



Photo: Lawrence Lewis, Jr. Park Pier,
Charles City County

Central Virginia Transportation Authority (CVTA)



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)

Meeting Agenda

Friday, August 22, 2025, 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 this
[ZOOM WEBINAR LINK](#)

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

Pledge of Allegiance *(Nelson)*

Certification of a Quorum *(Scott)*

A. ADMINISTRATION

1. **Confirmation of Member Participation from a Remote Location** *(Nelson/as needed)*
Action requested (if there are member requests to participate remotely): 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 CVTA Policy for Meetings Held Through Electronic Communications Means; 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 Agenda**
(Nelson)
3. **Approval of CVTA Meeting Minutes – June 6, 2025** – page 4
(Nelson/5 minutes)
Action requested: approve meeting minutes as presented (voice vote)
4. **Open Public Comment Period**
5. **CVTA Chairman's Report**
(Nelson/10 minutes)
6. **CVTA Executive Director's Report**
(Parsons/15 minutes)
 - a. **CVTA Staffing Update**
 - b. **Bond process next steps**

B. ACTION ITEMS

1. VDOT Standard Project Agreements – page 11

(Parsons/20 minutes)

Action requested: motion to recommend Central Virginia Transportation Authority approval of the slate of Standard Project Agreements as presented

C. REPORTS

1. CVTA Finance Committee Update

(10 minutes)

a. Finance Committee Chair's Report (Avula)

b. Financial Activities and Investment Report (Shephard/Parsons) – page 52

2. CVTA Technical Advisory Committee (TAC) Update

(Vidunas/10 minutes)

a. TAC Chair's Report

D. OTHER BUSINESS

1. Closed session - Virginia Freedom of Information Act Section 2.2-3711 (A) (1), Personnel Discussion

(Nelson/20 minutes)

Action requested: convene in closed session pursuant to Virginia Freedom of Information Act Section 2.2-3711 (A) (1), for the purpose of discussing personnel matters concerning a CVTA employee, during which all recording of the meeting will cease (voice vote)

2. Agency Reports - PlanRVA and RRTPO – page 59

3. CVTA Member Comments

E. ADJOURNMENT

Central Virginia Transportation Authority (CVTA)
Meeting Minutes
Friday, June 6, 2025, 9:00 a.m.
PlanRVA James River Boardroom, 424 Hull Street, Suite 300, Richmond, VA 23224
and via Zoom

Jurisdiction/ Agency	Member	Present	Absent	Designee	Present	Absent
Town of Ashland	John H. Hodges,	Virtual		Daniel McGraw		X
Charles City County	Byron Adkins, Sr.	X		Ryan Patterson		X
Chesterfield County	Kevin P. Carroll	X		James Ingle		X
Goochland County	Neil Spoonhower	X		Tom Winfree		X
Hanover County	Sean Davis	X		Ryan Hudson		X
Henrico County	Tyrone Nelson	X		Vacant		
New Kent County	John Moyer	X		Amy Pearson		X
Powhatan County	Bill Donati		X	Mark Kinney		X
City of Richmond	Mayor Danny Avula	X		Cynthia Newbille		X
VA House of Delegates	Delegate Rae Cousins	X		N/A		
Senate of Virginia	Senator Ghazala F. Hashmi		X	N/A		
Commonwealth Transportation Board	J. Rex Davis	X		N/A		

Non-Voting Ex-Officio Members:

Agency	Member	Present	Absent	Designee	Present	Absent
CRAC	Perry J. Miller	X		John Rutledge	Virtual	
GRTC	Sheryl Adams	X		Adrienne Torres		X
RMTA	Joi Taylor Dean	X		N/A		
VDRPT	Zach Trogdon	Virtual		Tiffany Dubinsky		X
VDOT	Stephen Brich		X	Dale Totten (A)	X	
				Mark Riblett (A)	X	
Virginia Port Authority	Barbara Nelson		X	Thomas Cross (A)	Virtual	

The technology used for the CVTA 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

The Central Virginia Transportation Authority Chair, Sean Davis, presided and called the meeting to order at 9:11 a.m.

Pledge of Allegiance

The Pledge of Allegiance was led by Mayor Avula.

Welcome, Introductions and Certification of a Quorum

Chair Davis welcomed all attendees. Janice Scott, Board Relations Manager, certified there was a quorum present.

A. ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location

Chair Davis reported that the following members and alternates requested approval to participate remotely:

John Hodges due to a temporary or permanent disability or other medical condition that prevents the member's physical attendance. Chair Davis announced his approval of the request to participate remotely.

Thomas Cross due to a personal matter, specifically a scheduling conflict that prevents in-person attendance.

Zach Trogdon and John Rutledge (reason not stated).

On motion by Sean Davis, seconded by Kevin Carroll, the members of the Authority voted unanimously to approve that the member requests to participate from a remote location were in conformance with the CVTA Policy for Meetings Held Through Electronic Communications Means During Declared States of Emergency or Otherwise; and, the voices of the remotely participating members could be heard by all persons at the primary or central meeting location (voice vote). The quorum was updated to show the presence of the remote members.

2. Consideration of Amendments to the Meeting Agenda

On motion by Sean Davis, seconded by Tyrone Nelson, the members of the Authority voted unanimously to approve the agenda as amended to remove Item D.- 3. - Appointment of CVTA Finance Committee Members. (voice vote).

3. Approval of April 25, 2025, CVTA Meeting Minutes

On motion by Byron Adkins, seconded by Neil Spoonhower, the members of the Central Virginia Transportation Authority voted to approve the meeting minutes as presented (voice vote).

4. Open Public Comment Period

There were no citizens present in-person or virtually wishing to offer public comments.

5. CVTA Chairman's Report

a. Chair Recognitions

Chair Davis reported that he has initiated a new award, the CVTA Lifetime Achievement Award. Chair Davis presented the award to John Hodges.

Chair Davis asked Frank J. Thornton, Chair Emeritus, to come forward. Mr. Thornton shared his thoughts on his thoughts on the CVTA and expressed his pride in what the Authority and its members have accomplished.

Chair Davis and Mr. Thornton presented the Frank J. Thornton Award to J. Rex Davis in appreciation for his service to the CVTA. Mr. Davis shared his thoughts on his services on the Authority.

6. CVTA Executive Director's Report

a. CVTA Staffing Update

Chet Parsons, Executive Director, reported that an Administrative Assistant has been hired and will be starting later in June. The new staff member will be present at the August CVTA meeting.

A. ACTION ITEMS

1. Candidate Project Recommendation – Designated Working Capital Reserve - \$5.05 Million

Chair Davis and Mr. Parsons reported that CVTA action in September 2024 pledged to set aside \$5.05 million from FY24 interest earnings for regional project development. The CVTA Technical Advisory Committee considered multiple options for application of the funding, including support for existing regional projects that were smart scale candidates, supporting new projects, and supplementing the regional fund balance entry.

The CVTA Technical Advisory Committee voted to recommend the Authority set aside \$5.05 million from FY24 interest earnings to the balance entry. This vote took place at the regular TAC meeting on April 14, 2025.

On Monday, May 5, 2025, the CVTA Executive Director received communication from VDOT stating that bids received for the Fall Line Design-Build #2 project have all come in higher than current allocations, with a deficit of \$10.2 million between current allocations and anticipated needs. With multiple funding sources committed to this project, VDOT is seeking commitments for additional funding that can be advanced quickly for consideration by the CTB at its June meeting so that the project can be awarded.

Following review and discussion at their last meeting, the Finance Committee voted to recommend Authority commitment of \$4.0 million in interest earnings to the Fall Line Design-Build #2 project and to allocate the remaining \$1.05 million in interest earnings to the regional project balance entry.

On motion by Kevin Carroll, Finance Committee recommendation; no second required), the members of the Authority voted to adopt the following resolution (roll call vote; see below):

Resolved, that the Central Virginia Transportation Authority (CVTA) approves committing \$4.0 million in interest earnings to the Fall Line Design-Build #2

project and allocate the remaining \$1.05 million in interest earnings to the regional project balance entry.

Jurisdiction/Agency	Member	Vote
Town of Ashland	John Hodges	Aye
Charles City County	Byron Adkins, Sr.	Aye
Chesterfield County	Kevin P. Carroll	Aye
Goochland County	Neil Spoonhower	Aye
Hanover County	Sean Davis	Aye
Henrico County	Tyrone Nelson	Aye
New Kent County	John Moyer	Aye
Powhatan County	Bill Donati	Absent
City of Richmond	Danny Avula	Aye
VA House of Delegates	Delegate Rae Cousins	Aye
Senate of Virginia	Senator Ghazala F. Hashmi	Absent
Commonwealth Transportation Board	J. Rex Davis	Aye

C. REPORTS

1. CVTA Finance Committee Update

a. Finance Committee Chair's Report

John Moyer reported that the committee met in May. He reported the committee reviewed recommended approval of the Candidate Project Recommendation for the Designated Working Capital Reserve – and a request for additional funding for Fall Line Trail on Design Build #2

b. Financial Activity and Investment Reports

Mr. Parsons reviewed the financial and investment reports and noted the cumulative interest earnings continue to increase; he thanked Chesterfield County and Rebecca Longnaker for her sound reinvestment of funds as they are available.

Neil Spoonhower, CVTA Finance Committee Chair, reported on the steps being taken to ensure locality reporting requirements are met.

Kevin Carroll echoed Mr. Parson's comments in commendation of Ms. Longnaker's work as fiscal agent on behalf of the Authority.

2. CVTA Technical Advisory Committee (TAC) Update

a. TAC Chair's Report

Barbara Smith, TAC Chair, provided an overview of the matters discussed and voted on at the May TAC meeting.

- Members are working to update locality spend down plans
- Discussed bond issuance next steps.
- Members are developing reports on each locality's top project requests.

3. Other Reports

a. CVTA Outreach Metrics Update

Kristin Hott, PlanRVA, provided this update and reported on the statistics and demographics for individuals following the CVTA LinkedIn channel. She noted the strategy was developed to rotate the content and may be broadened to include member spotlights.

D. OTHER BUSINESS

1. Closed session - Virginia Freedom of Information Act Section 2.2-3711 (A) (1), Personnel Discussion.

On motion by Sean Davis, seconded by Tyrone Nelson, the members of the Authority voted to convene in closed session pursuant to Virginia Freedom of Information Act Section 2.2-3711 (A) (1), for the purpose of discussing personnel matters concerning a CVTA employee, during which all recording of the meeting will cease (voice vote).

Chair Davis asked staff and guests to leave the meeting. The recording and livestream of the meeting was stopped. Members entered closed session at approximately 9:56 a.m. At the conclusion of the closed session, Chair Davis reconvened the public meeting (10:42 a.m.)

The members of the Authority voted to certify that, to the best of their knowledge, only public matters lawfully exempted from open meeting requirements and that only such public business matters as were identified in the motion by which the closed session was convened, were heard, discussed, or considered (roll call vote; see below).

Jurisdiction/Agency	Member	Vote
Town of Ashland	John Hodges	Aye
Charles City County	Byron Adkins, Sr.	Aye
Chesterfield County	Kevin P. Carroll	Aye
Goochland County	Neil Spoonhower	Aye
Hanover County	Sean Davis	Aye
Henrico County	Tyrone Nelson	Aye
New Kent County	John Moyer	Aye
Powhatan County	Bill Donati	Absent
City of Richmond	Danny Avula	Aye
VA House of Delegates	Delegate Rae Cousins	Absent
Senate of Virginia	Senator Ghazala F. Hashmi	Absent
Commonwealth Transportation Board	J. Rex Davis	Aye

On motion by Sean Davis, seconded by Tyrone Nelson, the members of the Authority voted to approve providing the Executive Director with a cost-of-living salary increase of 3% and a merit increase of 2%, based upon his current FY25 salary, which increases are to become effective on July 1, 2025 (roll call vote; see below):

Jurisdiction/Agency	Member	Vote
Town of Ashland	John Hodges	Aye
Charles City County	Byron Adkins, Sr.	Aye
Chesterfield County	Kevin P. Carroll	Aye
Goochland County	Neil Spoonhower	Aye
Hanover County	Sean Davis	Aye

Henrico County	Tyrone Nelson	Aye
New Kent County	John Moyer	Aye
Powhatan County	Bill Donati	Absent
City of Richmond	Danny Avula	Aye
VA House of Delegates	Delegate Rae Cousins	Absent
Senate of Virginia	Senator Ghazala F. Hashmi	Absent
Commonwealth Transportation Board	J. Rex Davis	Aye

2. FY26 Election of Officers

Chair Davis opened the nominations for FY26 Chair and Vice Chair.

On motion by Kevin Carroll, seconded by John Moyer, the members of the Authority voted to elect, by resolution, Tyrone Nelson as FY26 Chair (roll call vote; see below).

Jurisdiction/Agency	Member	Vote
Town of Ashland	John Hodges	Aye
Charles City County	Byron Adkins, Sr.	Aye
Chesterfield County	Kevin P. Carroll	Aye
Goochland County	Neil Spoonhower	Aye
Hanover County	Sean Davis	Aye
Henrico County	Tyrone Nelson	Aye
New Kent County	John Moyer	Aye
Powhatan County	Bill Donati	Absent
City of Richmond	Danny Avula	Aye
VA House of Delegates	Delegate Rae Cousins	Absent
Senate of Virginia	Senator Ghazala F. Hashmi	Absent
Commonwealth Transportation Board	J. Rex Davis	Aye

On motion by Tyrone Nelson, seconded by Neil Spoonhower, the members of the Authority voted to elect, by resolution, Kevin Carroll as FY26 Vice Chair (roll call vote; see below).

Jurisdiction/Agency	Member	Vote
Town of Ashland	John Hodges	Aye
Charles City County	Byron Adkins, Sr.	Aye
Chesterfield County	Kevin P. Carroll	Aye
Goochland County	Neil Spoonhower	Aye
Hanover County	Sean Davis	Aye
Henrico County	Tyrone Nelson	Aye
New Kent County	John Moyer	Aye
Powhatan County	Bill Donati	Absent
City of Richmond	Danny Avula	Aye
VA House of Delegates	Delegate Rae Cousins	Absent
Senate of Virginia	Senator Ghazala F. Hashmi	Absent
Commonwealth Transportation Board	J. Rex Davis	Aye

Chair-elect Nelson expressed his appreciation and presented Chair Davis with a plaque recognizing his service as chair of the Authority. Chair Davis shared his thoughts on the honor of having served as chair.

3. Appointment of CVTA Finance Committee Members

Removed from the agenda.

4. Agency Reports: PlanRVA and RRTPO

Martha Shickle, PlanRVA, reported that updates were included in the meeting agenda packet.

5. CVTA Member Comments

Members shared their thoughts on the outgoing and incoming Authority leadership.

E. ADJOURNMENT

Chair Davis adjourned the meeting at 10:54 a.m.

CVTA AGENDA 8/22/25; ITEM B-1.

VDOT Standard Project Agreements

Central Virginia Transportation Authority

BACKGROUND: CVTA has an established reimbursement process for regional project expenditures from both local and VDOT administered sources.

VDOT will enter into a new Standard Project Agreement (SPA) for each project receiving CVTA regional funding allocations. The slate of projects in today's packet have all been allocated regional funds and will be administered by VDOT.

Each of these projects is fully funded following Round 6 of the Smart Scale program.

REQUESTED ACTION: Motion to recommend Central Virginia Transportation Authority approval of the slate of Standard Project Agreements as presented.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY RESOLUTION: The following resolution is presented for Central Virginia Transportation Authority approval:

Resolved, that the Central Virginia Transportation Authority (CVTA) approves the slate of CVTA/VDOT Standard Project Agreements as presented, including:

- a. CVTA-0034: I-95 Rt 10 Interchange Ph II
- b. CVTA-0049: Rt 288 SB Aux Lane
- c. CVTA-0051: Rt 250 & 288 Interchange Improvements
- d. CVTA-0054: I-64 Exit 211 Interchange Improvements
- e. CVTA-0060: I-64 US 60-VA13 Intersection Improvements

CAP
Attachments

STANDARD PROJECT ADMINISTRATION AGREEMENT

CVTA Regionally Funded Projects

CVTA Project ID	Project Name	UPC	Government Entity
CVTA-0034	I-95/Route 10 Interchange Improvement, Phase II	127888	VDOT

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

WHEREAS, VDOT has expressed its willingness 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, VDOT is committed to the development and delivery of the Project in an expeditious manner; and

WHEREAS, the Parties have concurred in VDOT’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. VDOT 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. Unless otherwise agreed to by the Parties, every phase of the Project will be designed and constructed in accordance with all standards typically utilized or established by VDOT for such facility.
 - 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 VDOT, 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. Additional information and reports, including but not limited to plans and right of way reports, shall be provided by VDOT as otherwise requested.
 - d. Requests for reimbursement shall be made within 90 days after any eligible project expenses are incurred by VDOT. 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, VDOT will continue to operate and maintain the Project, or have others operate and maintain the Project, or take measures necessary to ensure the locality having final jurisdiction over the Project assumes operation and maintenance of the Project, in accordance with the final constructed design and applicable standards. VDOT 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 VDOT's invoices pursuant to paragraph 2.c, reimburse VDOT 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 VDOT.
 - b. Audit VDOT's Project records and documentation as may be required to verify VDOT's 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 by fiscal year 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 CVTA funding is allocable only upon VDOT'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, additional funds shall be paid from federal, state, local or CVTA revenues, in proportions as agreed by the Parties at the time, with the goals of expending state or federal funds first before expending LOCALITY and/or CVTA revenues and using all funding to expedite delivery and completion of the Project.

5. In the event there is a significant reduction in Project costs, VDOT and the CVTA will work reasonably and in good faith to amend Appendix A fairly to reflect the effect of the reduction, with the goals of applying the savings to maximize the use of federal and state funds on the Project and using all funding to expedite delivery and completion of the Project.
6. If federal or state funding not previously available for the Project becomes available for any portion of the Project, then VDOT and the CVTA will work reasonably and in good faith to fairly allocate the additional funding, with the goals of applying the additional funding to maximize the use of state and federal funds on the Project and using all funding to expedite delivery and completion of the Project.
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, return of money, property, or deposit(s), or cancellation or forfeiture of bonds or other financial instruments, pursuant to the terms of this Agreement or otherwise. Notwithstanding any other provision of this Agreement to the contrary, the Parties agree that VDOT 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 Party to be bound 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 VDOT or the locality that would otherwise by law have jurisdiction or control over the facility, unless otherwise agreed. VDOT may retain plans, specifications, and right-of-way if all CVTA funds expended for the project are reimbursed to the CVTA and will work with any locality that would otherwise have and that will

assume jurisdiction and control over the facility to ensure said locality receives a copy of plans and specifications and, as mutually agreed, is conveyed the subject right of way.

10. Prior to taking any action alleging breach of this Agreement, the CVTA shall provide notice to VDOT with a specific description of the VDOT's breach of this Agreement. Upon receipt of a notice of breach, VDOT 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, VDOT has neither cured the breach, nor is diligently pursuing a cure of the breach, then upon receipt by VDOT of a written notice from the CVTA stating that the breach has neither been cured, nor is VDOT diligently pursuing a cure, the CVTA may exercise any remedies it may have under this Agreement or at law or in equity.
11. VDOT and the 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. VDOT and the CVTA agree that the appendices attached hereto set forth the minimum information and requirements for their intended purposes and may be modified as to form and with additional information and requirements as mutually agreed.
13. Nothing in this Agreement shall be construed as a waiver of the VDOT's or the CVTA's sovereign immunity.
14. This Agreement, when properly executed, shall be binding upon both Parties, their successors, and assigns.
15. This Agreement may be modified only in writing by mutual agreement of the Parties.

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IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed, intending it to be effective as of the date of the last (latest) execution below.

**COMMONWEALTH OF VIRGINIA,
DEPARTMENT OF TRANSPORTATION:**

Signature

Typed or printed name of signatory

Title

Date

Signature of Witness

Date

NOTE: The official signing for VDOT must attach a certified copy of his or her authority to execute this agreement.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY:

Chair
Central Virginia
Transportation Authority

Date

Signature of Witness

Date

Attachments

- Appendix A
- Appendix B
- Appendix C

APPENDIX A - VDOT Administered

Official Attachment of CVTA-VDOT Standard Project Administration Agreement

Project Details

Locality: Chesterfield County
 CVTA Project Name: I-95/Route 10 Interchange Improvements, Phase II
 CVTA Project Number: CVTA-0034
 UPC Number (If Applicable): 127888
 CVTA Program Coordinator: Chet Parsons
 VDOT Program Manager: Alex Husted

Scope of Services: **This project will modify the interchange to a partial cloverleaf interchange. Remove the weaving sections on I-95 and Rt 10, signalize the SB and NB I-95 off-ramp intersections at Rt 10; Widen the SB off-ramp at the Rt 10 intersection to provide 3 left-turn lanes to EB Rt 10; Widen the NB off-ramp at the Rt 10 intersection to provide dual left-turn lanes to WB Rt 10; Add 600' single lane driveway to SW loop; Add 1,380' SB and 1320' NB I-95 acceleration lanes. Add sidewalks on north and south sides (~4,750'). VDOT will administer the development and the construction phase of the project through completion.**

Allocated Project Funding Amount: \$18,663,967

Schedule

Milestone	Anticipated Date
Project Scoping Meeting	11/13/2026
Survey	3/30/2026
Utility Designation (If Applicable)	9/14/2028
Geotechnical Engineering Report	5/16/2028
Conceptual Design Phase Submittal (If Applicable)	N/A
Approved NEPA Document (If Applicable)	4/16/2027
Preliminary Design Phase Submittal	1/4/2028
Citizen Information Meeting (If Applicable)	10/16/2026
Post Willingness (if Applicable)	N/A
Public Hearing (If Applicable)	11/3/2027
Utility Field Inspection (If Applicable)	10/31/2028
ROW Design Phase Submittal (If Applicable)	2/21/2029
ROW Acquisition	10/30/2029
Relocate Utilities (If Applicable)	2/4/2030
Final Construction Design Phase Submittal	10/28/2029
Draft Invitation for Bid Submittal	N/A
Invitation for Bid Advertisement	2/12/2030
Environmental Permits Obtained (If Applicable)	11/20/2029
Begin Construction (Award)	5/1/2030
End Construction	9/24/2031

APPENDIX B - Project Budget and Cash Flow

Official Attachment of CVTA-VDOT Standard Project Administration Agreement

Reimbursement Request Summary

Request #		Request Date:	
CVTA Project Title:			
CVTA Project #:		UPC # (If Applicable):	

Item or Category	CVTA Approved Project Costs	Revisions	Current Budget	Previous Draws Approved	Current Draw	Total Draws	Balance Left to Draw
Design Work			\$0.00		-	\$0.00	\$0.00
Engineering			\$0.00		-	\$0.00	\$0.00
Environmental Work			\$0.00		-	\$0.00	\$0.00
Right-of-Way Acquisition			\$0.00		-	\$0.00	\$0.00
Construction			\$0.00		-	\$0.00	\$0.00
Contract Administration			\$0.00		-	\$0.00	\$0.00
Testing/Inspection Services			\$0.00		-	\$0.00	\$0.00
Capital Asset Acquisitions			\$0.00		-	\$0.00	\$0.00
Other (Provide Explanation)			\$0.00		-	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Budget item Category	Vendor	Invoice #	Amount of Payment

APPENDIX C

Form of Payment Requisition	
FORM OF PAYMENT REQUISITION	
Locality:	
CVTA Project Name:	
CVTA Project Number:	
UPC Number (If Applicable):	
Standard Project Agreement Date:	
Project Scope/Services Description:	
Draw Request Number:	
Amount Requested:	
Request Date:	
Central Virginia Transportation Authority	
Attention CVTA Program Coordinator:	
<p>This requisition is submitted in connection with the Standard Project Agreement for Funding and Administration for the project services noted and dated above between the Central Virginia Transportation Authority (“CVTA”) and the VDOT. VDOT hereby requests CVTA funds, to pay the costs of the project services described and set forth in Appendix A and B of the Agreement (“Project Details”) and in accordance with the Agreement. Also included are copies of each invoice relating to the items for which this requisition is requested.</p>	
<p>The undersigned certifies (i) the amounts included within this requisition will be applied solely and exclusively for the payment or the reimbursement of VDOT’s costs of the Project, (ii) VDOT is responsible for payment to vendors/contractors, (iii) VDOT is not in breach or default with respect to any of its obligations under the Agreement, including without limitation (but only if applicable) the tax covenants set forth in the Agreement, (iv) the representations and warranties made by VDOT in the Agreement are true and correct as of the date of this Requisition and (v) to the knowledge of VDOT, no condition exists under the Agreement that would allow CVTA to withhold the requested reimbursement.</p>	
VDOT	
By:	
Name:	
Title:	
Recommended For Payment	
By:	
Name:	
	Title: CVTA Program Coordinator

STANDARD PROJECT ADMINISTRATION AGREEMENT

CVTA Regionally Funded Projects

CVTA Project ID	Project Name	UPC	Government Entity
CVTA-0049	Route 288 Southbound Auxiliary Lane	127885	VDOT

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

WHEREAS, VDOT has expressed its willingness 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, VDOT is committed to the development and delivery of the Project in an expeditious manner; and

WHEREAS, the Parties have concurred in VDOT’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. VDOT 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. Unless otherwise agreed to by the Parties, every phase of the Project will be designed and constructed in accordance with all standards typically utilized or established by VDOT for such facility.
 - 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 VDOT, 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. Additional information and reports, including but not limited to plans and right of way reports, shall be provided by VDOT as otherwise requested.
 - d. Requests for reimbursement shall be made within 90 days after any eligible project expenses are incurred by VDOT. 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, VDOT will continue to operate and maintain the Project, or have others operate and maintain the Project, or take measures necessary to ensure the locality having final jurisdiction over the Project assumes operation and maintenance of the Project, in accordance with the final constructed design and applicable standards. VDOT 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 VDOT's invoices pursuant to paragraph 2.c, reimburse VDOT 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 VDOT.
 - b. Audit VDOT's Project records and documentation as may be required to verify VDOT's 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 by fiscal year 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 CVTA funding is allocable only upon VDOT'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, additional funds shall be paid from federal, state, local or CVTA revenues, in proportions as agreed by the Parties at the time, with the goals of expending state or federal funds first before expending LOCALITY and/or CVTA revenues and using all funding to expedite delivery and completion of the Project.

5. In the event there is a significant reduction in Project costs, VDOT and the CVTA will work reasonably and in good faith to amend Appendix A fairly to reflect the effect of the reduction, with the goals of applying the savings to maximize the use of federal and state funds on the Project and using all funding to expedite delivery and completion of the Project.
6. If federal or state funding not previously available for the Project becomes available for any portion of the Project, then VDOT and the CVTA will work reasonably and in good faith to fairly allocate the additional funding, with the goals of applying the additional funding to maximize the use of state and federal funds on the Project and using all funding to expedite delivery and completion of the Project.
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, return of money, property, or deposit(s), or cancellation or forfeiture of bonds or other financial instruments, pursuant to the terms of this Agreement or otherwise. Notwithstanding any other provision of this Agreement to the contrary, the Parties agree that VDOT 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 Party to be bound 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 VDOT or the locality that would otherwise by law have jurisdiction or control over the facility, unless otherwise agreed. VDOT may retain plans, specifications, and right-of-way if all CVTA funds expended for the project are reimbursed to the CVTA and will work with any locality that would otherwise have and that will

assume jurisdiction and control over the facility to ensure said locality receives a copy of plans and specifications and, as mutually agreed, is conveyed the subject right of way.

10. Prior to taking any action alleging breach of this Agreement, the CVTA shall provide notice to VDOT with a specific description of the VDOT's breach of this Agreement. Upon receipt of a notice of breach, VDOT 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, VDOT has neither cured the breach, nor is diligently pursuing a cure of the breach, then upon receipt by VDOT of a written notice from the CVTA stating that the breach has neither been cured, nor is VDOT diligently pursuing a cure, the CVTA may exercise any remedies it may have under this Agreement or at law or in equity.
11. VDOT and the 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. VDOT and the CVTA agree that the appendices attached hereto set forth the minimum information and requirements for their intended purposes and may be modified as to form and with additional information and requirements as mutually agreed.
13. Nothing in this Agreement shall be construed as a waiver of the VDOT's or the CVTA's sovereign immunity.
14. This Agreement, when properly executed, shall be binding upon both Parties, their successors, and assigns.
15. This Agreement may be modified only in writing by mutual agreement of the Parties.

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IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed, intending it to be effective as of the date of the last (latest) execution below.

**COMMONWEALTH OF VIRGINIA,
DEPARTMENT OF TRANSPORTATION:**

Signature

Typed or printed name of signatory

Title

Date

Signature of Witness

Date

NOTE: The official signing for VDOT must attach a certified copy of his or her authority to execute this agreement.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY:

Chair
Central Virginia
Transportation Authority

Date

Signature of Witness

Date

- Attachments**
- Appendix A
 - Appendix B
 - Appendix C

APPENDIX A - VDOT Administered

Official Attachment of CVTA-VDOT Standard Project Administration Agreement

Project Details

Locality: Goochland County
 CVTA Project Name: Rte 288 Southbound Auxiliary Lane
 CVTA Project Number: CVTA-0049
 UPC Number (If Applicable): 127885
 CVTA Program Coordinator: Chet Parsons
 VDOT Program Manager: Evan Roberts
 Scope of Services: **Construct new southbound auxiliary lane with 12 foot shoulders on Rte 288, between southbound exit ramp from Rte. 250 (Broad Street Road) and southbound entrance ramp onto Rte. 740 (Tuckahoe Creek Parkway). VDOT will administer the design phase and the construction phase through project completion.**

Allocated Project Funding Amount: \$7,500,000

Schedule

Milestone	Anticipated Date
Project Scoping Meeting	11/13/2026
Survey	3/30/2026
Utility Designation (If Applicable)	9/14/2028
Geotechnical Engineering Report	5/16/2028
Conceptual Design Phase Submittal (If Applicable)	N/A
Approved NEPA Document (If Applicable)	4/16/2027
Preliminary Design Phase Submittal	1/4/2028
Citizen Information Meeting (If Applicable)	10/16/2026
Post Willingness (if Applicable)	N/A
Public Hearing (If Applicable)	11/3/2027
Utility Field Inspection (If Applicable)	10/31/2028
ROW Design Phase Submittal (If Applicable)	2/21/2029
ROW Acquisition	10/30/2029
Relocate Utilities (If Applicable)	2/4/2030
Final Construction Design Phase Submittal	10/28/2029
Draft Invitation for Bid Submittal	N/A
Invitation for Bid Advertisement	2/12/2030
Environmental Permits Obtained (If Applicable)	10/20/2029
Begin Construction (Award)	5/1/2030
End Construction	9/24/2031

APPENDIX B - Project Budget and Cash Flow

Official Attachment of CVTA-VDOT Standard Project Administration Agreement

Reimbursement Request Summary

Request #		Request Date:	
CVTA Project Title:			
CVTA Project #:		UPC # (If Applicable):	

Item or Category	CVTA Approved Project Costs	Revisions	Current Budget	Previous Draws Approved	Current Draw	Total Draws	Balance Left to Draw
Design Work			\$0.00		-	\$0.00	\$0.00
Engineering			\$0.00		-	\$0.00	\$0.00
Environmental Work			\$0.00		-	\$0.00	\$0.00
Right-of-Way Acquisition			\$0.00		-	\$0.00	\$0.00
Construction			\$0.00		-	\$0.00	\$0.00
Contract Administration			\$0.00		-	\$0.00	\$0.00
Testing/Inspection Services			\$0.00		-	\$0.00	\$0.00
Capital Asset Acquisitions			\$0.00		-	\$0.00	\$0.00
Other (Provide Explanation)			\$0.00		-	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Budget item Category	Vendor	Invoice #	Amount of Payment

APPENDIX C

Form of Payment Requisition	
FORM OF PAYMENT REQUISITION	
Locality:	
CVTA Project Name:	
CVTA Project Number:	
UPC Number (If Applicable):	
Standard Project Agreement Date:	
Project Scope/Services Description:	
Draw Request Number:	
Amount Requested:	
Request Date:	
Central Virginia Transportation Authority	
Attention CVTA Program Coordinator:	
<p>This requisition is submitted in connection with the Standard Project Agreement for Funding and Administration for the project services noted and dated above between the Central Virginia Transportation Authority (“CVTA”) and the VDOT. VDOT hereby requests CVTA funds, to pay the costs of the project services described and set forth in Appendix A and B of the Agreement (“Project Details”) and in accordance with the Agreement. Also included are copies of each invoice relating to the items for which this requisition is requested.</p>	
<p>The undersigned certifies (i) the amounts included within this requisition will be applied solely and exclusively for the payment or the reimbursement of VDOT’s costs of the Project, (ii) VDOT is responsible for payment to vendors/contractors, (iii) VDOT is not in breach or default with respect to any of its obligations under the Agreement, including without limitation (but only if applicable) the tax covenants set forth in the Agreement, (iv) the representations and warranties made by VDOT in the Agreement are true and correct as of the date of this Requisition and (v) to the knowledge of VDOT, no condition exists under the Agreement that would allow CVTA to withhold the requested reimbursement.</p>	
VDOT	
By:	
Name:	
Title:	
Recommended For Payment	
By:	
Name:	
	Title: CVTA Program Coordinator

STANDARD PROJECT ADMINISTRATION AGREEMENT

CVTA Regionally Funded Projects

CVTA Project ID	Project Name	UPC	Government Entity
CVTA-0051	Route 250 at 288 Interchange Improvements	127889	VDOT

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

WHEREAS, VDOT has expressed its willingness 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, VDOT is committed to the development and delivery of the Project in an expeditious manner; and

WHEREAS, the Parties have concurred in VDOT’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. VDOT 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. Unless otherwise agreed to by the Parties, every phase of the Project will be designed and constructed in accordance with all standards typically utilized or established by VDOT for such facility.
 - 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 VDOT, 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. Additional information and reports, including but not limited to plans and right of way reports, shall be provided by VDOT as otherwise requested.
 - d. Requests for reimbursement shall be made within 90 days after any eligible project expenses are incurred by VDOT. 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, VDOT will continue to operate and maintain the Project, or have others operate and maintain the Project, or take measures necessary to ensure the locality having final jurisdiction over the Project assumes operation and maintenance of the Project, in accordance with the final constructed design and applicable standards. VDOT 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 VDOT's invoices pursuant to paragraph 2.c, reimburse VDOT 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 VDOT.
 - b. Audit VDOT's Project records and documentation as may be required to verify VDOT's 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 by fiscal year 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 CVTA funding is allocable only upon VDOT'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, additional funds shall be paid from federal, state, local or CVTA revenues, in proportions as agreed by the Parties at the time, with the goals of expending state or federal funds first before expending LOCALITY and/or CVTA revenues and using all funding to expedite delivery and completion of the Project.

5. In the event there is a significant reduction in Project costs, VDOT and the CVTA will work reasonably and in good faith to amend Appendix A fairly to reflect the effect of the reduction, with the goals of applying the savings to maximize the use of federal and state funds on the Project and using all funding to expedite delivery and completion of the Project.
6. If federal or state funding not previously available for the Project becomes available for any portion of the Project, then VDOT and the CVTA will work reasonably and in good faith to fairly allocate the additional funding, with the goals of applying the additional funding to maximize the use of state and federal funds on the Project and using all funding to expedite delivery and completion of the Project.
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, return of money, property, or deposit(s), or cancellation or forfeiture of bonds or other financial instruments, pursuant to the terms of this Agreement or otherwise. Notwithstanding any other provision of this Agreement to the contrary, the Parties agree that VDOT 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 Party to be bound 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 VDOT or the locality that would otherwise by law have jurisdiction or control over the facility, unless otherwise agreed. VDOT may retain plans, specifications, and right-of-way if all CVTA funds expended for the project are reimbursed to the CVTA and will work with any locality that would otherwise have and that will

assume jurisdiction and control over the facility to ensure said locality receives a copy of plans and specifications and, as mutually agreed, is conveyed the subject right of way.

10. Prior to taking any action alleging breach of this Agreement, the CVTA shall provide notice to VDOT with a specific description of the VDOT's breach of this Agreement. Upon receipt of a notice of breach, VDOT 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, VDOT has neither cured the breach, nor is diligently pursuing a cure of the breach, then upon receipt by VDOT of a written notice from the CVTA stating that the breach has neither been cured, nor is VDOT diligently pursuing a cure, the CVTA may exercise any remedies it may have under this Agreement or at law or in equity.
11. VDOT and the 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. VDOT and the CVTA agree that the appendices attached hereto set forth the minimum information and requirements for their intended purposes and may be modified as to form and with additional information and requirements as mutually agreed.
13. Nothing in this Agreement shall be construed as a waiver of the VDOT's or the CVTA's sovereign immunity.
14. This Agreement, when properly executed, shall be binding upon both Parties, their successors, and assigns.
15. This Agreement may be modified only in writing by mutual agreement of the Parties.

The remainder of this page is BLANK

IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed, intending it to be effective as of the date of the last (latest) execution below.

**COMMONWEALTH OF VIRGINIA,
DEPARTMENT OF TRANSPORTATION:**

Signature

Typed or printed name of signatory

Title

Date

Signature of Witness

Date

NOTE: The official signing for VDOT must attach a certified copy of his or her authority to execute this agreement.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY:

Chair
Central Virginia
Transportation Authority

Date

Signature of Witness

Date

- Attachments**
- Appendix A
 - Appendix B
 - Appendix C

APPENDIX A - VDOT Administered

Official Attachment of CVTA-VDOT Standard Project Administration Agreement

Project Details

Locality:	Goochland County
CVTA Project Name:	Rte 250 at 288 Interchange Improvements
CVTA Project Number:	CVTA-0051
UPC Number (If Applicable):	127889
CVTA Program Coordinator	Chet Parsons
VDOT Program Manager:	Olena Fecek
Scope of Services:	This project includes widening 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. Includes sidewalk improvements along Broad Street. Traffic Signal modifications at 250/288 NB off, 250/288 SB off, 250/Wilkes Ridge, and 250/Bon secours. VDOT will administer the design and construction phases to project completion.
Allocated Project Funding Amount:	\$7,500,000

Schedule

Milestone	Anticipated Date
Project Scoping Meeting	11/13/2026
Survey	3/30/2026
Utility Designation (If Applicable)	9/14/2028
Geotechnical Engineering Report	5/16/2028
Conceptual Design Phase Submittal (If Applicable)	N/A
Approved NEPA Document (If Applicable)	4/16/2027
Preliminary Design Phase Submittal	1/4/2028
Citizen Information Meeting (If Applicable)	10/16/2026
Post Willingness (if Applicable)	N/A
Public Hearing (If Applicable)	11/3/2027
Utility Field Inspection (If Applicable)	10/31/2028
ROW Design Phase Submittal (If Applicable)	2/21/2029
ROW Acquisition	10/30/2029
Relocate Utilities (If Applicable)	2/4/2030
Final Construction Design Phase Submittal	12/28/2029
Draft Invitation for Bid Submittal	N/A
Invitation for Bid Advertisement	2/12/2030
Environmental Permits Obtained (If Applicable)	10/20/2029
Begin Construction (Award)	5/1/2030
End Construction	9/24/2031

APPENDIX B - Project Budget and Cash Flow

Official Attachment of CVTA-VDOT Standard Project Administration Agreement

Reimbursement Request Summary

Request #		Request Date:	
CVTA Project Title:			
CVTA Project #:		UPC # (If Applicable):	

Item or Category	CVTA Approved Project Costs	Revisions	Current Budget	Previous Draws Approved	Current Draw	Total Draws	Balance Left to Draw
Design Work			\$0.00		-	\$0.00	\$0.00
Engineering			\$0.00		-	\$0.00	\$0.00
Environmental Work			\$0.00		-	\$0.00	\$0.00
Right-of-Way Acquisition			\$0.00		-	\$0.00	\$0.00
Construction			\$0.00		-	\$0.00	\$0.00
Contract Administration			\$0.00		-	\$0.00	\$0.00
Testing/Inspection Services			\$0.00		-	\$0.00	\$0.00
Capital Asset Acquisitions			\$0.00		-	\$0.00	\$0.00
Other (Provide Explanation)			\$0.00		-	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Budget item Category	Vendor	Invoice #	Amount of Payment

APPENDIX C

Form of Payment Requisition	
FORM OF PAYMENT REQUISITION	
Locality:	
CVTA Project Name:	
CVTA Project Number:	
UPC Number (If Applicable):	
Standard Project Agreement Date:	
Project Scope/Services Description:	
Draw Request Number:	
Amount Requested:	
Request Date:	
Central Virginia Transportation Authority	
Attention CVTA Program Coordinator:	
<p>This requisition is submitted in connection with the Standard Project Agreement for Funding and Administration for the project services noted and dated above between the Central Virginia Transportation Authority (“CVTA”) and the VDOT. VDOT hereby requests CVTA funds, to pay the costs of the project services described and set forth in Appendix A and B of the Agreement (“Project Details”) and in accordance with the Agreement. Also included are copies of each invoice relating to the items for which this requisition is requested.</p>	
<p>The undersigned certifies (i) the amounts included within this requisition will be applied solely and exclusively for the payment or the reimbursement of VDOT’s costs of the Project, (ii) VDOT is responsible for payment to vendors/contractors, (iii) VDOT is not in breach or default with respect to any of its obligations under the Agreement, including without limitation (but only if applicable) the tax covenants set forth in the Agreement, (iv) the representations and warranties made by VDOT in the Agreement are true and correct as of the date of this Requisition and (v) to the knowledge of VDOT, no condition exists under the Agreement that would allow CVTA to withhold the requested reimbursement.</p>	
VDOT	
By:	
Name:	
Title:	
Recommended For Payment	
By:	
Name:	
	Title: CVTA Program Coordinator

STANDARD PROJECT ADMINISTRATION AGREEMENT

CVTA Regionally Funded Projects

CVTA Project ID	Project Name	UPC	Government Entity
CVTA-0054	I-64 Exit 211 Interchange Improvement Project	127838	VDOT

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

WHEREAS, VDOT has expressed its willingness 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, VDOT is committed to the development and delivery of the Project in an expeditious manner; and

WHEREAS, the Parties have concurred in VDOT’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. VDOT 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. Unless otherwise agreed to by the Parties, every phase of the Project will be designed and constructed in accordance with all standards typically utilized or established by VDOT for such facility.
 - 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 VDOT, 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. Additional information and reports, including but not limited to plans and right of way reports, shall be provided by VDOT as otherwise requested.
 - d. Requests for reimbursement shall be made within 90 days after any eligible project expenses are incurred by VDOT. 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, VDOT will continue to operate and maintain the Project, or have others operate and maintain the Project, or take measures necessary to ensure the locality having final jurisdiction over the Project assumes operation and maintenance of the Project, in accordance with the final constructed design and applicable standards. VDOT 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 VDOT's invoices pursuant to paragraph 2.c, reimburse VDOT 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 VDOT.
 - b. Audit VDOT's Project records and documentation as may be required to verify VDOT's 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 by fiscal year 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 CVTA funding is allocable only upon VDOT'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, additional funds shall be paid from federal, state, local or CVTA revenues, in proportions as agreed by the Parties at the time, with the goals of expending state or federal funds first before expending LOCALITY and/or CVTA revenues and using all funding to expedite delivery and completion of the Project.

5. In the event there is a significant reduction in Project costs, VDOT and the CVTA will work reasonably and in good faith to amend Appendix A fairly to reflect the effect of the reduction, with the goals of applying the savings to maximize the use of federal and state funds on the Project and using all funding to expedite delivery and completion of the Project.
6. If federal or state funding not previously available for the Project becomes available for any portion of the Project, then VDOT and the CVTA will work reasonably and in good faith to fairly allocate the additional funding, with the goals of applying the additional funding to maximize the use of state and federal funds on the Project and using all funding to expedite delivery and completion of the Project.
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, return of money, property, or deposit(s), or cancellation or forfeiture of bonds or other financial instruments, pursuant to the terms of this Agreement or otherwise. Notwithstanding any other provision of this Agreement to the contrary, the Parties agree that VDOT 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 Party to be bound 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 VDOT or the locality that would otherwise by law have jurisdiction or control over the facility, unless otherwise agreed. VDOT may retain plans, specifications, and right-of-way if all CVTA funds expended for the project are reimbursed to the CVTA and will work with any locality that would otherwise have and that will

assume jurisdiction and control over the facility to ensure said locality receives a copy of plans and specifications and, as mutually agreed, is conveyed the subject right of way.

10. Prior to taking any action alleging breach of this Agreement, the CVTA shall provide notice to VDOT with a specific description of the VDOT's breach of this Agreement. Upon receipt of a notice of breach, VDOT 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, VDOT has neither cured the breach, nor is diligently pursuing a cure of the breach, then upon receipt by VDOT of a written notice from the CVTA stating that the breach has neither been cured, nor is VDOT diligently pursuing a cure, the CVTA may exercise any remedies it may have under this Agreement or at law or in equity.
11. VDOT and the 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. VDOT and the CVTA agree that the appendices attached hereto set forth the minimum information and requirements for their intended purposes and may be modified as to form and with additional information and requirements as mutually agreed.
13. Nothing in this Agreement shall be construed as a waiver of the VDOT's or the CVTA's sovereign immunity.
14. This Agreement, when properly executed, shall be binding upon both Parties, their successors, and assigns.
15. This Agreement may be modified only in writing by mutual agreement of the Parties.

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IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed, intending it to be effective as of the date of the last (latest) execution below.

**COMMONWEALTH OF VIRGINIA,
DEPARTMENT OF TRANSPORTATION:**

Signature

Typed or printed name of signatory

Title

Date

Signature of Witness

Date

NOTE: The official signing for VDOT must attach a certified copy of his or her authority to execute this agreement.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY:

Chair
Central Virginia
Transportation Authority

Date

Signature of Witness

Date

- Attachments**
- Appendix A
 - Appendix B
 - Appendix C

APPENDIX A - VDOT Administered

Official Attachment of CVTA-VDOT Standard Project Administration Agreement

Project Details	
Locality:	New Kent County
CVTA Project Name:	I-64 Exit 211 Interchange Improvement Project
CVTA Project Number:	CVTA-0054
UPC Number (If Applicable):	127838
CVTA Program Coordinator	Chet Parsons
VDOT Program Manager:	Will Wheeler
Scope of Services:	<p>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 along the west side Route 106. Additional capacity will be added along Route 106 to make it a four-lane divided roadway. VDOT anticipates administering the design and construction phases via a design-build delivery method that is pending approval.</p>
Allocated Project Funding Amount:	\$18,305,150

Schedule

NOTE: Schedule based on Design-Build, 2 Phase delivery method and is subject to adjustment by VDOT Alternative Project Delivery Division upon PE authorization

Milestone	Anticipated Date
Project Scoping Meeting (Scope Project)	3/23/2026
Survey	TBD
Utility Designation (If Applicable)	TBD
Geotechnical Engineering Report	TBD
Conceptual Design Phase Submittal (Prepare RFQ)	1/26/2026
Approved NEPA Document (If Applicable)	4/25/2026
Preliminary Design Phase Submittal (Approve Location/Design)	7/7/2026
Citizen Information Meeting (If Applicable)	N/A
Post Willingness (if Applicable)	N/A
Public Hearing (If Applicable)	4/28/2026
Utility Field Inspection (If Applicable)	N/A
ROW Design Phase Submittal (by DB Team)	TBD
ROW Acquisition (by DB Team)	TBD
Relocate Utilities (by DB Team)	TBD
Final Construction Design Phase Submittal (RFP Plans)	6/29/2026
Draft Invitation for Bid Submittal (RFQ Document)	4/13/2026
Invitation for Bid Advertisement (RFP Release)	4/27/2026
Environmental Permits Obtained (by DB Team)	TBD
Begin Construction (CTB Award DB Contract)	3/24/2027
End Construction	9/26/2029

APPENDIX B - Project Budget and Cash Flow

Official Attachment of CVTA-VDOT Standard Project Administration Agreement

Reimbursement Request Summary

Request #		Request Date:	
CVTA Project Title:			
CVTA Project #:		UPC # (If Applicable):	

Item or Category	CVTA Approved Project Costs	Revisions	Current Budget	Previous Draws Approved	Current Draw	Total Draws	Balance Left to Draw
Design Work			\$0.00		-	\$0.00	\$0.00
Engineering			\$0.00		-	\$0.00	\$0.00
Environmental Work			\$0.00		-	\$0.00	\$0.00
Right-of-Way Acquisition			\$0.00		-	\$0.00	\$0.00
Construction			\$0.00		-	\$0.00	\$0.00
Contract Administration			\$0.00		-	\$0.00	\$0.00
Testing/Inspection Services			\$0.00		-	\$0.00	\$0.00
Capital Asset Acquisitions			\$0.00		-	\$0.00	\$0.00
Other (Provide Explanation)			\$0.00		-	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Budget item Category	Vendor	Invoice #	Amount of Payment

APPENDIX C

Form of Payment Requisition	
FORM OF PAYMENT REQUISITION	
Locality:	
CVTA Project Name:	
CVTA Project Number:	
UPC Number (If Applicable):	
Standard Project Agreement Date:	
Project Scope/Services Description:	
Draw Request Number:	
Amount Requested:	
Request Date:	
Central Virginia Transportation Authority	
Attention CVTA Program Coordinator:	
<p>This requisition is submitted in connection with the Standard Project Agreement for Funding and Administration for the project services noted and dated above between the Central Virginia Transportation Authority (“CVTA”) and the VDOT. VDOT hereby requests CVTA funds, to pay the costs of the project services described and set forth in Appendix A and B of the Agreement (“Project Details”) and in accordance with the Agreement. Also included are copies of each invoice relating to the items for which this requisition is requested.</p>	
<p>The undersigned certifies (i) the amounts included within this requisition will be applied solely and exclusively for the payment or the reimbursement of VDOT’s costs of the Project, (ii) VDOT is responsible for payment to vendors/contractors, (iii) VDOT is not in breach or default with respect to any of its obligations under the Agreement, including without limitation (but only if applicable) the tax covenants set forth in the Agreement, (iv) the representations and warranties made by VDOT in the Agreement are true and correct as of the date of this Requisition and (v) to the knowledge of VDOT, no condition exists under the Agreement that would allow CVTA to withhold the requested reimbursement.</p>	
VDOT	
By:	
Name:	
Title:	
Recommended For Payment	
By:	
Name:	
	Title: CVTA Program Coordinator

STANDARD PROJECT ADMINISTRATION AGREEMENT

CVTA Regionally Funded Projects

CVTA Project ID	Project Name	UPC	Government Entity
CVTA-0060	US 60/VA13 Intersection Improvements	127887	VDOT

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

WHEREAS, VDOT has expressed its willingness 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, VDOT is committed to the development and delivery of the Project in an expeditious manner; and

WHEREAS, the Parties have concurred in VDOT’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. VDOT 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. Unless otherwise agreed to by the Parties, every phase of the Project will be designed and constructed in accordance with all standards typically utilized or established by VDOT for such facility.
 - 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 VDOT, 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. Additional information and reports, including but not limited to plans and right of way reports, shall be provided by VDOT as otherwise requested.
 - d. Requests for reimbursement shall be made within 90 days after any eligible project expenses are incurred by VDOT. 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, VDOT will continue to operate and maintain the Project, or have others operate and maintain the Project, or take measures necessary to ensure the locality having final jurisdiction over the Project assumes operation and maintenance of the Project, in accordance with the final constructed design and applicable standards. VDOT 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 VDOT's invoices pursuant to paragraph 2.c, reimburse VDOT 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 VDOT.
 - b. Audit VDOT's Project records and documentation as may be required to verify VDOT's 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 by fiscal year 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 CVTA funding is allocable only upon VDOT'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, additional funds shall be paid from federal, state, local or CVTA revenues, in proportions as agreed by the Parties at the time, with the goals of expending state or federal funds first before expending LOCALITY and/or CVTA revenues and using all funding to expedite delivery and completion of the Project.

5. In the event there is a significant reduction in Project costs, VDOT and the CVTA will work reasonably and in good faith to amend Appendix A fairly to reflect the effect of the reduction, with the goals of applying the savings to maximize the use of federal and state funds on the Project and using all funding to expedite delivery and completion of the Project.
6. If federal or state funding not previously available for the Project becomes available for any portion of the Project, then VDOT and the CVTA will work reasonably and in good faith to fairly allocate the additional funding, with the goals of applying the additional funding to maximize the use of state and federal funds on the Project and using all funding to expedite delivery and completion of the Project.
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, return of money, property, or deposit(s), or cancellation or forfeiture of bonds or other financial instruments, pursuant to the terms of this Agreement or otherwise. Notwithstanding any other provision of this Agreement to the contrary, the Parties agree that VDOT 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 Party to be bound 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 VDOT or the locality that would otherwise by law have jurisdiction or control over the facility, unless otherwise agreed. VDOT may retain plans, specifications, and right-of-way if all CVTA funds expended for the project are reimbursed to the CVTA and will work with any locality that would otherwise have and that will

assume jurisdiction and control over the facility to ensure said locality receives a copy of plans and specifications and, as mutually agreed, is conveyed the subject right of way.

10. Prior to taking any action alleging breach of this Agreement, the CVTA shall provide notice to VDOT with a specific description of the VDOT's breach of this Agreement. Upon receipt of a notice of breach, VDOT 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, VDOT has neither cured the breach, nor is diligently pursuing a cure of the breach, then upon receipt by VDOT of a written notice from the CVTA stating that the breach has neither been cured, nor is VDOT diligently pursuing a cure, the CVTA may exercise any remedies it may have under this Agreement or at law or in equity.
11. VDOT and the 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. VDOT and the CVTA agree that the appendices attached hereto set forth the minimum information and requirements for their intended purposes and may be modified as to form and with additional information and requirements as mutually agreed.
13. Nothing in this Agreement shall be construed as a waiver of the VDOT's or the CVTA's sovereign immunity.
14. This Agreement, when properly executed, shall be binding upon both Parties, their successors, and assigns.
15. This Agreement may be modified only in writing by mutual agreement of the Parties.

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IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed, intending it to be effective as of the date of the last (latest) execution below.

**COMMONWEALTH OF VIRGINIA,
DEPARTMENT OF TRANSPORTATION:**

Signature

Typed or printed name of signatory

Title

Date

Signature of Witness

Date

NOTE: The official signing for VDOT must attach a certified copy of his or her authority to execute this agreement.

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY:

Chair
Central Virginia
Transportation Authority

Date

Signature of Witness

Date

Attachments

- Appendix A
- Appendix B
- Appendix C

APPENDIX A - VDOT Administered

Official Attachment of CVTA-VDOT Standard Project Administration Agreement

Project Details	
Locality:	Powhatan County
CVTA Project Name:	US60/VA13 Intersection Improvements
CVTA Project Number:	CVTA-0060
UPC Number (If Applicable):	127887
CVTA Program Coordinator:	Chet Parsons
VDOT Program Manager:	Theresa Childress
Scope of Services:	At the 13/60 intersection, an RCUT, a new dedicated right-turn acceleration lane from 13 NB onto 60 EB that is 380' in length with a 100' taper, a 200' right-turn taper on EB 60 onto 13 SB, a left-turn lane with 200' of storage, 200' of taper on 60 WB turning onto 13 SB, addition of a concrete median at the Maxey Center entrance. At the 60/603 intersection, an additional left-turn lane on 60 EB turning NB with 200' of storage and 200' of taper, a merge lane on 603 NB, and a turn lane on 603SB. VDOT will administer the design and construction phases to project completion.
Allocated Project Funding Amount:	\$5,000,000

Schedule

Milestone	Anticipated Date
Project Scoping Meeting	7/26/2026
Survey	3/17/2026
Utility Designation (If Applicable)	9/23/2027
Geotechnical Engineering Report	7/5/2027
Conceptual Design Phase Submittal (If Applicable)	N/A
Approved NEPA Document (If Applicable)	11/16/2026
Preliminary Design Phase Submittal	3/8/2027
Citizen Information Meeting (If Applicable)	6/26/2026
Post Willingness (if Applicable)	11/9/2026
Public Hearing (If Applicable)	1/19/2027
Utility Field Inspection (If Applicable)	9/30/2027
ROW Design Phase Submittal (If Applicable)	12/2/2027
ROW Acquisition	4/19/2029
Relocate Utilities (If Applicable)	10/3/2029
Final Construction Design Phase Submittal	7/4/2028
Draft Invitation for Bid Submittal	N/A
Invitation for Bid Advertisement	10/9/2029
Environmental Permits Obtained (If Applicable)	7/17/2029
Begin Construction (Award)	12/26/2029
End Construction	9/25/2030

APPENDIX B - Project Budget and Cash Flow

Official Attachment of CVTA-VDOT Standard Project Administration Agreement

Reimbursement Request Summary


Request #		Request Date:	
CVTA Project Title:			
CVTA Project #:		UPC # (If Applicable):	

Item or Category	CVTA Approved Project Costs	Revisions	Current Budget	Previous Draws Approved	Current Draw	Total Draws	Balance Left to Draw
Design Work			\$0.00		-	\$0.00	\$0.00
Engineering			\$0.00		-	\$0.00	\$0.00
Environmental Work			\$0.00		-	\$0.00	\$0.00
Right-of-Way Acquisition			\$0.00		-	\$0.00	\$0.00
Construction			\$0.00		-	\$0.00	\$0.00
Contract Administration			\$0.00		-	\$0.00	\$0.00
Testing/Inspection Services			\$0.00		-	\$0.00	\$0.00
Capital Asset Acquisitions			\$0.00		-	\$0.00	\$0.00
Other (Provide Explanation)			\$0.00		-	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Budget item Category	Vendor	Invoice #	Amount of Payment

APPENDIX C

Form of Payment Requisition	
FORM OF PAYMENT REQUISITION	
Locality:	
CVTA Project Name:	
CVTA Project Number:	
UPC Number (If Applicable):	
Standard Project Agreement Date:	
Project Scope/Services Description:	
Draw Request Number:	
Amount Requested:	
Request Date:	
Central Virginia Transportation Authority	
Attention CVTA Program Coordinator:	
<p>This requisition is submitted in connection with the Standard Project Agreement for Funding and Administration for the project services noted and dated above between the Central Virginia Transportation Authority (“CVTA”) and the VDOT. VDOT hereby requests CVTA funds, to pay the costs of the project services described and set forth in Appendix A and B of the Agreement (“Project Details”) and in accordance with the Agreement. Also included are copies of each invoice relating to the items for which this requisition is requested.</p>	
<p>The undersigned certifies (i) the amounts included within this requisition will be applied solely and exclusively for the payment or the reimbursement of VDOT’s costs of the Project, (ii) VDOT is responsible for payment to vendors/contractors, (iii) VDOT is not in breach or default with respect to any of its obligations under the Agreement, including without limitation (but only if applicable) the tax covenants set forth in the Agreement, (iv) the representations and warranties made by VDOT in the Agreement are true and correct as of the date of this Requisition and (v) to the knowledge of VDOT, no condition exists under the Agreement that would allow CVTA to withhold the requested reimbursement.</p>	
VDOT	
By:	
Name:	
Title:	
Recommended For Payment	
By:	
Name:	
	Title: CVTA Program Coordinator



Financial Activities and Investment Report: Preliminary June 30, 2025 results

August 13, 2025



Agenda:

- 1) Review Tax Collections and Distributions [Shephard 5 minutes]
- 2) Review YTD FY 2025 Operating Expenses [Shephard 5 minutes]
- 3) Update on Financial Management System [Shephard 5 minutes]
- 4) Investment Report overview [Parsons 2 minutes]

Executive Summary:

Tax Collections and Distributions total \$189M fiscal year to date 6/30/2025 [\$966M LTD].

FY25 Operating Expenses – Preliminary year end financial results are favorable. Overall operating expenses are 26% *under* budget, primarily due to certain changes in assumptions after the budget was approved related to staffing, contracted services, and public engagement.

Financial Mgmt System - Vendor selection is complete; final discovery and reference checks are in process; contract expected to be executed early August.

Tax Collections and Distributions FY 2025

CENTRAL VIRGINIA TRANSPORTATION AUTHORITY Tax Collections and Allocations For the Fiscal Year Ended June 30, 2025

	June Tax Activity 09/30/24	July Tax Activity 10/31/24	August Tax Activity 11/30/24	September Tax Activity 12/31/24	October Tax Activity 01/31/25	November Tax Activity 02/28/25	December Tax Activity 03/31/25	January Tax Activity 04/30/25	February Tax Activity 05/31/25	March Tax Activity 06/30/25	YTD	LTD
Local Distribution Fund												
Receipt of Taxes:												
Sales and Use Tax	\$ 13,821,290	\$ 14,267,011	\$ 13,920,515	\$ 14,650,365	\$ 13,923,869	\$ 16,710,596	\$ 12,288,027	\$ 12,252,650	\$ 15,254,631	\$ 14,765,626	\$ 141,854,590	\$ 717,749,956
Local Fuels Tax	4,518,500	4,813,805	5,060,666	4,661,841	4,855,515	4,575,093	4,770,047	4,890,508	4,281,976	4,741,657	47,169,608	247,834,837
Total Receipt of Taxes	18,339,791	19,080,816	18,981,181	19,312,206	18,779,384	21,285,689	17,058,074	17,143,158	19,536,606	19,507,284	189,024,188	965,584,794
Cash Outflows & Transfers:												
Transfers:												
Operating Fund	741,166	-	-	-	-	-	-	-	-	-	741,166	2,760,934
Regional Fund	6,159,519	6,678,286	6,643,413	6,759,272	6,572,784	7,449,991	5,970,326	6,000,105	6,837,812	6,827,549	65,899,057	336,988,351
Payments to GRTC	2,639,794	2,862,122	2,847,177	2,896,831	2,816,908	3,192,853	2,558,711	2,571,474	2,930,491	2,926,093	28,242,454	144,423,579
Total transfers	9,540,478	9,540,408	9,490,590	9,656,103	9,389,692	10,642,845	8,529,037	8,571,579	9,768,303	9,753,642	94,882,677	484,172,863
Local Distributions:												
Ashland	33,081	37,711	37,472	39,179	36,550	41,095	33,842	32,474	37,218	38,935	367,556	1,688,733
Charles City	44,553	47,071	42,498	57,578	50,054	66,814	33,854	37,955	42,860	44,155	467,390	2,737,558
Chesterfield	2,495,633	2,689,317	2,769,809	2,649,624	2,688,529	3,108,614	2,491,197	2,521,500	2,809,519	2,830,993	27,054,734	138,681,257
Goochland	246,777	247,498	257,787	263,867	251,107	267,760	191,108	243,198	255,301	263,992	2,488,395	12,219,100
Hanover	1,275,402	1,351,690	1,312,089	1,362,256	1,281,264	1,425,509	1,184,888	1,131,613	1,299,577	1,366,678	12,990,968	66,734,367
Henrico	2,766,795	3,006,344	2,864,301	3,085,370	2,928,026	3,435,483	2,660,956	2,642,785	3,070,670	2,955,970	29,416,698	152,911,235
New Kent	191,331	193,312	222,988	253,613	272,630	170,694	208,266	231,078	215,840	227,792	2,187,545	11,379,809
Powhatan	208,017	227,479	226,807	232,363	230,352	250,488	204,062	194,749	223,048	233,929	2,231,294	10,938,247
Richmond	1,537,724	1,739,987	1,756,840	1,712,253	1,651,180	1,876,388	1,520,863	1,536,227	1,814,270	1,791,197	16,936,929	84,121,624
Total local distributions	8,799,312	9,540,408	9,490,590	9,656,103	9,389,692	10,642,845	8,529,037	8,571,579	9,768,303	9,753,642	94,141,511	481,411,930
Local Distribution Fund ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)
Operating Fund												
Beginning balance, July 1, 2024												\$ 259,209
Transfer from Local Distribution Fund	\$ 741,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	741,166
Prior year accounts payable	-	-	-	-	-	-	-	-	-	-	-	-
Payment of operating costs	(46,679)	(116,503)	-	(160,194)	(51,065)	-	(39,675)	(34,867)	(53,700)	(61,463)	(564,146)	-
Interest income	592	2,095	2,947	2,593	2,194	1,850	1,974	1,766	1,583	1,349	18,942	-
Operating Fund ending balance	\$ 695,079	\$ (114,408)	\$ 2,947	\$ (157,601)	\$ (48,871)	\$ 1,850	\$ (37,701)	\$ (33,102)	\$ (52,117)	\$ (60,114)	\$ 455,171	\$ -
Regional Fund												
Beginning balance, July 1, 2024												\$ 283,197,740
Transfer from Local Distribution Fund	\$ 6,159,519	\$ 6,678,286	\$ 6,643,413	\$ 6,759,272	\$ 6,572,784	\$ 7,449,991	\$ 5,970,326	\$ 6,000,105	\$ 6,837,812	\$ 6,827,549	\$ 65,899,057	\$ 65,899,057
Payment for regional projects	(86,518)	(2,448,940)	(2,448,940)	(619,776)	(188,717)	(331,811)	(2,416,834)	-	(51,503)	(1,704,298)	(7,848,396)	-
Interest income	1,265,857	907,476	2,203,365	999,587	999,628	921,809	1,033,747	3,799,534	1,274,947	1,213,168	14,619,117	-
Receivable Due from Locality	-	-	-	-	-	-	-	-	-	-	-	-
Regional Fund ending balance	\$ 7,338,857	\$ 7,585,762	\$ 6,397,838	\$ 7,139,083	\$ 7,383,695	\$ 8,039,989	\$ 4,587,238	\$ 9,799,640	\$ 8,061,256	\$ 6,336,420	\$ 355,867,518	\$ 355,867,518
										Required WCR	\$ 18,000,000	

Notes:

* Activity month is reported. CVTA receives funds three months after the activity month.

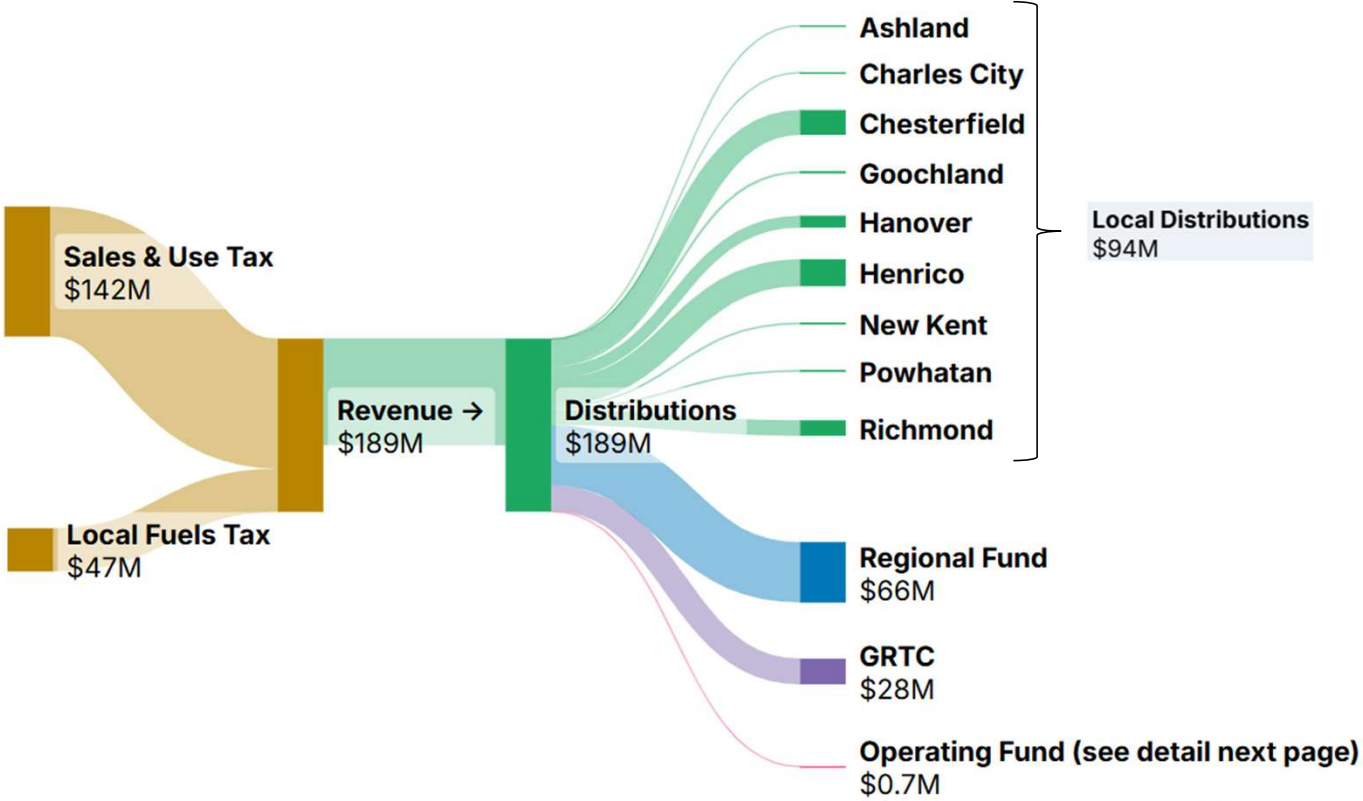
* Each locality has independently validated their individual distribution amount.

* 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 \$18,000,000.00 is fully funded.

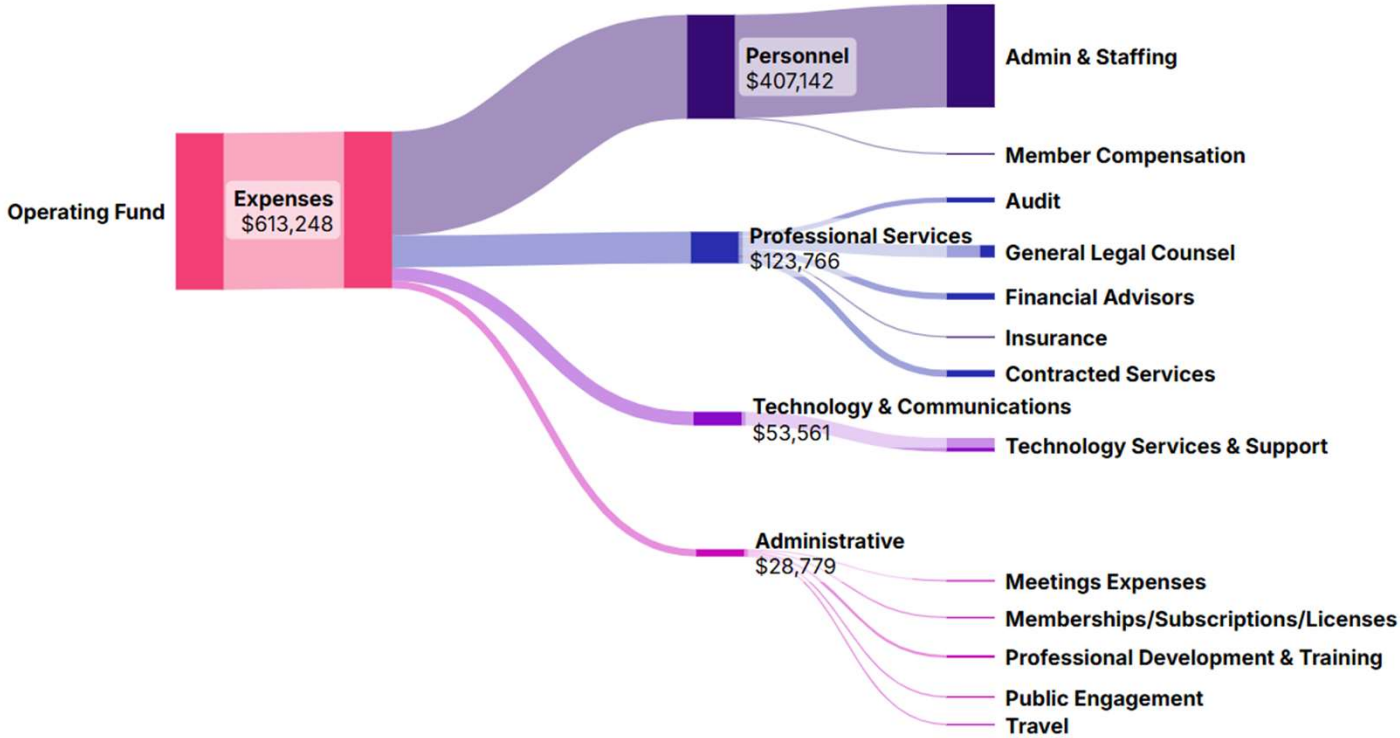
Tax Collections and Distributions FY 2025

Tax Collections and Distributions: Jun '24 - Mar '25



Actual Operating Expenses YTD June 30, 2025

Actual Operating Expenses YTD June 30, 2025



Actual Operating Expenses YTD June 30, 2025

CATEGORY	FY 2026 Budget	FY 2025 Budget	FY25 Actuals	Variance to budget \$	Variance to budget %
Personnel	\$ 374,000	\$ 492,500	\$ 407,142	\$ (85,358)	-17%
Admin & Staffing	368,000	486,500	403,892	(82,608)	-17%
Member Compensation	6,000	6,000	3,250	(2,750)	-46%
Professional Services	\$ 488,000	\$ 200,582	\$ 123,766	\$ (76,816)	-38%
Audit	22,000	19,000	19,684	684	4%
General Legal Counsel	48,000	48,000	48,000	-	0%
Financial Advisors	82,000	20,000	25,608	5,608	28%
Insurance	5,000	3,582	3,582	-	0%
Contracted Services	331,000	110,000	26,892	(83,108)	-76%
Technology & Communications	\$ 15,000	\$ 50,000	\$ 53,561	\$ 3,561	7%
Technology Services & Support	15,000	50,000	53,561	3,561	7%
Administrative	\$ 98,333	\$ 89,118	\$ 28,779	\$ (60,339)	-68%
Meetings Expenses	4,000	4,000	4,027	27	1%
Memberships/Subscriptions/Licenses	15,000	15,000	4,488	(10,512)	-70%
Office Expenses & Supplies	1,000	500		(500)	-100%
Professional Development & Training	10,000	10,000	10,244	244	2%
Public Engagement	30,000	30,000	5,461	(24,539)	-82%
Travel	10,000	10,000	4,560	(5,440)	-54%
Depreciation expense	8,333			-	
Contingency	20,000	19,618		(19,618)	-100%
				-	
Total: Operating Only	\$ 975,333	\$ 832,200	\$ 613,248	\$ (218,952)	-26%

Preliminary FY 2025 year end results (unaudited):

Overall operating expenses are **26% under budget**, primarily related to certain changes in assumptions after the budget was approved:

- Staffing - shifted hire date of Executive Assistant position
- Contracted services – shifted timing around additional services related to bond exploration
- Public engagement – Chesterfield’s direct support of video production and a social media campaign discussing CVTA projects

Monthly Investment Report – June 2025

Investments at a glance (as of 6/30/2025):

- Interest earnings for fiscal year 2025 exceeded prior years as short term yields have remained higher than anticipated and investment balances increased.
- Currently, the fed expects two more rate cuts by the end of this year.
- The portfolio outperformed all of the yield benchmarks and two of the year over year benchmarks for the month of June.



MONTHLY INVESTMENT REPORT

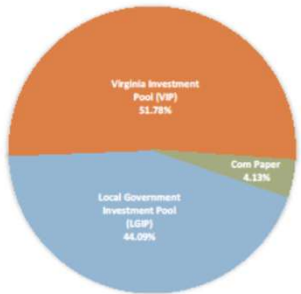
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JUNE 2025

This investment report for June 2025 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.

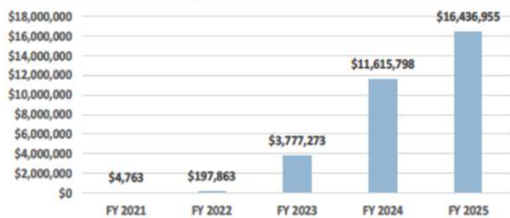
Investments at a glance (as of 6/30/2025)	
Total Book Value	\$355,222,690.01
Average Days to Maturity	8
Yield to Maturity 365 Day Equivalent	4.48%

Investment Type Allocation



Portfolio Mix	Balance
Local Govt. Invest. Pool (LGIP)	\$156,630,268.97
Virginia Investment Pool (VIP)	\$183,909,400.21
Federal Agency Discount	\$0.00
Federal Agency Coupon	\$0.00
Corporate Bond	\$0.00
Commercial Paper	\$14,683,020.83
Certificate of Deposit	\$0.00
US Treasury Discount	\$0.00
Total	\$355,222,690.01

Cumulative Interest Earnings FY2025



Interest earnings for fiscal year 2025 exceeded prior years as short term yields have remained higher than anticipated and investment balances increased. Currently, the fed expects two more rate cuts by the end of this 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 and two of the year over year benchmarks for the month of June.

Portfolio	YIELD BENCHMARKING		
	CURRENT YIELD	YEAR AGO	YoY CHANGE
Portfolio	4.48%	5.47%	-0.99% pts
91-day T-Bill	4.42%	5.51%	-1.09% pts
6-month T-Bill	4.30%	5.37%	-1.07% pts
Va. Treas. Prime Liq.	4.09%	4.74%	-0.65% 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			June 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	44.09%
Virginia Investment Pool Trust Fund (VIP)	N/A	100%	N/A	N/A	100%	N/A	51.78%
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%
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	4.13%
Certificate of Deposit	5 Years	100%	A1/P1/AA/Aa	5 Years	100%	A1/P1/AA/Aa	0.00%
U.S. Treasury Discount	No Limit	100%	N/A	5 Years	100%	N/A	0.00%

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.
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.

PlanRVA AGENCY UPDATE August 2025

This report provides a summary of recent and upcoming activity of the Commission and its committees. Detailed information, including meeting videos and agendas for upcoming meetings can be found on the [PlanRVA meeting webpage](#).

The PlanRVA Commission met on June 12th. Agenda topics included:

Commission Elects FY26 Officers

The members of the Commission voted to elect Jordan Stewart (New Kent County) as Chair, Ryan Patterson (Charles City County) as Vice Chair, Dr. Cynthia Newbille (City of Richmond) as Treasurer and Rev. Roscoe Cooper (Henrico County) as Secretary for FY26.

Adoption of the FY26 Annual Budget and Work Program

The \$4.8M balanced budget was developed with a focus on alignment with FY2026 Key Imperatives and careful consideration of evolving federal policy. It will guide financial activities throughout the year.

The work program includes the following key imperatives:

- Ensure compliance and agency sustainability.
- Drive data, research and analysis.
- Offer local planning assistance.
- Update and implement regional strategic vision and core plans.
- Convene the region.

Adoption of the Regional Strategic Vision

Commissioners voted unanimously to adopt the vision. The five interconnected themes of the regional vision are:

- Strategic and Resilient Infrastructure
- A Healthy Environment
- Attainable Housing
- A Strong Economy
- Opportunity and Choice for Everyone

Each agency functional area core plans addresses multiple components of these Regional Vision themes. Many of the functional area core plans are being developed or updated this year and next year, an alignment that assists in the effort to integrate across functional areas. The meeting presentation can be found here: [Strategic Plan Presentation](#).

Upcoming Meetings

- Executive Committee – September 25, 2025, 8:30 a.m.
- Commission – September 25, 2025, 9:30 a.m.

**[Don't forget to check out our newsletter:
The Better Together Connector \(linked\)](#)**

RRTPO AGENCY UPDATE CVTA Meeting – August 2025

This report provides a summary of recent and upcoming activity of the Policy Board and its committees. Detailed information, including meeting videos and agendas for upcoming meetings can be found on the [meeting webpage](#).

The RRTPO Policy Board met on August 7th. Agenda topics included:

Regional Planning Studies Update: Transit, Bike/Ped & Long Range Transportation Planning

The Policy Board heard updates on the completion of the Rural Transportation Analysis and the Regional Bike/Ped Update, voting to accept both and advance with future planning work in the current and next fiscal year. The Board also received a status update on the 2050 LRTP, including public engagement efforts and scenario planning. The Policy Board adopted the vision and goals recommended by the Advisory Work Group. Staff will continue to build the LRTP with these as their guide.

Why it matters: The LRTP shapes long-term transportation priorities and reflects community values and growth projections. The Rural Transportation Analysis and BikePed Plan articulate the future vision for these modes in the region and support development of projects for implementation.

Transportation Alternatives (TA) Project Endorsements

The Policy Board endorsed a slate of projects for submission to VDOT under the FY26–FY27 Transportation Set-Aside program. These projects aim to improve pedestrian and cyclist safety, access to transit, and multimodal connectivity across the region.

Why it matters: These endorsements help secure federal funding for critical infrastructure improvements that make our communities safer and more accessible.

Projects by Locality:

- Chesterfield County – 4 projects focused on pedestrian accessibility and safety.
- GRTC – 6 projects enhancing pedestrian access to transit and improving Southside connectivity.
- Hanover County – Safety upgrades at Atlee Rd. & Combs Dr.
- Henrico County – 2 trail segments advancing the New Market Heights Trail.
- Powhatan County – Sidewalks connecting schools to the Powhatan Village system.
- Richmond Public Schools – 1 application for provide funding for educational materials for cyclists and pedestrians.
- City of Richmond – 5 projects including bike lanes, and sidewalks that improve safety and access in support of the Safe Routes to Schools program .

Upcoming Meetings:

- Technical Advisory Committee (TAC) – Sept. 9, 2025, 9:00 a.m.
- Community Transportation Advisory Committee (CTAC) – Sept. 18, 2025, 12:00 p.m.
- Executive Committee – October 2, 2025, 8:30 a.m.
- Policy Board– October 2, 2025, 9:30 a.m.