

CVTA TAC AGENDA 12/9/24; ITEM 8.

Working Capital Reserve Strategy – Regional Project Funding

Central Virginia Transportation Authority

BACKGROUND: The CVTA has committed to establishing a Working Capital Reserve to provide a safeguard for regional project allocations as the development atmosphere evolves over time. The strategy below outlines the process for establishing and maintaining that reserve.

CVTA's financial policies provide for a Working Capital Reserve ("WCR") equal to at least 3 months of the budgeted, annual Regional CVTA Funds. Based upon the FY 2024 preliminary Regional CVTA Funds, the WCR requirement is equal to approximately \$18 million, which for the purposes of establishing the WCR, is the baseline. This amount will fluctuate slightly each year, corresponding to the latest round of revenue estimates received by CVTA each December.

At the close of fiscal year 2024, CVTA had approximately \$11.6 million in investment interest earnings from the Regional CVTA Funds. At its September 27, 2024, meeting, the Authority directed the allocation of \$11.6 million in investment earnings, as follows:

- Allocate \$1.5 million to fund wayfinding implementation for the Fall Line Trail
- Allocate \$5.05 million to initially fund the WCR
- **Allocate \$5.05 million to fund regional projects, to be determined**

DISCUSSION ITEM: The action to set aside \$5.05 million from FY24 interest earnings for regional project development presents the following options, which may be considered by the TAC in addition to others developed by the committee.

1. Preferred: Supplement existing regional projects with an outstanding fund balance. See attached *CVTA Allocations (FY25-31)*.
2. Allocate funding to new regional projects that applied for funding previously but were not final candidates. See attached *CVTA Round 3 – Candidate Projects and Recommended Awards*.
 - FLT: Route 1 Fill-in-the-Gaps \$24,376,529
 - E. Parham Road Improvements \$2,500,000
 - RT 288 Southbound C-D Road with Genito Ramp \$42,029,450
 - Route 288 Southbound Hard Shoulder Running Lane \$15,000,000
 - B Forest Hill Avenue Phase II \$10,544,963
 - Huguenot Road (Cranbeck Rd - Robious Rd) Congestion and Safety Improvement \$11,212,381
 - Parham Road Improvements Holly Hill to Three Chopt Rd \$2,500,000
 - US 60 and Dorset Road Intersection Improvement \$12,731,563
 - E. Parham Road and Woodman Road Intersection Improvements \$10,000,000
 - I-95 and Parham Rd Interchange \$4,062,500
 - Bellwood Connector - PE Only \$3,000,000

| PROJECTS | | | | | | | | | | | | | | | | |
|-----------|---|-------|----------------|----------------|----------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|----------------|---------------------|--|
| ID | Title | Admin | UPC | TOTAL Est | Other Funds | Previous | FY25 | FY26 | FY27 | FY28 | FY29 | FY30 | FY31 | Total CVTA | Balance to Complete | Notes |
| CVTA-0001 | #FLT - DB 2 - Chesterfield, Petersburg, Colonial Heights (Segments 1A - 2B) | VDOT | 121511 | \$ 72,440,000 | \$ 42,457,388 | \$ 25,000,000 | | | | | | | | \$ 25,000,000 | \$ 4,982,612 | Moved \$25M from DB3 to DB2 per CVTA Action (Sept 2023) |
| CVTA-0002 | #FLT - DB 1 - Ashland, Hanover, Henrico (Segments 7.C2 - 7.C4) | VDOT | 121374, 119599 | \$ 17,459,709 | \$ 9,078,599 | \$ 7,200,607 | \$ 1,180,504 | | | | | | | \$ 8,381,111 | \$ (1) | |
| CVTA-0003 | C Commerce Road - FLT Phase II | Local | | \$ 76,158,981 | \$ - | \$ - | | \$ 4,767,006 | \$ 8,456,857 | | | \$ 11,434,376 | \$ 13,500,000 | \$ 38,158,239 | \$ 38,000,742 | Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment |
| CVTA-0004 | #FLT - C Commerce Road - Phase I | Local | 118946 | \$ 12,441,459 | \$ 9,441,459 | \$ 1,391,127 | | \$ 984,860 | \$ 624,013 | | | | | \$ 3,000,000 | \$ - | |
| CVTA-0005 | #FLT - DB3? - Chesterfield (Segments 2C - 3A) | | | \$ - | \$ - | \$ 194,503 | | | | | | | | \$ 194,503 | \$ (194,503) | Moved \$25M from DB3 to DB2 per CVTA Action (Sept 2023) |
| CVTA-0006 | #FLT - Manchester Bridge (Segment 4E-R) | | | \$ 34,007,461 | \$ - | \$ 1,500,000 | | | | | | | | \$ 1,500,000 | \$ 32,507,461 | |
| CVTA-0007 | #FLT - Bryan Park (Segment 6B) | Local | | \$ 3,760,000 | \$ - | \$ 3,000,000 | | | | | | | | \$ 3,000,000 | \$ 760,000 | |
| CVTA-0008 | #FLT - Park St (Segment 6C) | Local | 117047 | \$ 890,000 | \$ 437,000 | \$ 713,000 | | | | | | | | \$ 713,000 | \$ (260,000) | |
| CVTA-0009 | #FLT - Lakeside Community Trail Ph 1 (Segment 6D.1) | Local | 118065 | \$ 3,310,000 | \$ 2,560,519 | \$ 396,504 | | | | | | | | \$ 396,504 | \$ 352,977 | |
| CVTA-0010 | #FLT - Lakeside Community Trail Ph 2 (Segment 6D.2) | Local | 118091 | \$ 4,290,000 | \$ 3,363,217 | \$ 803,000 | | | | | | | | \$ 803,000 | \$ 123,783 | |
| CVTA-0011 | #FLT - Lakeside Community Trail Ph 3 (Segment 6D.3) | Local | | \$ 4,150,000 | \$ - | \$ 3,073,000 | | | | | | | | \$ 3,073,000 | \$ 1,077,000 | |
| CVTA-0012 | #FLT - Brook/Hilliard Road Diet (Segment 6E) | Local | 118153 | \$ 6,710,000 | \$ 4,678,000 | \$ 1,037,401 | | | | | | | | \$ 1,037,401 | \$ 994,599 | |
| CVTA-0013 | #FLT - Villa Park Phase (Segment 6G) | Local | | \$ 4,890,000 | \$ 691,000 | \$ 3,706,000 | | | | | | | | \$ 3,706,000 | \$ 493,000 | |
| CVTA-0014 | #FLT - Longdale Trail (Segments 7A - 7C.1) | Local | | \$ 30,390,000 | \$ 3,186,000 | \$ 26,091,000 | | | | | | | | \$ 26,091,000 | \$ 1,113,000 | |
| CVTA-0015 | Capital Trail Crossings | | | \$ 234,000 | \$ - | \$ - | | | | | | | | \$ - | \$ 234,000 | Project funded with non-CVTA funds; allocations removed |
| CVTA-0016 | I-64 at Ashland Rd (Rte 623) Interchange - DDI | VDOT | 123919 | \$ 75,917,941 | \$ 42,218,112 | \$ 5,314,767 | | | \$ 1,895,820 | \$ 26,489,242 | | | | \$ 33,699,829 | \$ - | |
| CVTA-0017 | I-64 at Oilville Rd (Rte 617) Interchange | | 123290 | \$ 7,512,512 | \$ 4,000,000 | \$ - | | | | \$ 606,000 | | | | \$ 606,000 | \$ 2,906,512 | |
| CVTA-0018 | Bottoms Bridge Park and Ride | VDOT | 120444 | \$ 3,620,263 | \$ 3,422,216 | \$ - | \$ 200,000 | | | | | | | \$ 200,000 | \$ (1,953) | |
| CVTA-0019 | Stavemill Rd Turn Lane | | | \$ 1,800,000 | \$ - | \$ 1,800,000 | | | | | | | | \$ 1,800,000 | \$ - | |
| CVTA-0020 | Rte 288 NB Hard Shoulder Running | VDOT | 122147 | \$ 39,561,735 | \$ 31,561,735 | \$ - | | | | \$ 8,000,000 | | | | \$ 8,000,000 | \$ - | |
| CVTA-0021 | GreenCity Connector Trail and Bridge | | | \$ 9,978,000 | \$ - | \$ 3,615,000 | \$ 3,181,500 | \$ 3,181,500 | | | | | | \$ 9,978,000 | \$ - | |
| CVTA-0022 | F Manchester Connection to James River | | | \$ 6,344,831 | \$ - | \$ 1,599,897 | | \$ 2,372,467 | \$ 2,372,467 | | | | | \$ 6,344,831 | \$ - | |
| CVTA-0023 | Mayo Bridge Replacement | VDOT | 104888 | \$ 90,000,000 | \$ 85,000,000 | \$ - | | | \$ 5,000,000 | | | | | \$ 5,000,000 | \$ - | |
| CVTA-0024 | POV Richmond Marine Terminal Access Improvements at I-95/Bells Road | VDOT | | \$ 2,000,000 | \$ - | \$ 2,000,000 | | | | | | | | \$ 2,000,000 | \$ - | |
| CVTA-0025 | RT 288 NB Flyover to Bailey Bridge Connector - PE ONLY | | | \$ 3,696,750 | \$ - | \$ 3,696,750 | | | | | | | | \$ 3,696,750 | \$ - | |
| CVTA-0026 | N. Gayton Road Interchange at I-64 | | | \$ 4,985,000 | \$ - | \$ 4,985,000 | | | | | | | | \$ 4,985,000 | \$ - | |
| CVTA-0027 | Chippenham Parkway/RT 60 Interchange Improvements | | | \$ 2,000,000 | \$ - | \$ 2,000,000 | | | | | | | | \$ 2,000,000 | \$ - | |
| CVTA-0028 | Rt. 301 3rd Southbound Lane | Local | | \$ 1,229,858 | \$ 400,000 | \$ 829,858 | | | | | | | | \$ 829,858 | \$ - | |
| CVTA-0029 | W Broad Street Intersection Improvements at Parham Road | | | \$ 15,689,770 | \$ - | \$ - | | \$ 1,812,787 | \$ 1,148,225 | | | | | \$ 2,961,012 | \$ 12,728,758 | Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment |
| CVTA-0030 | Rt. 1/Rt. 30 Green-T | Local | | \$ 5,554,119 | \$ 600,000 | \$ 1,514,091 | | \$ 3,440,028 | | | | | | \$ 4,954,119 | \$ - | |
| CVTA-0031 | A Hull Street Phase II (US360) | | 121391 | \$ 23,866,491 | \$ 1,000,000 | \$ - | | \$ 993,093 | \$ 2,620,765 | \$ 3,553,677 | \$ 4,558,767 | | | \$ 11,726,302 | \$ 11,140,189 | Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment |
| CVTA-0032 | Rt. 301/Rt. 54 Roundabout | Local | | \$ 4,524,642 | \$ - | \$ 1,605,000 | | \$ 2,919,642 | | | | | | \$ 4,524,642 | \$ - | |
| CVTA-0033 | W Broad Street Improvements - Short Pump | | | \$ 25,999,970 | \$ 22,769,970 | \$ 3,038,850 | | | \$ 191,150 | | | | | \$ 3,230,000 | \$ - | |
| CVTA-0034 | I-95/Route 10 Interchange Improvement, Phase II | | | \$ 55,432,037 | \$ - | \$ 750,000 | | \$ 1,521,043 | \$ 1,521,043 | | | \$ 1,199,748 | \$ 14,422,133 | \$ 19,413,967 | \$ 36,018,070 | Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment; SPA committed funds left in FY23 |
| CVTA-0035 | Magellan Parkway Bridge and Approach Section | | | \$ 18,572,000 | \$ - | \$ 9,442,400 | \$ 6,086,400 | \$ 3,043,200 | | | | | | \$ 18,572,000 | \$ - | |
| CVTA-0036 | G Broad Street Streetscape (US250) with Pulse Expansion Phase III | | | \$ 23,852,736 | \$ 15,052,736 | \$ 2,380,938 | | \$ 2,547,668 | \$ 3,871,394 | | | | | \$ 8,800,000 | \$ - | |
| CVTA-0037 | Brook Road Improvements - Villa Park Dr to Hilliard Rd | | | \$ 10,416,000 | \$ - | \$ 3,104,000 | \$ 2,508,672 | \$ 2,924,800 | \$ 1,878,528 | | | | | \$ 10,416,000 | \$ - | |
| CVTA-0038 | Woolridge Road (Route 288 - Old Hundred Road) Extension | | 112974 | \$ 54,252,500 | \$ 16,674,334 | \$ 37,578,166 | | | | | | | | \$ 37,578,166 | \$ - | |
| CVTA-0039 | Staples Mill Road Improvements | | | \$ 32,135,419 | \$ 26,465,419 | \$ 4,331,401 | | | \$ 1,338,599 | | | | | \$ 5,670,000 | \$ - | |
| CVTA-0040 | Woodman Road Improvements - Mountain Rd to Hungary Rd | | | \$ 62,569,308 | \$ - | \$ 12,667,785 | \$ 6,102,121 | \$ 9,078,094 | | | | | | \$ 27,848,000 | \$ 34,721,308 | |
| CVTA-0041 | Route 288 Southbound Hard Shoulder Running Lane | VDOT | | \$ 61,740,625 | \$ - | \$ - | | \$ 3,662,106 | \$ 1,300,000 | | | | | \$ 4,962,106 | \$ 56,778,519 | Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment |
| CVTA-0042 | Route 360 (Woodlake Village Pkwy - Otterdale Rd) Widening | | | \$ 40,103,224 | \$ - | \$ 750,000 | | \$ 1,134,765 | \$ 1,134,765 | \$ 9,500,000 | \$ 10,281,546 | \$ 10,750,000 | | \$ 33,551,076 | \$ 6,552,148 | Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment; SPA committed funds left in FY23 |
| CVTA-0043 | Vaughan Road Overpass | VDOT | | \$ 47,202,873 | \$ 3,568,571 | \$ - | | \$ 2,673,865 | \$ 2,673,865 | | | | | \$ 5,347,730 | \$ 38,286,572 | Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment |
| CVTA-0044 | B Forest Hill Avenue Phase II | | | \$ 46,248,213 | \$ - | \$ - | | \$ 2,917,877 | | | \$ 11,547,247 | \$ 2,211,496 | | \$ 16,676,620 | \$ 29,571,593 | Project start moved to FY26 start to match SSR6; total leverage inflated based on schedule adjustment |
| CVTA-0045 | I-64 Widening | VDOT | | \$ 522,127,470 | \$ 422,127,470 | \$ 53,147,877 | \$ 28,342,043 | \$ 18,510,080 | | | | | | \$ 100,000,000 | \$ - | |
| CVTA-0046 | D Hull Street Shared Use Path | Local | -27853 | \$ 11,553,092 | \$ 8,027,213 | \$ - | | | | | | | \$ 3,152,729 | \$ 3,152,729 | \$ 373,150 | |

| PROJECTS | | | | | | | | | | | | | | | | |
|-----------------|---|-------|-----------|------------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------------|-------|
| ID | Title | Admin | UPC | TOTAL Est | Other Funds | Previous | FY25 | FY26 | FY27 | FY28 | FY29 | FY30 | FY31 | Total CVTA | Balance to Complete | Notes |
| CVTA-0047 | E Richmond Highway Fall Line Trail Improvements | Local | 119598 | \$ 39,424,891 | \$ 16,171,265 | \$ - | | | | | \$ 5,000,000 | | | \$ 5,000,000 | \$ 18,253,626 | |
| CVTA-0048 | Busy Street Extension | Local | -28381 | \$ 14,335,950 | \$ 2,018,899 | \$ - | | | \$ 1,781,746 | \$ 1,729,404 | \$ 2,000,405 | | | \$ 5,511,555 | \$ 6,805,496 | |
| CVTA-0049 | Route 288 Southbound Auxiliary Lane | Local | | \$ 20,600,434 | \$ - | \$ 7,500,000 | | | | | | | | \$ 7,500,000 | \$ 13,100,434 | |
| CVTA-0050 | F Port of Virginia Gateway Interchange and Streetscape Improver | Local | | \$ 25,212,611 | \$ - | \$ 2,878,344 | \$ 119,138 | | | | \$ 1,885,564 | \$ 1,803,961 | \$ 1,803,994 | \$ 8,491,001 | \$ 16,721,610 | |
| CVTA-0051 | Route 250 at Route 288 Interchange Improvements | Local | | \$ 30,829,059 | \$ - | \$ 7,500,000 | | | | | | | | \$ 7,500,000 | \$ 23,329,059 | |
| CVTA-0052 | Route 60/33/Beulah Roundabout | Local | 118155 | \$ 13,866,771 | \$ 689,000 | \$ 3,000,000 | | | | | | | | \$ 3,000,000 | \$ 10,177,771 | |
| CVTA-0053 | Route 60 (Village of Midlothian) Corridor Enhancements | Local | | \$ 38,057,737 | \$ 2,500,000 | \$ 800,435 | \$ 4,393,738 | | \$ 15,625,417 | \$ 32,526 | | | | \$ 20,852,116 | \$ 14,705,621 | |
| CVTA-0054 | I-64 Exit 211 Interchange Improvement Project | Local | | \$ 99,597,445 | \$ 12,000,000 | \$ - | \$ 3,500,000 | \$ 271,619 | \$ 3,642,497 | \$ 3,700,000 | \$ 5,000,000 | \$ 2,191,034 | | \$ 18,305,150 | \$ 69,292,295 | |
| CVTA-0055 | Powwhite Parkway Extended, Phase I | Local | | \$ 230,400,373 | \$ 170,000,000 | \$ - | | | | \$ 3,704,277 | \$ 13,795,723 | \$ 9,750,000 | | \$ 27,250,000 | \$ 33,150,373 | |
| CVTA-0056 | Rt. 360/Walnut Grove Rd Intersection Improvement | Local | | \$ 14,626,811 | \$ - | \$ - | | | | \$ 1,295,723 | | \$ 2,000,000 | \$ 6,704,277 | \$ 10,000,000 | \$ 4,626,811 | |
| CVTA-0057 | Short Pump Area Improvements | Local | | \$ 361,290,454 | \$ - | \$ - | \$ 10,000,000 | | \$ 10,000,000 | | \$ 7,500,000 | \$ 5,250,000 | \$ 27,250,000 | \$ 60,000,000 | \$ 301,290,454 | |
| CVTA-0058 | Rt. 5/New Osborne Turnpike Improvements | Local | | \$ 4,000,000 | \$ - | \$ 4,000,000 | | | | | | | | \$ 4,000,000 | \$ - | |
| CVTA-0059 | Rt. 1 and Ashcake Intersection | VDOT | | \$ 5,729,034 | \$ 50,000 | \$ 2,180,340 | | | | | | | | \$ 2,180,340 | \$ 3,498,694 | |
| CVTA-0060 | US 60/VA13 Intersection Improvement | VDOT | | \$ 17,689,417 | \$ - | \$ 3,042,116 | \$ 1,957,884 | | | | | | | \$ 5,000,000 | \$ 12,689,417 | |
| CVTA-0061 | Atlee Rd/Meadowbridge Rd Intersection Improvement | Local | | \$ 750,750 | \$ - | \$ 700,000 | | | | | | | | \$ 700,000 | \$ 50,750 | |
| CVTA-0062 | North South BRT | Local | South BRT | \$ 143,510,655 | \$ - | \$ - | | | | | | | \$ 8,000,000 | \$ 8,000,000 | \$ 135,510,655 | |
| CVTA-0063 | Pulse Extension West (GRTC) | Local | | \$ 66,634,689 | \$ - | \$ 7,000,000 | | | | | | | | \$ 7,000,000 | \$ 59,634,689 | |
| CVTA-0064 | Downtown Transit Hub | Local | | \$ 40,562,370 | \$ - | \$ - | | | \$ 10,849 | \$ 6,489,151 | | | | \$ 6,500,000 | \$ 34,062,370 | |
| SUBTOTAL | | | | \$ 2,748,738,440 | \$ 962,210,122 | \$ 268,859,157 | \$ 67,572,000 | \$ 68,756,500 | \$ 67,088,000 | \$ 65,100,000 | \$ 62,769,000 | \$ 59,813,000 | \$ 60,411,000 | \$ 720,368,657 | | |

| | | | | | | | | | |
|---------------------------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| PROJECTED & ACTUAL REVENUE | \$ 268,859,157 | \$ 73,150,000 | \$ 76,790,000 | \$ 79,560,000 | \$ 82,290,000 | \$ 84,910,000 | \$ 87,050,000 | \$ 87,921,000 | \$ 840,530,157 |
| PROJECT ALLOCATIONS | \$ 268,859,157 | \$ 67,572,000 | \$ 68,756,500 | \$ 67,088,000 | \$ 65,100,000 | \$ 62,769,000 | \$ 59,813,000 | \$ 60,411,000 | \$ 720,368,657 |
| BALANCE ENTRY | \$ - | \$ 5,578,000 | \$ 8,033,500 | \$ 12,472,000 | \$ 17,190,000 | \$ 22,141,000 | \$ 27,237,000 | \$ 27,510,000 | \$ 120,161,500 |
| REMAINING FUNDS | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | Actual | 7.63% | 10.46% | 15.68% | 20.89% | 26.08% | 31.29% | 31.29% | |
| | Target | 10.00% | 15.00% | 20.00% | 25.00% | 30.00% | 35.00% | 35.00% | |

CVTA Round 3 - Candidate Projects and Recommended Awards

| Project Title | Sponsor | Category | Description | Category Rank: Benefit | Category Rank: Cost/Benefit | Estimate (2023 Dollars) | Request (2023 Dollars) | Expected Award* |
|---|--------------|----------|--|------------------------|-----------------------------|-------------------------|------------------------|-----------------|
| D Hull Street Shared Use Path | Richmond | Bike/Ped | This project (UPC T27853) will improve the 0.7 mile stretch of Hull Street between Arizona Drive and McGuire Drive and along the 0.15 mile stretch of Belt Boulevard between Hull Street and Southside Plaza. This project will provide a 10 shared use path with 8 buffer along the north side of Hull Street and along the west side of Belt Boulevard to complete the missing link between the funded improvements along Hull Street at Arizona Drive (UPC 115200), at the intersection of Hull Street and Belt Boulevard(UPC 113813), and the James River Branch Trail (UPC 118943). This project will also provide access management improvements, bike, pedestrian, and transit improvements at three transit stops. EXISTING SMART SCALE PROJECT; REPLACES LOCAL COMMITMENT AND FUNDS DEFICIT | 3 | 1 | \$ 8,696,822 | \$ 3,152,729 | \$ 3,152,729 |
| E Richmond Highway Fall Line Trail Improvements | Richmond | Bike/Ped | This existing 2.1 mile Fall Line Trail project (UPC 119598) will provide multimodal transportation improvements along US Route 1 between Walmsley Boulevard to Bellemeade Road, including a shared-use path, curb and gutter, crossing improvements, signal modifications, transit stop improvements, and other streetscape amenities, following the preferred corridor as identified in VDOT's Ashland to Petersburg trail study. EXISTING | 2 | 2 | \$ 34,671,598 | \$ 18,000,000 | \$ 5,000,000 |
| C Commerce Road - FLT Phase II | Richmond | Bike/Ped | This project will provide multimodal transportation improvements and streetscape to the 2-mile stretch of Commerce Road from Decatur Street to Bellemeade Road, including providing the Fall Line Trail. This project will provide a new typical section to support access to port-related freight movements including 10' sidewalk with 5' buffers, two travel lanes in each direction, dedicated left turn lanes, crossing improvements, and other streetscape and trail amenities. ADDITIONAL LEVERAGING FUNDS ONLY | 1 | 3 | \$ 57,942,759 | \$ 10,309,073 | \$ 7,000,000 |
| FLT: Route 1 Fill-in-the-Gaps | Chesterfield | Bike/Ped | This project will construct the Fall Line Trail along Route 1: 1) Willis Rd - Gettings Ln 2) Dwight Ave - Elliham Ave 3) Falling Creek Ave - Walmsley Blvd | 4 | 4 | \$ 24,376,529 | \$ 24,376,529 | |

TOTAL CATEGORY AWARD \$ 15,152,729

Notes:

-- Project Benefit Rank and Project Cost/Benefit Rank are grouped by category

-- The final funding scenario will be determined by the full CVTA

CVTA Round 3 - Candidate Projects and Recommended Awards

| Project Title | Sponsor | Category | Description | Category Rank: Benefit | Category Rank: Cost/Benefit | Estimate (2023 Dollars) | Request (2023 Dollars) | Expected Award* |
|---|--------------|----------|---|------------------------|-----------------------------|-------------------------|------------------------|-----------------|
| E. Parham Road Improvements | Henrico | Highway | The project will add one through lane westbound on Parham Road from the Wal-Mart Shopping Center signal to Cleveland Street; The new through lane will become a right-turn lane between Hungary Rd. and Cleveland St. New crosswalks across north, south, east approaches w/ 6' wide medians for pedestrian refuge and pedestrian signals at the Parham Rd. & Brook Road intersection. New sidewalk on both sides of Parham Road between Brook Road and Wal-Mart Shopping Center will be installed. A crosswalk and pedestrian signal equipment will be installed for a west leg crossing. New sidewalk on east side of Brook Road south of Parham Road to tie into existing sidewalk network; Provide new sidewalk on the north side of Parham Road and Hungary Road to tie into the proposed Fall Line Trail. LEVERAGING FUNDS ONLY | 18 | 1 | \$ 11,855,754 | \$ 2,500,000 | \$ - |
| Busy Street Extension | Chesterfield | Highway | Extend existing Busy St to Grove Rd. Install signal on Courthouse Rd at Busy St with dual left turn lanes and receiving lane on Busy St. Add second left turn lane to Murray Olds Rd (dual lefts with combined thru/right). Add sidewalk on Busy St and Courthouse Rd with crosswalks. LEVERAGING FUNDS ONLY | 10 | 2 | \$ 12,012,829 | \$ 5,511,555 | \$ 5,511,555 |
| Route 288 Southbound Auxiliary Lane | Goochland | Highway | Install an auxiliary lane along Southbound Route 288 from US 250 to Tuckahoe Creek Pkwy. LEVERAGING FUNDS ONLY. | 12 | 3 | \$ 17,243,038 | \$ 7,500,000 | \$ 7,500,000 |
| F Port of Virginia Gateway Interchange and Streetscape Improvements | Richmond | Highway | This project will improve multimodal safety and operations along the 0.4-mile stretch of Commerce Road between Bells Access Road and Walmsley Boulevard by providing a 5 sidewalk with 4 buffer, new dedicated turn lanes, and pedestrian and transit access improvements and crossing accommodations at two existing intersections and three transit stops. This project will also improve multimodal safety and operations at the intersection of Commerce Road and Walmsley Boulevard/I-95 interchange at Exit 69 by providing a multilane roundabout, lane configuration improvements, and pedestrian access improvements and crossing accommodations. Project will improve access management by consolidating commercial entrances, removing 2 entrances in total, and by relocating an existing access point further from the intersection of Commerce Road and Walmsley Boulevard. LEVERAGING FUNDS ONLY | 11 | 4 | \$ 18,500,631 | \$ 8,491,001 | \$ 8,491,001 |
| Fairground Rd/Maidens Rd Intersection Improvements | Goochland | Highway | This project will install a single lane roundabout at the intersection of Fairground Rd and Maidens Rd (Tentative completion FY29) | 15 | 5 | \$ 6,685,703 | \$ 6,685,703 | \$ - |
| Route 250 at Route 288 Interchange Improvements | Goochland | Highway | This project will widen eastbound off ramps from Rt 288 to West Broad St to provide added capacity and to allow free flow of traffic from Rt 288 onto Broad St. Includes widening on Broad Street from Wilkes Ridge Parkway to Bon Secours Parkway. Sidewalk improvements along Broad. Traffic Signal modifications at 250/288 NB off, 250/288 SB off, 250/Wilkes Ridge, and 250/Bon secours. LEVERAGING FUNDS ONLY. | 14 | 6 | \$ 23,025,668 | \$ 10,000,000 | \$ 7,500,000 |
| Route 60/33/Beulah Roundabout | Henrico | Highway | This project is for the design and construction of a single-lane roundabout at the intersection of Route 60 (E Williamsburg Rd), Route 33 (E Nine Mile Rd), and Beulah Rd. The project includes sidewalk connections along the north side of Rout 60 and east and west sides of Nine Mile Road to link to existing sidewalk network and will relocate a GRTC bus stop (Stop ID 2312) to E. Nine Mile Road from West Street. LEVERAGING FUNDS ONLY | 16 | 7 | \$ 11,469,987 | \$ 8,042,865 | \$ 3,000,000 |

Notes:

-- Project Benefit Rank and Project Cost/Benefit Rank are grouped by category

-- The final funding scenario will be determined by the full CVTA

CVTA Round 3 - Candidate Projects and Recommended Awards

| Project Title | Sponsor | Category | Description | Category Rank: Benefit | Category Rank: Cost/Benefit | Estimate (2023 Dollars) | Request (2023 Dollars) | Expected Award* |
|--|--------------|----------|---|------------------------|-----------------------------|-------------------------|------------------------|-----------------|
| Route 60 (Village of Midlothian) Corridor Enhancements | Chesterfield | Highway | This project will construct a shared-use path for pedestrians and bicyclists along the south side of Route 60 from Old Otterdale Road to Woolridge Road and fill sidewalk gaps on the north side of the road. This project will narrow travel lane widths on Route 60 to 11 feet through the corridor to reduce pedestrian crossing distances and reduce vehicle speeds and install a raised median through the Midlothian Village between Mt. Pisgah Drive and Old Otterdale Road. Finally, this project will install a signal at the intersection of Route 60 and Grove Hill Road. Install six unsignalized mid-block pedestrian crossings to include crosswalks, ADA ramps and either a Rectangular Rapid Flashing Beacon (RRFB) or a Pedestrian Hybrid Beacon (PHB), to be determined during preliminary engineering LEVERAGING FUNDS ONLY. | 6 | 8 | \$ 33,469,324 | \$ 20,852,116 | \$ 20,852,116 |
| A Hull Street Phase II (US360) | Richmond | Highway | This project will improve the typical section of Hull Street from Chippenham Parkway to Hey Road by providing two through travel lanes in each direction, a raised median, and dedicated turn lanes along the mile corridor. The project will reduce the number of entrances and median crossings (access management), provide safer accommodations for people who walk and bike including streetscape, 10 shared-use path, and 5 sidewalk, and bike, pedestrian & access improvements to high frequency transit service. LEVERAGING | 13 | 9 | \$ 20,783,292 | \$ 4,558,767 | \$ 4,558,767 |
| I-64 Exit 211 Interchange Improvement Project | New Kent | Highway | The proposed Diverging Diamond Interchange (DDI) configuration requires the construction of a new two-lane northbound bridge along Route 106 with a shared-use path separated by railing. The existing two-lane bridge will be repurposed to carry southbound traffic. Right-of-way will need to be acquired from properties in the SW and NW quadrants of the interchange in addition to the land dedicated by the Buc-ee's parcel for construction of new road/ramp infrastructure to support the movement of vehicular traffic through the Diverging Diamond Interchange. | 4 | 10 | #N/A | #N/A | \$ 18,305,150 |
| RT 288 Southbound C-D Road with Genito Ramp | Chesterfield | Highway | This project would extend 2-lane southbound 288 collector-distributor road approximately 2,030 feet south of Genito Road, typical section will consist of 2-lanes on C-D road and 2 lanes on mainline RT 288. The right most C-D lane will merge, reducing the typical section to 3 lanes on RT 288 south of Genito Road. The 3-lane section continues approximately 2,870 feet south with the rightmost lane tying into the downstream RT 288 to WB RT 360 ramp project [UPC 111467, improvement graphic attached], creating a continuous auxiliary lane to RT 360. Construct one-lane SB off-ramp from RT 288 C-D road to WB Genito Road. | 2 | 11 | \$ 55,340,550 | \$ 42,029,450 | \$ - |
| Powwhite Parkway Extended, Phase I | Chesterfield | Highway | Extend Powwhite Parkway, as a four-lane road, to Woolridge Road. A partial-cloverleaf interchange is proposed at Charter Colony Parkway. An at-grade intersection is proposed for Woolridge Road, which can accommodate a future grade-separated interchange. Overpasses proposed at Brandermill Parkway and Watermill Parkway. | 3 | 12 | \$ 199,653,479 | \$ 30,000,000 | \$ 27,250,000 |
| Route 288 Southbound Hard Shoulder Running Lane | Goochland | Highway | Install a Hard Shoulder Running Lane, or a Part Time Shoulder Use Lane, along Southbound Route 288 from West Creek Pkwy to Huguenot Trail (Route 711) | 9 | 13 | \$ 45,852,109 | \$ 15,000,000 | \$ - |

Notes:

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CVTA Round 3 - Candidate Projects and Recommended Awards

| Project Title | Sponsor | Category | Description | Category Rank: Benefit | Category Rank: Cost/Benefit | Estimate (2023 Dollars) | Request (2023 Dollars) | Expected Award* |
|--|--------------|----------|--|------------------------|-----------------------------|-------------------------|------------------------|-----------------|
| B Forest Hill Avenue Phase II | Richmond | Highway | This request is for additional leveraging funds for an existing CVTA project. The Forest Hill Avenue Phase II project will improve multimodal safety and operations along the one mile section of Forest Hill Avenue from Powhite Parkway to Dorchester Road. The project will provide a raised median for access management and dedicated turn lanes, buffered bike lanes in each direction, sidewalk along the corridor where there is none today, crossing improvements at three intersections and other streetscape amenities including lighting. The project also improves access for people who walk and bike to high frequency transit to ten transit stops. | 7 | 14 | \$ 34,110,892 | \$ 10,544,963 | \$ - |
| Huguenot Road (Cranbeck Rd - Robious Rd) Congestion and Safety Improvement | Chesterfield | Highway | This project will add one eastbound through lane on Huguenot Road from west of Robious Rd to the intersection with Cranbeck Rd and one westbound through lane from west of Promenade Pkwy to west of Robious Rd. Construct R-Cut intersection at Huguenot/Cranbeck intersection. Add sidewalk along the limits of the project as well as pedestrian crossings at Polo Pkwy, Cranbeck and Robious roads. Add bike lane on both sides of Huguenot Rd from Polo Pkwy to Cranbeck Rd. | 17 | 15 | \$ 13,925,529 | \$ 11,212,381 | \$ - |
| Route 360 (Woodlake Village Pkwy - Otterdale Rd) Widening | Chesterfield | Highway | This request is for additional leveraging funds for an existing CVTA project. This project will widen Rt 360 to six lanes from Cosby Rd to Otterdale Rd with right turn lanes at Fox Club Pkwy, Otterdale Rd/Cosby Village Dr, and Hampton Park Dr and the addition of a second left turn lane at Hampton Park Dr. Construct pedestrian accommodations, crossings & signals along Rt. 360 and at Fox Club Pkwy/Hampton Park Dr and Woodlake Village Pkwy. | 5 | 16 | \$ 29,579,134 | \$ 10,750,000 | \$ 10,750,000 |
| Rt. 360/Walnut Grove Rd Intersection Improvement | Hanover | Highway | Conduct an intersection alternatives analysis plus 100% Preliminary Engineering, Right-of-Way, and Construction of the intersection at Route 360 (Mechanicsville Turnpike) and Walnut Grove Road. | 19 | 17 | \$ 10,540,150 | \$ 10,540,150 | \$ 10,000,000 |
| Short Pump Area Improvements | Henrico | Highway | The purpose of the project is to address and improve the identified needs of the transportation network in the Short Pump area. The interstate, interchanges, and arterial network, which consists of sections of I-64, I-295, and US 250 are experiencing operational and safety challenges and are limited in capacity. To facilitate accessibility, mitigate congestion, and improve safety, Henrico County is proposing to design and construct a new interchange at the intersection of North Gayton Road and Interstate 64 in the Short Pump area; reconstruct the existing interchange at W. Broad Street and Interstate 64; construct improvements on W. Broad Street; and make improvements to a section of Interstate 295. | 1 | 18 | \$ 274,640,336 | \$ 75,000,000 | \$ 60,000,000 |
| Parham Road Improvements Holly Hill to Three Chopt Rd | Henrico | Highway | This project will fill in sidewalk along both sides of N. Parham Road from Quioccasin Road to Three Chopt Road. Other improvements include removal of slip lanes at Quioccasin Rd and N. Parham intersection, and installation of pedestrian at-grade crossings at the signalized intersection within the project limits. The pedestrian improvements at the signalized intersection will include ADA ramps, push buttons and pedestrian signal heads. The existing median on Eastridge Road (East/West) will be extended, and the intersection of Eastridge Road (East/West) and Eastridge Road (North/South) to be modified to a right-in/right-out configuration. | 23 | 19 | \$ 10,081,556 | \$ 2,500,000 | \$ - |

Notes:

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CVTA Round 3 - Candidate Projects and Recommended Awards

| Project Title | Sponsor | Category | Description | Category Rank: Benefit | Category Rank: Cost/Benefit | Estimate (2023 Dollars) | Request (2023 Dollars) | Expected Award* |
|---|----------|----------|---|------------------------|-----------------------------|-------------------------|------------------------|-----------------|
| Rt. 5/New Osborne Turnpike Improvements | Henrico | Highway | The project will construct necessary improvements along the New Osborne Turnpike and Route 5 corridors in eastern Henrico County to support future traffic growth and transportation needs in the area. Improvements include: ·Widen New Osborne Turnpike to four lanes (Route 5 to Williamsburg Avenue) with sidewalks on both sides. ·Construct a four-lane bridge on New Osborne Turnpike over CSX rail yard. ·Realign the Route 5 and Williamsburg intersection; Williamsburg Avenue and Hatcher Street intersection; New Osborne Turnpike and Route 5 intersection; and Route 5 and Osborne Turnpike Intersection. Evaluate innovative intersections. ·Enhance connectivity for pedestrians, bicycles, transit, and vehicles between Williamsburg Avenue/New Osborne Turnpike and Route 5. | 8 | 20 | \$ 176,722,100 | \$ 41,380,706 | \$ 4,000,000 |
| US 60 and Dorset Road Intersection Improvement | Powhatan | Highway | Reconfigure the intersection of U.S. Route 60 and Dorset Road to a RCUT with two northbound right-turn lanes. Reconfigure the minor approaches at the intersection of U.S. Route 60 and Batterson Road to only allow right-in/right-out and reconfigure the crossover at this intersection to allow eastbound U-turns. Construct a westbound U-turn area approximately 400 feet west of the intersection of U.S. Route 60 and Dorset Road. | 20 | 21 | \$ 12,731,563 | \$ 12,731,563 | |
| Rt. 1 and Ashcake Intersection | Ashland | Highway | The Route 1 and Ashcake Road signal and pedestrian improvements provide a pedestrian connection from the intersection to the proposed (VDOT Proj. 001-116-286) Route 1 widening improvements north of Ashcake Road. The project proposes high visibility crosswalks and pedestrian push buttons on all legs of the intersection and ADA curb ramps on all corners. | 24 | 22 | \$ 4,645,321 | \$ 2,622,078 | \$ 2,180,340 |
| US 60/VA13 Intersection Improvement | Powhatan | Highway | This proposal (as recommended in a 2019 VDOT study) will construct an RCUT at the intersection of U.S. Route 60 (Anderson Highway) and State Route 13 (Old Buckingham Road), with related improvements at the intersection of U.S. Route 60 (Anderson Highway) and State Route 603 (Academy Road), including additional turn lanes. | 21 | 23 | \$ 13,237,074 | \$ 13,237,074 | \$ 5,000,000 |
| E. Parham Road and Woodman Road Intersection Improvements | Henrico | Highway | The project proposes to provide a shared use path and sidewalk extension along Woodman Road from Hungary Road to E. Parham Road. | 22 | 24 | \$ 14,822,968 | \$ 10,000,000 | \$ - |

TOTAL CATEGORY AWARD \$ 194,898,929

Notes:

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CVTA Round 3 - Candidate Projects and Recommended Awards

| Project Title | Sponsor | Category | Description | Category Rank: Benefit | Category Rank: Cost/Benefit | Estimate (2023 Dollars) | Request (2023 Dollars) | Expected Award* |
|--|--------------|-------------------------|--|------------------------|-----------------------------|-------------------------|------------------------|-----------------|
| Rt. 360/Walnut Grove Rd Intersection Improvement - 60% | Hanover | Preliminary Engineering | Conduct an intersection alternatives analysis plus 60% PE-Only Plans of the intersection at Route 360 (Mechanicsville Turnpike) and Walnut Grove Road. | 3 | 1 | \$ 715,000 | \$ 715,000 | \$ - |
| I-95 and Parham Rd Interchange | Henrico | Preliminary Engineering | This request would support environmental and preliminary engineering activities to advance the recommended improvements from the Parham/I-95 Interchange Access Report (IAR) and help to address geometric deficiencies and safety issues at this interchange. | 1 | 2 | \$ 5,705,000 | \$ 4,062,500 | \$ - |
| Atlee Rd/Meadowbridge Rd Intersection Improvement | Hanover | Preliminary Engineering | Intersection alternatives analysis plus 60% PE-Only plans for the Atlee Road and Meadowbridge Road Intersection. | 4 | 3 | \$ 715,000 | \$ 715,000 | \$ 700,000 |
| Bellwood Connector - PE Only | Chesterfield | Preliminary Engineering | Develop 30% plans for a new roadway between Bellwood Road and Willis Road. | 2 | 4 | \$ 3,000,000 | \$ 3,000,000 | \$ - |
| TOTAL CATEGORY AWARD | | | | | | | \$ | 700,000 |

Notes:

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CVTA Round 3 - Candidate Projects and Recommended Awards

| Project Title | Sponsor | Category | Description | Category Rank: Benefit | Category Rank: Cost/Benefit | Estimate (2023 Dollars) | Request (2023 Dollars) | Expected Award* |
|---|---------|----------|---|---------------------------|--------------------------------|----------------------------|---------------------------|-----------------|
| Rt. 360/Walnut Grove Rd Intersection Improvement - Alternatives | Hanover | Study | Conduct an intersection alternatives analysis of the intersection at Route 360 (Mechanicsville Turnpike) and Walnut Grove Road. | 1 | 1 | \$ 186,000 | \$ 186,000 | \$ - |
| TOTAL CATEGORY AWARD \$ | | | | | | | | - |

Notes:

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CVTA Round 3 - Candidate Projects and Recommended Awards

| Project Title | Sponsor | Category | Description | Category Rank: Benefit | Category Rank: Cost/Benefit | Estimate (2023 Dollars) | Request (2023 Dollars) | Expected Award* |
|-----------------------------|----------|----------|--|------------------------|-----------------------------|-------------------------|------------------------|-----------------|
| North South BRT | Richmond | Transit | This project will introduce a new bus rapid transit line that connects Northside and Southside Richmond with high-capacity, high-frequency bus service. The North-South BRT will improve travel times, deliver better frequency, and provide enhanced transit amenities to passengers. This project application is for funding for construction of stops and other roadway, signal, and pedestrian safety improvements for the 2.5-mile section along Chamberlayne Avenue from the Henrico County line (Azalea/Wilmer) to Lombardy Street. The improvements will include up to 14 BRT stop locations, traffic signal improvements including queue jumps and transit signal priority, sidewalk and ADA accessible ramp improvements, pedestrian crossing improvements, access management, and streetscape to collectively improve transportation, land use, and health together to make an active public street. LEVERAGING FUNDS ONLY. | 1 | 1 | \$ 114,953,422 | \$ 15,715,864 | \$ 8,000,000 |
| Pulse Extension West (GRTC) | Henrico | Transit | The proposed project includes the design, right-of-way acquisition, and construction of the extension of GRTC's "The Pulse" Bus Rapid Transit route to the intersection of Parham Road and West Broad Street. The project will include a minimum of 1.25 bidirectional miles of dedicated shared bus and bike lanes, signal modifications and communication, eight (8) bus stations with level boarding, and a turnaround loop at the end of the line. | 2 | 2 | \$ 59,419,540 | \$ 14,972,650 | \$ 7,000,000 |
| Downtown Transit Hub | Richmond | Transit | This project will provide for a permanent brick-and-mortar Downtown Transit Hub facility. GRTC implemented a system redesign, inclusive of the Pulse BRT line in June 2018. The redesign created several major local route and BRT transfer nodes through the design of consolidated and walking proximity of BRT stations and five or more fixed route bus stops (Convention Center Station, Willow Lawn Station, Shockoe Bottom Station, and Science Museum Station). In absence of a main transfer station in the downtown area, the redesign structured the system to have two major transfer areas for local routes utilizing on street right-of-way and sprawling several City blocks due to current right-of-way use, existing street design, pedestrian safety, lighting, and routing efficiency. Between these two transfer sprawl areas, upwards of 7,500 connections and/or final destinations are made per weekday. | 3 | 3 | \$ 32,400,000 | \$ 12,400,000 | \$ 6,500,000 |

TOTAL CATEGORY AWARD \$ 21,500,000

TOTAL EXPECTED AWARD PACKAGE \$ 232,251,658

Notes:

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