

CVTA AGENDA 9/27/24; ITEM B.-8.

Bond Finance Validation

Central Virginia Transportation Authority

BACKGROUND: At its August 9, 2024, regular meeting, the Central Virginia Transportation Authority received a report on bond finance validation. This report was introduced by the Executive Director and led by bond counsel. The Finance Committee and TAC have discussed the bond validation process and feel that it is the appropriate next step in the process to prepare the CVTA to issue debt in the future.

Megan Martz Gilliland with Kaufman & Canoles, P.C., was in attendance and gave a presentation on implementing a legal structure for future bond financing.

Chair Davis asked that the matter be further reviewed and vetted by the Finance Committee and that was accomplished at its September 11 meeting. The Finance Committee unanimously recommended full Authority approval for the Executive Director to proceed with the bond finance validation process.

REQUESTED ACTION: motion to approve and instruct the Executive Director to proceed with the bond finance validation process.
