

CVTA FINANCE COMMITTEE AGENDA 8/13/25; ITEM B-2.

Bond Project Pool Requests

Central Virginia Transportation Authority

BACKGROUND: CVTA has taken deliberate steps to advance its ability to issue bonds following the completion of the current bond validation process. The Authority approved a memo on April 18 outlining next steps and responsibilities for the CVTA TAC, Finance Director's Work Group, and CVTA Finance Committee.

The focus for the Finance Committee is on absorbing the technical project needs from the TAC, the financial implications from the FDWG, and CVTA priorities to develop a recommended initial bond financing package for consideration by the CVTA.

Finance Committee bond development responsibilities:

- Review and assess impacts of the FDWG funding package on the CVTA and its financial impacts in relation to annual estimated tax revenues.
- Request updates from TAC as needed to provide more information on particular priority projects.
- Work with bond counsel and financial advisors to understand guardrails for development of an initial bond package and its impact on the annual regional project budget. Assume the bond package will only include sales and use tax revenues as committed resources.
- Prepare recommended bond financing package for consideration by the CVTA.

The TAC had a deadline of August 1, 2025 to submit their candidate project for bond consideration, and this list is on the agenda for discussion at the TAC meeting August 11, 2025. The list of projects is included as information for Finance Committee members.

The next step is to get feedback from the Finance Director's Working Group before coming back to the Finance Committee in an official capacity.

REQUESTED ACTION: None requested – information only.

CAP
Attachments

CVTA Candidate Bond Projects

Offering Date: 1-Aug-25

Sponsor Locality	Project Name	Description	Funding Request	Map	Phasing Timeline	Years of Expenditure	Other Funding Sources
City of Richmond	Downtown Transit Hub with Clay Street Reconnection	This project aims to significantly enhance Richmond's transportation infrastructure by constructing GRTC's (Greater Richmond Transit Company) permanent Downtown Transfer Center and creating a five-block multimodal connection along East Clay Street. The restored E. Clay Street corridor will offer seamless multimodal access directly linked to the Downtown Transfer Center, which will serve as a hub for regional transit transfers, including the expanded Pulse BRT service into Henrico and Chesterfield Counties. These improvements will enhance accessibility and connectivity for pedestrians, cyclists, and transit riders between the city's urban core and GRTC's regional network.	\$ 107,000,000	Overview	PE Start 9/1/25 RW Start 1/1/26 CN Start 2/1/28 CN finish 12/28/2029	2025 thru 2029	CVTA Regional Round 3- \$6,500,000 GRTC (DRPT Merit funds)-\$3,000,000
Town of Ashland	Rt. 1 Ashcake Road to Ashland SCL	The Route 1 widening improvements will widen Route 1 south of Ashcake Road to continue the improvements on Route 1 north of Ashcake Road (VDOT proj. # 112042). The improvements include providing curb and gutter and sidewalk on both sides of the roadway, grass median, turn lanes, and access management improvements. The improvements include storm sewer and stormwater management basin construction.	\$ 43,505,555	Sketch	PE Start 12/30/26 RW Start 9/28/28 CN Start 1/1/31	2026 thru 2032	Applying for RSTP and CMAQ, CVTA Regional funds, and will apply for Round 7 Smart Scale, and have local CVTA funds committed
Hanover County	I-95 Corridor Operational Improvements	<p>The purpose of this project is to implement a series of medium and long-term solutions that will address safety and operation challenges for a 6.6-mile section of I-95. Identified in 2021 as a VTrans need for congestion mitigation, and suffering from significant crash hot spot including 14 fatalities between 2020-2024, proposed solutions are designed to meet the future long-term transportation needs of Hanover County and the Richmond and Northern Virginia regions. Key problem areas include, but are not limited to, decreased sight distance, lack of proper pavement marking and signage, speeding and aggressive driving, and generalized traffic congestion.</p> <p>As part of a Design-Build project, the proposed improvements are preliminary and a result of the I-95 Northbound and Southbound STARS Study in Hanover and Henrico Counties currently in progress. The study will streamline project development and provide solutions within three prioritized areas: <input type="checkbox"/> Safety <input type="checkbox"/> Peak hour congestion <input type="checkbox"/> Incident Mitigation and Management</p> <p>Conventional improvements may include replace/update signage, the installation of an Active Traffic Management System (ATMS) and hard shoulders, implementation of ramp metering, pavement resurfacing and the installation of High Friction Surface Treatment (HFST), and the installation of lighting along the roadway, at ramps, and at interchanges. Additional changes could include lane reconfigurations to reduce weaving movements; however, further analysis and QC evaluation is required and currently under review.</p>	\$ 32,500,000	Overview	PE Start FY28 RW Start FY30 CN Start FY31 CN finish FY33	2028 thru 2034	<p>The Hanover County approved 10-Year Funding Plan identifies \$1M of CVTA (local) funds per year starting FY26 through FY34. This money is earmarked to leverage funding for projects identified in various grant applications including, but not limited to, SMART SCALE. By FY31, approximately \$5M will accumulate for leveraging these projects. On July 24, 2024, the Board of Supervisors approved a Resolution of Endorsement committing \$2.5M in CVTA (Local) funding for each project to improve their overall benefit/cost score.</p> <p>Proposed Construction costs are preliminary and will continue to be developed through the completion of I-95 Northbound and Southbound STARS Study in Hanover and Henrico Counties expected in time for the SMARTSCALE Round 7 application deadline (August 2026) and in accordance with VDOT guidelines. Project costs are expected in the range of \$10M-\$25M pending public involvement feedback, QC analysis and the completion of an alternatives analysis. Additional supplemental information will be provided as it is made available.</p>
Goochland County	Rockville Road Realignment	Realign Rockville Rd (Rte.622) at the intersection with Ashland Rd (Rt. 623) and Three Chopt Rd. (Rte.622). The County intends to improve the connection of Rockville Rd at Ashland Rd to anticipate land development growth on Rockville Rd as a re-classification as an "Urban Collector "and to improve traffic operations in the area. The existing 3-leg intersection of Rockville and Ashland is in close-proximity of the confluence of Anderson Creek into Tuckahoe creek with a wide flood plain and associated water resources encompassing the entirety of the intersection. This project will explore the improvements of this current intersection and alternative plan for re-aligning Rockville to strategically cross Anderson Creek at a narrower point of flood plain and limited water resources upstream and north of the Tuckahoe Creek confluence point to create a 4-leg intersection at Ashland opposite Three Chopt Rd. This new alignment would include a portion of re-alignment of St. Matthews Ln, a section of secondary road, that currently ends just north of its intersection with Rockville Rd west of Ashland Rd. The study also includes options for consideration of future Three Chopt Rd re-alignment east of Ashland for a complete intersection improvement and upgrade of the Rockville Rd/Three Chopt Rd as an "Urban Collector".	\$ 30,000,000	Sketch	PE Start FY26 RW Start FY28 CN Start FY30 CN finish FY36	2026 thru 2036	In addition to local funding the County will explore other funding opportunities such as Smart Scale and Economic Development resources.
New Kent County	I64 Exit 211 Diverging Diamond Interchange Project	The proposed interchange configuration consists of constructing a new two-lane bridge, adjacent to the existing bridge, to carry Route 106 traffic over I-64 to facilitate the construction of a proposed Diverging Diamond Interchange. New signals will be placed along Route 106 and the I-64 ramp intersections. A shared use path will be constructed generally along the west side Route 106 for the length of the project. Additional capacity will be added along Route 106 to tie into the new bridge, taking the roadway from a three-lane undivided roadway to a four-lane divided roadway. New access will be provided to the planned Buc-ees from the westbound off-ramp.	\$ 10,000,000	Sketch	PE Start FY26 RW Start FY27 CN Start FY28 CN finish FY29	2025 thru 2028	We are requesting \$10M to leverage the following: - SmartScale6 \$18.2M - NKC \$20.0M - Buc-ee's \$17.5M - TPOF \$20.0M - CVTA Regional \$18.3M
Chesterfield County	Powhite Parkway Extension (Woolridge Road – Duval Road)	Construct new 2-lane roadway from Woolridge Road to Duval Road, includes three bridges, two overpasses, shared-use path.	\$ 311,000,000	Sketch	PE Start FY26 RW Start FY27 CN Start FY28 CN finish FY31	2026 thru 2031	\$3.2 M is committed towards completing the NEPA study for Powhite Parkway Extension (Woolridge – Route 360). In order to meet two-year spend down, CVTA Regional "pay-go" funding is necessary for the PE and RW phases.
			\$ 534,005,555				

* Charles City, Henrico, and Powhatan did not submit bond project requests