

AGENDA

CVTA FINANCE COMMITTEE

Wednesday, February 8, 2023, 8:30 a.m.

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

This meeting is open to the public. Members of the public are invited to attend in-person or virtually. Please alert the CVTA Finance Committee at CVTA@PlanRVA.org if electronic transmission of this meeting fails for the public. If such transmission fails, the committee will take a recess until public access is restored.

Please refer to the

[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_s0W6ZNgjSX6N8-ecGGKzfg

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.

1. Welcome and Introductions

(Peterson)

2. Certification of a Quorum

(Firestone)

ADMINISTRATION

3. Consideration of Amendments to the Action Meeting Agenda

(Peterson)

4. **Approval of November 9, 2022, Meeting Minutes** – page 3

(Peterson)

Action requested – motion to approve the CVTA Finance Committee minutes as presented (voice vote).

5. Open Public Comment Period

(Peterson/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.

6. CVTA Finance Committee Chairman's Report

(Peterson/5 minutes)

7. CVTA Activities Report

(Parsons, Clarke/10 minutes)

a. Financial Activities and Investment Reports (Parsons) – page 6

b. Draft Quarterly Reporting (2Q) (Parsons) – page 11

c. TAC Activities Report (Clarke)

1) Project Selection Framework Review

8. Smart Scale Recommendations Review (focus on CVTA leveraging impacts) – page 13

(Parsons/15 minutes)

OTHER BUSINESS

9. Future Meeting Topics – page 17

(Peterson/5 minutes)

10. CVTA Finance Committee Member Comments

(Peterson/5 minutes)

11. Next Meeting: March 8, 2023

PlanRVA Board room, 424 Hull Street, Suite 300, Richmond, VA 23224

(Peterson)

12. Adjournment

(Peterson)

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY

FINANCE COMMITTEE MEETING MINUTES

Wednesday, November 9, 2022, 8:30 a.m.

Community Foundation, 3409 Moore St., Richmond, VA 23230

Members Present:

Jurisdiction/Agency	Member	Present	Absent
Chesterfield County	Kevin P. Carroll	X	
Hanover County	W. Canova Peterson, Chair	X	
Henrico County	Frank J. Thornton	X	
New Kent County	Patricia A. Paige, Vice Chair	X	
City of Richmond	Cynthia I. Newbille	X	

The technology used for the CVTA Finance Committee 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) Finance Committee Chair W. Canova Peterson, IV, presided and called the November 9, 2022, CVTA Finance Committee meeting to order at 8:30 a.m.

2. Certification of a Quorum

Janice Firestone, PlanRVA, certified that a quorum was present. All members were present.

ADMINISTRATION

3. Consideration of Amendments to the Meeting Agenda

There were no requested amendments to the agenda.

4. Approval of October 12, 2022, CVTA Finance Committee Action Meeting Minutes

On motion of Frank J. Thornton, seconded by Kevin P. Carroll, the CVTA Finance Committee voted to approve the minutes of the October 12, 2022, CVTA Finance Committee meeting, as presented (voice vote; Cynthia I. Newbille abstained).

5. Open Public Comment Period

There were no public comments received and no requests to address the committee.

6. CVTA Finance Committee Chairman's Report

Chair Peterson did not have a formal report.

7. CVTA Activities Report

a. Financial Activities and Investment Reports

Chet Parsons, PlanRVA, gave an overview of the September monthly investment report and the tax collection and allocation summary (through end of July 2022).

Rebecca Longnaker was commended on the excellent job she and her staff are doing managing the CVTA investments.

b. TAC Activities Report

Dironna Moore Clarke, CVTA TAC Chair, provided a report on the group's activity and summarized the following topics TAC is addressing:

- The annual review update that the Finance Committee asked TAC to provide on the project selection framework will be the main topic on the group's November agenda.
- The Fall Line Working Group is recommending a Fall Line Trail Spending Plan be approved by the Authority.

OLD BUSINESS

8. CVTA Regional Allocations

Ms. Clarke reported that the allocation scenario has 3 elements:

- Programming 31 regional projects over time (FY23-FY28).
- Fall Line Trail Spending Plan.
- The I-64 widening – begin funding in FY25-FY26 (rather than waiting until FY27).

Mr. Parsons reported that the requested motion today does not include any additional funding; it is approval of the scenario of how the committed funding will be directed. The funding scenario, which is posted on the meeting webpage, was presented.

Myles Busching, PlanRVA, reported on how the TAC developed the scenario. He clarified that moving the funding up for the I-64 project will not impact the timeline for any other project. He also clarified that the scenario is contingent upon SmartScale funding.

Ms. Clarke reported that the Fall Line spending plan is for Design-build 1 and 2.

Mr. Parsons reported that staff is working to make sure there is sufficient funding in reserves to address cost increases.

OTHER BUSINESS

9. PFM Presentation: Financing Projects and Addressing Escalating Costs

Kristy Choi, PFM, gave a presentation on the expected available funding. The \$92 million shortfall can come from revenue collection, utilization of funds no longer needed on a project due to SmartScale funding coming through and from project delays that will free up certain funding. She detailed a metric on CVTA debt affordability. PFM’s recommendation is a 2-times coverage to get to a strong rating schedule.

There was discussion about delaying debt issuance until SmartScale results are in. Committee members asked Ms. Choi to give the presentation to the full Authority at the next meeting.

On motion by Kevin P. Carroll, seconded by Frank J. Thornton, the CVTA Finance Committee voted unanimously to recommend Authority approval of the allocation scenario to advance regional projects.

Jurisdiction/Agency	Member	Aye	Nay	Abstain	Absent
Chesterfield County	Kevin P. Carroll	X			
Hanover County	Chair W. Canova Peterson	X			
Henrico County	Frank J. Thornton	X			
New Kent County	Vice Chair Patricia A. Paige	X			
City of Richmond	Cynthia I Newbille	X			

10. Reinitiating CVTA Executive Director Recruitment Process

Mr. Carroll reported that the RFP has been issued for selection of a search firm.

11. Future Meeting Topics

There were no additional future meeting topics suggested by members.

12. CVTA Finance Committee Member Comments

Mr. Thornton commented that it is important to make sure funding from other anticipated sources is received.

Mr. Carroll reported he will be speaking at the VACo conference and will likely include discussion on funding from other sources. He also reported that he gave a CVTA presentation last week to the Ashland Town Council and will present tonight to the Hanover County Board of Supervisors meeting.

The December CVTA meeting will be rescheduled.

There were no member comments.

13. Next Meeting

The next meeting is scheduled for December 14, 2022, beginning at 8:30 a.m. The location is TBD.

14. Adjournment

Chair Peterson adjourned the meeting at 9:30 a.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

MONTHLY INVESTMENT REPORT

REBECCA R. LONGNAKER, CPA, MGT
 INVESTMENT OFFICER
 9211 Forest Hill Avenue
 Richmond, VA 23235
 Office: 804-748-1201
 Email: longnakerr@chesterfield.gov
 www.chesterfield.gov/treasurer

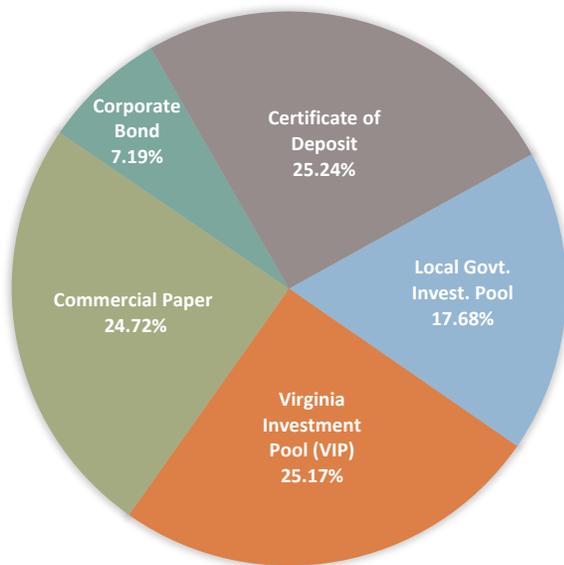
DECEMBER 2022

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.



NOVEMBER 2022

MONTHLY INVESTMENT REPORT

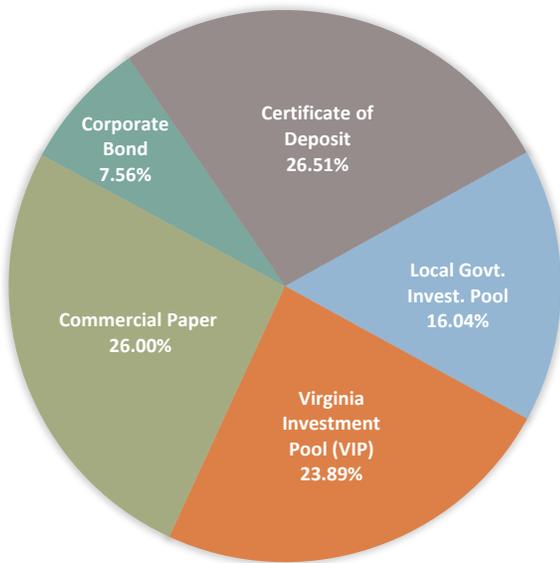
REBECCA R. LONGNAKER, CPA, MGT
 INVESTMENT OFFICER
 9211 Forest Hill Avenue
 Richmond, VA 23235
 Office: 804-748-1201
 Email: longnakerr@chesterfield.gov
 www.chesterfield.gov/treasurer

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.

CVTA Quarterly Expenditures - Local Funds

Updated 2/1/23

Jurisdiction	UPC or other	Project Name	Project Detail	Funding Source	CVTA Appropriation	Previous Expenditures	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	LTD CVTA Expenditures
Chesterfield	11187C1	Unallocated	Unallocated funds	Multiple	\$ 1,281,458	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Chesterfield	11817C1	Nash Road	Nash Road extended	Multiple	\$ 10,000,000	\$ 296,876	\$ -	\$ -	\$ -	\$ -	\$ 296,876
Chesterfield	11831C2	Woolridge Road	Woolridge Road extended	Multiple	\$ 6,916,000	\$ 358,052	\$ -	\$ -	\$ -	\$ -	\$ 358,052
Chesterfield	11891C1	Otterdale Widening		Multiple	\$ 5,927,464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Chesterfield	11948C1	Otterdale Drainage		Multiple	\$ 1,400,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Chesterfield	11960C1	Woolridge Road	Woolridge Road (Watermill to Genito) widening	CVTA	\$ 12,450,000	\$ 27,792	\$ -	\$ -	\$ -	\$ -	\$ 27,792
Chesterfield	11963C1	Powhite Parkway Extension	Powhite Parkway Extension - Phase 1	CVTA	\$ 16,099,735	\$ 1,251,939	\$ 44,484	\$ 119,333	\$ -	\$ -	\$ 1,415,756
Chesterfield	11964C1	Centralia Road/Old Wrexham Road	Centralia Road/Old Wrexham Road roundabout	CVTA	\$ 4,000,000	\$ 131,401	\$ 1,467	\$ 38,110	\$ -	\$ -	\$ 170,978
Chesterfield	11965C1	Route 10	Route 10 (Rt 288 to Courthouse) weave mitigation	CVTA	\$ 7,263,500	\$ 181,915	\$ -	\$ 83,447	\$ -	\$ -	\$ 265,362
Chesterfield	11966C1	I-95/Willis Road Interchange	I-95/Willis Road Interchange - PE only	CVTA	\$ 2,000,000	\$ 736,727	\$ -	\$ 48,950	\$ -	\$ -	\$ 785,677
Chesterfield	12037C1	360 at Turner Rd Ped Improvement		CVTA	\$ 2,400,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Goochland		East End Trail	Installation of a paved trail as a recreational facility	Multiple	\$ 77,054	\$ -	\$ 77,054	\$ -	\$ -	\$ -	\$ 77,054
Goochland	120456	OPTICOM	Emergency Signal Preemption	CVTA	\$ 135,000	\$ -	\$ -	\$ 135,000	\$ -	\$ -	\$ 135,000
Goochland	120529	Company 1 Median Reconstruction	Reconstruct median crossover in front of Fire-Rescue Co. 1	CVTA	\$ 17,372	\$ -	\$ -	\$ 17,372	\$ -	\$ -	\$ 17,372
Goochland	105733	Hockett Rd Realignment	Traffic Analysis to support Smart Scale application	Multiple	\$ 4,055	\$ -	\$ -	\$ 4,055	\$ -	\$ -	\$ 4,055
Hanover	109260	Pole Green Rd Widening	Widen to 4-lanes between Bell Creek Rd and Rural Point Rd	Multiple	\$ 8,730,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hanover	NA	Lewistown Rd / Ashcake Rd Intn. Imprv.	Improve operations and safety in the intersection	CVTA	\$ 6,705,000	\$ 136,899	\$ 40,532	\$ -	\$ -	\$ -	\$ 177,431
Hanover	NA	Rt. 301 - 3rd Southbound Ln	Convert SB shoulder to a through lane to improve operations and safety	CVTA	\$ 1,329,858	\$ 53,473	\$ 32,506	\$ -	\$ -	\$ -	\$ 85,979
Hanover	NA	Rt. 1 / Rt. 30 Intn. Imprv.	Install traffic signal to improve operations and safety	CVTA	\$ 4,954,119	\$ 77,108	\$ 29,298	\$ -	\$ -	\$ -	\$ 106,406
Hanover	NA	Atlee Rd / Bus. Rt. 360 / Cold Harbor Rd Intn. Imprv.	Improve operations and safety in the intersection	CVTA	\$ 5,660,000	\$ 129,267	\$ 61,446	\$ -	\$ -	\$ -	\$ 190,713
Hanover	120331	Trench Widen & Paving Rehab (Various Routes)	Widen shoulders 1' (min.) and overlay entire road	CVTA	\$ 35,000,000	\$ -	\$ 2,677,158	\$ -	\$ -	\$ -	\$ 2,677,158
Hanover	NA	Economic Development Road Improvements	Road improvements to support economic development	CVTA	\$ 10,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hanover	NA	Bike/Ped. Improvements	20% local match for TA grant applications	CVTA	\$ 449,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hanover	NA	Paper Steets - Paving & Maintenance	Paving and limited maintenance of "paper" streets	CVTA	\$ 500,000	\$ 10,960	\$ 5,500	\$ -	\$ -	\$ -	\$ 16,460
Hanover	121413	Cool Spring Elementary School Ped. Imprv.	Construct sidewalk and crosswalks	Multiple	\$ 51,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hanover	115195	Atlee Station Rd Widening (Ph. 2)	Widen to 4-lanes between Warren Ave. and Kings Charter Rd	Multiple	\$ 4,830,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hanover	13551	Rt. 360 / Lee Davis Rd Widening	Widen to 8-lanes from Wynbrook Ln to Sujen Ct	Multiple	\$ 13,800,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hanover	NA	Creighton Rd-Pkwy / Walnut Grove Rd Roundabout	Improve operations and safety in the intersection	CVTA	\$ 2,855,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hanover	NA	Rt. 301 / 54 Roundabout	Improve operations and safety in the intersection	CVTA	\$ 4,524,642	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Henrico	9015	Fall Line Trail		CVTA	\$ 7,630,000	\$ 130,486	\$ 593,281	\$ -	\$ -	\$ -	\$ 723,767
Henrico	8163	Safety Studies		CVTA	\$ 500,000	\$ 41,567	\$ 123,752	\$ -	\$ -	\$ -	\$ 165,319
Henrico	9034	Horsepen Rd/Glenside Drive		CVTA	\$ 590,000	\$ 100,239	\$ 123,809	\$ -	\$ -	\$ -	\$ 224,048
Henrico	9055	Countywide Safety Improvements		CVTA	\$ 1,000,000	\$ 148,247	\$ 149,407	\$ -	\$ -	\$ -	\$ 297,654
Henrico	6837	Countywide Pedestrian Improvements (1)		CVTA	\$ 3,485,300	\$ -	\$ 4,648	\$ -	\$ -	\$ -	\$ 4,648
Henrico	9032	Construction Engineer Inspection Services		CVTA	\$ 1,540,000	\$ 235,053	\$ 172,488	\$ -	\$ -	\$ -	\$ 407,541
Henrico	1047	Causeway Dr Sidewalk		CVTA	\$ 120,000	\$ 28,088	\$ 4,756	\$ -	\$ -	\$ -	\$ 32,844
Henrico	8882	Sadler Place Roundabout		CVTA	\$ 600,000	\$ -	\$ 1,210	\$ -	\$ -	\$ -	\$ 1,210
Henrico	8164	Magellan Parkway		CVTA	\$ 9,550,000	\$ 9,064	\$ 170,333	\$ -	\$ -	\$ -	\$ 179,397
Henrico	9035	N. Gayton Rd Bike/Ped Improvements		CVTA	\$ 100,000	\$ 700	\$ 38,432	\$ -	\$ -	\$ -	\$ 39,132
Henrico	06633/08928	Greenwood Road Improvements		CVTA	\$ 600,000	\$ -	\$ 7,621	\$ -	\$ -	\$ -	\$ 7,621
Henrico	9054	Countywide Structural Calming Improvements		CVTA	\$ 1,000,000	\$ 6,300	\$ 95,100	\$ -	\$ -	\$ -	\$ 101,400
Henrico	9287	Mill Road Improvements		CVTA	\$ 959,000	\$ -	\$ 527,587	\$ -	\$ -	\$ -	\$ 527,587
Henrico	8366	Gay Avenue Sidewalk		CVTA	\$ 1,210,000	\$ -	\$ 216,631	\$ -	\$ -	\$ -	\$ 216,631
Henrico	9107	Raintree Drive Sidewalk		CVTA	\$ 130,000	\$ -	\$ 19,926	\$ -	\$ -	\$ -	\$ 19,926
Henrico	8757	Bethlehem Road Improvements		CVTA	\$ 450,000	\$ -	\$ 12,718	\$ -	\$ -	\$ -	\$ 12,718
Henrico	8478	Nucklos Road Left Turn Land Phase II		CVTA	\$ 550,000	\$ -	\$ 2,794	\$ -	\$ -	\$ -	\$ 2,794
Henrico	8997	Four Mile Creek (Restrooms)(1)		CVTA	\$ 314,700	\$ 100,000	\$ 314,646	\$ -	\$ -	\$ -	\$ 414,646
					\$ 199,689,257	\$ 4,192,153	\$ 5,548,585	\$ 446,267	\$ -	\$ -	\$ 10,187,004

**GRTC Transit System
CVTA Special Fund Quarterly Report
For the Quarter Ended September 30, 2022**

Beginning Balance @ June 30, 2022		\$	<u>25,960,951.67</u>
Receipts:			
July 29, 2022 GRTC 15% Funds Distribution - Month of June 2022	\$		2,629,414.64
August 30, 2022 GRTC 15% Funds Distribution - Month of July 2022	\$		2,526,836.37
September 27, 2022 GRTC 15% Funds Distribution - Month of August 2022	\$		2,518,675.21
July 29, 2022 Interest Income LGIP EM- July 2022	\$		16,582.89
July 29, 2022 July 2022 LGIP EM Share unrealized gain/(loss)	\$		36,734.33
August 31, 2022 Interest Income LGIP EM- August 2022	\$		22,322.18
August 31, 2022 August 2022 LGIP EM Share unrealized gain/(loss)	\$		(55,152.04)
September 30, 2022 Interest Income LGIP EM- September 2022	\$		26,958.47
September 30, 2022 September 2022 LGIP EM Share unrealized gain/(loss)	\$		<u>(73,626.78)</u>
		\$	7,648,745.27
Uses:			
Costs incurred in preparing GRTC Regional Public Transportation Plan		\$	(16,421.06)
Costs incurred in preparing GRTC Micromobility Plan		\$	(49,945.38)
GRTC Operating and Capital Expense			
GRTC Operating Expense Qtr 1 FY2023 Draw	\$		(5,353,750.00)
GRTC Capital Expense Qtr 1 FY2023 Local Share Draw	\$		<u>(101,855.75)</u>
Subtotal GRTC Operating and Capital Expense		\$	(5,455,605.75)
Ending Balance @ September 30, 2022		\$	<u>28,087,724.75</u>

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.

CVTA FINANCE COMMITTEE AGENDA – February 8, 2023
FUTURE MEETING TOPICS*

- Financial Policy Review & Amendments
- Regional Projects Fund Allocation

*Draft: This is not a comprehensive list of considerations and is subject to change.