

CVTA TAC AGENDA 4/14/25; ITEM 9.

Interest Earnings Candidate Projects – Regional Project Funding

Central Virginia Transportation Authority

BACKGROUND:

CVTA action in September 2024 pledged to set aside \$5.05 million from FY24 interest earnings for regional project development. The following recommendations are provided by staff following ongoing discussion with the Technical Advisory Committee.

1. Supplement regional project balance entry pool to support project cost increases due to inflation, material costs, and other factors
2. Supplement existing regional projects with an outstanding fund balance that also were candidates for Smart Scale Round 6 funding (sorted by Smart Scale scores).
 - a) CVTA 0060: US 60 / VA 13 Intersection Improvement – Remaining need \$5,190,338 – SS Rank 34
 - b) CVTA 0029: W Broad St Intersection Improvements at Parham Rd – Remaining need \$11,027,868 – SS Rank 39
 - c) CVTA 0059: Rt 1 and Ashcake Intersection – Remaining need \$6,158,329 – SS Rank 67
 - d) CVTA 0042: Route 360 Woodlake to Otterdale – Remaining need \$11,697,475 – SS Rank 94
 - e) All other projects that were both Regional CVTA awards and Smart Scale 6 candidates were \$17 million and above
3. Allocate funding to new regional projects (\$5 million or less) that applied for funding previously but were not final candidates. The following projects were in the Round 3 Regional Funding applicant pool, but the requests noted below will not deliver the project through construction.
 - a) E. Parham Road Improvements – \$2,500,000
 - b) Parham Road Improvements Holly Hill to Three Chopt Rd – \$2,500,000
 - c) I-95 and Parham Rd Interchange – \$4,062,500
 - d) Bellwood Connector - PE Only – \$3,000,000

Requested action:

Motion to recommend direction for allocation of \$5.05 million in interest earnings.