



Central Virginia Transportation Authority Finance Committee – February 9, 2022

Agenda Item 7.-b. - GRTC – CVTA Special Fund Quarterly Report

WHEREAS, the Central Virginia Transportation Authority (“CVTA”) and the Greater Richmond Transit Co., a Virginia public service company (“GRTC”), entered into a Memorandum of Agreement (“agreement”) effective April 30, 2021, under Chapter 1235 of the 2020 Virginia Acts of Assembly (“Chapter 1235”) concerning the distribution of proceeds from the Central Virginia Transportation Fund, also established by Chapter 1235 and related administrative matters; and

WHEREAS, the agreement specifies that GRTC will provide quarterly report of expenditures of funds received from the CVTA to the CVTA Finance Committee by November 15, February 15, May 15, and August 15 of each year, beginning upon the execution of the Agreement; and

WHEREAS, the agreement further specifies that the CVTA Finance Committee will review the GRTC quarterly expenditure reports and formally adopt a resolution accepting the reports and acknowledging GRTC’s appropriate funds utilization within 90 days of each report’s submittal.

RESOLVED, that the CVTA Finance Committee has reviewed the GRTC quarterly expenditure report for quarter ending September 30, 2021, and formally accepts the report; and

FURTHER RESOLVED, that the CVTA Finance Committee acknowledges that the report was submitted in compliance with the agreement; and

BE IT FURTHER RESOLVED, that the CVTA Finance Committee acknowledges that the expenditures reported are in accordance with the agreement.