBER 2022

This investment report for November 2022 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 11/30/2022)

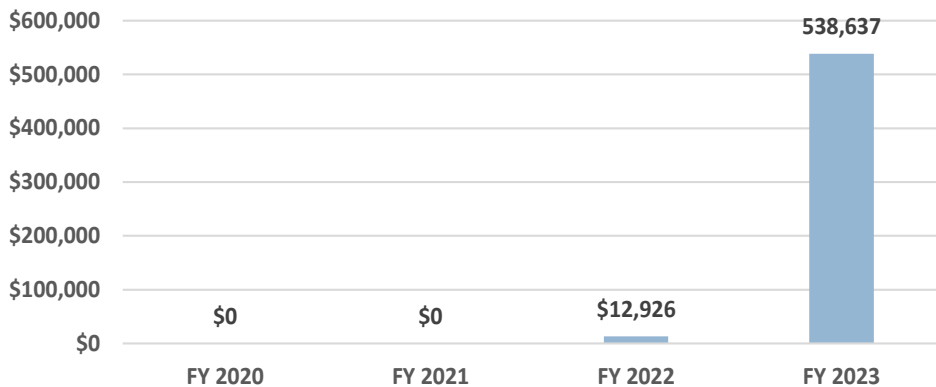
Total Book Value	\$132,216,983.07
Average Days to Maturity	50
Yield to Maturity 365 Day Equivalent	3.28%

Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$21,207,473.12
Virginia Investment Pool (VIP)	\$31,593,131.87
Federal Agency Discount	\$0
Federal Agency Coupon	\$0
Corporate Bond	\$10,000,000.00
Commercial Paper	\$34,371,978.08
Certificate of Deposit	\$35,044,400.00
US Treasury Discount	\$0
Total	\$132,216,983.07

Cumulative Interest Earnings FY2023



Interest earnings through November reflect sharp increases in yields as inflation continues to rise. Cash flow projections provided by the financial advisory committee allowed for investments up to one year, while the balance of the portfolio remains in pooled funds. As new funds are received and maturities occur, funds will be invested as cash flow projections allow.

Benchmark Comparisons

The 91-Day Treasury Bill, 6-Month Treasury Bill and the Virginia Treasury Prime Liquidity are used as benchmarks for Central Virginia Transit Authority's (CVTA) portfolio performance. The portfolio outperformed one of the benchmarks for the month of November. Increasing inflation continues to drive short term yields higher.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	3.28%	0.07%	3.21% pts
91-day T-Bill	4.32%	0.05%	4.27% pts
6-month T-Bill	4.61%	0.07%	4.54% pts
Va. Treas. Prime Liq.	3.09%	0.26%	2.83% 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			November 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	16.04%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	23.89%
Federal Agency Discount	No Limit	100%	N/A	5 Years	100%	N/A	0%
Federal Agency Coupon	No Limit	100%	N/A	5 Years	100%	N/A	0%
Corporate Bonds	5 Years	100%	AA/Aa	5 Years	100%	AA/Aa	7.56%
Commercial Paper	270 Days	35%	A1/P1/F1/D1	270 Days	35%	A1/P1/D1	26.00%
Certificate of Deposit	5 Years	100%	A1/P1/AA/Aa	5 Years	100%	A1/P1/AA/Aa	26.51%
U.S. Treasury Discount	No Limit	100%	N/A	5 Years	100%	N/A	0%

Understanding Key Investment Terms

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

MONTHLY INVESTMENT REPORT

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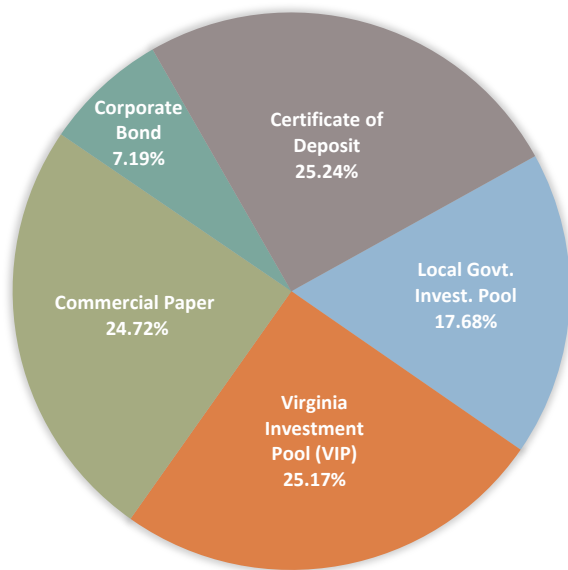
DECEMBER 2022

This investment report for December 2022 is presented in accordance with the Investment Policy of the Treasurer of Chesterfield County, Virginia. The objective of the policy is to obtain the highest possible yield on available financial assets, consistent with constraints imposed by safety objectives, cash flow considerations and the laws of the Commonwealth of Virginia that restrict the placement of public funds. All investments held are in compliance with this policy.

Investments at a glance (as of 12/31/2022)

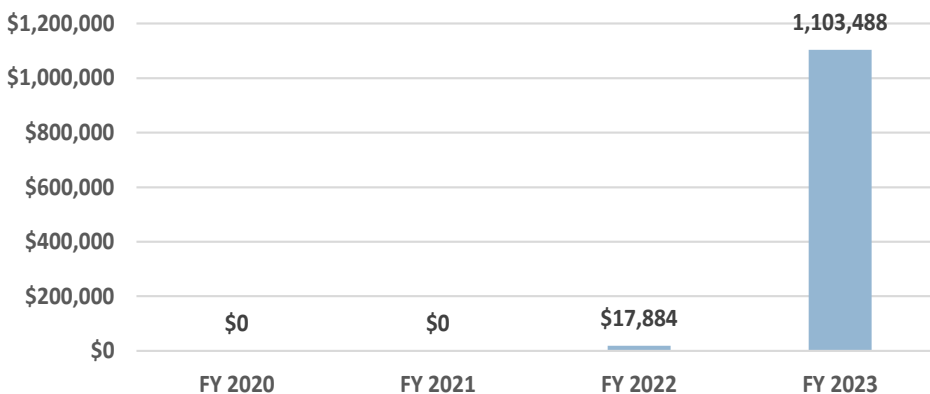
Total Book Value	\$139,035,083.56
Average Days to Maturity	95
Yield to Maturity 365 Day Equivalent	4.00%

Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$24,585,251.01
Virginia Investment Pool (VIP)	\$34,990,954.47
Federal Agency Discount	\$0
Federal Agency Coupon	\$0
Corporate Bond	\$10,000,000.00
Commercial Paper	\$34,371,978.08
Certificate of Deposit	\$35,086,900.00
US Treasury Discount	\$0
Total	\$139,035,083.56

Cumulative Interest Earnings FY2023



Interest earnings through December reflect sharp increases in yields in addition to interest received on a CD maturity. Cash flow projections provided by the financial advisory committee allowed for investments up to one year, while the balance of the portfolio remains in pooled funds. As new funds are received and maturities occur, funds will be invested as cash flow projections allow.

Benchmark Comparisons

The 91-Day Treasury Bill, 6-Month Treasury Bill and the Virginia Treasury Prime Liquidity are used as benchmarks for Central Virginia Transit Authority's (CVTA) portfolio performance. The portfolio outperformed one of the benchmarks for the month of December. Increasing inflation continues to drive short term yields higher.

YIELD BENCHMARKING			
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	4.00%	0.09%	3.91% pts
91-day T-Bill	4.36%	0.06%	4.30% pts
6-month T-Bill	4.71%	0.15%	4.56% pts
Va. Treas. Prime Liq.	3.38%	0.28%	3.10% pts

Compliance Report

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

Investment Category	Code of Virginia			Treasurer's Investment Policy			December Actual %
	Maximum Maturity	Authorized % Limit	Rating Requirement	Maximum Maturity	Authorized % Limit	Rating Requirement	
Local Government Investment Pool (LGIP)	N/A	100%	N/A	N/A	100%	N/A	17.68%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	25.17%
Federal Agency Discount	No Limit	100%	N/A	5 Years	100%	N/A	0%
Federal Agency Coupon	No Limit	100%	N/A	5 Years	100%	N/A	0%
Corporate Bonds	5 Years	100%	AA/Aa	5 Years	100%	AA/Aa	7.19%
Commercial Paper	270 Days	35%	A1/P1/F1/D1	270 Days	35%	A1/P1/D1	24.72%
Certificate of Deposit	5 Years	100%	A1/P1/AA/Aa	5 Years	100%	A1/P1/AA/Aa	25.24%
U.S. Treasury Discount	No Limit	100%	N/A	5 Years	100%	N/A	0%

Understanding Key Investment Terms

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

ID	Project Title	Sponsor	YOE Estimate	Rd 5 Benefit Score	Rd 5 B/C Score	CVTA Regional Leveraged	Total Leveraged	Additional Leverage Needed ⁽¹⁾	ROI at Target Leverage	Staff Scenario Funding
9313	Hill Carter Parkway Extension	Ashland Town	\$22,517,888	10.43	4.64		\$ 50,000	\$ -	449.36	Yes
9389	Trolley Line Trail Phase 2	Ashland Town	\$2,462,964	0.05	0.18		\$ -	\$ 2,358,094	0.04	No
9390	Vaughan Road Extended	Ashland Town	\$15,023,420	6.24	4.17		\$ 50,000	\$ 545,638	24.22	No
9394	Green Chimney	Ashland Town	\$11,846,775	6.51	5.51		\$ 50,000	\$ (50,000)	No Leverage Needed	Yes
9014	Route 360 (Woodlake - Otterdale) Widening	Chesterfield County	\$39,745,070	5.28	2.67	\$ 20,000,000	\$ 20,000,000	\$ 7,534,811	0.44	No
9109	Route 60/Route 150 - Interchange Improvements	Chesterfield County	\$35,024,332	5.77	1.65		\$ -	\$ 21,680,974	0.62	No
9111	Belmont Road/Cogbill Road - Roundabout	Chesterfield County	\$8,656,131	1.91	2.20		\$ -	\$ 4,244,776	1.04	No
9154	Route 360/Deer Run Drive/Harbour View Court - RCUT	Chesterfield County	\$22,243,092	10.77	4.84		\$ -	\$ -	No Leverage Needed	Yes
9206	Busy Street Extended	Chesterfield County	\$20,192,537	7.91	3.92		\$ -	\$ 3,148,856	5.41	No
9287	Huguenot Rd at Robious & Cranbeck Capacity & Safety Improvmt	Chesterfield County	\$21,213,068	6.14	2.90		\$ -	\$ 7,006,273	2.03	No
9364	Route 360/Harbour Pointe Pkwy/Mockingbird Ln - RCUT	Chesterfield County	\$20,487,571	6.07	2.97		\$ -	\$ 6,439,809	2.18	No
9409	RT 360/Duckridge/Hancock Village Shopping Center - RCUT	Chesterfield County	\$17,546,227	4.14	2.36		\$ -	\$ 7,964,381	1.20	No
9412	RT 360 at Winterpock Rd/Shopping Center Entrance - RCUT	Chesterfield County	\$21,975,351	6.77	3.08		\$ -	\$ 7,388,453	1.97	No
9413	RT 360 at Spring Run Rd/Temie Lee Pkwy - RCUT	Chesterfield County	\$26,644,615	11.16	4.19		\$ -	\$ 2,603,086	9.24	No
9135	I-64 at Ashland Rd. (Rte. 623) Interchange	Goochland County	\$75,917,941	6.36	1.51	\$ 33,699,829	\$ 33,699,829	\$ 27,641,130	0.24	No
9411	I-64 at Oilville Road (Rte. 617) Interchange	Goochland County	\$7,512,460	1.98	2.87	\$ 606,000	\$ 606,000	\$ 2,327,426	1.56	No
9073	Route 250 at Route 288 Interchange Improvements	Goochland County	\$30,945,914	2.66	0.86		\$ -	\$ 24,796,937	0.25	No

ID	Project Title	Sponsor	YOE Estimate	Rd 5 Benefit Score	Rd 5 B/C Score	CVTA Regional Leveraged	Total Leveraged	Additional Leverage Needed ⁽¹⁾	ROI at Target Leverage	Staff Scenario Funding
9445	Hockett Road Re-alignment	Goochland County	\$16,787,222	4.26	40.91		\$ 15,745,325	\$ (8,814,183)	1.42	Yes
9001	C Fall Line Trail with Transit Improvements Manchester Br.	GRTC	\$28,213,185	26.98	10.10	\$ 1,500,000	\$ 1,500,000	\$ (1,500,000)	No Leverage Needed	Yes
9108	Route 60 (Ruthers Rd - Providence Rd) Pedestrian Improvemnts	GRTC	\$10,951,557	5.29	4.83		\$ -	\$ 3,695,312	1.96	No
9302	Rt 1 (Rt 10 to Brightpoint Comm College) Transit Access Impr	GRTC	\$10,277,469	2.83	2.76		\$ -	\$ 6,390,299	0.61	No
9376	Rt 1 (Osborne Rd - Moores Lake Rd) Transit Access Improvemts	GRTC	\$10,523,898	2.01	1.91		\$ -	\$ 7,768,771	0.35	No
9385	Brook Road Improvements - Azalea Ave to Brook Run Shopping	GRTC	\$21,499,008	4.95	2.30		\$ -	\$ 14,706,352	0.46	No
9386	Nine Mile Road - Dabbs House Road to Laburnum Avenue	GRTC	\$28,815,273	4.19	1.45		\$ -	\$ 23,071,393	0.25	No
9415	S. Laburnum Ave Ped Improvements - Thornhurst St to Gay Ave	GRTC	\$12,611,366	3.91	3.10		\$ -	\$ 7,247,322	0.74	No
9045	Greenwood Church/Blanton/Ashland/Ash cake Roads Roundabout	Hanover County	\$6,997,049	0.61	1.25		\$ 2,127,855	\$ 3,466,778	0.25	No
9050	Rt. 54 Left Turn Lane at Goddins Hill Rd	Hanover County	\$5,060,708	0.81	2.29		\$ 1,534,943	\$ 1,658,808	0.58	No
9085	Creighton Rd LTLs at Sledd's Lake Rd & Tammy Ln	Hanover County	\$4,215,689	0.80	1.90		\$ -	\$ 2,362,341	0.78	No
9043	W Broad Street Short Pump	Henrico County	\$25,999,970	24.79	10.89	\$ 3,230,000	\$ 3,230,000	\$ (3,230,000)	No Leverage Needed	Yes
9041	Staples Mill Road Improvements	Henrico County	\$32,135,419	19.26	7.28	\$ 5,670,000	\$ 5,670,000	\$ (5,670,000)	No Leverage Needed	Yes
9042	Springfield Road Improvements	Henrico County	\$15,888,305	6.48	4.32		\$ 900,000	\$ 411,323	11.12	No
9044	Carolina Avenue Improvements	Henrico County	\$34,784,879	5.63	1.62		\$ -	\$ 21,775,146	0.60	No

ID	Project Title	Sponsor	YOE Estimate	Rd 5 Benefit Score	Rd 5 B/C Score	CVTA Regional Leveraged	Total Leveraged	Additional Leverage Needed ⁽¹⁾	ROI at Target Leverage	Staff Scenario Funding
9046	Route 60/Route 33/Beulah Rd Roundabout & Gateway Project	Henrico County	\$13,222,320	5.08	3.84		\$ -	\$ 1,476,576	7.95	No
9049	E. Parham Road Improvements - I-95 to Cleveland St	Henrico County	\$14,480,767	6.14	4.24		\$ -	\$ 292,495	48.51	No
9062	Glenside Drive/Horsepen Road Safety Improvements	Henrico County	\$17,207,282	4.12	2.39		\$ -	\$ 7,678,208	1.24	No
9086	Gaskins Road @ I-64 (Southern Quad Partial Cloverleaf)	Henrico County	\$62,415,185	3.22	0.52		\$ -	\$ 54,963,270	0.14	No
9420	Gaskins Road Interchange @ I-64 (North Quad & Aux Lanes)	Henrico County	\$56,679,181	4.10	0.72		\$ -	\$ 47,193,236	0.20	No
9458	S. Laburnum Ave - Gay Ave Thru Cut	Henrico County	\$5,151,501	3.19	6.19		\$ -	\$ -	No Leverage Needed	Yes
9325	Route 288 Northbound - Hard Shoulder Running	PlanRVA	\$39,561,735	22.00	9.34	\$ 8,000,000	\$ 16,000,000	\$ (6,668,366)	3.24	Yes
9422	Parham Rd Ped Improvements Holly Hill Rd to Three Chopt Rd	PlanRVA	\$12,282,481	7.81	6.36		\$ -	\$ 1,544,052	6.95	No
9416	Route 360/I-64 Interchange Reconfiguration	PlanRVA	\$15,523,933	9.38	6.04		\$ -	\$ 2,630,173	4.90	No
9267	I-95/Willis Road - Interchange Improvements	PlanRVA	\$135,638,008	10.13	0.75		\$ -	\$ 121,717,285	0.11	No
9371	U.S. Route 60 at State Route 13/603 RCUT	Powhatan County	\$8,642,508	2.22	3.42		\$ 2,160,627	\$ 1,358,061	1.46	No
9372	Dorset Road, Batterson Road & Route 60 RCUT	Powhatan County	\$8,461,236	1.11	1.75		\$ 2,115,309	\$ 3,774,280	0.44	No
9378	New Dorset Road & Route 60 RCUT	Powhatan County	\$7,841,123	1.46	2.47		\$ 1,960,281	\$ 2,515,530	0.75	No
9430	U.S. Route 60 at Red Lane Road: Continuous Green-T	Powhatan County	\$6,539,006	0.40	0.82		\$ 1,634,752	\$ 3,973,058	0.17	No
8929	B US360 Hull Street Phase II	Richmond City	\$21,067,622	5.73	4.14	\$ 6,291,851	\$ 7,249,581	\$ 578,747	1.69	No
8930	C Forest Hill Avenue Phase II Improvements	Richmond City	\$39,622,772	6.68	2.68	\$ 14,645,821	\$ 14,645,821	\$ 10,399,969	0.58	No

ID	Project Title	Sponsor	YOE Estimate	Rd 5 Benefit Score	Rd 5 B/C Score	CVTA Regional Leveraged	Total Leveraged	Additional Leverage Needed ⁽¹⁾	ROI at Target Leverage	Staff Scenario Funding
8928	A Gillies Creek Greenway	Richmond City	\$5,340,700	9.15	17.12		\$ -	\$ -	No Leverage Needed	Yes
8931	D Clay Street Streetscape Improvements	Richmond City	\$18,770,662	17.67	9.41		\$ -	\$ -	No Leverage Needed	Yes
8933	E Belt Boulevard (SR161) Streetscape	Richmond City	\$36,862,887	7.11	1.93		\$ -	\$ 21,554,947	0.71	No
8934	F Hey Road Streetscape	Richmond City	\$20,061,265	2.68	1.99		\$ 6,600,000	\$ 7,263,353	0.45	No
8936	H Norfolk Street Bridge Connection	Richmond City	\$41,830,387	11.67	2.79		\$ -	\$ 16,704,183	1.50	No
8937	I Commerce Road Streetscape	Richmond City	\$20,331,645	4.35	2.25		\$ 1,000,000	\$ 9,263,685	0.98	No
8938	J Hull Street Shared Use Path Improvements	Richmond City	\$11,027,213	7.24	9.02		\$ 3,000,000	\$ (3,000,000)	No Leverage Needed	Yes
9257	Nine Mile Road - Gordons Lane to Dabbs House Road	RRTPO	\$12,297,545	4.66	3.79		\$ -	\$ 5,414,844	1.27	No
9241	Williamsburg Road - Randall Avenue to Charles City Road	RRTPO	\$17,651,980	2.91	1.65		\$ -	\$ 13,353,133	0.32	No
9270	I-95/Route 10 Interchange Improvement, Phase II	RRTPO	\$48,786,841	3.42	1.08	\$ 17,086,282	\$ 17,086,282	\$ 26,647,429	0.12	No
8927	SB 288 HSR Lane - West Creek Parkway to Route 711	RRTPO	\$57,898,083	16.28	3.04	\$ 4,372,138	\$ 4,372,138	\$ 31,156,526	0.63	No
9240	W Broad Street Intersection Improvements at Parham Road	RRTPO	\$13,835,131	6.93	6.17	\$ 2,611,000	\$ 2,611,000	\$ 1,703,075	2.21	No
9162	Route 360 at Brad McNeer - Continuous Green-T	RRTPO	\$12,429,941	8.94	7.19		\$ -	\$ 145,229	84.59	No
8944	I-64 Gap: Exit 205 to Exit 211	RRTPO	\$195,302,750	17.61	1.85	\$ 100,000,000	\$ 100,000,000	\$ 71,095,718	0.14	No
9010	B Fall Line Trail - Commerce Road Phase II	RRTPO	\$70,549,453	14.48	3.32	\$ 27,000,000	\$ 27,000,000	\$ 23,654,102	0.39	No
9009	A Broad Street Streetscape w/ Pulse BRT Expansion Phase III	RRTPO	\$23,852,736	25.82	17.16	\$ 8,800,000	\$ 8,800,000	\$ (8,800,000)	No Leverage Needed	Yes

(1) Steps to identify target leverage: (i) Identify lowest score where sufficient funding remaining in District Grant or High Priority Projects pot as appropriate based on staff scenario and actual leverage; (ii) Using the project benefit score, calculate Smart Scale request amount needed to get to score; (iii) Subtract actual leverage from target leverage to determine additional leverage needed. This process was iterated based on the revised request until the result stabilized.

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

Project Number	UPC	Local Government
		LOCALITY

THIS AGREEMENT, is hereby made and executed in triplicate effective 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 all phases of work for the Project 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 or state 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. Provide quarterly progress and expenditure reports for the project. Failure to provide such reports in a timely manner could delay reimbursement.

- c. 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.
- d. At least quarterly, but no more frequently than monthly, submit 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 summary of all payment requests, payments and adjustments. A request 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.
- e. Reimburse the CVTA for all Project expenses incurred by the CVTA if, due to action or inaction of the LOCALITY, the Project becomes ineligible for CVTA reimbursement.
- f. Administer the Project in accordance with all applicable federal, state, and local laws and regulations. Failure to fulfill legal obligations associated with the Project may result in forfeiture of CVTA reimbursements.
- g. If legal services other than that provided by staff counsel are required in connection with condemnation proceedings associated with the acquisition of Right-of-Way, the LOCALITY will consult the CVTA to obtain an attorney from the list of outside counsel approved by the Office of the Attorney General. Costs associated with outside counsel services shall be reimbursable expenses of the Project.
- ~~h. Provide, or have others provide, maintenance of the Project upon completion, unless otherwise agreed to by the DEPARTMENT. Where the Project results in physical construction, the LOCALITY will continue to operate and maintain the Project in accordance with the final constructed design as approved by the DEPARTMENT. The LOCALITY agrees that any modification of the approved design features, without the approval of the DEPARTMENT, may, at the discretion of the DEPARTMENT, result in restitution either physically or monetarily as determined by the DEPARTMENT.~~

Commented [EG1]: Will need to discuss provision for ongoing maintenance.

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 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, then 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 any 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 subparagraph 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 or 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 or 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. Upon termination of this Agreement, ~~Right-of-way~~ right-of-way acquired with CVTA funding shall be transferred to the Virginia Department of Transportation. Upon termination of this Agreement, ~~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 whatsoever 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

Typed or printed name of signatory

Title

Date

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

Version: Original

Prepared Date:

Project Details

UPC: State Project #: CFDA #: Locality UEI #:

Locality: Address:

Work Description: Project Location (Zip +4)

Project Points of Contact

<u>Locality Project Manager</u>	<u>CVTA Executive Director</u>
Name:	Name:
Phone:	Phone:
Email:	Email:

Project Estimates

	Preliminary Engineering	Right of Way and Utilities	Construction	Total
Estimated Locality Project Expenses	\$0	\$0	\$0	\$0
Estimated VDOT Project Oversight	\$0	\$0	\$0	\$0
Estimated VDOT Project Services (Appendix C)	\$0	\$0	\$0	\$0
Estimated Total Project Costs	\$0	\$0	\$0	\$0

Project Financing and Reimbursement

Allocated Funds Type	Allocate d- Fun ds- Ame untE YXX	Lo eal- %- Parti cipationE YXX	Local- Share- TotalFYXX	FYXX	FYXX	FYXX	Max. Reimbursement to LocalityBalance
CTB Formula - High Priority- StateCVTA	\$0	0%	\$0				\$0
VDOT - Smart Scale							
TPO - RSTP							
Funding Totals	\$0		\$0				\$0

Note - The funds order is not indicative of the actual spend order of funds on the project.

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This Appendix A supersedes all previous versions signed by VDOT-CVTA and the LOCALITY for the Project.

_____ Authorized Locality Official Date	_____ Authorized <u>VDOT-CVTA</u> Official Date
_____ Printed Name of Locality Official	_____ Printed Name of <u>VDOT-CVTA</u> Official
_____ Title of Locality Official	_____ Title of <u>VDOT-CVTA</u> Official

This attachment is certified and made an official attachment to this document by the Parties to this Agreement.

APPENDIX B

PROJECT BUDGET & CASH FLOW

CVTA PROJECT: [●]

UPC NUMBER (IF APPLICABLE):

VDOT PROGRAM MANAGER: [●]

ESTIMATED PROJECT COST AND REIMBURSEMENT							
PHASE	FYXX	FYXX	FYXX	FYXX	FYXX	FYXX	TOTAL
<u>PRELIMINARY ENGINEERING (PE)</u>	-	-	-	-	-	-	-
- <u>FEDERAL</u>	-	-	-	-	-	-	-
- <u>STATE</u>	-	-	-	-	-	-	-
- <u>CVTA</u>	-	-	-	-	-	-	-
- <u>OTHER</u>	-	-	-	-	-	-	-
<u>RIGHT OF WAY & UTILITIES (RW)</u>	-	-	-	-	-	-	-
- <u>FEDERAL</u>	-	-	-	-	-	-	-
- <u>STATE</u>	-	-	-	-	-	-	-
- <u>CVTA</u>	-	-	-	-	-	-	-
- <u>OTHER</u>	-	-	-	-	-	-	-
<u>CONSTRUCTION (CN)</u>	-	-	-	-	-	-	-
- <u>FEDERAL</u>	-	-	-	-	-	-	-
- <u>STATE</u>	-	-	-	-	-	-	-

-	<u>CVTA</u>	-	-	-	-	-	-
-	<u>OTHER</u>	-	-	-	-	-	-
	<u>TOTAL</u>	-	-	-	-	-	-

***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

Updated June 2022 DATE

APPENDIX C

FORM OF PAYMENT REQUISITION

CVTA Project: _____
UPC Number (If Applicable): _____
Project Scope/Services Description: [From Appendix B] _____
Draw Request Number: _____

Date: _____, 20__

Central Virginia Transportation Authority

[●]

Attention _____, Program Coordinator:

This requisition is submitted in connection with the Standard Project 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 this requisition 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) the tax covenants set forth in another Appendix to the Agreement, (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 advance.

LOCALITY

By: _____
Name: _____
Title: _____

Recommended For Payment

By: _____
Name: _____
Title: CVTA Program Coordinator