



Photo: Canal Walk, Richmond VA

Central Virginia Transportation Authority (CVTA) Finance Committee

NOTES

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

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

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

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

Powered By:

Central Virginia Transportation Authority (CVTA)

Finance Committee

Special Meeting Agenda

Friday, February 27, 2026 8:30 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 Zoom at the following link:

[ZOOM WEBINAR LINK](#)

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

Pledge of Allegiance (*Avula*)

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

A. ADMINISTRATION

1. Confirmation of Member Participation from a Remote Location

(as needed/ Avula)

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

2. Consideration of Amendments to the Meeting Agenda

(Avula)

3. Open Public Comment Period

(Avula/5 minutes)

4. CVTA Finance Committee Chair's Report

(Avula/5 minutes)

B. OTHER BUSINESS

1. Final Round 4 Regional Application Scorecards – page 4

(Parsons/15 minutes)

Requested action: Support the February 12, 2026 TAC recommendation (Option E) for unallocated project funding (roll call vote).

2. CVTA Finance Committee Member Comments

(Avula/5 minutes)

3. Next Meeting: March 11, 2025, 9:00 a.m.

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

(Avula)

4. Adjournment

(Avula)

CVTA FINANCE COMMITTEE AGENDA 2/27/26; ITEM B-1.

Final Round 4 Regional Application Scorecards

Central Virginia Transportation Authority

BACKGROUND:

The CVTA is poised to award over \$131 million in regional funding to a slate of projects on February 27, 2026. These projects meet specific eligibility criteria and fulfil the need to improve regional transportation through special funding that advances project readiness and fills gaps in financing.

The staff-recommended scenario out for public review and discussed in detail by the TAC included projects that would be funded following application of the criteria contained in the adopted CVTA Regional Project Prioritization and Allocation Framework. By following the data-driven selection process, there were unallocated funds in each project category that can be directed to needs identified through the application process.

Unallocated Funds Balance:

TAC developed a list of options for the balance left unallocated after development of the staff recommended options for Round 4 funding. **The unallocated funding amount is \$48,313,826.** Those options were shared with the Finance Committee at their meeting on January 14, 2026 and then discussed at a high level with the CVTA on January 23, 2026.

The TAC met twice in February (February 9 and February 12) to further discuss and deliberate distribution of the unallocated funding balance to worthy projects. The Finance Committee also met February 11, 2026 and deferred making a recommendation until after the TAC had its final review on February 12, 2026.

At its February 12, 2026 meeting, the TAC made a unanimous recommendation to support the following projects (Option E) with the unallocated fund balance, including deallocation of one project that has not advanced as expected when initially funded.

Deallocation (adds \$16,676,620 to unallocated funding):

City of Richmond (Leveraging) – Forest Hill Avenue Phase II -- \$16,676,620

Declined funding (adds \$10,000,000 to unallocated funding):

Henrico – I-95 Bryan Park Interchange (formula allocation Rd 4) -- \$10,000,000

Allocation (fully allocates all available funding):

Ashland – Rt. 1 & Ashcake Rd Intersection -- \$1,375,026

Chesterfield – Powhite Parkway Extension (Woolridge to Genito) -- \$21,615,420

Hanover – Rt. 33 (Mountain Rd) Widening -- \$4,000,000

Henrico (CRAC) – Beulah Rd Relocation -- \$9,000,000

Henrico (VPRA) – Fulton Yard Facility -- \$15,000,000

Richmond – Shockoe Valley Street Improvements -- \$14,000,000

Richmond – Downtown Transit Hub (PE Only) -- \$10,000,000

REQUESTED ACTION: Support the February 12, 2026 TAC recommendation (Option E) for unallocated project funding (roll call vote).

CAP
Attachments

Option 5 Variations - CVTA Reg. Rnd 4

Rnd. 4 Unallocated Balance =		\$ 48,313,826	\$ 48,313,826	\$ 48,313,826	\$ 48,313,826	\$ 48,313,826	\$ 48,313,826	\$ 48,313,826	\$ 48,313,826
Defunded Projects		Alloc. Amt.	Alloc. Amt.	Alloc. Amt.	Alloc. Amt.	Alloc. Amt.	Alloc. Amt.	Alloc. Amt.	Alloc. Amt.
Henrico (Leveraging)	W. Broad St. /Parham Intrn	\$ 2,961,012	\$ 2,961,012	\$ 2,961,012	\$ -	\$ -	\$ 2,961,012	\$ -	\$ -
Ashland (Leveraging)	Vaughan Rd Overpass	\$ 5,347,730	\$ 5,347,730	\$ 5,347,730	\$ -	\$ -	\$ -	\$ -	\$ -
Richmond (Leveraging)	Forest Hill Ave. Ph. II	\$ 16,676,620	\$ 16,676,620	\$ 16,676,620	\$ 16,676,620	\$ 16,676,620	\$ 16,676,620	\$ 16,676,620	\$ 16,676,620
Henrico / Richmond (Prop. Alloc. - Rnd 4)	I-95 Bryan Park Interchange	\$ -	\$ -	\$ 10,000,000	\$ -	\$ -	\$ -	\$ 10,000,000	\$ 10,000,000
		\$ 24,985,362	\$ 24,985,362	\$ 34,985,362	\$ 16,676,620	\$ 16,676,620	\$ 19,637,632	\$ 26,676,620	\$ 26,676,620
Available Balance =		\$ 73,299,188	\$ 73,299,188	\$ 83,299,188	\$ 64,990,446	\$ 64,990,446	\$ 67,951,458	\$ 74,990,446	\$ 74,990,446

Proposed Project Allocations From Unallocated Balance			Option 5 (Henrico)	Option 5A (Hanover)	Option 5B (Richmond)	Option A (Chesterfield)	Option B (Hanover)	Option C (New Kent)	Option D (Henrico)	Option E (Recommended)
Ashland	Rt. 1 & Ashcake Rd Intersection	Highway	\$ 1,375,026	\$ 1,375,026	\$ 1,375,026	\$ -	\$ 1,375,026	\$ -	\$ 1,375,026	\$ 1,375,026
Chesterfield	Powhite Pkwy Ext. (Woolridge Rd to Genito Rd)	Highway	\$ 20,000,000	\$ 20,000,000	\$ 14,000,000	\$ 30,000,000	\$ 25,000,000	\$ 12,725,729	\$ 21,615,420	\$ 21,615,420
Hanover	Rt. 33 (Mountain Rd) Widening	Highway	\$ 15,000,000	\$ 20,000,000	\$ 17,500,000	\$ 3,990,446	\$ 4,000,000	\$ 12,725,729	\$ 4,000,000	\$ 4,000,000
Henrico (CRAC)	Beulah Rd Relocation	Multimodal	\$ 7,924,162	\$ 7,924,162	\$ 7,924,162	\$ -	\$ 7,500,000	\$ -	\$ 9,000,000	\$ 9,000,000
Henrico (VPRA)	Fulton Yard Facility	Multimodal	\$ 15,000,000	\$ 10,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000
Richmond	Forest Hill Ave. (Ph. 2) (PE-Only)	Highway	\$ -	\$ -	\$ -	\$ 2,500,000	\$ -	\$ -	\$ -	\$ -
Richmond	Shockoe Valley Street Improvements	Highway	\$ 14,000,000	\$ 14,000,000	\$ 14,000,000	\$ -	\$ -	\$ 14,000,000	\$ 14,000,000	\$ 14,000,000
Richmond (GRTC)	Downtown Transit Hub (PE Only)	Transit	\$ -	\$ -	\$ 13,500,000	\$ 13,500,000	\$ 12,115,420	\$ 13,500,000	\$ 10,000,000	\$ 10,000,000
			\$ 73,299,188	\$ 73,299,188	\$ 83,299,188	\$ 64,990,446	\$ 64,990,446	\$ 67,951,458	\$ 74,990,446	\$ 74,990,446