



Photo: Downtown Ashland, VA

Central Virginia Transportation Authority (CVTA) Finance Committee

NOTES

This meeting is open to the public. Members of the public are invited to attend in person or virtually. Please alert the CVTA at information@cvtava.org if electronic transmission of this meeting fails for the public. Please refer to our [Statement Regarding Virtual Meeting Participation by Members of the Public](#) for more information.

Check out our complete [Public Participation Guide](#) online to learn about the different ways you can stay connected and involved.

Meetings are also live streamed and archived on our YouTube Channel at [Plan RVA - YouTube](#).

Members of the public are invited to submit public comments either verbally or in writing. Written comments can be submitted through the Q&A/Chat function on Zoom by email to information@CVTAVA.org. Written comments will be read aloud or summarized during the meeting when possible and will be included in the meeting minutes. Verbal comments will be taken during the Public Comment Period on the agenda. Please indicate by raising your hand (in-person participants, where applicable) or through the Q&A/Chat functions on Zoom (virtual participants) if you would like to comment. When acknowledged by the Chairman, please clearly state your name so that it may be recorded in the meeting minutes.

Powered By:

Central Virginia Transportation Authority (CVTA)

Finance Committee

Meeting Agenda

Wednesday, March 11, 2026 9:00 a.m.

PlanRVA James River Boardroom, 424 Hull Street, Suite 300, Richmond, VA 23224
and via Zoom

If you wish to participate in this meeting virtually, please register via Teams at the following link:

[TEAMS WEBINAR LINK](#)

Call to Order, Welcome and Introductions (*Moyer*)

Pledge of Allegiance (*Moyer*)

Roll Call and Certification of a Quorum (*Nyamweya*)

A. ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location

(*as needed/ Moyer*)

Requested action (if there are member requests to participate remotely): motion to confirm that the Chair's decision to approve or disapprove the member(s) request to participate from a remote location was in conformance with the Policy for Meetings Held Through Electronic Communications Means During Declared States of Emergency or Otherwise; and, the voice of the remotely participating member(s) can be heard by all persons at the primary or central meeting location (voice vote).

2. Consideration of Amendments to the Meeting Agenda

(*Moyer*)

3. [Approval of February 11, 2026 and February 27, 2026 Meeting Minutes](#) – page 4

(*Moyer*)

Requested action: motion to approve the CVTA Finance Committee minutes as presented (voice vote).

4. [Teams Migration](#) – page 13

(*Nyamweya/5 minutes*)

5. Open Public Comment Period

(Moyer/5 minutes)

6. CVTA Finance Committee Chair's Report

(Moyer/5 minutes)

7. CVTA Activities Report

(15 minutes)

a. Financial Activities and Investment Reports *(Parsons)* – page 14

b. TAC Activities Report *(Vidunas)*

B. OTHER BUSINESS

1. FY27 Budget Public Hearing – page 17

(Parsons/10 minutes)

Requested action: Recommend full Authority to authorize advertisement of a public hearing for April 24, 2026, for the FY27 CVTA Administrative & Operating Budget and for a public review period to be held from April 9, 2026, through April 23, 2026 (voice vote).

2. Round 4 Allocations Plan – page 18

(Parsons/30 minutes)

Requested action: Recommend full Authority approval of Round 4 Allocations Plan (roll call vote).

3. Powhatan County Project Agreement – Stavemill Rd Turn Lane – page 21

(Parsons/5 minutes)

Requested action: Recommend full Authority approval of the draft project agreement as presented (voice vote).

4. CVTA Finance Committee Member Comments

(Moyer/5 minutes)

5. Next Meeting: April 8, 2025, 9:00 a.m.

PlanRVA Boardroom, 424 Hull Street, Suite 300, Richmond, VA 23224

(Moyer)

6. Adjournment

(Moyer)

**Central Virginia Transportation Authority (CVTA)
 Finance Committee
 Meeting Minutes**

Wednesday, February 11, 2026 9:00 a.m.

PlanRVA James River Boardroom, 424 Hull Street, Suite 300, Richmond, VA 23224
 and via Zoom

Authority and Committee Members Present:

Jurisdiction/Agency	Member	Present	Absent
Chesterfield County	Kevin P. Carroll	X	
Henrico County	Tyrone Nelson	X	
Goochland County	Tom Winfree	X	
New Kent County	John Moyer, Chair	X	
City of Richmond	Danny Avula, Vice Chair	X	
Commonwealth Transportation Board	J. Rex Davis	X	

The technology used for the CVTA Finance Committee meeting was a web-hosted service created by Zoom and YouTube Live Streaming and was open and accessible for participation by members of the public. A recording of this meeting is available on our [Plan RVA YouTube Channel](#).

Call to Order, Welcome and Introductions

Chair Moyer called the CVTA Finance Committee meeting to order at 9:05 a.m.

Pledge of Allegiance

The Pledge of Allegiance was led by Chair Moyer.

Roll Call and Certification of a Quorum

Mo Nyamweya, CVTA, called the roll for attendance and certified that a quorum was present.

A. ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location

There were no members participating remotely.

2. Consideration of Amendments to the Agenda

John Moyer requested to move item B-1 to be addressed before the Finance Committee Chair report.

On motion by Kevin Carroll and seconded by Tom Winfree, the CVTA Finance Committee unanimously approved amending the agenda to move item B-1 to be addressed before the Finance Committee chair report (voice vote).

3. Approval of January 14, 2026 CVTA Finance Committee Meeting Minutes

J. Rex Davis, CTB, suggested two corrections needed for the January 14, 2026 meeting minutes. Clerk Nyamweya acknowledged these requests and will edit the minutes.

On motion by J. Rex Davis, seconded by Kevin Carroll, the members of the CVTA Finance Committee voted unanimously to approve the meeting minutes as presented (voice vote).

4. Open Public Comment Period

Richard Hankins, Partnership for Smarter Growth, opposed the use of unallocated funds for highway expansion projects. He specifically opposed funding for the Powhite Parkway extension, citing concerns about sprawl, carbon emissions, and induced demand creating new driving and trips that would worsen traffic congestion. He referenced the Fairfax County highway in Northern Virginia as an example of a massive road project that has received hundreds of millions or billions in funding yet remains incredibly congested. He also opposed the Shockoe Valley Streets Improvement Project. However, he expressed enthusiasm for improvements to the Fulton Rail Yard and support for passenger rail across the region, as well as interest in full funding of the \$13.5 million match for GRTC's BUILD grant.

Christian Schick, Strong Towns RVA, strongly advocated for unallocated funds to go toward public mass transit projects rather than highway expansion. He stated that highway expansion does not provide positive return on investment for the region after highways are built out. He argued that car traffic, as the most popular mode of transportation, should be able to self-fund rather than relying on subsidies compared to minority modes of transportation like transit. He contended that funding transit would provide much higher ROI and better economic returns for the region than highway expansion.

Ed Fendley, City of Richmond resident and member of the Shockoe Streets Coalition, opposed further funding for the Shockoe Valley Streets Improvement Project in its current form. He thanked Mayor Danny Avula for being open-minded about the project and noted that the administration has been working with the coalition on potential alterations. He argued that the era of highways in urban areas, particularly in walkable neighborhoods, is over. He advocated instead for resources to be allocated to projects aligned with city goals and walkable neighborhoods, specifically highlighting the Fulton Rail Yard project as an alternative that would enhance rail service to Main Street Station and benefit the community.

Kevin Cianfarini, City of Richmond resident and member of Climate Changemakers RVA, strongly opposed redirecting unallocated transit funding toward road and highway expansion projects like the Shockoe Valley Streets project or the Powhite Parkway expansion. He argued that reallocating funds away from transit toward highway expansion is irresponsible, particularly when GRTC is having to cut service frequency due to lack of funding. He emphasized that properly funding transit allows moving more people with fewer dollars. He cited his personal experience as a regular GRTC rider, noting that despite midday service cuts to the Pulse, buses are regularly packed, demonstrating a high demand for transit service. He recommended that instead of using the surplus funding for highway expansion, CVTA should fund the full \$13.5 million match for GRTC's BUILD grant.

Richard Rummerell, City of Richmond resident, opposed the Shockoe Valley Streets Improvement Project, citing safety and community concerns. He mentioned a woman who was killed crossing 17th Street a couple years ago due to poor engineering, and noted that the project would expand that street while removing housing that could have been developed. He also shared personal experience of traffic incidents on the street and expressed concern about the project's impact on the planned slave history museum in the area. He objected to the project's focus on adding lanes and circles and urged the committee to prioritize pedestrians and people on bikes over highways.

Chris Curtis, Chesterfield County resident, expressed strong opposition to redirecting transit funds toward highway expansions. He shared his experience living in Utah for about 10 years before moving to Central Virginia, where he witnessed firsthand how continuously funding highway expansions did not solve traffic congestion. He cited the I-15 project, which took years to build and made traffic worse as a result. Mr. Curtis expressed his preference for taking the Front Runner train through Utah Valley rather than sitting in traffic, and wished Central Virginia had something similar to fund. He urged the committee to ensure that funding allocated for transit actually benefits transit riders by funding the full \$13.5 million match for GRTC's BUILD grant.

5. Final Round 4 Regional Application Scorecards (originally item B-1)

Chet Parsons provided a comprehensive staff report on the unallocated funds and options for their distribution. He began with background context, explaining that during their January meeting, the full Authority had asked TAC and the Finance Committee to consider a fifth option that was added to four options the TAC had shared after their December meeting.

Mr. Parsons explained the framework for deciding regional funding, which includes requirements for maintenance of effort to fully fund projects when possible. When project applications cannot be fully funded, remainder of funds by category (transit, highway, rail, or others) become unallocated in the framework and can be applied at the discretion of the committee or full Authority. He clarified that the unallocated funds being discussed are in addition to candidate projects determined by the framework's criteria that will be out for public review leading up to the public hearing on February 27.

Mr. Parsons outlined the five options for distributing the unallocated funds:

- Option 1 would leave the unallocated balance unprogrammed so it could be applied at a later date for necessary or unforeseen projects.
- Option 2 would allow jurisdictions with the next project in each category to reduce their request to match and receive the available balance in that category. Mr. Parsons noted this goes against CVTA's approach of fully funding projects whenever possible, and listed six projects that would be the next projects up in each category.
- Option 3 would fund two projects and then split the remaining balance between bond candidate projects to help advance preliminary engineering and right of way.
- Option 4 would use the entire unallocated balance to advance preliminary engineering and right of way for bond candidate projects to make them shovel ready. Mr. Parsons emphasized that bond council and financial advisors have made clear that when CVTA is ready to introduce projects to the market, they need to be shovel ready, and this option

would help advance those projects to be more attractive when ready to proceed.

- Option 5 would deallocate funding from three projects according to the prioritization framework and use that entire unallocated funding balance to advance a list of projects. Mr. Parsons noted that the TAC met on Monday and discussed this option with adjustments, and that the TAC's recommendation was very similar to what was in the agenda packet but slightly different, with adjustments made to a couple of projects.

Mr. Parsons also addressed the deallocation policy, explaining that the framework deallocation policy had been adjusted slightly from when it was first adopted, so that deallocating funds from the three projects in the packet would be more at the discretion of the Authority than the policy itself. He indicated the TAC was scheduled to meet again on February 12 to have additional discussion on Option 5 and possibly alter recommendations based on that discussion.

Regarding the committee's options, Mr. Parsons stated that the Finance Committee could recommend an option for advancement to the full Authority, pause and wait to see what TAC comes up with in their discussion, or take no action. He noted that the committee was advancing toward a public hearing on February 27, which would have public input, and that recommendations from TAC and the Finance Committee are important components but just part of the overall picture. He emphasized that the discussions were focusing on the unallocated funding balance and not the overall slate of projects, with larger considerations happening at the end of the month.

Kevin Carroll, Chesterfield County, raised questions about the process, noting that the TAC had met on Monday and come up with a recommendation (Option 5A) that wasn't unanimous but was majority. He then pointed out that the following day, it was discovered that there was a policy preventing consideration of deallocated projects because they had been funded within the past four years.

Chet Parsons clarified that the deallocation policy required a four-year window from when projects were allocated. The three projects under consideration for Option 5 were allocated in December 2022, meaning they wouldn't be eligible for forced deallocation until December 2026. This discovery significantly reduced the available unallocated funds from approximately \$73 million to \$48 million.

Mr. Carroll expressed concern that this policy discovery changed the situation and questioned whether the jurisdictions whose projects would be deallocated (Ashland, Henrico, and Richmond) had been properly consulted. He noted that while Henrico and Richmond representatives were present, Ashland was not at the table.

TAC Chair, Joe Vidunas, acknowledged that he had conversations with Ashland and found them unaware of the deallocation and very upset about the potential loss of funds. He stated it was doubtful Ashland would voluntarily agree to deallocation.

Mr. Carroll argued that the jurisdictions should have been consulted before the TAC recommendation was made, and that proceeding with Option 5 without Ashland's agreement would be problematic.

In response to this situation, Mr. Carroll made a motion to defer the decision to a special Finance Committee meeting on February 27 at 8:30 AM, prior to the scheduled full CVTA meeting. This would give TAC additional time to work through the issues, allow the

Finance Committee to consult with the affected jurisdictions (particularly Ashland), and allow TAC to finalize recommendations incorporating any jurisdictional input before the full Authority meeting.

On motion by Kevin Carroll and seconded by Tyrone Nelson, the CVTA Finance Committee voted unanimously to schedule a Finance Committee special meeting on February 27 at 8:30 a.m. to discuss X (voice vote).

6. CVTA Finance Committee Chairman's Report

Finance Committee chair John Moyer opened his report by emphasizing the importance of the TAC's role in putting forth what jurisdictions want, what they can afford, and what they need. He highlighted the importance of following established procedures and stated that sometimes the committee just needs to look for procedural details when they can.

7. CVTA Activities Report

a. Financial Activities and Investment Report

Lauren Shephard, PlanRVA, reported on tax collections and distributions through December 31, 2025. Total tax revenues collected were \$81 million, comprised of \$61 million in sales and use tax (75% of total revenues) and \$20 million in local fuels tax. According to the distribution ratio adopted by the Authority, of the \$81 million collected, \$40 million (50%) was distributed to localities, \$28 million (35%) was distributed to the regional fund, and \$12 million (15%) was distributed to GRTC, with an additional operating fund transfer.

Year-to-date operating expenses for FY26 totaled \$437,000. These expenses were broken out into four major categories: personnel, professional services, technology, and administration. Ms. Shephard noted that preliminary expenses are tracking appropriately at this point in the fiscal year with no material changes to annual projections.

Ms. Shephard also provided an update on the new financial management system called Jamis, which went live on January 1, 2026. She noted that the Authority's support and investment in this critical project was appreciated, and that every critical deadline and milestone has been met to date. As of January 1, staff are entering timesheets in the new system, and the team is processing labor and payroll, accounts payable, and generating invoices. However, additional work remains, including bringing over historical cost data for grants outside of the large transportation awards and implementing NACHA functionality for more efficient electronic payment processing through bank upload rather than manual entry. Ms. Shephard indicated there would be approximately four to six weeks of additional work to dig into the reporting and forecasting functionality.

Ms. Shephard announced one invoicing presentation change: for employees exclusively providing support to CVTA (specifically Mr. Parsons and Ms. Nyamweya), invoicing from PlanRVA to CVTA will now include an applied fringe rate instead of individual line items for separate fringe expenses. This method aligns with the invoicing of all other PlanRVA employees performing work for CVTA and supports guidance outlined in CVTA's Financial Policies and Procedures regarding achieving operational efficiencies through standardization of practices. She noted that this change has been communicated to fiscal agent partners and that no action was required from the committee.

Chet Parsons presented the December investment report. He noted that interest earnings have leveled off and are consistent with the prior year, marking the first time

interest earnings have not increased compared to prior year earnings. The portfolio yield has declined almost a point, falling from 4.8% a year ago to 3.9%. The portfolio remains 100% liquid in pooled funds. Mr. Parsons indicated that the Authority will continue to monitor yields, though expectations from their financial advisors are that yields will continue to trend downward. He noted that the Authority is continuing to track this situation with advice and advisement from their fiscal agents on how to make the best of the situation.

b. TAC Activities Report

TAC Chair, Joseph Vidunas, reported that the TAC met on February 9 and discussed options for unallocated regional project funds, particularly Option 5. During that Monday meeting, there were adjustments made to Option 5, with a revised version (referred to as Option 5A) being voted on that made adjustments to two projects: deallocating \$5 million away from the Fulton Yard project and adding it to the I-33 widening project. This revised option passed with a vote of 7-1, with Ashland abstaining and New Kent opposed.

Mr. Vidunas indicated that the TAC was scheduled to meet again the following day (February 12) to have additional discussion on Option 5 and possibly change or alter recommendations based on that discussion. He noted that there were several proposals being put forward for consideration in light of the fact that roughly \$25 million in funds that were assumed to be available through the deallocation process would not be available, meaning they would be working with a smaller pot of funds.

Mr. Vidunas also indicated that Henrico, the City of Richmond, and Ashland could come to the table with new opinions on whether they would voluntarily want to deallocate their projects, which would help TAC in its decision-making process regarding what funding would be available to distribute.

B. OTHER BUSINESS

1. Local CVTA Funding – Quarterly Reporting

Chet Parsons presented information on the local CVTA funding quarterly report, which tracks the 50% of funds that are distributed back to localities for use on transportation purposes as outlined by the Code of Virginia.

Mr. Parsons explained that the document in the packet contains quarterly reporting for the second quarter of FY26, covering activity through December, and serves as the reporting tool for local spending each fiscal year. The committee uses this quarterly reporting and compounds it over the year to serve as background documentation for annual certifications that occur in the July-August timeframe.

Mr. Parsons directed members to the table starting on agenda packet page 29, which shows voluntary reporting from each member locality on what projects have received CVTA local dollars to advance throughout the year. He noted that this database tracks all local spending from the inception of the Authority through the present day and serves as a comprehensive reference for any project that has received CVTA local dollars over the lifetime of the Authority.

2. CVTA Finance Committee Member Comments

Chair John Moyer announced his intention to take the local CVTA funding report form and create a customized version for New Kent County to share with the board of supervisors and school board, showing all the benefits New Kent has received from CVTA funding. He emphasized that unlike other funding sources like speed cameras that go to the general fund, CVTA funds

come from people driving through the community and buying things or spending on gas, making them a "bonus" that many constituents are unaware of. He wanted to ensure people understand how much money has been gathered from this entity.

Tom Winfree, Goochland County, indicated he would do the same for his jurisdiction and asked whether the format would be different from what was in the packet. Mr. Moyer responded that he and Ms. Inman would format it differently, creating not just a spreadsheet but also a document discussing how transportation salaries are paid from transportation money, how they've been able to leverage other projects because of CVTA, and other impacts.

Kevin Carroll also offered Chesterfield's services to other jurisdictions to help create promotional videos explaining community accomplishments with CVTA funding, offering to push content out via podcasts and other media. He noted these offerings have been helpful in the past.

8. Next Meeting

The next meeting is scheduled for February 27, 2026, at 8:30 a.m. in the PlanRVA James River Board Room, 424 Hull St., Suite 300, Richmond, VA 23224 and via Zoom.

9. Adjournment

The meeting was adjourned at 9:58 a.m.

**Central Virginia Transportation Authority (CVTA)
 Finance Committee
 Meeting Minutes**

Wednesday, February 27, 2026 8:43 a.m.

PlanRVA James River Boardroom, 424 Hull Street, Suite 300, Richmond, VA 23224
 and via Zoom

Authority and Committee Members Present:

Jurisdiction/Agency	Member	Present	Absent
Chesterfield County	Kevin P. Carroll	X	
Henrico County	Tyrone Nelson	X	
Goochland County	Tom Winfree	X	
New Kent County	Amy Pearson, Designee	X	
City of Richmond	Danny Avula, Vice Chair	X	
Commonwealth Transportation Board	J. Rex Davis	X	

The technology used for the CVTA Finance Committee meeting was a web-hosted service created by Zoom and YouTube Live Streaming and was open and accessible for participation by members of the public. A recording of this meeting is available on our [Plan RVA YouTube Channel](#).

Call to Order, Welcome and Introductions

Vice Chair Avula called the CVTA Finance Committee meeting to order at 8:35 a.m.

Pledge of Allegiance

The Pledge of Allegiance was led by Vice Chair Avula.

Roll Call and Certification of a Quorum

Mo Nyamweya, CVTA, called the roll for attendance and certified that a quorum was present.

A. ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location

There were no members participating remotely.

2. Consideration of Amendments to the Agenda

There were no amendments to the agenda.

Tyrone Nelson arrived at 8:37 a.m.

3. Open Public Comment Period

There were no public comments.

B. OTHER BUSINESS

1. Final Round 4 Regional Application Scorecards

TAC Chair Joseph Vidunas provided background on unallocated Round 4 funds. The TAC had met on February 12 for a special meeting during which the committee considered additional deallocation options, all of which were variations of Option 5 (Deallocate three projects and use deallocation to fund alternative projects). The revised TAC recommendation is option E, as outlined on the table in the agenda packet.

On motion by Tyrone Nelson and seconded by Kevin Carroll, the CVTA Finance Committee voted unanimously to support the TAC recommendation (Option E) for unallocated project funding (roll call vote).

Jurisdiction/Agency	Member	Vote
Chesterfield County	Kevin Carroll	Aye
Henrico County	Tyrone Nelson	Aye
Goochland County	Tom Winfree	Aye
New Kent County	Amy Pearson, Designee	Aye
City of Richmond	Danny Avula, Vice Chair	Aye
Commonwealth Transportation Board	J. Rex Davis	Aye

After the vote, TAC Chair Joseph Vidunas made a correction for the record regarding voting stances on the prior TAC recommendation, clarifying that Richmond had opposed it and New Kent had been in favor.

2. CVTA Finance Committee Member Comments

There were no member comments.

3. Next Meeting

The next meeting is scheduled for March 11, 2026 at 9:00 a.m. in the PlanRVA James River Board Room, 424 Hull St., Suite 300, Richmond, VA 23224 and via Zoom.

4. Adjournment

The meeting was adjourned at 8:43 a.m.

Zoom to Teams migration

Dear CVTA Board and Committee Members,

We're making a change to streamline our technology and improve collaboration. Beginning in March, we'll be transitioning from Zoom Webinar to Microsoft Teams Webinar for our organization's webinars and large-scale meetings.

What does this mean for you:

- Webinar invitations will be in the Agenda Packet with a Teams link instead of Zoom.
- You'll click the Teams link to register for the webinar.
- You will be able to join via desktop app, web browser, or mobile. **You do not need to have a Microsoft account to join.**
- Features like Q&A, polling, screen share, and chat will still be available.
- Recordings will be livestreamed to the PlanRVA YouTube page.

***If you need to leave during the meeting, please click leave meeting instead of End Event. It is located in the top right corner of the meeting window.**

If you have any questions, please reach out to Sidd Kumar at skumar@planrva.org

We will provide additional guidance and support resources as we make this transition to ensure everyone feels comfortable with the new platform.

Financial Activities and Investment Report

CVTA Finance Committee: March 11, 2026

Tax Collections and Distributions FY 2026

	June Tax Activity 09/30/25	July Tax Activity 10/31/25	August Tax Activity 11/30/25	September Tax Activity 12/31/25	October Tax Activity 01/31/26	November Tax Activity 02/28/26	December Tax Activity 03/31/26	January Tax Activity 04/30/26	February Tax Activity 05/31/26	March Tax Activity 06/30/26	April Accrual 07/31/26	May Accrual 08/31/26	YTD	LTD
Local Distribution Fund														
Receipt of Taxes:														
Sales and Use Tax	\$ 15,388,090	\$ 14,909,842	\$ 15,312,224	\$ 15,505,740	\$ 15,502,403								\$ 78,618,299	\$ 824,733,002
Local Fuels Tax	4,700,090	5,373,026	4,784,933	5,251,027	5,407,377								25,516,454	283,410,519
Total Receipt of Taxes	20,088,181	20,282,869	20,097,157	20,756,767	20,909,780	-	-	-	-	-	-	-	102,134,753	1,108,143,521
Cash Outflows & Transfers:														
Transfers:														
Operating Fund	626,224	-	-	-	-								626,224	3,387,158
Regional Fund	8,811,885	7,099,004	7,034,005	7,264,868	7,318,423								35,527,985	386,664,727
Payments to GRTC	2,919,294	3,042,430	3,014,574	3,113,515	3,136,467								15,228,279	165,713,454
Total transfers	10,357,202	10,141,434	10,048,578	10,378,384	10,454,890	-	-	-	-	-	-	-	51,380,488	555,765,339
Local Distributions:														
Ashland	39,217	41,628	41,784	39,793	40,467								202,887	1,974,651
Charles City	55,154	48,099	42,761	39,437	44,776								230,227	3,087,655
Chesterfield	2,672,624	2,957,754	2,898,569	3,047,009	3,102,523								14,676,481	159,206,420
Goochland	410,932	309,565	302,970	317,013	299,518								1,639,997	14,439,730
Hanover	1,376,562	1,474,770	1,480,399	1,409,878	1,433,731								7,175,339	78,824,210
Henrico	2,979,344	3,100,979	3,091,626	3,177,199	3,187,212								15,536,360	174,627,194
New Kent	234,848	245,688	232,754	265,077	271,393								1,249,760	13,112,214
Powhatan	236,739	235,677	240,323	246,519	265,010								1,224,269	12,654,568
Richmond	1,725,558	1,727,276	1,719,391	1,836,458	1,810,260								8,818,944	96,451,540
Total local distributions	9,730,978	10,141,434	10,048,578	10,378,384	10,454,890	-	-	-	-	-	-	-	50,754,264	552,378,182
Beginning balance, July 1, 2025													\$ 853	
Interest Income	1,431	17,340	19,149	23,360	22,435								83,716	84,570
Local Distribution Fund ending balance	\$ 1,431	\$ 17,340	\$ 19,149	\$ 23,360	\$ 22,435	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 84,570	\$ 84,569
Operating Fund														
Beginning balance, July 1, 2025													\$ 370,086	
Transfer from Local Distribution Fund	\$ 626,224	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	626,224	3,387,158
Payment of operating costs	(52,786)	(51,086)	(57,992)	(78,360)	(216,277)								(456,502)	(2,931,944)
Interest income	992	3,049	2,800	2,533	2,094								11,467	96,061
Operating Fund ending balance	\$ 574,430	\$ (48,038)	\$ (55,192)	\$ (75,628)	\$ (214,184)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 551,275	\$ 551,275
Regional Fund														
Beginning balance, July 1, 2025													\$ 344,613,333	
Transfer from Local Distribution Fund	\$ 8,811,885	\$ 7,099,004	\$ 7,034,005	\$ 7,264,868	\$ 7,318,423	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	35,527,985	\$ 386,664,727
Payment for regional projects	(192,367)	(380,409)	(93)	(24,920,721)	(93)								(25,493,590)	(67,476,923)
Interest income	1,180,839	1,212,187	1,158,590	1,414,712	1,093,339								8,059,666	41,519,590
Regional Fund ending balance	\$ 7,800,156	\$ 7,930,782	\$ 8,192,502	\$ (16,241,141)	\$ 8,411,762	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 360,707,394	\$ 360,707,394
													Required WCR	\$ 18,000,000
													Interest income allocations	15,869,508
													Interest income not allocated	7,650,082
													Regional Projects (35% tax)	319,187,804
													Ending cash balance	\$ 360,707,394

Notes:

- * Activity month is reported. CVTA receives funds three months after the activity month.
- * Each locality has independently validated their individual distribution amount.
- * At its September 27, 2024 meeting, the Authority directed the allocation of \$5.05 million of investment earnings to fund a portion of the Working Capital Reserve (WCR). In order to fully fund the required reserve balance, beginning in FY2025, 100% of the monthly investment earnings from Regional Funds will be allocated to the WCR until it is fully funded. As of May 31, 2025, the required WCR of \$18M was fully funded.

Regional Fund Interest Income:	
LTD interest income	\$ 41,519,590
Commitments:	
Regional Fund working capital reserve (9/27/24)	5,050,000
Regional Fund working capital reserve (9/27/24)	12,950,000
FLT Wayfinding (9/27/24)	1,500,000
FLT Design-Build #2 (6/6/25)	4,000,000
Diamond District Phase 1A Transp Imp	10,369,508
Total commitments	33,869,508
Available balance	\$ 7,650,082

Monthly Investment Report – January 2026

Investments at a glance (as of 1/31/2026):

- The fed lowered rates by 25 basis points in both September and October, and again in December, as expected. The increase in interest earnings compared to the prior year is due to the increased balance in the portfolio.
- The portfolio outperformed all of the yield benchmarks in January but the year over year change benchmark is lagging due to several very high yielding investments that matured during the year. Yields are expected to continue trending downward in 2026.



CVTA
Central Virginia Transportation Authority

MONTHLY INVESTMENT REPORT

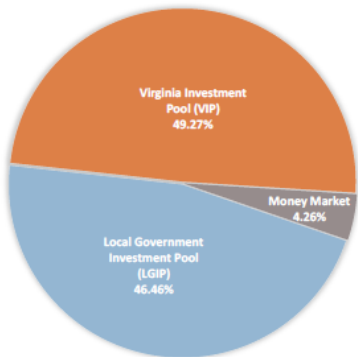
REBECCA R. LONGNAKER, CPA, MGT
INVESTMENT OFFICER
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JANUARY 2026

This investment report for January 2026 is presented in accordance with the Investment Policy of the Treasurer of Chesterfield County, Virginia. The objective of the policy is to obtain the highest possible yield on available financial assets, consistent with constraints imposed by safety objectives, cash flow considerations and the laws of the Commonwealth of Virginia that restrict the placement of public funds. All investments held are in compliance with this policy.

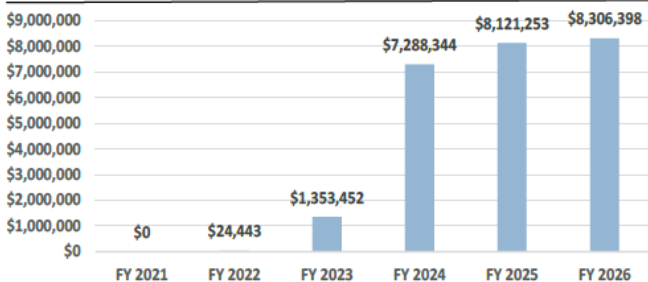
Investments at a glance (as of 1/31/2026)	
Total Book Value	\$352,872,800.54
Average Days to Maturity	1
Yield to Maturity 365 Day Equivalent	3.89%

Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$163,965,922.51
Virginia Investment Pool (VIP)	\$173,866,334.89
Federal Agency Discount	\$0.00
Federal Agency Coupon	\$0.00
Municipal Bond	\$0.00
Corporate Bond	\$0.00
Commercial Paper	\$0.00
Certificate of Deposit	\$0.00
US Treasury Discount	\$0.00
Money Market Mutual Fund	\$15,040,543.14
Total	\$352,872,800.54

Cumulative Interest Earnings FY2026



Interest earnings through January 2026 are slightly higher than the same period last year. While the Federal Reserve reduced rates three times in 2025, the portfolio balance has increased over last year. Cash flow projections provided by the financial advisory committee determine how long funds may be invested.

Benchmark Comparisons

The 91-Day Treasury Bill, 6-Month Treasury Bill and the Virginia Treasury Prime Liquidity are used as benchmarks for Central Virginia Transportation Authority's (CVTA) portfolio performance. The portfolio outperformed all of the yield benchmarks for the month of January. Several very high yielding investments matured from a year ago which have impacted the year over year change.

	YIELD BENCHMARKING		
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	3.89%	4.73%	-0.84% pts
91-day T-Bill	3.67%	4.34%	-0.67% pts
6-month T-Bill	3.59%	4.26%	-0.67% pts
Va. Treas. Prime Liq.	3.78%	4.13%	-0.35% pts

Compliance Report

The Treasurer's Investment Policy specifies limits on categories of investments to obtain diversification and avoid incurring unreasonable risk inherent in over-investing in specific instruments. CVTA's Investment Portfolio is in compliance with the Treasurer's Investment Policy.

Investment Category	Code of Virginia			Treasurer's Investment Policy			January Actual %
	Maximum Maturity	Authorized % Limit	Rating Requirement	Maximum Maturity	Authorized % Limit	Rating Requirement	
Local Government Investment Pool (LGIP)	N/A	100%	N/A	N/A	100%	N/A	46.47%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	49.27%
Federal Agency Discount	No Limit	100%	N/A	5 Years	100%	N/A	0.00%
Federal Agency Coupon	No Limit	100%	N/A	5 Years	100%	N/A	0.00%
Municipal Bonds	No Limit	100%	N/A	5 Years	100%	N/A	0.00%
Corporate Bonds	5 Years	100%	AA/Aa	5 Years	100%	AA/Aa	0.00%
Commercial Paper	270 Days	35%	A1/P1/F1/D1	270 Days	35%	A1/P1/F1/D1	0.00%
Certificate of Deposit	1 Year	100%	A1/P1/AA/Aa	1 Year	100%	A1/P1/AA/Aa	0.00%
U.S. Treasury Discount	No Limit	100%	N/A	5 Years	100%	N/A	0.00%
Money Market Mutual Fund	N/A	100%	N/A	N/A	75%	N/A	4.26%

Understanding Key Investment Terms

Local Government Investment Pool (LGIP)	A State-administered fund that enables governmental entities to realize the economies of large-scale investing and professional funds management.
Virginia Investment Pool Trust Fund (VIP)	A fund, administered by the Virginia Municipal League (VML) and Virginia Association of Counties (VACo), that provides political subdivisions of the Commonwealth of Virginia the ability to pool their funds and invest under the direction and daily supervision of a professional fund manager.
Federal Agency Discount	Fixed income government agency obligations priced below par and maturing in more than one year.
Federal Agency Coupon	Fixed income government agency obligations with a stated interest rate and maturing in more than one year.
Municipal Bonds	Fixed income obligations of state and local governments with a maturity of one week to 30 years.
Corporate Bonds	Corporate Bonds are debt securities issued by publicly-held corporations to raise money for expansion or other business needs with a rating from at least two agencies of Aa by Moody's Investor Service, Inc., AA by Standard and Poors, Inc. or AA by Fitch, and a maturity of no more than five years.
Commercial Paper	"Prime Quality" paper with a maturity of 270 days or less and rated at least prime 1, A-1, or F-1 by the major credit rating agencies.
Certificate of Deposit	Negotiable certificates of deposits of domestic banks and domestic offices of foreign banks with a rating of at least A-1 or P-1 for maturities one year or less, and AA or Aa for maturities over one year and not exceeding five years.
U.S. Treasury Discount	Fixed income government securities priced below par and maturing in less than one year.
Money Market Mutual Fund	A type of mutual fund that invests in short-term, high quality, and highly liquid debt instruments.



Date: March 30, 2026
NOTICE OF PUBLIC HEARING/PUBLIC COMMENT PERIOD
FOR IMMEDIATE RELEASE

Contact: Chet Parsons, CVTA Executive Director
804-924-7039
chet@cvtava.org

Central Virginia Transportation Authority
FY 2027 Operating and Capital Budgets

The Central Virginia Transportation Authority announces an opportunity for public comment regarding its draft FY 2027 Operating and Capital Budgets, which will be posted online [here](#) (hyperlink) by April 9, 2026.

Instructions for submitting comments on the proposed budget:

A 15-day public comment period on the proposed budget will be held from April 9, 2026, through April 23, 2026. Comments may be submitted via email at information@cvtava.org or through the online form that can be found [here](#) (hyperlink) during the public comment period.

Comments received before 3:00 p.m. on April 23, 2026, will be distributed to the members of the Authority.

The Authority will hold a public hearing on Friday, April 24, 2026, during its regular meeting at 9:00 a.m. Anyone wishing to submit general comments during the public hearing included in the meeting agenda may do so by either attending the meeting in person in the James River Boardroom at PlanRVA, 424 Hull Street, Suite 300, Richmond, or by joining the [Teams webinar](#) (hyperlink) and submitting questions via the Q&A dialog box.

Teams Webinar instructions for the Public Hearing will be available [here](#) (hyperlink) ahead of the meeting.

CVTA FINANCE COMMITTEE AGENDA 3/11/26; ITEM B-2.

2026 Regional Allocations Plan

Central Virginia Transportation Authority

BACKGROUND: As part of its duties prescribed in the Code of Virginia and under its adopted bylaws, the Central Virginia Transportation Authority is required to develop a funding plan to be supported by the revenues it receives. The specific language in the Code of Virginia is as follows:

The Authority shall adopt an annual budget and develop a funding plan to be supported by the revenues allocated under subdivision D 1 of §33.2-3701 and shall provide for such development and adoption in its bylaws. The funding plan shall provide for the expenditure of funds for transportation purposes over a four-to-six-year period and shall align with the Statewide Transportation Plan established pursuant to §33.2-353, the long-range transportation plan of Planning District 15, or the long-range transportation plans of participating localities as much as possible.

Following the February 27, 2026, adoption of a slate of projects to receive CVTA Regional Round 4 funding, staff have developed an update to the CVTA Regional Allocations Plan that meets the requirements set forth by the Code of Virginia. The 2026 Regional Allocations Plan shows all commitments of regional funds by the CVTA dating to its creation and the expected year of expenditure for those funds.

The year of expenditure was assigned following staff consultation with the locality applicant and thorough review of the application materials provided by the applicant. These materials included expected project timeframe and detailed project information.

Finance Committee members are asked to review the draft allocations plan and consider a recommendation to the full Authority for approval.

REQUESTED ACTION: Recommend Central Virginia Transportation Authority adoption of the 2026 Regional Allocations Plan

CAP
Attachments

CVTA ID	VDOT UPC(s)	Project Title	Locality	Admin	TOTAL Est	Previous CVTA	FY27	FY28	FY29	FY30	FY31	FY32	FY27 - FY32 CVTA	Total CVTA	Other Funds	Balance to Complete	Notes
		Fall Line Trail															
CVTA-0001	121511	#FLT - Design-Build 2	Chesterfield	VDOT	\$ 74,700,000	\$ 29,194,503	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,194,503	\$ 45,505,497	\$ -	Other Funds includes \$4M in CVTA interest earnings not listed in allocation table
CVTA-0002	121374, 119599	#FLT - Design-Build 1	Hanover	VDOT	\$ 17,460,000	\$ 8,381,111	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,381,111	\$ 9,078,598	\$ 291	
CVTA-0003		#FLT - C Commerce Road - Phase II	Richmond	Local	\$ 87,661,374	\$ -	\$ -	\$ 5,860,051	\$ -	\$ 6,652,886	\$ 6,298,927	\$ 21,672,020	\$ 40,483,884	\$ 40,483,884	\$ -	\$ 47,177,490	Leverage adjusted for inflation, additional attempt
CVTA-0004	118946	#FLT - C Commerce Road - Phase I	Richmond	Local	\$ 12,441,459	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	\$ 9,441,459	\$ -	
CVTA-0006	124716	#FLT - Manchester Bridge	Richmond	Local	\$ 28,213,000	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000	\$ 26,713,000	\$ -	
CVTA-0007		#FLT - Bryan Park	Richmond	Local	\$ 3,750,000	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	\$ -	\$ 750,000	
CVTA-0008	117047	#FLT - Park St	Henrico	Local	\$ 925,000	\$ 713,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 713,000	\$ 437,000	\$ (225,000)	
CVTA-0009	118065	#FLT - Lakeside Community Trail Ph 1	Henrico	Local	\$ 2,445,000	\$ 396,504	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 396,504	\$ 2,076,496	\$ (28,000)	
CVTA-0010	118091	#FLT - Lakeside Community Trail Ph 2	Henrico	Local	\$ 4,466,000	\$ 803,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 803,000	\$ 3,363,217	\$ 299,783	
CVTA-0011		#FLT - Lakeside Community Trail Ph 3	Henrico	Local	\$ 4,199,000	\$ 3,073,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,073,000	\$ -	\$ 1,126,000	
CVTA-0012	118153	#FLT - Brook/Hilliard Road Diet	Henrico	Local	\$ 7,144,000	\$ 1,037,401	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,037,401	\$ 5,945,599	\$ 161,000	
CVTA-0013		#FLT - Villa Park Phase	Henrico	Local	\$ 4,397,000	\$ 3,706,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,706,000	\$ 691,000	\$ -	
CVTA-0014		#FLT - Longdale Trail	Henrico	Local	\$ 34,108,176	\$ 32,091,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,091,000	\$ 3,186,000	\$ (1,168,824)	Additional Funding Recommended (\$6M)
CVTA-0016	123919	I-64 at Ashland Rd (Rte 623) Interchange - DDI	Goochland	VDOT	\$ 75,917,941	\$ 5,314,767	\$ 1,895,820	\$ 20,000,000	\$ 6,489,242	\$ -	\$ -	\$ -	\$ 28,385,062	\$ 33,699,829	\$ 42,218,112	\$ -	
CVTA-0017	123290	I-64 at Oilville Rd (Rte 617) Interchange	Goochland	VDOT	\$ 6,308,000	\$ 606,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 606,000	\$ 6,695,000	\$ (993,000)	
CVTA-0018	120444	Bottoms Bridge Park and Ride	New Kent	VDOT	\$ 3,620,263	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 3,422,216	\$ (1,953)	
CVTA-0019		Stavemill Rd Turn Lane	Powhatan	Local	\$ 1,800,000	\$ 1,800,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,800,000	\$ -	\$ -	
CVTA-0020	122147	Rte 288 NB Hard Shoulder Running	Powhatan	VDOT	\$ 39,561,735	\$ 8,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,000,000	\$ 31,561,735	\$ -	
CVTA-0021		GreenCity Connector Trail and Bridge	Henrico	Local	\$ 9,978,000	\$ 9,978,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,978,000	\$ -	\$ -	
CVTA-0022		F Manchester Connection to James River	Richmond	Local	\$ 6,344,831	\$ 3,972,364	\$ 2,372,467	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,372,467	\$ 6,344,831	\$ -	\$ -	
CVTA-0023	104888	Mayo Bridge Replacement	Richmond	VDOT	\$ 194,774,000	\$ 703,353	\$ 4,296,647	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,296,647	\$ 5,000,000	\$ 83,068,000	\$ 106,706,000	
		Richmond Marine Terminal Access Improvements															
CVTA-0024	123895	POV Richmond Marine Terminal Access Improvements at I-95/ Bells Road	Hanover	VDOT	\$ 2,000,000	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000,000	\$ -	\$ -	
CVTA-0050	128657	F Port of Virginia Gateway Interchange and Streetscape Improvements	Richmond	VDOT	\$ 25,554,090	\$ 2,997,482	\$ -	\$ -	\$ 1,885,564	\$ 1,803,961	\$ 1,803,994	\$ -	\$ 5,493,519	\$ 8,491,001	\$ 17,063,089	\$ -	
CVTA-0025		RT 288 NB Flyover to Bailey Bridge Connector - PE ONLY	Chesterfield	Local	\$ 3,696,750	\$ 3,696,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,696,750	\$ -	\$ -	
		Short Pump Area Improvements															
CVTA-0026	124222	N. Gayton Road Interchange at I-64 - NEPA	Henrico	VDOT	\$ 1,800,000	\$ 1,800,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,800,000	\$ -	\$ -	
CVTA-0057	128623	Short Pump Area Improvements - N Gayton Rd Interchange	Henrico	VDOT	\$ 157,400,000	\$ 13,185,000	\$ 10,000,000	\$ -	\$ 7,500,000	\$ 5,250,000	\$ 10,161,241	\$ 17,088,759	\$ 50,000,000	\$ 63,185,000	\$ 94,215,000	\$ -	
CVTA-0027		Chippenham Parkway/RT 60 Interchange Improvements	Chesterfield	Local	\$ 2,000,000	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000,000	\$ -	\$ -	
CVTA-0028		Rt. 301 3rd Southbound Lane	Hanover	Local	\$ 1,229,858	\$ 829,858	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 829,858	\$ 400,000	\$ -	
CVTA-0029		W Broad Street Intersection Improvements at Parham Road	Henrico	Local	\$ 13,988,880	\$ 1,812,787	\$ 1,148,225	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,148,225	\$ 2,961,012	\$ 2,000,000	\$ 9,027,868	
CVTA-0030		Rt. 1/Rt. 30 Green-T	Hanover	Local	\$ 5,554,119	\$ 4,954,119	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,954,119	\$ 600,000	\$ -	
CVTA-0031	121391	A Hull Street Phase II (US360)	Richmond	Local	\$ 23,866,491	\$ 993,093	\$ 2,620,765	\$ 3,553,677	\$ 4,558,767	\$ -	\$ -	\$ -	\$ 10,733,209	\$ 11,726,302	\$ 10,547,000	\$ 1,593,189	
CVTA-0032		Rt. 301/Rt. 54 Roundabout	Hanover	Local	\$ 4,524,642	\$ 4,524,642	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,524,642	\$ -	\$ -	
CVTA-0033	123583	W Broad Street Improvements - Short Pump	Henrico	Local	\$ 25,999,970	\$ 3,230,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,230,000	\$ 22,769,970	\$ -	
		I-95/Route 10 Interchange Improvement, Phase II															
CVTA-0034	127888	I-95/Route 10 Interchange Improvement, Phase II - PE	Chesterfield	Local	\$ 750,000	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750,000	\$ -	\$ -	
CVTA-0071		I-95/Route 10 Interchange Improvement, Phase II -	Chesterfield	Local	\$ 49,949,490	\$ 3,042,086	\$ -	\$ -	\$ 1,199,748	\$ 7,422,133	\$ 7,000,000	\$ -	\$ 15,621,881	\$ 18,663,967	\$ 30,535,523	\$ 750,000	
CVTA-0035		Magellan Parkway Bridge and Approach Section	Henrico	Local	\$ 18,572,000	\$ 18,572,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,572,000	\$ -	\$ -	
CVTA-0036	124712	G Broad Street Streetscape (US250) with Pulse Expansion Phase III	Richmond	Local	\$ 23,852,736	\$ 8,800,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,800,000	\$ 15,052,736	\$ -	
CVTA-0037		Brook Road Improvements - Villa Park Dr to Hilliard Rd	Henrico	Local	\$ 10,416,000	\$ 10,416,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,416,000	\$ -	\$ -	
CVTA-0038	112974	Woolridge Road (Route 288 - Old Hundred Road) Extension	Chesterfield	Local	\$ 54,252,500	\$ 37,578,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,578,166	\$ 16,674,334	\$ -	
CVTA-0039		Staples Mill Road Improvements	Henrico	Local	\$ 32,135,419	\$ 5,670,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,670,000	\$ 26,465,419	\$ -	
CVTA-0040	121403	Woodman Road Improvements - Mountain Rd to Hungary Rd	Henrico	Local	\$ 43,473,000	\$ 27,848,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000,000	\$ 10,000,000	\$ 37,848,000	\$ 8,476,000	\$ (2,851,000)	Estimate for Phase 1 only; Additional Funding recommended (\$10M)
CVTA-0041		Route 288 Southbound Hard Shoulder Running Lane	Goochland	VDOT	\$ 61,705,316	\$ 9,962,106	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,962,106	\$ 51,743,210	\$ -	Additional Funding Recommended; replaces \$5M local funds with regional dollars
		Route 360 (Woodlake Village Pkwy - Otterdale Rd) Widening															
CVTA-0042		30% Design Phase	Chesterfield	Local	\$ 750,000	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750,000	\$ -	\$ -	
CVTA-0070		Final Design to Construction Phase	Chesterfield	Local	\$ 45,248,551	\$ -	\$ -	\$ 1,225,919	\$ 1,500,087	\$ 12,204,991	\$ 19,868,700	\$ -	\$ 34,799,697	\$ 34,799,697	\$ -	\$ 10,448,854	Leverage adjusted for inflation, additional attempt
CVTA-0043		Vaughan Road Overpass	Ashland	VDOT	\$ 47,202,873	\$ 2,673,865	\$ 2,673,865	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,673,865	\$ 5,347,730	\$ 3,568,571	\$ 38,286,572	
CVTA-0044		B Forest Hill Avenue Phase II	Richmond	Local	\$ 56,887,785	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,887,785	CANCELLED
CVTA-0045	123915	I-64 Widening	New Kent	VDOT	\$ 522,127,470	\$ 100,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000,000	\$ 422,127,470	\$ -	
CVTA-0046	-27853	D Hull Street Shared Use Path	Richmond	Local	\$ 11,553,092	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,152,729	\$ -	\$ 3,152,729	\$ 3,152,729	\$ 8,027,213	\$ 373,150	
CVTA-0047	119598	E Richmond Highway Fall Line Trail Improvements	Richmond	Local	\$ 39,424,891	\$ -	\$ -	\$ -	\$ 5,000,000	\$ -	\$ -	\$ -	\$ 5,000,000	\$ 5,000,000	\$ 16,171,265	\$ 18,253,626	
CVTA-0048	-28381	Busy Street Extension	Chesterfield	Local	\$ 22,293,031	\$ 3,511,150	\$ -	\$ -	\$ 2,000,405	\$ -	\$ -	\$ -	\$ 2,000,405	\$ 5,511,555	\$ 16,781,476	\$ -	
CVTA-0049	127885	Route 288 Southbound Auxiliary Lane	Goochland	Local	\$ 21,937,569	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,500,000	\$ 14,437,569	\$ -	
CVTA-0051	127889	Route 250 at Route 288 Interchange Improvements	Goochland	Local	\$ 29,961,918	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,500,000	\$ 22,461,918	\$ -	
CVTA-0052	118155	Route 60/33/Beulah Roundabout	Henrico	Local	\$ 11,470,000	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	\$ 8,470,000	\$ -	
CVTA-0053		Route 60 (Village of Midlothian) Corridor Enhancements	Chesterfield	Local	\$ 52,572,873	\$ -	\$ -	\$ 1,799,441	\$ 1,500,000	\$ 11,791,202	\$ 7,032,090	\$ -	\$ 22,122,733	\$ 22,122,733	\$ 2,500,000	\$ 27,950,140	Leverage adjusted for inflation, additional attempt
CVTA-0054	127838	I-64 Exit 211 Interchange Improvement Project	New Kent	Local	\$ 94,000,000	\$ 6,533,154	\$ 2,880,962	\$ 6,700,000	\$ 10,000,000	\$ 2,191,034	\$ -	\$ -	\$ 21,771,996	\$ 28,305,150	\$ 65,694,850	\$ -	Additional Funding Recommended; replaces \$10M local funds with regional dollars

CVTA ID	VDOT UPC(s)	Project Title	Locality	Admin	TOTAL Est	Previous CVTA	FY27	FY28	FY29	FY30	FY31	FY32	FY27 - FY32 CVTA	Total CVTA	Other Funds	Balance to Complete	Notes
CVTA-0055		Powwhite Parkway Extended, Phase I	Chesterfield	Local	\$ 230,400,373	\$ -	\$ -	\$ 10,511,848	\$ 6,988,152	\$ 9,750,000	\$ -	\$ -	\$ 27,250,000	\$ 27,250,000	\$ 203,150,373	\$ -	
CVTA-0056		Rt. 360/Walnut Grove Rd Intersection Improvement	Hanover	Local	\$ 14,626,811	\$ -	\$ -	\$ 1,295,723	\$ -	\$ 2,000,000	\$ 6,704,277	\$ -	\$ 10,000,000	\$ 10,000,000	\$ 4,626,811	\$ -	
CVTA-0058		Rt. 5/New Osborne Turnpike Improvements	Henrico	Local	\$ 4,000,000	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000	\$ -	\$ -	
CVTA-0059		Rt. 1 and Ashcake Intersection	Ashland	VDOT	\$ 8,388,669	\$ -	\$ -	\$ 1,084,070	\$ 2,604,140	\$ -	\$ -	\$ -	\$ 3,688,210	\$ 3,688,210	\$ 186,000	\$ 4,514,459	Leverage adjusted for inflation, additional attempt; additional award
CVTA-0060		US 60/VA13 Intersection Improvement	Powhatan	VDOT	\$ 10,190,338	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000	\$ 5,190,338	\$ -	
CVTA-0061		Atlee Rd/Meadowbridge Rd Intersection Improvement (PE)	Hanover	Local	\$ 700,000	\$ 700,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 700,000	\$ -	\$ -	
CVTA-0062		North South Bus Rapid Transit (BRT)	Richmond	Local	\$ 143,510,655	\$ -	\$ -	\$ 4,290,961	\$ 4,125,979	\$ -	\$ -	\$ -	\$ 8,416,940	\$ 8,416,940	\$ -	\$ 135,093,715	Leverage adjusted for inflation, additional attempt
		Pulse Western Extension															
CVTA-0063		<i>Pulse Extension West (GRTC)</i>	Henrico	Local	\$ 51,634,689	\$ -	\$ 2,723,526	\$ 4,632,338	\$ -	\$ -	\$ -	\$ -	\$ 7,355,864	\$ 7,355,864	\$ -	\$ 44,278,825	Leverage adjusted for inflation, additional attempt; removes expected station cost from total
CVTA-0075		<i>Pulse BRT Western Extension - Stations</i>	Henrico	Local	\$ 15,000,000	\$ -	\$ -	\$ 3,000,000	\$ 3,000,000	\$ 1,000,000	\$ 4,000,000	\$ 4,000,000	\$ 15,000,000	\$ 15,000,000	\$ -	\$ -	NEW PROJECT
CVTA-0064		Downtown Transit Hub	Richmond	Local	\$ 40,562,370	\$ -	\$ -	\$ 3,158,034	\$ 3,315,782	\$ 422,297	\$ -	\$ 10,000,000	\$ 16,896,113	\$ 16,896,113	\$ -	\$ 23,666,257	Leverage adjusted for inflation, additional attempt; additional \$10M awarded
CVTA-0073		I-95 and Parham Rd Interchange Improvements	Henrico	VDOT	\$ 31,157,896	\$ -	\$ 4,600,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,600,000	\$ 4,600,000	\$ -	\$ 26,557,896	NEW PROJECT
CVTA-0074		Route 249 Dispatch Road Roundabout	New Kent	VDOT	\$ 5,740,822	\$ -	\$ 3,380,411	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,380,411	\$ 3,380,411	\$ -	\$ 2,360,411	NEW PROJECT
CVTA-0075	109310	Shockoe Valley Streets Improvement	Richmond		\$ 48,272,553	\$ -	\$ 10,000,000	\$ 2,000,000	\$ 2,000,000	\$ -	\$ -	\$ -	\$ 14,000,000	\$ 14,000,000	\$ -	\$ 34,272,553	NEW PROJECT
CVTA-0076		Rt. 1 - Ashcake to Southern Corporate Limits	Ashland	VDOT	\$ 43,505,555	\$ -	\$ 3,993,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,993,600	\$ 3,993,600	\$ -	\$ 39,511,955	NEW PROJECT
CVTA-0077	127924	A Belt Boulevard Transit Streetscape	Richmond	Local	\$ 33,374,000	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000,000	\$ 31,374,000	\$ -	NEW PROJECT
CVTA-0078		G Arthur Ashe Boulevard Bridge	Richmond	Local	\$ 43,998,293	\$ -	\$ 6,500,000	\$ 6,500,000	\$ -	\$ -	\$ -	\$ -	\$ 13,000,000	\$ 13,000,000	\$ 27,934,498	\$ 3,063,795	NEW PROJECT
CVTA-0079		Powwhite Parkway Extended, Phase II (Woolridge Rd - Genito Rd)	Chesterfield	Local	\$ 198,339,834	\$ -	\$ 8,231,589	\$ 122,938	\$ 172,134	\$ 10,000,000	\$ 3,088,759	\$ -	\$ 21,615,420	\$ 21,615,420	\$ 3,249,000	\$ 173,475,414	NEW PROJECT
CVTA-0080		US33/Mountain Road Widening	Hanover	Local	\$ 52,510,544	\$ 2,917,877	\$ 1,082,123	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,082,123	\$ 4,000,000	\$ 8,950,000	\$ 39,560,544	NEW PROJECT
CVTA-0081		Beulah Rd Relocation	Henrico	Local	\$ 13,202,863	\$ -	\$ 9,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,000,000	\$ 9,000,000	\$ 2,900,000	\$ 1,302,863	NEW PROJECT
CVTA-0082		Fulton Yard Layover Facility	Henrico	Local	\$ 69,675,032	\$ -	\$ -	\$ -	\$ 10,000,000	\$ 1,211,496	\$ 119,283	\$ 3,669,221	\$ 15,000,000	\$ 15,000,000	\$ 10,440,000	\$ 44,235,032	NEW PROJECT
BE	N/A	Balance Entry			\$ -	\$ -	\$ 8,600,000	\$ 13,365,000	\$ 18,460,000	\$ 23,900,000	\$ 29,670,000	\$ 35,770,000	\$ 129,765,000	\$ 129,765,000			

Expected Revenue	\$ 428,218,138	\$ 86,000,000	\$ 89,100,000	\$ 92,300,000	\$ 95,600,000	\$ 98,900,000	\$ 102,200,000	\$ 564,100,000	\$ 992,318,138
Project Awards	\$ 428,218,138	\$ 77,400,000	\$ 75,735,000	\$ 73,840,000	\$ 71,700,000	\$ 69,230,000	\$ 66,430,000	\$ 434,335,000	\$ 862,553,138
Balance Entry	\$ -	\$ 8,600,000	\$ 13,365,000	\$ 18,460,000	\$ 23,900,000	\$ 29,670,000	\$ 35,770,000	\$ 129,765,000	\$ 129,765,000
Unallocated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



STANDARD PROJECT ADMINISTRATION AGREEMENT
CVTA Regionally Funded Projects

CVTA Project ID	Project Name	UPC	Local Government
CVTA-0019	Stavemill Rd Turn Lane		Powhatan County

THIS AGREEMENT is hereby executed and made effective as of the date of the last (latest) signature set forth below, by and between the Powhatan County, VIRGINIA, hereinafter referred to as the LOCALITY and the Central Virginia Transportation Authority, hereinafter referred to as the CVTA. The CVTA and the LOCALITY are collectively referred to as the “Parties.”

WHEREAS, the LOCALITY has expressed its desire to administer the work described in Appendix A, and such work for each improvement shown in Appendix A is hereinafter referred to as the “Project;” and

WHEREAS, the funds shown in Appendix A have been allocated to finance the Project; and

WHEREAS, the LOCALITY is committed to the development and delivery of the Project in an expeditious manner; and

WHEREAS, the Parties have concurred in the LOCALITY's administration of the Project as shown in Appendix A in accordance with applicable federal, state, and local laws and regulations.

NOW THEREFORE, in consideration of the mutual premises contained herein, the Parties hereto agree as follows:

1. The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1.
2. The LOCALITY shall:
 - a. Be responsible for all activities necessary to complete the noted phase(s) of the Project as shown in Appendix A, as expressly required by federal, state, and local laws and regulations, or as otherwise agreed to, in writing, between the Parties. Every phase of the Project will be designed and constructed to meet or exceed current American Association of State Highway and Transportation Officials standards when the facilities are locally maintained and shall further comply with all supplementary standards established by the Virginia Department of Transportation when the facilities are maintained by the Virginia Department of Transportation.
 - b. Maintain accurate and complete records of the Project’s development and retain

documentation of all expenditures and make such information available for inspection or auditing by the CVTA upon request. Records and documentation for the Project shall be maintained for no less than three (3) years following the CVTA's acceptance of the final voucher on the Project.

- c. Submit quarterly progress and expenditure reports, and invoices with supporting documentation to the CVTA in the form prescribed by the CVTA. The supporting documentation shall include copies of vendor and contractor invoices paid by the LOCALITY, an up-to-date Project summary and schedule, and a cash flow summary of all payment requests, payments, and adjustments in a form prescribed by the CVTA.
 - d. Requests for reimbursement shall be made within 90 days after any eligible project expenses are incurred by the LOCALITY. Reimbursement for eligible expenditures shall not exceed funds allocated each year for the Project by the CVTA. Additional funds for eligible expenditures for the Project may be requested and shall be approved on case-by case basis, per paragraph 4 below.
 - e. Provide, or have others provide, maintenance of the Project upon completion, unless otherwise agreed to by the Parties. Where the Project results in physical construction, the LOCALITY will continue to operate and maintain the Project, or have others operate and maintain the Project, in accordance with the final constructed design and applicable standards. The LOCALITY agrees that any modification of the approved design features, without the approval of the CVTA or agencies with proper oversight, may, at the discretion of the CVTA, result in restitution either physically or monetarily as determined by the CVTA.
3. The CVTA shall:
- a. Upon receipt of the LOCALITY's invoices pursuant to paragraph 2.c, reimburse the LOCALITY the cost of eligible Project expenses, as described in Appendix A. Such reimbursements shall be payable by the CVTA within 30 days of an acceptable submission by the LOCALITY.
 - b. Audit the LOCALITY's Project records and documentation as may be required to verify LOCALITY compliance with applicable policies, laws, and regulations.
4. Nothing in this Agreement shall obligate the Parties hereto to expend or provide any funds in excess of funds agreed upon in this Agreement or as shall have been included in an annual or other lawful appropriation. CVTA funding is limited to the allocated funding identified in the Appendix A of this Agreement, or other sources of funding allocated to the project by the CVTA and is allocable only upon LOCALITY's compliance with all requirements of this Agreement. In the event the cost of all or part of the Project is anticipated to exceed the allocation shown on Appendix A, the Parties agree to cooperate in seeking additional funding for the Project or to terminate the Project before Project costs exceed the allocated amount. Any requested increase in CVTA funding is subject to CVTA policy and procedures applicable to the funding source and is not guaranteed. If the CVTA elects to allocate additional funds, such additional funds shall be paid from

- federal, state, and/or CVTA revenues, in proportions as agreed by the Parties at the time, with the goal of expending state or federal funds first before expending LOCALITY and/or CVTA revenues.
5. In the event there is a significant reduction in costs, the LOCALITY and CVTA will work reasonably and in good faith to amend Appendix A fairly to reflect the effect of the reduction, with the goal of applying the savings to supplant LOCALITY and CVTA funding commitments, and to maximize the use of federal and state funds on the Project. If federal or state funding not previously available for the Project becomes available for any portion of the Project, then the LOCALITY and CVTA will work reasonably and in good faith to fairly allocate the additional funding, with the goal of applying the additional funding to supplant LOCALITY and CVTA funding commitments, and to maximize the use of state and federal funds on the Project.
 6. Nothing in this Agreement shall be construed as a waiver of the LOCALITY's or CVTA's sovereign immunity.
 7. The Parties mutually agree and acknowledge, in entering this Agreement, that the individuals acting on behalf of the Parties are acting within the scope of their official authority and capacity and the Parties agree that neither Party will bring a suit or assert a claim against any official, officer, or employee of either Party, in their individual or personal capacity, for a breach or violation of the terms of this Agreement or to otherwise enforce the terms and conditions of this Agreement. The foregoing notwithstanding, nothing in this Agreement shall prevent the enforcement of the terms and conditions of this Agreement by or against either Party in a competent court of law.
 8. The Parties mutually agree that no provision of this Agreement shall create in the public, or in any person or entity other than the Parties, rights as a third party beneficiary hereunder, or authorize any person or entity, not a party hereto, to maintain any action for, without limitation, personal injury, property damage, breach of contract, or return of money, or property, deposit(s), cancellation or forfeiture of bonds, financial instruments, pursuant to the terms of this Agreement or otherwise. Notwithstanding any other provision of this Agreement to the contrary, unless otherwise provided, the Parties agree that the LOCALITY and the CVTA shall not be bound by any agreements between either Party and other persons or entities concerning any matter which is the subject of this Agreement, unless and until the LOCALITY and the CVTA has, in writing, received a true copy of such agreement(s) and has affirmatively agreed, in writing, to be bound by such Agreement.
 9. This Agreement may be terminated by either Party upon 30 days advance written notice to the other Party. Eligible Project expenses incurred through the date of termination shall be reimbursed in accordance with paragraph 3.a., subject to the limitations established in this Agreement and Appendix A. Upon termination and unless otherwise agreed to, the CVTA shall retain ownership of plans and specifications. Right-of-way acquired with CVTA funding shall be transferred to the jurisdiction in which the Project is located, unless otherwise agreed. The LOCALITY may retain plans, specifications, and right-of-way if all CVTA funds expended for the project are reimbursed to the CVTA.

10. Prior to taking any action alleging breach of this Agreement, the CVTA shall provide notice to the LOCALITY with a specific description of the LOCALITY's breach of this Agreement. Upon receipt of a notice of breach, the LOCALITY will be provided the opportunity to cure such breach or to provide a plan to cure to the satisfaction to the CVTA. If, within sixty (60) days after receipt of the written notice of breach, the LOCALITY has neither cured the breach, nor is diligently pursuing a cure of the breach, then upon receipt by the LOCALITY of a written notice from the CVTA stating that the breach has neither been cured, nor is the LOCALITY diligently pursuing a cure, the CVTA may exercise any remedies it may have under this Agreement or at law or in equity.
11. The LOCALITY and CVTA acknowledge and agree that this Agreement has been prepared jointly by the Parties and shall be construed in accordance with its fair meaning and not strictly for or against any Party.
12. This Agreement, when properly executed, shall be binding upon both Parties, their successors, and assigns.
13. This Agreement may be modified only in writing by mutual agreement of the Parties.

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Appendix A - Locally Administered

PROJECT SCHEDULE:					
Project Details					
		Locality:	Powhatan County		
		CVTA Project Name:	Stavemill Rd Turn Lane		
		CVTA Project Number:	CVTA-0019		
		UPC Number (If Applicable):	N/A		
		CVTA Program Coordinator	Chet Parsons		
		Local Program Manager:	Sarah Dutton		
		Scope of Services:	CN		
		Allocated Project Funding Amount:	\$1,800,000		
Schedule					
Milestone				Anticipated Date	
Project Scoping Meeting				N/A	
Survey				1/11/22, 8/5/25	
Utility Designation (If Applicable)				N/A	
Geotechnical Engineering Report				N/A	
Conceptual Design Phase Submittal (If Applicable)				N/A	
Approved NEPA Document (If Applicable)				N/A	
Preliminary Design Phase Submittal				1/11/22, 8/5/25	
Citizen Information Meeting (If Applicable)				N/A	
Post Willingness (if Applicable)				N/A	
Public Hearing (If Applicable)				N/A	
Utility Field Inspection (If Applicable)				N/A	
ROW Design Phase Submittal (If Applicable)				N/A	
ROW Acquisition				N/A	
Relocate Utilities (If				N/A	

Applicable)			
Final Construction Design Phase Submittal			4/30/26
Draft Invitation for Bid Submittal			N/A
Invitation for Bid Advertisement			N/A
Environmental Permits Obtained (If Applicable)			N/A
Begin Construction			6/01/26
End Construction			6/01/27

APPENDIX B

PROJECT BUDGET & CASH FLOW

CVTA PROJECT: STAVEMILL RD TURN LANE, CVTA-0019

UPC NUMBER (IF APPLICABLE):N/A

LOCALITYPROGAM MANAGER: [●] SARAH DUTTON

<u>CONTRACTOR/SUPPLIER</u>	<u>INVOICE #</u>	<u>INVOICE DATE</u>	<u>AMOUNT</u>	<u>PAYMENT INSTRUCTIONS</u>	<u>DATE PAID</u>	<u>DRAW #:</u>
<u>REMIT TO: LOCALITY</u>	<u>SEE ATTACHED PAID INVOICE LISTING</u>	-	\$0.00	<u>REMIT TO:</u>		
-	-	-	-	0		
-	-	-	-	<u>BANK:</u>		
-	-	-	-	<u>ABA NUMBER:</u>		
-	-	-	-	<u>ACCT #:</u>		
-	-	-	-			
-	-	-	-	<u>EMPLOYER ID:</u>		
-	-	-	-			
-	-	-	-			
<u>TOTAL</u>	-	-	\$			

***IF ADDITIONAL YEARS ARE NEEDED, PLEASE SUBMIT A SEPARATE FORM WITH ADDITIONAL COLUMNS.**

THIS APPENDIX B IS CERTIFIED AND MADE AN OFFICIAL ATTACHMENT TO THE STANDARD PROJECT AGREEMENT DOCUMENTED BY THE PARTIES OF THIS AGREEMENT DATE

APPENDIX C

FORM OF PAYMENT REQUISITION

CVTA Project: _____
UPC Number (If Applicable): _____
Project Scope/Services Description: _____
Draw Request Number: _____

Date: _____, 20__

Central Virginia Transportation Authority

[●]

Attention _____, Program Coordinator:

This requisition is submitted in connection with the Standard Project Administration Agreement for Funding and Administration for the project services noted above and dated _____, 20__ (the "Agreement") between the Central Virginia Transportation Authority ("CVTA") and the LOCALITY. LOCALITY hereby requests \$ _____ of CVTA funds, to pay the costs of the project services described and set forth in Appendices A and B of the Agreement ("Project Services") and in accordance with the Agreement. Also included are copies of each invoice relating to the items for which payment is requested.

The undersigned certifies (i) the amounts included within this requisition will be applied solely and exclusively for the payment or the reimbursement of LOCALITY's costs of the Project Services, (ii) LOCALITY is responsible for payment to vendors/contractors, (iii) LOCALITY is not in breach or default with respect to any of its obligations under the Agreement, including without limitation (but only if applicable) tax covenants, (iv) the representations and warranties made by LOCALITY in the Agreement are true and correct as of the date of this Requisition and (v) to the knowledge of LOCALITY, no condition exists under the Agreement that would allow CVTA to withhold the requested payment.

LOCALITY

By: _____
Name: _____
Title: _____

Recommended For Payment

By: _____
Name: _____
Title: CVTA Program Coordinator