

TO: Central Virginia Transportation Authority TAC
FROM: Chet Parsons, Executive Director
DATE: May 28, 2024
COPY: Martha Shickle, PlanRVA Director of Transportation
Myles Busching, PlanRVA Director of Transportation
Eric Gregory, CVTA Legal Counsel

RE: Preliminary details for bond financing Call for Projects

The opportunity for the Central Virginia Transportation Authority to utilize bond financing to advance additional projects is prescribed in the Code of Virginia ([§ 33.2-3707. Authority to issue bonds](#)). Through careful research and deliberate actions by the CVTA Finance Committee and full Authority, fiscal year 2025 will be the first opportunity to consider the issuance of bonds to supplement local funding and the three rounds of regional funding that have been awarded by the CVTA.

The CVTA Technical Advisory Committee has the privilege of preparing an initial recommendation for the components of a call for projects that may be eligible for bond financing.

This financing method is not an annual or bi-annual process like local or regional funding. Projects considered for these funds should:

- 1) Possess high regional value and benefit
- 2) Be sufficiently high in cost to make other local and regional financing difficult (\$35 million and above)
- 3) Be shovel-ready with completed preliminary engineering
- 4) Meet the minimum criteria set forth in the [CVTA Regional Project Selection and Allocation Framework](#)

As a part of a call for projects, the following information will be required for a funding request to be considered complete.

- Name
- Project Sponsor
- Project Description
- Cost Estimate
- Committed funding – amount and source
- Funding requested
- Project schedule
- Locality or VDOT administration
- Funding strategy (narrative)
- Project sketch
- Proof of committed funding
- Projected funding expenditure schedule
- Is the project in the Long-Range Transportation Plan (y/n)?
- Is the project intended to be design-build or other innovative delivery (y/n)?
- Is the project shovel-ready (y/n)?
 - Link to studies