



# Northern Virginia Transportation Authority

*The Authority for Transportation in Northern Virginia*

Thursday, October 10, 2019  
7:00pm  
3040 Williams Drive, Suite 200  
Fairfax, VA 22031

## AGENDA

- I. **Call to Order** Chairman Nohe
- II. **Roll Call** Ms. Duker, Clerk
- III. **Minutes of the September 12, 2019 Meeting**  
*Recommended action: Approval [with abstentions from those who were not present]*

## Presentations

- IV. **I-395 Express Lanes** Ms. Shaw, VDOT, Mega Projects Director  
Mr. Brent McKenzie, Transurban
- V. **Commonwealth and VRE Partnership** Ms. Mitchell, Director, DRPT

## Action

- VI. **FY2020 Regional Revenue Fund Appropriation Cancellation for Fairfax County Rock Hill Road Bridge Project** Mr. Longhi, CFO  
*(Recommended Action: Approval of De-Appropriation)*
- VII. **FY2026 CMAQ/RSTP Strawman Call for Projects**  
Ms. Backmon, Executive Director  
*(Recommended Action: Approval of Call for Projects)*
- VIII. **TransAction Contract Amendment 5: 2019 Tracking Survey** Mr. Longhi, CFO  
*(Recommended Action: Approval of Contract Amendment)*
- IX. **Direct Investment Purchases: Investment Policy Change** Mr. Longhi, CFO  
*(Recommended Action: Approval of Policy Changes)*
- X. **Direct Investment Purchases: Budget Amendments** Mr. Longhi, CFO  
*(Recommended Action: Approval of FY2020 Budget Adjustments)*

- XI. Office Lease Renewal** Mr. Longhi, CFO  
*(Recommended Action: Approval of Lease Renewal)*

**Discussion/Information**

- XII. FY2020-2025 Six Year Program Update** Ms. Backmon, Executive Director
- XIII. Finance Committee** Mayor Parrish, Chair, FC
- XIV. Investment Portfolio Report** Mr. Longhi, CFO
- XV. Monthly Revenue Report** Mr. Longhi, CFO
- XVI. Operating Budget Report** Mr. Longhi, CFO
- XVII. Executive Director's Report** Ms. Backmon, Executive Director
- XVIII. Chairman's Comments**

**Closed Session**

- XIX. Adjournment**

**Correspondence**

**Next Meeting: November 14, 2019 at 7:00pm**  
NVTA Offices



**Northern Virginia Transportation Authority**  
*The Authority for Transportation in Northern Virginia*

**Thursday, September 12, 2019**

**7:00 p.m.**

**3040 Williams Drive, Suite 200  
 Fairfax, VA 22031**

**AGENDA**

- I. Call to Order** Chairman Nohe  
 A. **Chairman Nohe called the meeting to order at 7:18 PM.**

- II. Roll Call** Ms. Duker, Clerk

- A. Voting Members: Chairman Nohe; Supervisor Umstattd (attended on behalf of Chair Randall); Supervisor McKay (attended on behalf of Chairman Bulova); Board Member Cristol; Mayor Parrish; Mayor Rishell; Mayor Wilson; Councilmember Snyder; Senator Black; Mr. Kolb.
- B. Non-Voting Members; Mr. Horsley;
- C. Staff: Monica Backmon (Executive Director); Michael Longhi (CFO); Keith Jasper (Principal, Planning and Programming); Sree Nampoothiri (Transportation Planner); Harun Rashid (Transportation Planner); Ria Kulkarni (Transportation Planner); Mackenzie Jarvis (Transportation Planner); Richard Stavros (Investment and Debt Manager); Erica Hawksworth (Communication and Public Affairs Manager); Dev Priya Sen (Financial Analyst) ; Margaret Duker (Board Clerk); various jurisdictional and agency staff.

- III. Minutes of the July 11<sup>th</sup>, 2019 Meeting**

- Senator Black moved the approval of the July 11, 2019 minutes seconded by Mayor Wilson. Motion carried with abstentions by Supervisor Umstattd, Supervisor McKay and Mr. Kolb.

**Presentation**

- IV. UPDATE ON STATUS OF CONCESSIONNAIRE PAYMENT FUNDED PROJECTS**

Ms. Susan Shaw, VDOT, Mega Projects Director

- ✓ Ms. Susan Shaw presented a status update of the Transform I-66 Outside the Beltway Concessionnaire funded projects by noting these projects are as a result of an agreement between the NVTa and the Virginia Department of Transportation (VDOT), adding that these projects must:
  - ✓ Benefit the toll facility user (based on the Virginia Code).
  - ✓ Be federally eligible
  - ✓ Meet one of the project improvement goals of:
    - Move more people

- Enhance transportation connectivity
  - Improve transit service
  - Reduce roadway congestion
  - Increase travel options
- ✓ She added that these projects were recommended by the NVTa and approved by the Commonwealth Transportation Board (CTB).
- ✓ Ms. Shaw reviewed the projects within Transform 66 project construction limits:
  - According to Ms. Shaw, these projects are being executed as change orders of the I-66 group of projects.
  - For three of these projects, design is complete and construction is underway.
  - One project (widening of Monument Drive Bridge) still has design underway as it requires negotiating a change order and the addition of a pedestrian facility at the Monument Drive Bridge.
- ✓ Reviewing transit improvement projects, Ms. Shaw added:
  - Fairfax County has oversight over a Commuter Parking Garage and Transit Station at Fairfax Corner, with the design procurement currently underway.
  - East Falls Bus Station Upgrade Expansion - design is scheduled to commence next Spring.
  - PRTC Western Bus Maintenance and Storage Facility- construction underway.
  - VRE Manassas Line Capacity Expansion and real-time traveler information project is underway and at various levels of completion.
- ✓ Ms. Shaw noted that there are three ongoing pedestrian improvement projects
  - Nutley Street, undertaken by Town of Vienna is underway; George Snyder Trail, undertaken by City of Fairfax design is underway.
  - Lee Highway Sidewalk Improvements undertaken by VDOT between Nutley Street and Vaden Drive design is underway.
- ✓ Roadway Projects: Ms. Shaw presented the VDOT managed roadway projects
  - US 50 and Waples Mill Road Project - design is ongoing.
  - Balls Ford Road widening from Groveton Road to Route 234 Business, has Design-Build procurement underway.
  - Route 234 at Balls Ford Road Interchange - design underway.
  - Design is underway for the widening project at Route 29 in Fairfax County. A Public Hearing was held on June 10, 2019.
- ✓ Ms. Shaw noted that of the \$500 million concession payment, there is about \$3.5 million unallocated. Ms. Shaw mentioned that more details of the funding are in the spreadsheet included in the presentation packet.
- ✓ She further mentioned that expenditures to date are about \$6 million,
- ✓ Mayor Rishell asked whether there were any draw-down timing requirements. In response, Ms. Shaw stated that there were no hard

drawdown requirements, adding that the overall goal was for these projects to be completed by December 2022.

- ✓ Chairman Nohe asked whether the remaining \$494 million in the bank was earning some form of interest. Ms. Shaw confirmed that the money had indeed earned up to \$16 million in interest as of last June. She further added that the Agreement signed with NVTa was to allocate up to \$500 million from the overall concession fee payment of \$579 million, with nothing set aside for any form of contingency. However, with VDOT's estimated cost for administering the projects being \$100 million, there is a funding gap.
- ✓ Chairman Nohe further inquired if these interest earnings stayed on the project. Ms. Shaw responded that yes.
- ✓ Mayor Rishell questioned if VDOT was getting \$79 million plus the \$16 million in interest earnings. Ms. Shaw responded yes, but with VDOT's \$100 million cost for administering the projects, there was still a funding shortfall.

#### **Action**

**V. Approval of Standard Project Agreement for the Town of Leesburg- Regional Funding 2018-054-3 (Route 7/ Battlefield Pkwy Interchange)**

- ✓ Chairman Nohe asked for the approval of Item V. in accordance with NVTa's approved Project Description Sheet as appended to the Standard Project Agreements, and authorized the Executive Director to sign on behalf of the Authority. Supervisor Umstatt made the motion; seconded by Senator Black. Motion carried unanimously.

**VI. FY2020 Regional Revenue Fund Appropriation Cancellation for the City of Fairfax Old Lee Highway Project**

- ✓ Mr. Longhi presented a request from the City of Fairfax to cancel the FY2020 regional revenue fund appropriation for the Old Lee Highway Multimodal Improvement Phase 1 Project.
  - He noted that the NVTa committed \$5 million in the FY2018-2023 Six Year Program (SYP) for the project.
  - He emphasized that this was not a project cancellation but rather moving the appropriation to a yet to be determined fiscal year.
- ✓ Senator Black moved approval to cancel the FY2020 appropriation for the City of Fairfax Old Lee Highway Multimodal Improvement Phase 1 Project; seconded by Supervisor McKay. Motion carried unanimously.

**VII. FY2020 Regional Revenue Fund Appropriation Cancellation for the Town of Leesburg, Rt. 15/Edwards Ferry Road Project**

- ✓ Mr. Longhi presented the Town of Leesburg's request to cancel the FY2020 \$5.4 million appropriation.

- He noted that the Town of Leesburg previously received \$2 million in funding for this project.
  - The initial allocation was \$1,000,000 for Design and Environmental in FY2014, and an additional \$100,000 for Design in the FY2015/16 Program.
  - He emphasized that this was not a project cancellation but rather moving the appropriation to a yet to be determined fiscal year.
- ✓ Supervisor Umstattd moved approval to cancel the FY2020 appropriation for the Town of Leesburg Rt. 15/Edwards Ferry Road Project; seconded by Senator Black. Motion carried unanimously.

**VIII. FY2020 Regional Revenue Fund Appropriation Cancellation for the Virginia Railway Express Crystal City Station Project**

- ✓ Mr. Longhi presented the Virginia Railway Express (VRE) request to cancel the FY2020 appropriation.
- VRE received an initial \$400,000 through the FY15/16 funding program for Design.
  - In the FY2018-2023 SYP, another \$4,000,000 was appropriated for design. VRE is completing the spend down of these funds.
  - Mr. Longhi emphasized that this was not a project cancellation but rather moving the appropriation to a yet to be determined fiscal year.
- ✓ Board Member Cristol moved approval to cancel the FY2020 appropriation for Virginia Railway Express Crystal City Station Project; seconded by Supervisor Umstattd. Motion carried unanimously.

**IX. Finance Update**

Mr. Longhi, Chief Financial Officer  
In his financial update, Mr. Longhi briefed the Authority about the FY2019 fiscal year close out activities, noting that details of all completed items as well as those in progress, would be provided the Finance Committee at their upcoming September meeting. In his update, he noted:

- ✓ Onsite annual audit fieldwork was completed with no audit exceptions.
- ✓ Previous fiscal year closed with minor/positive balances.
- ✓ Investment portfolio substantially exceeded budget projections despite unstable market rates; this was largely due to the Finance Committee's recommendation and Authority approval for additional resources to manage the portfolio.
- ✓ Mr. Longhi noted that a conservatively managed fixed income portfolio with a hold to maturity philosophy will eventually match the market in a long-term decline to a sustained low interest environment.
- ✓ Senator Black inquired of the selection parameters for selecting fixed income investments. Mr. Longhi responded that the fixed income investments are treasuries, federal agencies and very high-quality corporate bonds as well as commercial paper. In addition, Mr. Longhi

noted that very good deposit relationships maintained with community-based banks with interest earning rates above treasury, agency and corporate notes. He went further to add that there are plans underway to schedule a presentation on this subject for the Finance Committee and Authority soon.

**X.**

**Executive Director's Report**

Ms. Backmon, Executive Director

- ✓ Ms. Backmon began her report with an introduction of the newly hired employees. She introduced Margaret Duker as the new Clerk to the Board; Dev Priya Sen as the new Financial Analyst and Ria Kulkarni and Mackenzie Jarvis as the new Transportation Planners, noting that the Financial Analyst and Planner positions were approved in the FY2020 budget.
- ✓ Ms. Backmon thanked the Authority for the additional staffing resources, noting this will greatly help to distribute the employee work load.
- ✓ Ms. Backmon briefed the Authority about the groundbreaking event co-hosted by the City of Falls Church and NVTA on August 26<sup>th</sup> to kicking off the West Falls Church and Joint Campus Revitalization District Multimodal Transportation Improvement Project. She noted that the Authority was funding this project at \$15.7 million, adding that this was a huge project as it comprised of different transportations modes such as bikeshare, sidewalks, and roadway intersection improvements. She added that upon its completion, it would ease traffic congestion and create a safer environment for pedestrians, cyclists as well.
- ✓ Next, Ms. Backmon mentioned the upcoming Town of Leesburg Route 7/ Battlefield Interchange groundbreaking tentatively scheduled for October 15<sup>th</sup> or 16<sup>th</sup>.
- ✓ She also provided an update about the recently held Transportation Technology Committee (TTC) meeting, of which Councilmember Snyder, Mayor Rishell and Mr. Kolb are members. She pointed out that the TTC met to discuss innovative technology and explore ways to be pro-active to ensure NVTA receives as much useful life out of its investments.
- ✓ She further noted that NVTA was also preparing to update TransAction; the region's long range-transportation plan, a process which takes two and a half years.
- ✓ In closing, Ms. Backmon informed the Authority that there would be a high-level briefing on the update of the Six Year Program (SYP) at the October Authority meeting, adding that the update would cover FY2020 – FY2025.
- ✓ She added that to date, about 37 applications just under a billion dollars, had been received, pointing that the deadline for applications is 5PM on September 27<sup>th</sup>.
- ✓ Chairman Nohe asked if that signified not all applications were likely to receive funding. Ms. Backmon responded that yes, that was most likely.

- ✓ Ms. Backmon concluded by adding that an update of all applications received with their corresponding funding amounts requested, would be provided at the next meeting.
- ✓ Councilmember Snyder expressed his appreciation to the Executive Director and the TTC for their innovative efforts and highlighted the groundbreaking event at City of Falls Church, noting that it was quite a challenging area but this groundbreaking presented some real opportunities to improve transportation in the area in advance of the development.

### **Discussion/Information**

**XI. Finance Committee -** Mayor Parrish, Finance  
Mayor Parrish expressed his appreciation to the NVTa finance team for consistently providing such detailed financial updates with clarity and went on to add that the next Financial Committee meeting will be chaired by Mayor Rishell on September 19<sup>th</sup>, with the start time moved from 1:00pm to 1:30pm.

**XII. Chairman's Comments:**  
Chairman Nohe informed Authority members that Mayor Wood had recently lost his sister in a car accident noting his inability to be present at the evening's meeting. He encouraged members to reach out to Mayor Wood during this difficult time.

**Adjournment: 7:44 PM**

**Next Meeting: October 10, 2019 at 7:00p.m.**



**..expresslanes**



**The 395 Express Lanes**

# About the 395 Express Lanes

- Delivered via public-private partnership with the Virginia Department of Transportation and Transurban
- Conversion of two reversible HOV-3+ lanes to three Express Lanes between Edsall Road and DC Line
- New fourth southbound general purpose lane between Duke Street and Edsall Road
- Improvements in traffic flow at the Eads Street Interchange and transit/carpool access at Pentagon
- New or modified sound walls
- Annual \$15 million investment in transit improvements (Commuter Choice)

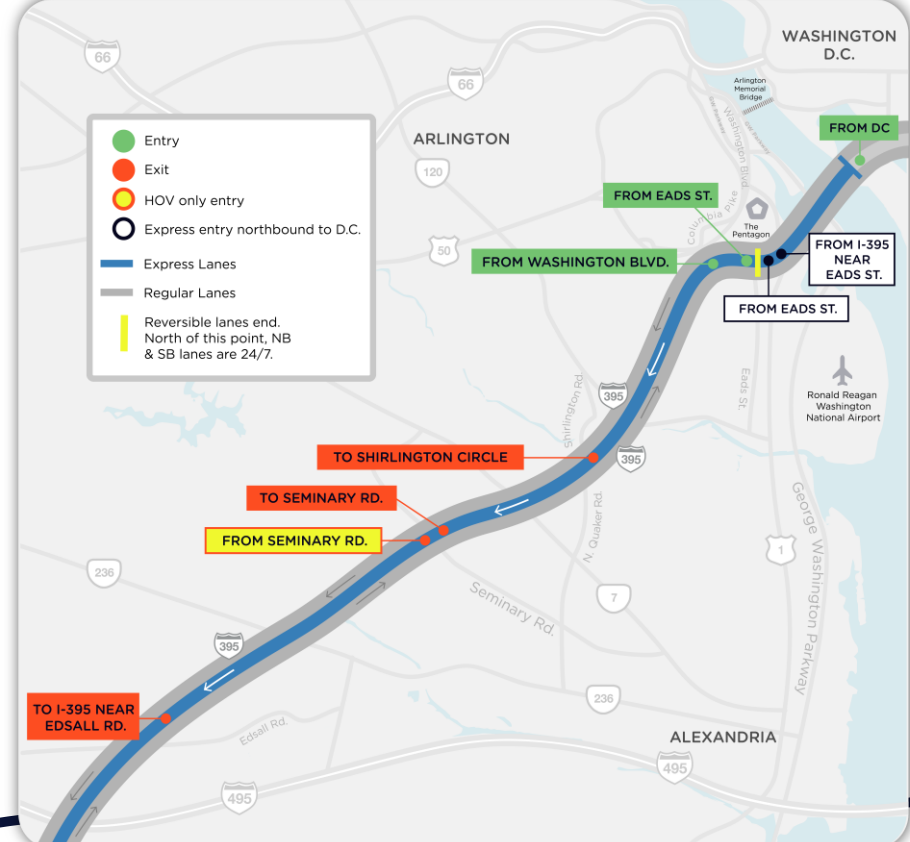
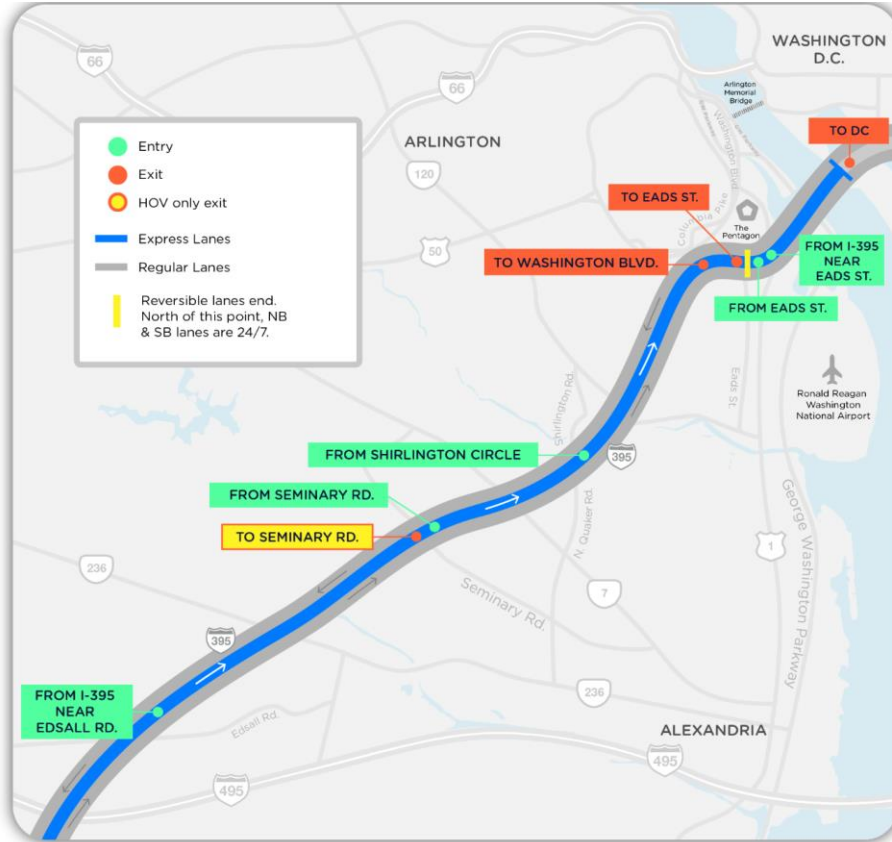


# Construction update

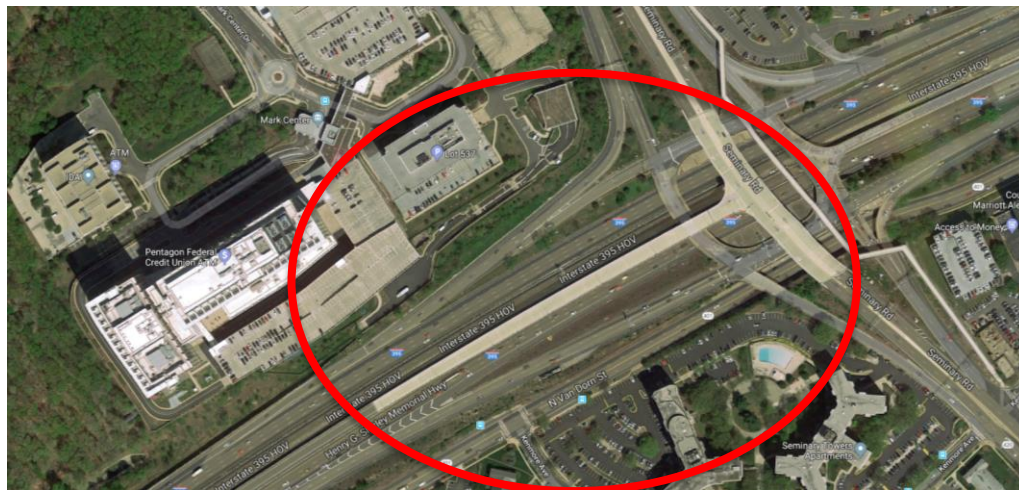


- Project is on schedule for a November opening
- ITS equipment and tolling and traffic management system testing is ongoing
- Active co-ordination with stakeholders and Operations readiness planning is well underway and remains on-track
- After service commencement work will continue on the Express Lanes, sound walls, and the Duke to Edsall 4<sup>th</sup> general purpose lanes
- Post service commencement work on the Express Lanes will take place in non-peak hours

# Getting on and off the Lanes



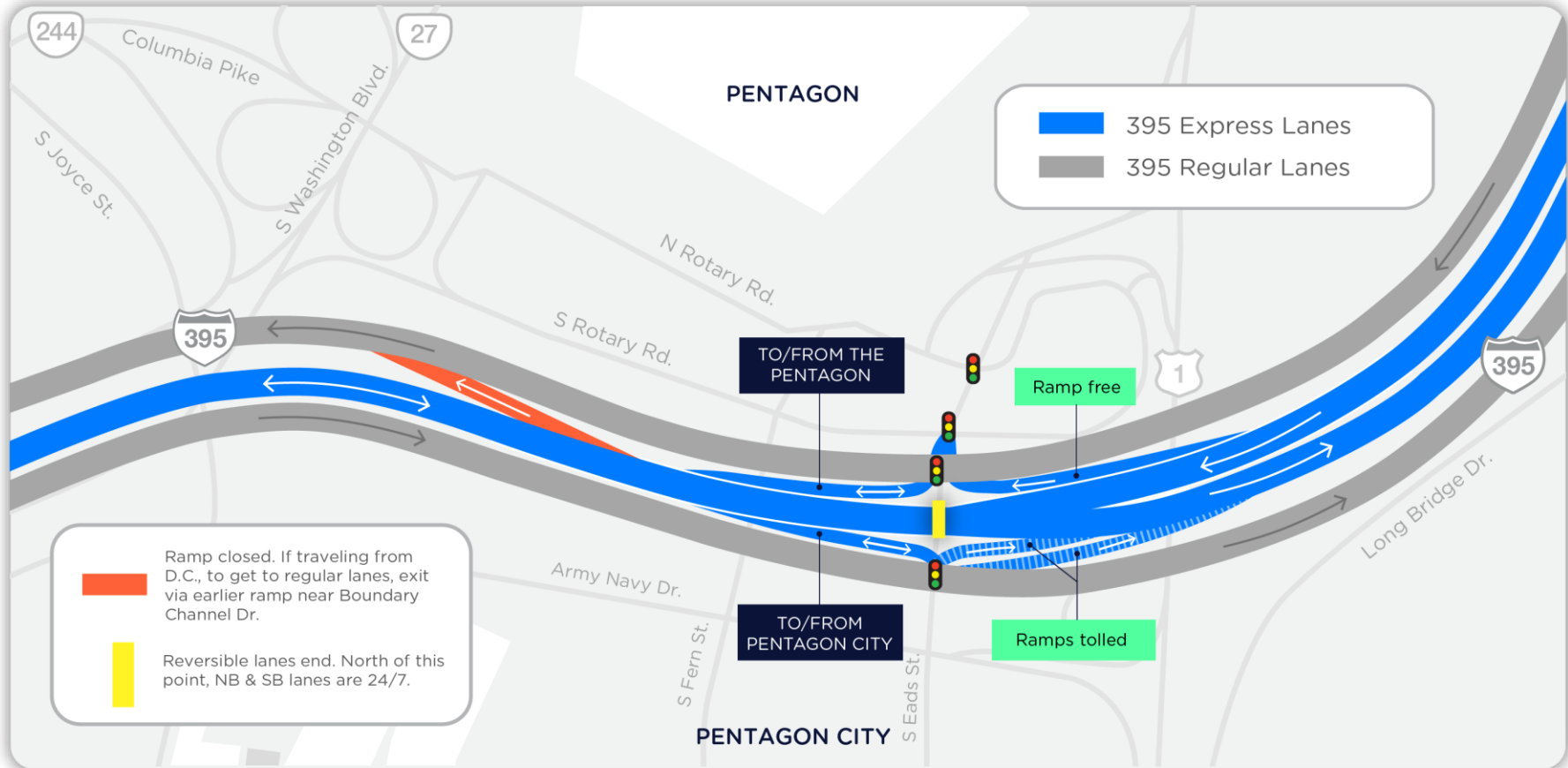
# Seminary Road south ramp



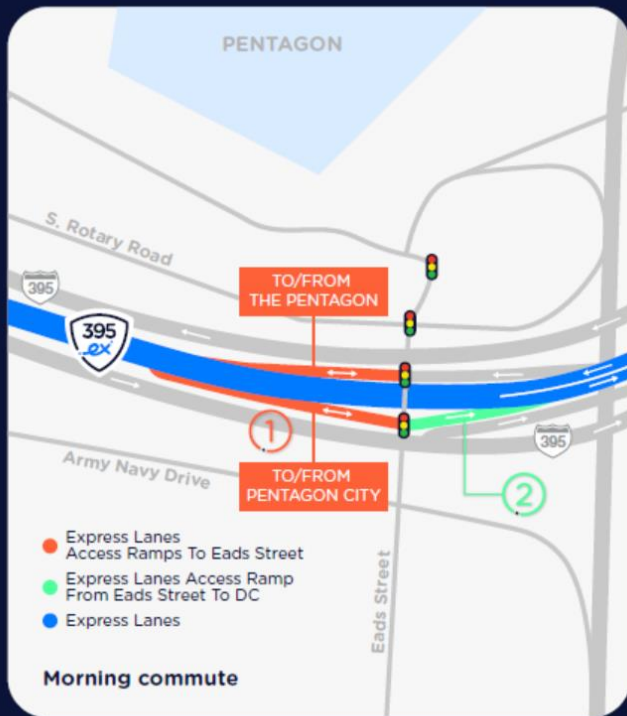
- Road study underway to look at future conversion
- Working with VDOT, City of Alexandria and community to consider implications and benefits to conversion

- Seminary Road south ramp to remain HOV after service commencement
- HOV users will need an E-ZPass Flex
- New signage will let travelers know that tolling will begin after next exit
- VSP will continue to enforce as a HOV facility

# Eads Street interchange



# Eads Street Slugging E-ZPass Guidelines



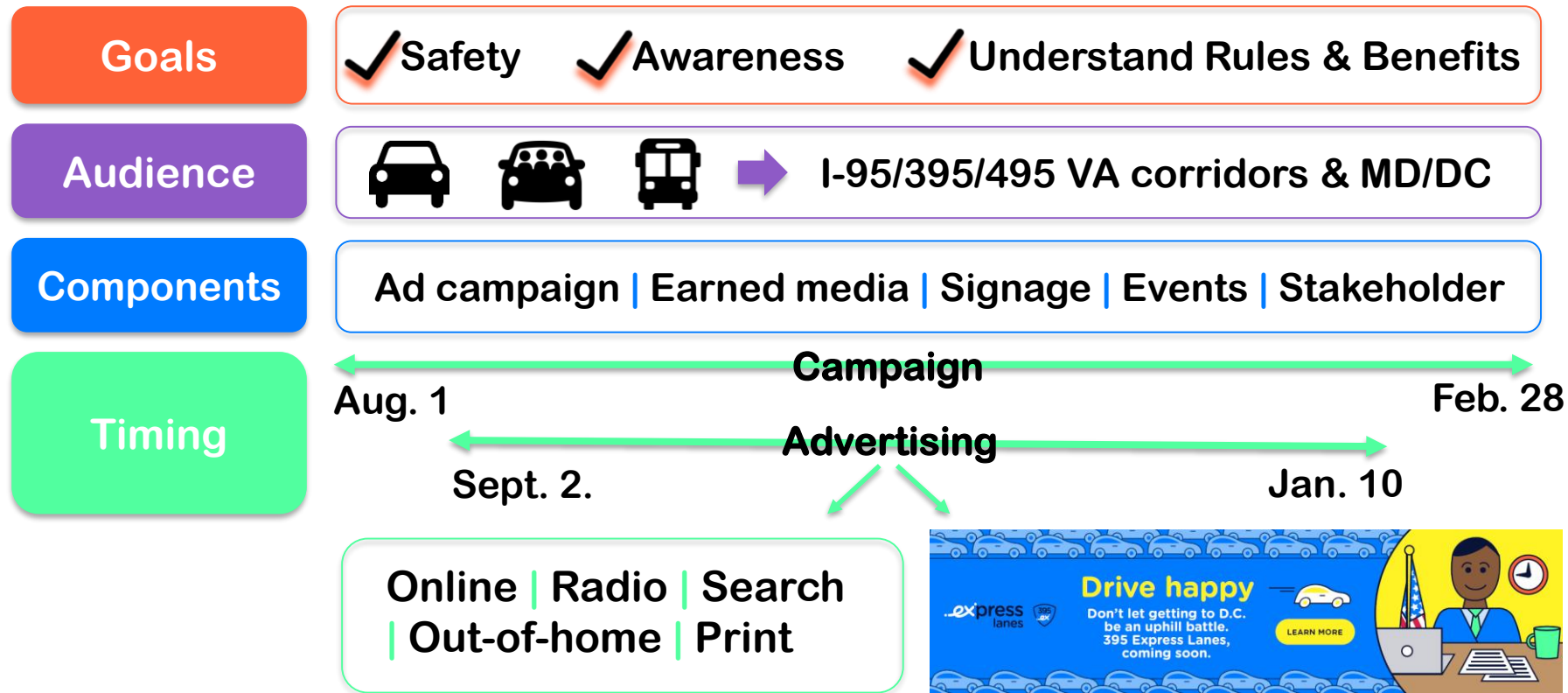
## Sluggers go free to DC on the 395 Express Lanes



Starting November, sluggers going to the Pentagon and Pentagon City should use their E-ZPass® Flex and follow these steps:

- ① Travel with your passengers and Flex set to HOV ON, like you normally do, before exiting at Eads St to drop off passengers; switch your Flex to HOV OFF mode
- ② Hop back on the Lanes using the Eads St ramp and travel the rest of the way for free

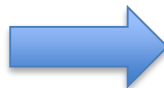
# Robust program underway to prepare and educate travelers



# Stakeholder Outreach Program

## Stakeholder Groups

- Federal, state and local elected officials
- Washington D.C. elected officials
- DDOT
- Pentagon and Mark Center
- Locality DOTs
- Transit agencies
- Community groups, HOAs, and civic leagues
- Sluggers and travelers on the road
- Local businesses
- Business groups and Chambers of Commerce
- Pentagon City Mall



## Outreach Approach

- Press releases and media outreach
- Website updates
- Social media
- Weekly communication calls and coordination
- Grant program
- In-person meetings with elected officials and key stakeholders
- Briefings with DOTs and community groups
- Toll Day 1 briefing with elected officials and staff
- Newsletter & social media samples
- Pentagon channels
- Events and transportation fairs
- Flyers and brochures

## Transurban resources

### Customer service

1-855-495-XPRS (9777) <https://expresslanes.com/contact-us>

### Express Lanes Control Room

571-419-6046

### Outreach and communications

Brent McKenzie 571-326-5609 [bmckenzie@Transurban.com](mailto:bmckenzie@Transurban.com)

Mike McGurk 571-421-5364 [mmcgurk@Transurban.com](mailto:mmcgurk@Transurban.com)

## VDOT resources

### Customer service

1-800-for-road (1-800-367-7623) <https://my.vdot.virginia.gov/>

### Outreach and communications

Michelle Holland 703-586-0487 [michelle.holland@vdot.virginia.gov](mailto:michelle.holland@vdot.virginia.gov)

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# Commonwealth and VRE Partnership

NVTA Authority Meeting – October 10, 2019

Jennifer Mitchell, Director  
Department of Rail and Public Transportation



# Overview

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The Commonwealth provides funding support to VRE through several programs:

- Statewide Rail Programs
  - Rail Enhancement Fund (REF)
  - Intercity Passenger Rail Operating & Capital Fund (IPROC)
- Statewide Transit Programs
  - Mass Transit Capital Funds
  - Mass Transit Operating Funds
- SMARTSCALE
- Toll Concessionaire Payments
- Discretionary Federal Funds Distributed by DRPT
  - Congestion Mitigation / Air Quality (CMAQ)
  - Surface Transportation Program (STP)

**VRE Moves the  
Equivalent of  
One Lane of  
Traffic Off I-95 /  
I-395 and I-66  
Each Day**



# Examples of State Support for VRE

## SMARTSCALE: \$92.6M

- Crossroads Service Yard Expansion
- Station Improvements for
  - Brooke & Leeland Road
  - Quantico
  - Alexandria



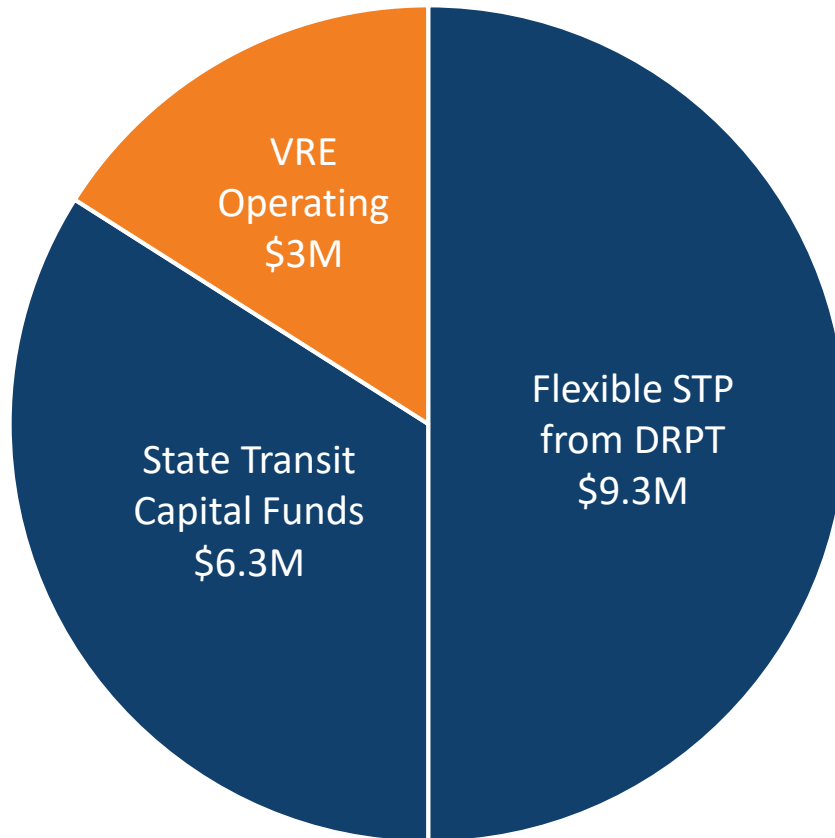
## I-66 Outside the Beltway Toll Concession Payment: \$128.5M

- Broad Run Station Maintenance & Storage Facility Expansion
- Expanded platforms at Manassas Station
- Manassas Park Parking Garage
- Real-Time Traveler Information
- New Rail Cars



# Example of State Support for VRE

Track Access Lease Funding (FY 2020): \$18.5M



■ Flexible STP from DRPT 50%

■ State Transit Capital Funds 34%

■ VRE 16%



\$8.5M



\$6.6M

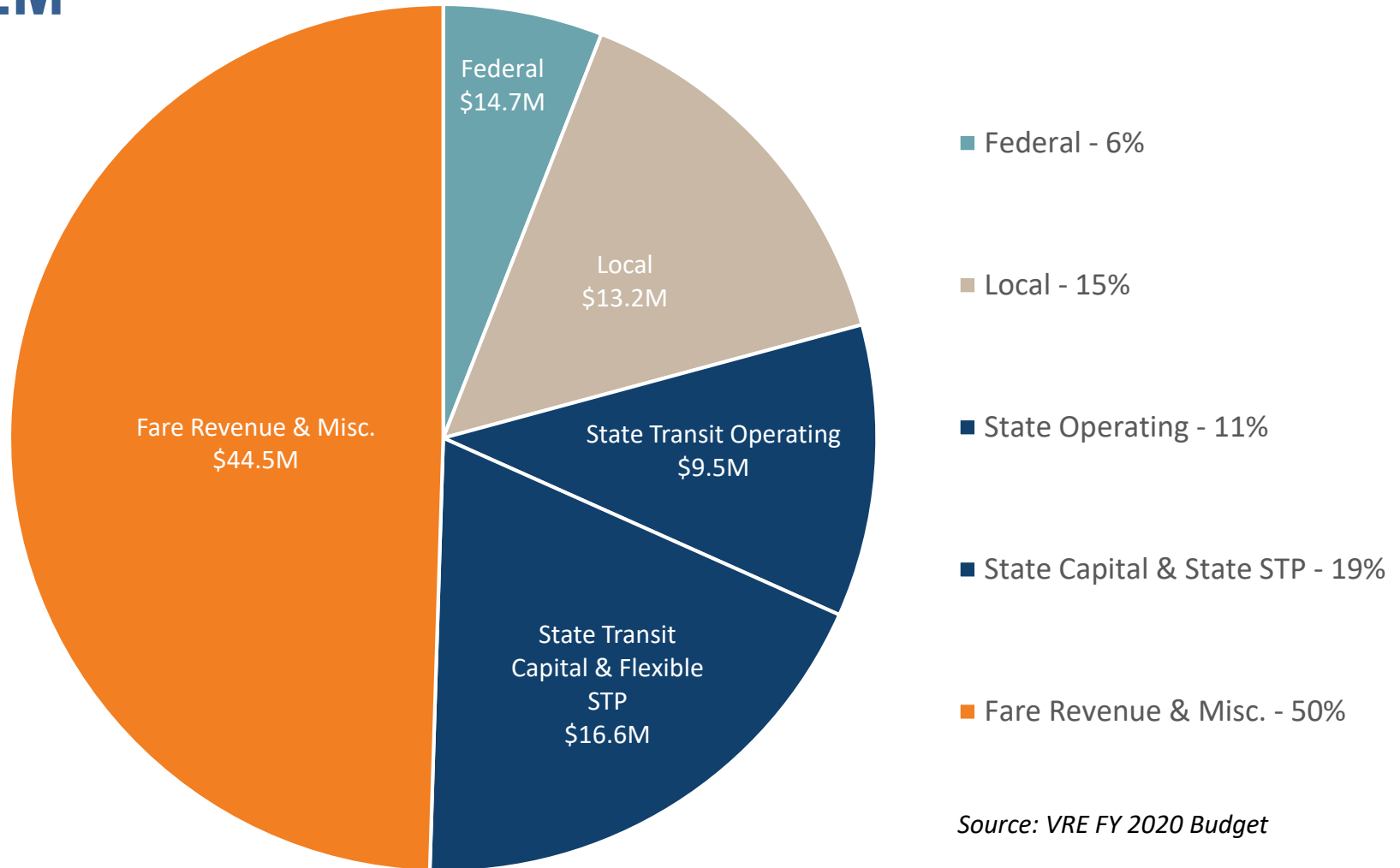


\$3.4M

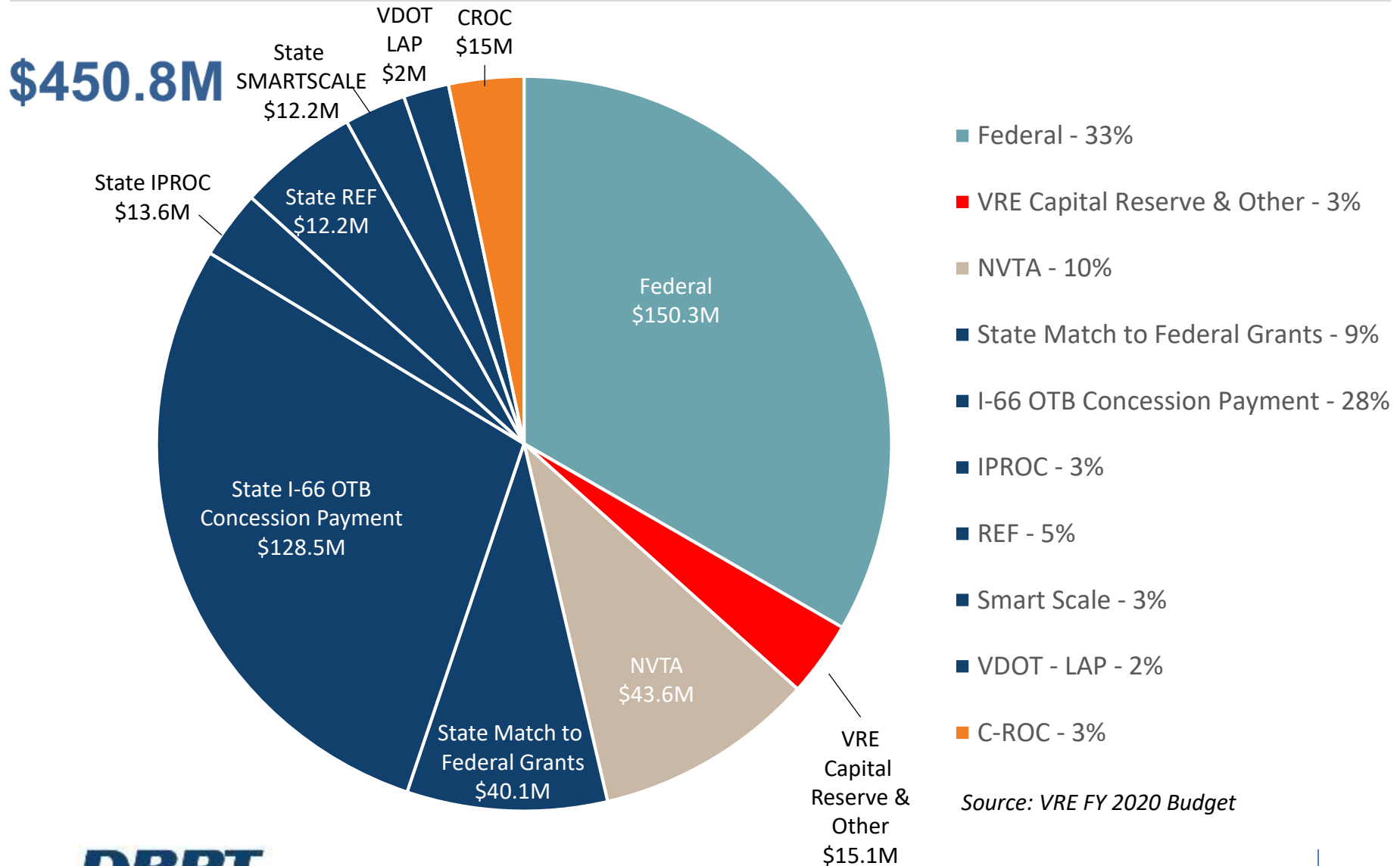
Source: VRE FY 2020 Budget

# VRE FY 2020 Sources of Operating Funds

**\$89.2M**

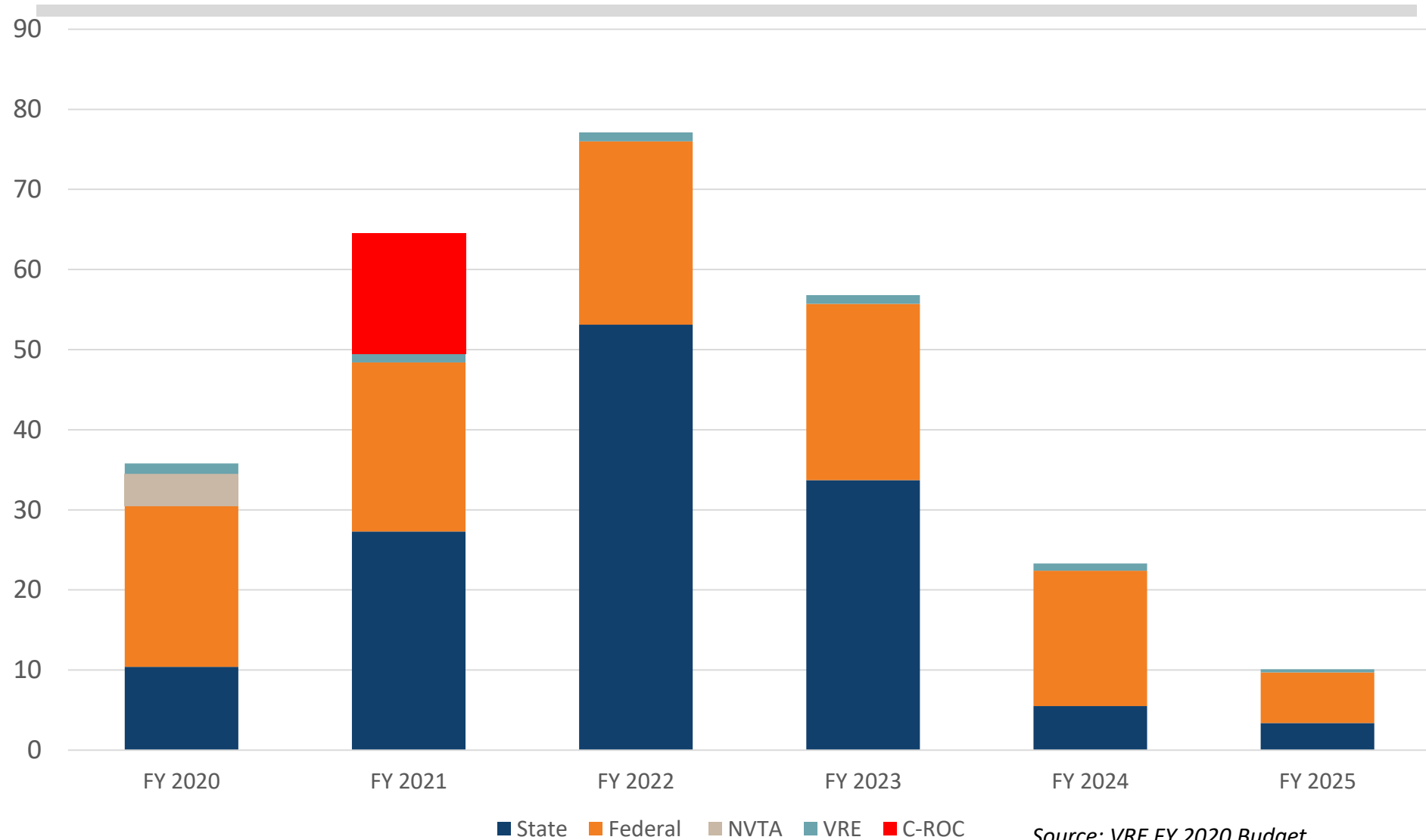


# Current VRE Capital Improvement Projects: Life-To-Date Funding Sources



# VRE FY 2020 – 2025 Capital Improvement Plan

## Funding Sources: \$252.9M



# DRPT Capital Investments Supporting VRE Service

## Long Bridge - \$1.9B

- State IPROC & REF in FY20-FY25 SYIP - \$214M
- Funding Plan will include other State, Federal and Regional resources

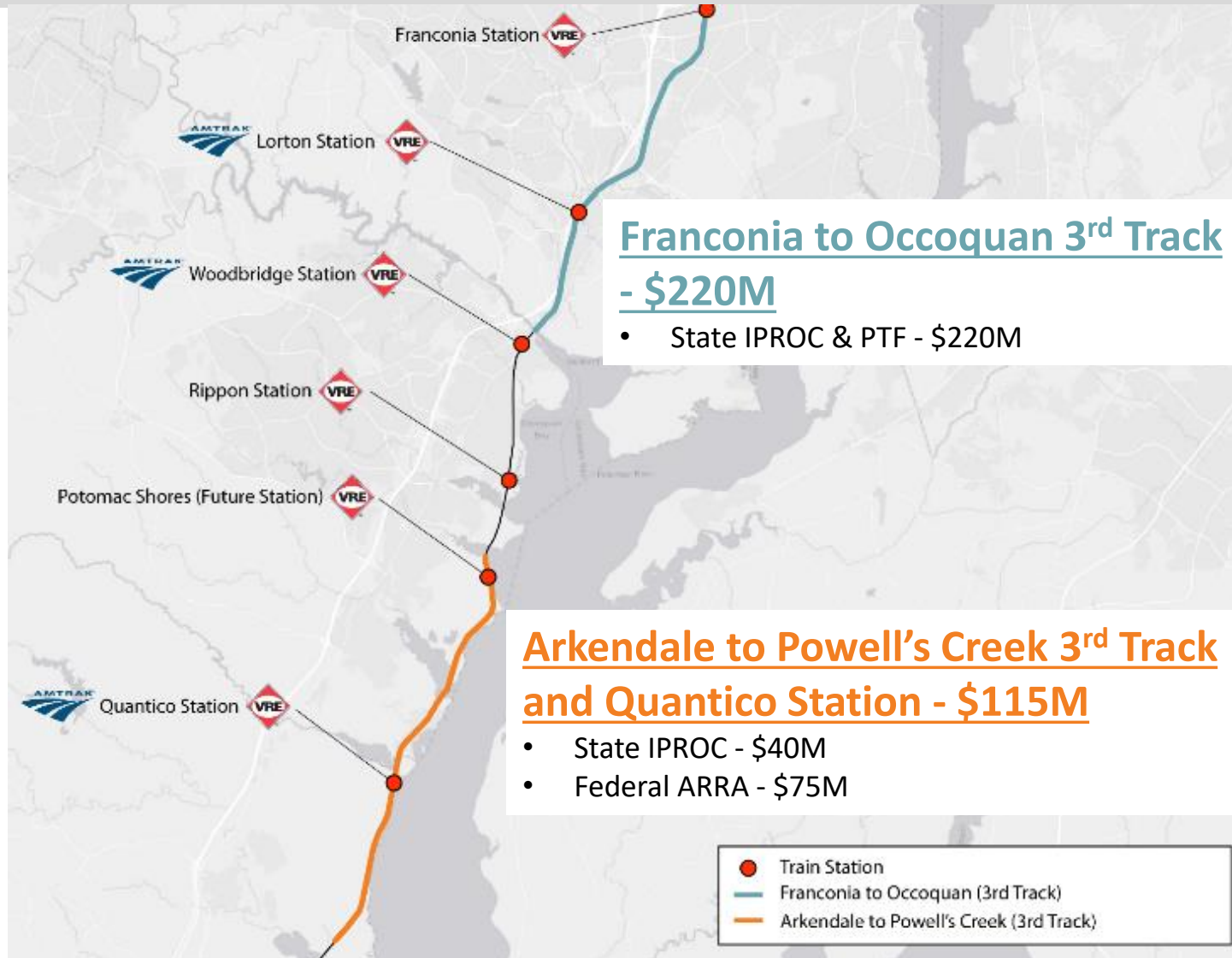


## 4<sup>th</sup> Track Approach to Long Bridge - \$185M

- State CMAQ - \$58M
- State PTF & IPROC - \$82M
- Federal FASTLANE - \$45M



# DRPT Capital Investments Supporting VRE Service



# Future Capacity Created by Long Bridge and Other Associated Projects

*Expansion of the Long Bridge and other rail investments in the corridor (including 4<sup>th</sup> track and Franconia - Occoquan 3<sup>rd</sup> Track) will support **171%** growth VRE service, and create a dedicated passenger corridor between Franconia to Union Station with better on-time performance.*

Operator	Current # of Trains	Future # of Trains (2040)	% of New Passenger Capacity
<b>VRE</b>	<b>34</b>	<b>92</b>	<b>67%</b>
MARC	0	8	9%
Amtrak	24	44	23%
CSXT	18	42	-
NS	0	6	-
<b>Total</b>	<b>76</b>	<b>192</b>	<b>100%</b>

Source: DDOT, Long Bridge Draft EIS

# Other VRE Future Funding Needs

- Crystal City Station - **\$49.9M**
  - C-ROC - **\$15M**
  - Federal including State and Local match - **\$13.7M**
  - NVTa - **\$4.4M**
  - VRE Capital Reserve - **\$1M**
  - **Unfunded – \$15.8M**
- L'Enfant Platforms - **\$70.7M**
  - C-ROC - **\$30M**
  - Federal including state and local match - **\$29.2M**
  - VRE Capital Reserve - **\$1M**
  - State REF- **\$2.2M**
  - **Unfunded – \$8.2M**



# Look Ahead

- DRPT is working on a long term funding plan for Long Bridge and associated projects.
- Commonwealth funding is secured for:
  - 4<sup>th</sup> track Final Design and Construction
  - Franconia to Occoquan Final Design and Construction
  - Preliminary Engineering for Long Bridge
- DRPT has submitted an application for NVTa funding for proposed passenger rail bypass in Franconia – Springfield.
  - Moves VRE from east side platforms to west side platforms in order to access future Long Bridge expansion
  - Eliminates up to 26 freight / passenger train conflicts north of Franconia
  - Provides dedicated passenger rail corridor from Franconia to DC
  - To be constructed within the DRPT Franconia to Occoquan 3<sup>rd</sup> Track project
- DRPT will work with VRE to develop funding plan for unfunded portions of Crystal City Station and L'Enfant Platform Improvements.

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# Thank You

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

**TO:** Chairman Martin E. Nohe and Members  
Northern Virginia Transportation Authority

**FROM:** Michael Longhi, Chief Financial Officer

**DATE:** October 3, 2019

**SUBJECT:** FY2020 Regional Revenue Fund Appropriation Cancellation – Fairfax  
County Rock Hill Road Bridge Project

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1. **Purpose:** To seek Northern Virginia Transportation Authority (NVTa) budget de-appropriation action for the Fairfax County Rock Hill Road Bridge Project. This action does not change the project's status as an adopted project in the Authority's FY2018-2023 Six Year Program.
2. **Suggested Motion:** *I move the Authority cancel the FY2020, \$20,604,607 appropriation for the Fairfax County Rock Hill Road Bridge Project, reclassifying the funds in the Regional Revenue Fund from appropriated to restricted.*
3. **Background:**
  - a. The Authority has committed \$20,604,607 to this project through the FY2018/23 Six Year Program (SYP). Funds for FY2020 projects were appropriated in April 2019.
  - b. NVTa projects with appropriations are expected to start drawing project funds in the year of appropriation.
  - c. To maintain compliance with Policy 29 – Project Activation, Monitoring and De-Appropriation, projects are expected to execute a Standard Project Agreement (SPA) within three months of appropriation.
  - d. At this time, Fairfax County reports project schedule changes related to the number of projects occurring in the County and region, as well as interjurisdictional coordination specific to this project.
  - e. To better match appropriations with expenditures, Fairfax County requests to defer the FY2020 appropriation. This will allow the project the greatest amount of timing flexibility.
  - f. The project will remain an adopted project in the Authority's FY2018-2023 Six Year Program, with secure funding pending a future appropriation.

**Coordination:** Fairfax County

**Attachment:** Fairfax County Appropriation Change Memo Dated September 6, 2019



## County of Fairfax, Virginia

To protect and enrich the quality of life for the people, neighborhoods and diverse communities of Fairfax County

September 6, 2019

Ms. Monica Backmon  
Executive Director  
Northern Virginia Transportation Authority  
3040 Williams Drive, Suite 200  
Fairfax, Virginia 22031

Re: FY2020 Funding for Davis Drive (also known as Rock Hill Road Extension (DTR Overpass))

Dear Ms. Backmon,

I am writing to request that the FY 2020 funding appropriation for Davis Drive be cancelled and the funding be re-appropriated in future years. The Northern Virginia Transportation Authority (NVTA) approved its FY 2018-2023 Six Year Program (SYP) on June 14, 2018. The program included \$20,604,670 for the project.

The Rock Hill Road Bridge (also known as Davis Drive) will be a new connection between Fairfax County and Loudoun County over the Dulles Toll Road. Located just west of the Innovation Center Metrorail Station, the new bridge will connect Sunrise Valley Drive over Dulles Toll Road to Innovation Avenue in Loudoun County. The proposed roadway would provide an additional crossing Dulles Corridor in the area and provide direct connections within the Innovation Center Transit Station Area. It would provide additional capacity across the Dulles Corridor, reduce congestion and delay on Route 28 and Centreville Avenue, and improve accessibility and mobility to and within the area surrounding the Innovation Center Metrorail Station

At the time of the SYP adoption, it was expected that Preliminary Engineering would occur FY 2020 – FY 2023; with right-of-way occurring in FY 2022-2023 and construction occurring after FY 2023. Utilizing this timeline, Fairfax County requested that the Authority appropriate funding for the project in FY 2020. However, due to the number of projects occurring in the County and Northern Virginia, as well as the extensive coordination required among project stakeholders, due to the fact that the project crosses jurisdictional borders, we believe that the project schedule may have to be modified with the phases occurring slightly later than originally expected. We intend for the project to move forward, but we are requesting that the funding appropriation be cancelled in FY 2020, but the funding be re-appropriated in a future year.

Fairfax County Department of Transportation  
4050 Legato Road, Suite 400  
Fairfax, VA 22033-2895  
Phone: (703) 877-5600 TTY: 711  
Fax: (703) 877-5723  
[www.fairfaxcounty.gov/fcdot](http://www.fairfaxcounty.gov/fcdot)

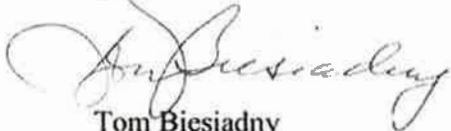


**Ms. Monica Backmon  
Executive Director  
Northern Virginia Transportation Authority**

**September 6, 2019  
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**Thank you for your time and consideration. If you have any questions, please feel free to contact me at (703) 877-5663 or Noelle Dominguez at (703) 877-5665.**

**Sincerely,**

A handwritten signature in cursive script, appearing to read "Tom Biesiadny".

**Tom Biesiadny  
Director**

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

**FOR:** Chairman Martin E. Nohe and Members  
Northern Virginia Transportation Authority

**FROM:** Monica Backmon, Executive Director

**DATE:** October 3, 2019

**SUBJECT:** Approval of the Issuance of the Call for Projects for the FY 2026 Congestion Mitigation and Air Quality (CMAQ) and Regional Surface Transportation Program (RSTP) Funds

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1. **Purpose.** To seek Northern Virginia Transportation Authority (NVTA) approval for the issuance of the Call for Projects for the FY 2026 CMAQ and RSTP Funds.
2. **Suggested Motion:** *I move approval for the issuance of the Call for Projects for the FY 2026 CMAQ and RSTP Funds.*
3. **Background.** The NVTA coordinates Northern Virginia's annual programming of the federal Congestion Mitigation and Air Quality Improvement Program (CMAQ) and the Regional Surface Transportation Program (RSTP). CMAQ and RSTP are part of the overall mix of transportation funding available to Northern Virginia.

The CMAQ Program funds transportation projects or programs that will contribute to attainment or maintenance of the National Ambient Air Quality Standards (NAAQS) for ozone, carbon monoxide, and particulate matter.

The RSTP funds provides flexible funding that may be used for projects to improve and preserve conditions and performance on federal-aid highways, public bridges and tunnels, bicycle and pedestrian infrastructure and transit capital projects.

Working through the recommendations of the Regional Jurisdiction and Agency Coordinating Committee (RJACC), the Authority recommends the programming of over \$79 million annually to projects, which are subject to approval by the Commonwealth Transportation Board (CTB). While the NVTA programs these funds regionally for Northern Virginia, the actual funds are received and held by the Commonwealth of Virginia.

VDOT provides the local matches for both the CMAQ and the RSTP funds provided that the projects utilize the funds within established timelines. For the CMAQ program, the recipient has 24 months to obligate the funds and then 48 months to expend the funds. For the RSTP program, the recipient has 12 months to obligate the funds and then 36 months to expend the funds.

The application process includes submitting an application form, TEEM worksheet and/or FHWA's emission calculators for air quality benefit calculation, and resolution of support from the respective governing bodies.

The deadlines for the FY 2026 programming cycle are noted below:

Application submittal:	December 13, 2019
TEEM worksheet submittal:	December 31, 2019
Resolution of support submittal:	January 17, 2020

**Next Steps:** Authority approval of the proposed FY 2026 funding recommendations is anticipated for the February or March NVTa meeting. Upon Authority approval, the recommended projects will be submitted to the CTB for funding consideration.

**Attachments:** Project Application Form

**Coordination:** Regional Jurisdiction and Agency Coordinating Committee (RJACC)

## FY2026 NVT A CMAQ/RSTP REQUEST FORM

(Please complete all questions, even if response is “not applicable.”)

### 1. BACKGROUND

<b>1.1</b>	Project Title:	
<b>1.2</b>	Agency / Jurisdiction Submitting Project:	
<b>1.3</b>	Submitter's Name and Phone Number:	
<b>1.4</b>	Implementing Agency / Jurisdiction:	
<b>1.5</b>	Implementer's Point of Contact:	
<b>1.6</b>	Project Website (if one exists):	
<b>1.7</b>	Submitter's Priority: of Total projects submitted of Total CMAQ projects submitted of Total RSTP projects submitted	
<b>1.8</b>	Project Description:	

### 2. PROJECT INFORMATION

<b>2.1</b>	UPC#: (For existing project, if unsure, please ask VDOT staff for assistance)	
<b>2.2</b>	TPB's Project ID:	
<b>2.3</b>	Other Identifying Numbers: (Please list type)	
<b>2.4</b>	Jurisdiction where project is located:	
<b>2.5</b>	Project Limits:	
	From:	
	To:	

#### 2.6 Type of Project/Action (Select one below)

**2.6.a** ☐ Roadway Project: (i.e. New roadway, widening, shoulder improvements, intersection improvements, bridge construction/repair/rehabilitation, roadway realignment, turn lanes at intersections)

**2.6.b** ☐ ITS Project: (i.e. Signals, TV Monitors)

**2.6.c** ☐ Transit Project: (i.e. Buses, Station Improvements, Park & Ride Lots)

- 2.6.d ☐ Bicycle & Pedestrian Project: (i.e. Sidewalks, Bike Trail, Bike lockers)
- 2.6.e ☐ Study: (i.e. Transit Study, Park & Ride Study, Traffic Signal System Study)
- 2.6.f ☐ Multimodal (Projects that include several modal choices for travelers. Modes include travel by car, train, bus, bicycle, or on foot.): (List all modes that apply.)
- 
- 2.6.g ☐ Marketing, Public Education and/or Outreach, including alternative commute programs

2.7 Does Project include Bicycle/Pedestrian Accommodations? (Select one below)

- 2.7.a ☐ Primarily a Bicycle/Pedestrian project
- 2.7.b ☐ Bicycle/Pedestrian accommodations included
- 2.7.c ☐ No Bicycle/Pedestrian accommodations included

### 3. FEDERAL/STATE DOCUMENTATION

3.1 Air Quality Analysis (CMAQ projects or projects of regional significance require air quality analysis – use regional template): ☐ Required ☐ Not Required (exempt)

If required, are quantification of benefits included with this application?

☐ Yes ☐ No

If No, quantification of benefits **must be submitted by December 31, 2019** to be eligible for funding consideration.

3.2 Project Status: (Select as many as appropriate.)

- 3.2.a ☐ New Project
- 3.2.b ☐ Continuation of Existing Local Project
- 3.2.c ☐ Continuation of Federally funded project; was in Previous TIP, proceeding as scheduled
- 3.2.d ☐ Continuation of Federally funded project; was in Previous TIP, delayed or reprogrammed
- 3.2.e ☐ Continuation of State project, in SYIP
- 3.2.f ☐ Projected completion date: \_\_\_\_\_

### 3.3 Environmental Review: **Not Applicable**

**Type: (select one)**

**Status: (select one)**

☐ Blanket categorical exclusion

☐ Proposed for preparation

☐ Programmatic categorical exclusion

☐ Under preparation

☐ Categorical exclusion

☐ Under review

☐ Draft Environmental Assessment

☐ Approved

☐ Environmental Assessment

☐ Finding of No Significant Impact

☐ Draft Environmental Impact Statement

☐ Final Environmental Impact Statement

☐ 4F Determination of Environmental Impact on Parkland

## 4. SCHEDULING INFORMATION

### 4.1 Project Delivery Schedule for Federal Obligation

<b>PE Start Date</b>	
<b>RW Start Date</b>	
<b>CN Start Date</b>	
<b>CN End Date</b>	

4.2 Please provide your **new funding requests** (in thousands) by phase in the appropriate table below:

**Table 1: Cost Estimates by Year for a Construction Project**

	<b>Total Project Cost Estimate</b>	<b>Previous Funds Prior to FY2021</b>	<b>FY2021 Allocated</b>	<b>FY2022 Allocated</b>	<b>FY2023 Allocated</b>	<b>FY2024 Allocated</b>	<b>FY2025 Allocated</b>	<b>FY2026 Requested</b>
Design/PE/ Environmental								
ROW Acquisition/ Utility Relocation								
Construction								
TOTAL								

**Table 2: Cost Estimates for a Non-Construction Project**

	<b>Total Project Cost Estimate</b>	<b>Previous Funds Prior to FY2021</b>	<b>FY2021 Allocated</b>	<b>FY2022 Allocated</b>	<b>FY2023 Allocated</b>	<b>FY2024 Allocated</b>	<b>FY2025 Allocated</b>	<b>FY2026 Requested</b>
Study Cost								
Acquisition								
Operating Costs								
<b>TOTAL</b>								

**5. PLANNING CONSIDERATIONS**

- 5.1** Included in:
- |                                       |  |
|---------------------------------------|--|
| <input type="checkbox"/> Primary SYIP | <input type="checkbox"/> Secondary SYIP                |
| <input type="checkbox"/> Urban SYIP   | <input type="checkbox"/> MPO TIP                       |
| <input type="checkbox"/> State STIP   | <input type="checkbox"/> Locality's Comprehensive Plan |

**5.2** Is the project included in TransAction?

- ☐ Yes, specifically included in TransAction. Specify TransAction ID: \_\_\_\_\_
- ☐ Yes, included as part of a larger project, group of projects or Category.  
Specify TransAction ID: \_\_\_\_\_
- ☐ No, project not included but it is still a jurisdiction/agency priority.

**5.3** For Transit Projects, will this project be "Flexed" or transferred to FTA?

- ☐ Yes
- ☐ No
- ☐ TBD.

**5.4** For Projects receiving HB 2313 Funds, please fill in the following.

Project Name receiving HB 2313 Funds: \_\_\_\_\_

Fiscal Year of HB 2313 Funding: \_\_\_\_\_

Funded through "30% Local" or "70% Regional" Transportation Funding? \_\_\_\_\_

<b>Form Completed by:</b>	
<b>Date:</b>	

**Attachments:**

	<b>Evidence of approval of the governing body (Required).</b> Please include project title and requested amount.

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

**TO:** Chairman Martin E. Nohe and Members  
Northern Virginia Transportation Authority

**FROM:** Michael Longhi, Chief Financial Officer

**DATE:** October 3, 2019

**SUBJECT:** TransAction Contract Amendment 5: 2019 Tracking Survey

---

- 1. Purpose:** To seek Northern Virginia Transportation Authority (NVTA) approval of Amendment 5 to the TransAction Update contract. This amendment will provide for a 2019 Tracking Survey which will update prior surveys conducted in October 2015 and December 2016. Results of the survey will be used to develop the scope of work for the next TransAction Update Request for Proposals (RFP), planned for FY2020. The NVTA Finance Committee reviewed the proposed contract amendment at their September 19, 2019 meeting and unanimously recommended Authority approval.
- 2. Suggested Motion:** *I move Authority approval of the attached TransAction Contract Amendment 5: 2019 Tracking Survey in an amount not to exceed funds budgeted for such purposes and authorize the Executive Director to execute related documents.*
- 3. Background:**
  - a. After a competitive procurement process, the Authority approved a contract for the update to the Northern Virginia regional transportation plan (TransAction) on July 23, 2015.
  - b. Ongoing technical support was envisioned in the original TransAction Update contract with AECOM Technical Services Inc., with the understanding such support services would be managed through amendments to the original contract.
  - c. The attached proposed amendment document references the technical specifications (scope), schedule and costs outline in AECOM's attached proposal dated August 16, 2019.
  - d. Funds for these technical services were approved in the Authority's FY2019 and FY2020 budgets. The proposed costs are within the adopted budgets.

**Attachments:** TransAction Update Contract Amendment 5.  
AECOM Technical/Cost Proposal dated August 16, 2019



## **Northern Virginia Transportation Authority**

*The Authority for Transportation in Northern Virginia*

### **NVTA TransAction 2040 Update (RFP #2015-01)**

### **Contract Amendment #5 – 2019 Tracking Survey**

**October 10, 2019**

This document defines additional tasks and deliverables related to development of the TransAction 2040 Update. The additional work relates to updating Task 9.2 Public Analysis; capturing perceptions of the TransAction Update and the projects included within it, using the latest technologies available to solicit input from citizens in a statistically valid process.

#### **9.2 Public Analysis**

*Use of the latest technologies available to solicit input from citizens should be incorporated while also communicating with groups who may not be able to access these technologies. Use of both the data resulting from those efforts and the questions that those efforts leave unanswered should be considered. Methods for dissemination of the survey instrument as well as the results should be explained, and should be designed to maintain statistical validity in the process.*

As part of the development of the current TransAction Update, AECOM Technical Services Inc. and their subcontractor Heart+Mind strategies undertook public perception surveys in October 2015 and December 2016. The purpose of this third survey is to identify current awareness and priorities and to assess any changes that may have occurred on any of the key measures from the earlier two waves of research, including:

1. Transportation issue awareness & perceptions
2. Perceptions of quality life in terms of transportation and future outlook
3. Identification of key factors impacting transportation quality of life
4. Identification of regional transportation priorities and key projects
5. NVTA & TransAction Plan awareness & performance

Specific Amendment 5 deliverables and pricing is detailed on the attached proposal from AECOM Technical Services Inc. dated August 16, 2019.

\_\_\_\_\_  
Monica Backmon  
NVT A Executive Director

\_\_\_\_\_  
Date

\_\_\_\_\_  
AECOM (Signature)

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

August 16, 2019

Mr. Keith Jasper  
Project Manager  
Northern Virginia Transportation Authority  
3040 Williams Drive, Suite 200  
Fairfax, VA 22031

Dear Mr. Jasper:

**Re: NVTa Tracking Survey 2019**

This letter outlines a detailed plan for conducting a third survey to test public awareness and attitudes toward transportation issues in Northern Virginia. It outlines the consulting specifications, deliverables, timing, price, and general terms of services that AECOM and our subconsultant, Heart+Mind Strategies, will provide to NVTa.

Background & Objectives

As part of the region's long-range transportation plan, NVTa has included a research component to focus on understanding public perceptions of projects included in the TransAction 2040 plan.

In October 2015 Heart+Mind Strategies conducted a Benchmark study among 610 residents from nine NVTa jurisdictions including Arlington County, Fairfax County, Loudoun County, Prince William County, City of Alexandria, City of Fairfax, City of Falls Church, City of Manassas and the City of Manassas Park.

The primary objective of the Benchmark research was to provide an initial assessment of key public perceptions including:

- Transportation issue awareness and attitudes toward these issues
- Identification of values and priorities related to transportation
- Initial messaging, communication and language testing
- NVTa & TransAction Plan awareness, performance and assessment

A second wave of the study was conducted in December 2016.

This new wave will update the 2015 Benchmark and 2016 Tracking to assess current awareness and perceptions of transportation issues and priorities in the northern Virginia region.

## Wave 3 Tracking: Specific Research Goals & Objectives

The main goal of the next survey is to identify current awareness and priorities and to assess any changes that may have occurred on any of the key measures from the earlier two waves of research, including:

1. Transportation issue awareness & perceptions
2. Perceptions of quality life in terms of transportation and future outlook
3. Identification of key factors impacting transportation quality of life
4. Identification of regional transportation priorities and key projects
5. NVTa & TransAction Plan awareness & performance

## Approach

A survey length of 8 minutes should be sufficient to explore desired topics. Below is a summary of assumptions:

- Mode: Online quantitative study
- Audience: General Population Residents of 9 NVTa member jurisdictions of Northern Virginia including Arlington, Fairfax, Loudoun and Prince William County, Alexandria, Fairfax City, City of Falls Church, Manassas, Manassas Park
- Sample: n=600
- Screening Criteria: Adult Northern Virginia residents ages 18+
- Quotas & Weighting: To reflect 4 county populations, just as in the previous two waves;
- Length: 8 minutes
- Open ended questions: 2 open ended questions are included
- Field Duration: This study will require approximately 7-8 days in field to complete.

Among our online audience, we will apply the same method as we have in previous waves: use quotas and/or weighting to maintain a balance across jurisdictions, and gender and age within each jurisdiction to ensure a population that is reflective of our desired audience.

## Tasks

Tasks for this tracking wave include the following:

- Design quantitative Tracking Survey instrument
- Present draft survey to NVTa team and facilitate discussion to review. Record feedback and incorporate into design of quantitative survey
- Program, test and field survey to online panel of participants
- Perform data processing and analysis
- Deliver topline interview schedule in Word document showing aggregated results question by question.
- Develop summary for NVTa briefing. Record NVTa feedback and edit summary as appropriate

In addition, we will aggregate results of this current wave with the results of the 2015 Benchmark and the 2016 tracking. We will compare and analyze any changes over time. The summary and report will include graphic results for each of the three time periods and highlight any significant changes over time.

### Deliverables

Deliverables for this research engagement include the following:

- Topline results of aggregate findings
- PowerPoint report of findings including: executive summary and graphical illustration of results with text narrative, subgroup analyses, key findings and recommendations
- One summary presentation/briefing to NVTa

### Optional Deliverables

Optional deliverables to be confirmed, coordinated, and scheduled with NVTa:

- Additional presentations and briefings
- Media event with regional print, radio, and television media. Pricing includes staff time to provide coordination, logistics, equipment, and in-person presentation.
- Video to provide an overview of the survey activity, excerpts from presentation, and promotional information. Pricing allowance includes staff time for scripting, executing multiple video takes, new video footage of transportation operations/facilities, and video editing and production.

### Timing:

The table below outlines anticipated timing for each step in this research engagement.

Milestone	Responsible Party	Proposed Timing	Week
1. Questionnaire Drafted	HMS	1 week	Week 1
2. NVTa Comment/Review of Questionnaire	NVTa	1 week	Week 4
3. Questionnaire Approved	NVTa	1 day	Week 4
4. Programming & Testing	HMS	3-5 days	Week 5
5. Data Collection	HMS	7-10 days	Week 5-6
6. Data Processing and analysis	HMS	2 weeks	Week 7-8
7. Topline Interview Schedule Delivered	HMS	1 day	Week 7
8. Draft Report Delivered	HMS	1 day	Week 9
9. Draft Report Presented	HMS	1 day	Week 10
10. NVTa Comment/Review of Draft Report	NVTa	2-3 days	Week 10
11. Final Report Delivered	HMS	2 days (depending on feedback)	Week 11

Pricing

Pricing for the study specifications described above is provided below (see attachment for details).

Activity	Cost
AECOM project management and coordination (40 hours)	\$9,166
NVTA Tracking Research (8 minute questionnaire; n=600)	\$39,600
Optional: Additional in-person presentation (if needed, beyond the one already included in this project)	\$1,000 each
Optional: Media event with in-person presentation (allowance based on 60 hours staff time + presentation)	\$11,776
Optional: Video development (staff time allowance + production allowance)	\$23,876

Costs are based on listed specifications and assumptions. Significant changes in project specifications (e.g., length of instrument/guide, sample size, incidence, screening criteria, quotas, geography, number of reports and presentations, etc.), and/or engagement assumptions may necessitate re-estimation of price.

If you have any questions or wish to discuss these plans, I can be contacted by telephone at 703-340-3059 or by email at [Jason.Mumford@aecom.com](mailto:Jason.Mumford@aecom.com).

Very truly yours,



Jason Mumford  
Vice President  
AECOM Technical Services, Inc.

## Attachment: Pricing Detail

### NVTA Tracking Survey 2019

	AECOM		H&M	Totals by Task
	PM	Event Planner		
	Mumford	Zapata	Cost	
	\$ 229.15	\$ 102.32		
AECOM project management	40			\$ 9,166
H&M Tracking Survey			\$39,600	\$ 39,600
Optional: Additional Presentation			\$1,000	\$ 1,000
Optional: Media Event with Presentation*	20	40	\$1,000	\$ 11,776
Optional: Video Presentation and Production**	20	40	\$5,000	\$ 23,876
<i>*Media Event - Other Direct Costs included in Task Total</i>				\$ 2,100
Print materials and sound/video setup	\$ 2,000			\$ 2,000
Travel allowance	\$ 50		\$ 50	\$ 100
<i>**Video Presentation and Production - Other Direct Costs included in Task Total</i>				\$ 10,200
Video footage, editing and production	\$ 10,000			\$ 10,000
Travel allowance	\$ 100		\$ 100	\$ 200

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

**TO:** Chairman Martin E. Nohe and Members  
Northern Virginia Transportation Authority

**FROM:** Michael Longhi, Chief Financial Officer

**DATE:** October 3, 2019

**SUBJECT:** Direct Investment Purchases: Investment Policy Change

---

1. **Purpose:** To seek Northern Virginia Transportation Authority (NVTA) approval of changes to the Investment Policy to allow for the direct (electronic) purchase of investments through the Bloomberg terminal. The NVTA Finance Committee reviewed the proposed changes and unanimously recommended Authority approval at their September 19, 2019 meeting.
2. **Suggested Motion:** *I move Authority approval of the attached changes to the Authority's Investment Policy (Policy 13).*
3. **Background:**
  - a. Purchase of investments directly (electronically) through the Bloomberg investment management platform, will deliver;
    - i. **Enhanced Security and Oversight:** Direct Purchases (and the adding of a second Bloomberg terminal) allows the CFO increased oversight, enhanced review of transactions and provides a more transparent audit trail, to ensure compliance with Code of Virginia and NVTA's Investment Policy.
    - ii. **Increased Price Transparency and Savings:** Direct Purchases offer greater access to market transparency (broker quotes are listed side-by-side), which means more competition, and can lower NVTA's costs by as much as \$400,000 annually on NVTA's \$1 billion portfolio, at an additional cost of \$21,000.
    - iii. **Increased Efficiency:** With Direct Purchases, NVTA staff can spend more time finding and securing investment value, and less on bargaining and reviewing broker sales literature, or taking sales calls.
  - b. These policy changes put electronic transactions on equal footing with voice transactions in the investment policy. The changes are marked on pages 2, 4 and 6 of the attached policy draft and serve the purpose of:
  - c. Amending the General Section to recognize that direct investments made through the Bloomberg platform are considered competitive. (Page 6.)
    - i. Restricting Bloomberg transactions to brokers/firms on NVTA's approved list. (Page 4.)

- ii. Provide the Investment Monitor access to an audit version of the Bloomberg terminal to independently review investment activity and monitor transactions. (Page 2.)
- iii. There are no changes to the Policy requirement that all investment purchases occur on a delivery versus payment basis. (Page 11.)

**Attachment:** Policy 13 – Investment Policy (with draft changes)



**Northern Virginia Transportation Authority**  
*The Authority for Transportation in Northern Virginia*

# **Northern Virginia Transportation Authority**

## **Investment Policy**

**Adopted: December 11, 2014**  
**Revised: October 10, 2019**

This Investment Policy has been established by the Northern Virginia Transportation Authority (Authority) to ensure effective management of the day-to-day investment activity, and is designed to increase non-tax revenues by investing funds when not needed for current obligations. The objective is to obtain, while protecting principal, 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 govern the placement of public funds. The general custody of all funds requires the investment of those funds within the confines of the Code of Virginia and a comprehensive Investment Policy developed and maintained by the Authority.

**Investment Policy**

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**Attachments**

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## **INVESTMENT POLICY**

### **PURPOSE AND SCOPE**

The purpose of this statement of investment policy is to establish guidelines for the safeguarding and efficient management of Authority funds and for the purchase, sale and custody of investment instruments. The goal is to minimize risk and to ensure the availability of cash to meet Authority expenditures, while generating revenue from the use of funds, which might otherwise remain idle.

Unless otherwise noted, all citations in this policy refer to the Code of Virginia (1950), as amended.

### **OBJECTIVES**

The primary objectives of the Authority's investment activities, in priority order, are: safety, liquidity, and yield (SLY).

Safety of principal is the foremost objective in the investment of public funds. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

The investment portfolio will remain sufficiently liquid to enable the Authority to meet all operating requirements, which might be reasonably anticipated.

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles. This objective shall take into account constraints as to acceptable risk, the characteristics of the Authority's cash flows and the funding expectations of approved projects.

### **ROLE OF THE CHIEF FINANCIAL OFFICER**

The Chief Financial Officer (CFO) is charged with collecting, safeguarding and disbursing Authority funds. The CFO serves as the investment officer for the Authority with authority for investment decisions to include managing the day-to-day operations of the portfolio, placing purchase orders and sell orders with dealers and financial institutions, procuring banking and financial services and preparing reports as required.

The CFO shall invest all available cash (with the exception of 30% funds) into a common investment portfolio. The CFO is required to file a statement of economic interest annually with the Authority Administrative Assistant/Clerk by no later than January 15 (§2.2-3116). The CFO may require any employee of the Authority entrusted with the investment of Authority funds to file a similar statement. In no event shall any employee involved in the investment process also be involved in personal business activity that could conflict with proper execution of the investment program.

The CFO shall continue to monitor the statutes and regulations and modify investment procedures accordingly to ensure compliance.

The CFO as well as staff assigned to investment and accounting functions; shall individually and as a group stay current on new regulations and market trends in investments, technology enhancements and new banking as well as financial services. Individual readings, research, subscriptions to news services, attending training and informational symposiums on these topics is encouraged and supported.

## **ROLE OF THE INVESTMENT MONITOR**

The Investment Monitor is designated by the CFO to review the balances and activity in the Authority's investment portfolio. The Investment Monitor shall be thoroughly familiar with this Investment Policy and the Code of Virginia regarding allowable investments. The Investment Monitor will not be actively involved in investment activity other than to monitor transactions for compliance with this policy and the Code of Virginia. The Investment Monitor shall have read-only access to the portfolio tracking system, as well as a Bloomberg Audit Terminal to review Direct (electronic) Purchases made on the Bloomberg Terminal, to confirm all investment balances, purchases, maturities, sales and trades.

## **ROLE OF THE FINANCE COMMITTEE**

The Finance Committee is established in the Authority to review the CFO's actions regarding the disposition of Authority funds. The Finance Committee meets at regular intervals with the CFO to review the Statement of Accountability. The makeup of the Finance Committee is specified in the Bylaws.

## **ETHICS AND CONFLICT OF INTEREST**

Employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the Authority.

## **INTERNAL CONTROLS**

The CFO is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Authority are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met, to the extent possible with staff resources.

- Prevention of collusion
- Separation of transaction authority from accounting and recordkeeping
- Custodial safekeeping using a delivery versus payment basis
- Avoidance of physical delivery securities
- Clear delegation of authority to subordinate staff members
- Written confirmation of transactions for investments and wire transfers
- Development of a wire transfer agreement with the lead bank and third-party custodian.

## **EXTERNAL PORTFOLIO MANAGEMENT**

In order to better manage yield in changing interest rate environments, the CFO may decide to contract for external portfolio management. This portion of the investment portfolio may be invested for periods greater than two (2) years but not more than five (5) years. Since these funds have been set aside they are not currently required to meet the near term liquidity needs of the Authority. These funds may not exceed 25% of the net balance of the Authority's 70% Regional Fund pooled cash and investments. The external portfolio manager must comply with all the requirements of the Code of Virginia with respect to the

investment of local funds.

### **COMMUNITY BANK PROGRAM**

In order to enable community based financial institutions to compete against regional and national institutions for Authority funds the CFO may set aside a portion of Authority funds upon which only local community based institutions may bid. In order to qualify for the Community Bank Program, an institution must be headquartered locally or maintain a significant portion of its branches within the Authority membership jurisdictional boundaries. Any banks which show significant community reinvestment activities beyond the minimums required in the Community Reinvestment Act will receive consideration. Newly chartered banks, meeting the above criterion, will qualify after being closely reviewed for solvency, stability and quality as well as experience of executive management.

The aggregate investments held for any qualifying institution is not to exceed five (5) percent of the institution's total assets as reported on their most recent audited financial statements or Quarterly Call Report. The CFO may require such bids to include a premium over the market rate to compensate for the increased administrative costs and reduction of liquidity which this program may entail. Such premiums shall be determined by the CFO periodically based on prevailing market conditions.

The investments under the Community Bank Program are subject to the same restrictions and the same collateralization requirements as all other investments. The CFO reserves the right to reject bids that are not suitable or otherwise not in the best interest of the Authority.

### **INVESTMENT OF BOND PROCEEDS**

The Tax Reform Act of 1986 restricts the interest which may be earned on the unexpended proceeds of tax-exempt bonds issued after 1986. The average yield of investments purchased with bond proceeds may not exceed the yield on the bonds. Any excess earnings are considered arbitrage earnings and must be remitted to the U.S. Treasury. In order to avoid the difficulties associated with arbitrage, all unexpended bond proceeds shall be invested separately in the State Non-Arbitrage Pool, or its equivalent.

Notwithstanding the general policy that the CFO shall refrain from specific fund investments, interest earned on these investments shall be allocated to the funds for which the bonds were issued.

### **ARBITRAGE MANAGEMENT PROGRAM**

The arbitrage management program seeks to promptly reimburse pooled cash for expenses related to bond projects and to manage the Authority relationship with the State Non-Arbitrage Program (SNAP). Through the prompt replenishment of eligible capital expenses the Arbitrage Management Program seeks to maximize the Authority's liquidity and investment earnings. The main points of the program are:

1. Make cash draws from the appropriate SNAP account based on the Authority general ledger activity.
2. Establish and manage arbitrage rebate accounts to cover projected IRS rebate liability.
3. Provide the most accurate information to the Arbitrage Rebate Calculation Agent based on the Authority general ledger activity.
4. Return any erroneously drawn funds to the appropriate SNAP account within five (5) months, if the underlying expense is retracted by a member jurisdiction.
5. Rely on the appropriate member jurisdictions to maintain the detailed documents to

support their transactions related to expenses eligible for cash draws.

#### **PAYMENT OF BANKING SERVICE AND INVESTMENT FEES**

The CFO determines whether paying for banking, financial services and financial products directly or through compensating balances is in the best interest of the Authority. The method of payment chosen will, for the most part, be based on the current rate of return on the portfolio versus the compensating balance rate offered by individual institutions.

Payment methods may change on a month to month and institution by institution basis depending upon which arrangement produces the best overall return, cost constraint and operational efficiency. Investment proceeds and/or compensating balance arrangements can be used for banking and financial services only within the fund which holds the balance. Examples would be investment fees stay within the 70% Regional Revenue funds. Operational banking fees remain within the Operating Fund.

#### **AUTHORIZED DEPOSITORY AND FEE SERVICE BANKS**

The CFO shall maintain a list of financial institutions authorized to provide depository and/or investment services. In order to ensure orderly and fair competition, the CFO will routinely bid new fee services on an individual basis, when such service is not functionally linked to an existing banking process. Priority will be given to making certain that opportunities are presented to participants in a fair and orderly process.

1. Banks must be “qualified public depositories” as defined in the *Code of Virginia* §2.2-4401 Security for Public Deposits Act.
2. All commercial banks wishing to be authorized to provide services must report a minimum of 4% or greater in the Tier 1 (Core) capital rating in their Quarterly Call Report filed with the FDIC. If any bank were to report a rating of less than 4% the deposit and fee relationship will be considered in jeopardy and the CFO will take appropriate and prudent action.
3. The CFO will conduct a bi-annual review of the condition of each authorized financial institution. The CFO will undertake interim reviews as conditions dictate.

#### **AUTHORIZED INVESTMENT BROKER/DEALERS**

The CFO shall maintain a list of financial institutions authorized to provide depository (Certificates of Deposit, Negotiated Order of Withdrawal and Money Market accounts) and/or investment broker services by voice or Direct Purchases through means such as Bloomberg Terminal.

In order to ensure orderly and fair competition, the CFO shall limit the number of broker/dealers on the authorized list. For the broker/dealers on the list, priority will be given to making certain that opportunities are presented to participants in a fair and orderly process.

Furthermore, in order to protect NVTa from counterparty risk, only quotes by authorized brokers and financial institutions, or thoroughly vetted counterparts, will be considered for voice or Direct Purchases of investments through the Bloomberg Terminal.

Further, authorized financial institutions will:

1. Maintain compliance with FINRA Net Capital Requirements for Brokers or Dealers - SEC Rule 15c3-1.
2. Any broker must maintain an active registration in good standing with FINRA.

3. Achieve a successful review, by the Authority, of individual broker records as posted by FINRA.
4. All Broker/Dealers are required to sign an acknowledgement as to receiving, understanding and agreeing to abide by this investment policy prior to the start of any activity. Broker/Dealers which repeatedly propose non-allowable or noncompetitive investments will be removed from the approved list.
5. Broker/Dealers will be automatically removed from the authorized list if no instruments have been purchased from their firm for 16 consecutive months.

#### **BENCHMARKS**

The portfolio performance benchmarks will be both the Fed Funds Rate and the Treasury 90 Day T-Bill rate. Comparisons to the Virginia State Non-Arbitrage Program (SNAP) and the Virginia Local Government Investment Pool (LGIP) will be maintained as they are both highly liquid investment pools operated in compliance with the Code of Virginia.

## **PURCHASE OF INVESTMENTS**

### **GENERAL**

Generally, investment offers must be considered in a competitive environment. Investments in excess of five (5) million dollars must be selected on a competitive basis. Offers must be solicited/received from a minimum of two dealers or financial institutions. Similarly, Direct Purchases of investments through the Bloomberg Terminal must also be selected on a competitive basis – there must be a minimum of two dealers or financial institutions showing active quotations or offers. The CFO may use discretion in selecting the bidders, taking into consideration an institution's reputation, past success rate, timeliness in providing bids and any other factors which the CFO believes have bearing.

In general, the highest yielding instrument offered with an appropriate maturity to match with projected liquidity needs will be the investment selected. The CFO may reject an investment, even if it yields the highest rate, if he feels it carries an element of risk which may not be reflected in the published credit rating or if it is not in the Authority's interest to hold such an investment in its portfolio.

Banks and broker/dealers shall be instructed to mail trade confirmations or similar documentation to the Authority Administrative Assistant/Clerk. The Administrative Assistant will show all trade confirmations to the Executive Director, keep a copy on file and provide the originals to the Authority Assistant Finance Officer for entry into the accounting system.

In accord with primary objectives, in priority order of safety, liquidity, and yield (SLY), investments shall be made with the judgment and care which persons of discretion, prudence and intelligence exercise in the management of their own affairs, not for speculation, but for the protection of principal. Consideration for the safety of capital shall be paramount over the probable income to be derived. Individuals responsible for investing Authority funds shall in no way benefit personally as a result of investment decisions.

### **INVESTMENT POLICIES AND STANDARDS**

There are certain standards of "adequacy" and "appropriateness" set by the Authority, in addition to the creditworthiness of an institution, against which offers shall be measured when purchasing investments. For example, diversification reduces overall portfolio risks while attaining market average rates of return. The policies and standards which regulate specific investments and the composition of the investment portfolio shall include, but not be limited to, the following:

1. No investment shall be purchased if the yield is less than that of the most recently auctioned issue of the United States Treasury of a similar term.
  - a. No investment shall be purchased if two of three or more enhanced ratings from nationally recognized ratings firms are not at or above the minimum required in the Code of Virginia. Due to the use of credit qualifiers by the rating agencies to signify rating reviews in the financial market turmoil starting in calendar year 2009, negative rating qualifications (such as AA- or A1-) will not exclude the instrument.
  - b. The status of any credit enhancement firm will be examined when considering the purchase of an instrument. The CFO will keep a list of unacceptable credit enhancement firms. Any instrument with a credit enhancement by a firm on this list will be considered based on its underlying credit rating not the enhanced rating.

2. At no time, shall more than thirty-five percent of the portfolio be invested in commercial paper.
3. No more than five (5) percent of the portfolio shall be invested in the commercial paper of a single entity.
4. The CFO will determine/reaffirm on a weekly basis the target balance for the portion of the portfolio invested with maturities greater than 24 months.
5. At no time shall the remaining maturity of an investment exceed 60 months, unless such investment has a PUT option as described in the Diversity & Maturity Section.
6. The CFO shall endeavor to maintain an appropriate diversification in the portfolio. The CFO will diversify instruments and institutions in order to reduce overall portfolio risk while attaining market rates of return.
7. The CFO shall use the average of the three-month Treasury bill auctions for a quarter as a benchmark for the return on the investment portfolio.
8. All investments with the sole exception of bank depository instruments, will be purchased on a delivery versus payment basis through a trust and custody agent under contract with the Authority.

The Finance Committee may add, delete or modify standards of investment at its discretion in response to changing economic, national or international conditions. Such additions, deletions or modifications shall be reported to the Authority at the next meeting of that body.

All institutions solicited for offers shall be advised of the allowable investments and any restrictions upon investments. Only investments which meet the criteria enumerated above may be considered. The CFO may consider barring institutions from consideration should they repeatedly offer disallowed investments.

### **ALLOWABLE INVESTMENTS**

The Authority must limit investments to those allowed by the Code of Virginia. The Authority, however, may restrict investments beyond the limits imposed by the Code if such restrictions serve the purpose of further safeguarding Authority funds or are in the best interests of the Authority.

The allowable types of investments under the Code of Virginia for non-sinking funds are as follows:

1. Stocks, bonds, notes and other evidences of indebtedness of the Commonwealth of Virginia, and other evidences of indebtedness unconditionally guaranteed as to payment of principal and interest by the Commonwealth of Virginia.
2. Bonds, notes and other obligations of the United States, and securities unconditionally guaranteed as to the payment of principal and interest by the United States, or any agency thereof. The evidences of indebtedness enumerated by this subdivision may be held directly, or in the form of repurchase agreements collateralized by such debt securities, or in the form of securities of any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, provided that the portfolio of such investment company or investment trust is limited to such evidences of indebtedness, or repurchase agreements collateralized by such debt securities, or securities of other such investment companies or investment trusts whose portfolios are so restricted.
3. Stocks, bonds, notes and other evidences of indebtedness of any state of the United

States upon which there is no default and upon which there has been no default for more than ninety days; provided, that within the twenty fiscal years next preceding the making of such investment, such state has not been in default for more than ninety days in the payment of any part of principal or interest of any debt authorized by the legislature of such state to be contracted.

4. Stocks, bonds, notes and other evidences of indebtedness of any county, city, town, district, authority or other public body in the Commonwealth upon which there is no default; provided, that if the principal and interest be payable from revenues or tolls and the project has not been completed, or if completed, has not established an operating record of net earnings available for payment of principal and interest equal to estimated requirements for that purpose according to the terms of the issue, the standards of judgment and care required in Article 2 (§ 26-45.3 et seq.) of Chapter 3 of Title 26, without reference to this section, shall apply.

In any case in which an authority, having an established record of net earnings available for payment of principal and interest equal to estimated requirements for that purpose according to the terms of the issue, issues additional evidences of indebtedness for the purposes of acquiring or constructing additional facilities of the same general character that it is then operating, such additional evidences of indebtedness shall be governed by the provisions of this section without limitation. Securities must be rated by at least two of the three following rating agencies with ratings of at least; Aa or higher for Moody's, AA or higher for Standard and Poor's, AA or higher for Fitch.

5. Legally authorized stocks, bonds, notes and other evidences of indebtedness of any city, county, town or district situated in any one of the states of the United States upon which there is no default and upon which there has been no default for more than ninety days; provided, that (i) within the twenty fiscal years next preceding the making of such investment, such city, county, town or district has not been in default for more than ninety days in the payment of any part of principal or interest of any stock, bond, note or other evidence of indebtedness issued by it; (ii) such city, county, town or district shall have been in continuous existence for at least twenty years; (iii) such city, county, town or district has a population, as shown by the federal census next preceding the making of such investment, of not less than 25,000 inhabitants; (iv) the stocks, bonds, notes or other evidences of indebtedness in which such investment is made are the direct legal obligations of the city, county, town or district issuing the same; (v) the city, county, town or district has power to levy taxes on the taxable real property therein for the payment of such obligations without limitation of rate or amount; and (vi) the net indebtedness of such city, county, town or district (including the issue in which such investment is made), after deducting the amount of its bonds issued for self-sustaining public utilities, does not exceed ten (10) percent of the value of the taxable property in such city, county, town or district, to be ascertained by the valuation of such property therein for the assessment of taxes next preceding the making of such investment; and (vii) where the rating by two of the three following rating agencies is: Moody's Aa or higher, Standard and Poor's AA or higher and Fitch AA or higher.
6. Savings accounts or time deposits in any bank or savings and loan association within the Commonwealth of Virginia, providing such bank or savings and loan association is a "qualified public depository". Such savings accounts or time deposits must meet the collateralization requirements as set forth in the Virginia Security for Public Deposits Act and the regulations of the State Treasury Board. The collateral must be

- a security or securities allowable as a direct investment with a market value of not less than fifty percent of the deposit amount where the depository is a commercial bank and not less than one hundred percent of the deposit amount where the depository is a savings and loan or savings bank. This collateral must be pledged to the Treasury Board and held by the Board in its designated trust depository or another depository approved by the Board (§58.1-3149 and §2.2-4400).
7. Repurchase agreements which are collateralized with securities that are approved for direct investment. The Treasurer may require that physical possession of the collateral be taken (§2.2-4507). Physical possession must be taken when the term of the repurchase agreement exceeds ten (10) days. The Treasurer shall execute a master repurchase agreement with the bank or broker/dealer, which is the counterparty to the repurchase transaction prior to entering into any repurchase transaction.
  8. Banker's acceptances from "prime quality" institutions. Prime quality shall be as determined by one or more nationally recognized rating agencies (§2.2-4504).
  9. "Prime quality" commercial paper (§2.2-4502). "Prime quality" shall be as rated by at least two (2) of the following: Moody's Investors Service, Inc., within its NCO/Moody's rating of P1, by Standard & Poor's, Inc., within its rating of A-1, by Fitch Investor's Services, Inc., within its rating of F-1, by Duff and Phelps, Inc., within its rating of D-1, or by their corporate successors (§2.2-4502.3).
  10. "High quality" corporate notes (§2.2-4510). High quality shall be defined as a rating of at least AA by Standard and Poor's, at least Aa by Moody's and a maturity of no more than five (5) years. All investments should be rated by at least two rating agencies.
  11. Certificates representing ownership in either treasury bond principal at maturity or its coupons for accrual periods. The underlying United States Treasury bonds or coupons shall be held by a safekeeping agent independent of the seller of the certificates (§2.2-4505).
  12. The Local Government Investment Pool (LGIP). Investments in this pool are subject to the rules and regulations as set forth by the Virginia Department of the Treasury which manages the pool (§2.2-4602). The CFO shall, on a continual basis, monitor the management and operations of the LGIP.
  13. The State Non-Arbitrage Pool (SNAP). Investments in this pool are limited to unexpended proceeds from the issuance of bonds, the interest on which is subject to rebate under the provisions of the Tax Reform Act of 1986 (§2.2-4700), and reserve accounts directly related to the issuance of debt or other credit agreement.
  14. Open-end mutual funds, provided the funds are registered under the Security Act of Virginia or the Federal Investment Act of 1940 and that the investments by such Funds are restricted to the same securities as approved for direct investments (§2.2-4508).
  15. Negotiable certifications of deposit and negotiable bank deposit notes of domestic banks and domestic offices of foreign banks with a rating of at least A-1 by Standard & Poor's, P-1 by Moody's Investor Service, Inc., and F-1, by Duff and Phelps, Inc., for maturities of one year or less, and a rating of at least AA by Standard & Poor's and Aa

by Moody's Investor Service, Inc., for maturities over one year and not exceeding five years (§2.2-4509).

16. Non-negotiable certificates of deposit of banks certified as qualified to hold Virginia Public Deposits.

#### **DIVERSIFICATION & MATURITIES**

The CFO will diversify holdings of the investment instruments to avoid incurring unreasonable risk inherent in over-investing in any specific instruments or class of instruments, individual financial institution or maturity schedule; while attaining market average rates of return.

Length and allowable percentage of instruments maturity scheduling shall be timed according to anticipated need. Investment maturities for operating funds shall be scheduled to coincide with projected cash flow needs, taking into account large routine expenditures as well as considering sizable blocks of anticipated revenues.

If a legally authorized stock, bond, note or other evidence of indebtedness of any city, county, town or district situated in any one of the states of the United States has a PUT option which requires the issuer of the instrument to return all principal, and accrued interest within 30 days of the exercise of the PUT option, than the maturity of that instrument will be considered the PUT option not the stated maturity of the instrument.

The table below shows the maximum length and maximum portfolio composition of each investment class:

<u>Class</u>	<u>Length</u>	<u>Percent of total portfolio &amp; cash</u>
Stocks, bonds, notes and other evidences of indebtedness of the Commonwealth of Virginia	60 months or less	75%
Stocks, bonds, notes and other evidences of indebtedness of the United States	60 months or less	100%
Stocks, bonds, notes and other evidences of indebtedness of any county, city, town, district, authority or other public body of the Commonwealth of Virginia	36 months or less	75%
Legally authorized stocks, bonds, notes and other evidences of indebtedness of any city, county, town or district situated in any one of the states of the United States.	36 months or less	75%
Savings accounts or time deposits (CDs) in any bank or savings and loan association within the Commonwealth of Virginia	24 months or less	60%
Repurchase Agreements	12 months or less	20%

<u>Class</u>	<u>Length</u>	<u>Percent of total portfolio &amp; cash</u>
Banker's Acceptances	12 months or less	10%
Prime Quality Commercial Paper	270 days or less	35% with a 5% per issuer limit
High Quality Corporate Notes	36 months or less	50%
Certificates representing ownership in either treasury bond principal at maturity or its coupons for accrual periods	36 months or less	25%
The Local Government Investment Pool (LGIP)	N/A	100%
Open End Mutual Funds	N/A	Maximum 20% in any one fund. Prior 3 year history must exceed internal performance by 25bps, net of mgmt fee.
The State Non-Arbitrage Pool (SNAP)	N/A	100% of bond proceeds or debt related reserve account
Negotiable certificates of deposit and negotiable bank deposit notes	24 months or less	25%
External Management Contract	3 years or less	25% of net balance of pooled investments, using lowest portfolio amount as target point. Prior 3 year history must exceed internal performance by 25bps, net of mgmt fee.

## **DELIVERY REQUIREMENTS**

Collateral for savings and time deposits shall be pledged according to the provisions of the Security for Public Deposits Act and the requirements of the State Treasury Board regulations.

All securities will be purchased on a delivery versus payment basis.

The Authority must designate one or more institutions to act as custodian for all non-depository investments. Such institutions must be qualified to do business in the State of Virginia as banks or trust companies. Delivery to the designated trustee, in lieu of physical possession, meets these delivery requirements.

## **REPORTS OF INVESTMENT ACTIVITY**

### **REPORTS TO THE FINANCE COMMITTEE**

The CFO shall report to the Finance Committee on a regular basis, as determined by the Committee, such information as the Committee requires in order to fulfill its function. At its discretion the Committee may require additional information or clarification from the CFO either orally or in writing.

The reports to the Finance Committee shall consist of a summary of cash and investments which are the assets of the Authority. This report, will list each depository, investment firm or custodian with balances. A listing of all investments, a detailed report of the investments held and the annual return being realized by each will be provided. A separate report shall be prepared for each calendar month as of the last day of that month.

### **FINANCIAL STATEMENT BASIS**

Financial statement presentation of investments, accrual of interest, amortization of premiums and accretion of discounts shall be according to generally accepted accounting principles as applied to municipalities.

Those principals shall be as determined by the Commonwealth of Virginia Auditor of Public Accounts, the American Institute of Certified Public Accountants and its designated units, the Financial Accounting Standards Board and the Governmental Accounting Standards Board.

Reporting components will include:

- Listing of individual securities held at the end of the reporting period.
- Mark to market valuation on a monthly basis.
- Average weighted yield to maturity of portfolio.
- Listing of investments by maturity date.
- Percentage of the total portfolio which each type of investment represents.

### **COMPLIANCE WITH THE CODE OF VIRGINIA**

This policy seeks to restrict and define investment actions at a more detailed level than presented in the Code of Virginia.

In the absence of any issue or situation not specifically addressed by this policy; any action undertaken by the CFO or his staff will at all times be in compliance with the Code of Virginia.

## **ATTACHMENTS**

### **GLOSSARY – Attachment 1**

#### **Accrual Basis**

Basis of accounting under which revenues are recorded when earned and expenditures are recorded as soon as they result in liabilities for benefits received.

#### **Accrued Interest**

The accumulated interest due on a bond as of the last interest payment made by the issuer.

#### **Agency Security**

A debt security issued by a federal or federally sponsored agency. Federal agencies are backed by the full faith and credit of the U.S. Government. Federally sponsored agencies (FSAs) are backed by each particular agency with a market perception that there is an implicit government guarantee. An example of federal agency is the Government National Mortgage Association (GNMA). An example of a FSA is the Federal National Mortgage Association (FNMA).

#### **Amortization**

The systematic reduction of the amount owed on a debt issue through periodic payments of principal.

#### **Arbitrage**

A technique employed to take advantage of price differences in separate markets. This may be accomplished by purchasing a security in one market and immediately selling in another market at a better price. As used in the context of investing public funds, arbitrage means borrowing at low tax-exempt rates and investing in taxable instruments. The arbitrage rebate provisions of the 1986 tax reform act govern this type of activity.

#### **Average Life**

The average length of time that issues of serial bonds and/or term bonds with a mandatory sinking fund feature is expected to be outstanding.

#### **Bankers Acceptance**

Negotiable time drafts drawn on commercial banks to finance import, export, shipment and storage of goods. Banker's acceptances are backed by the credit of the bank, which assumes primary liability. The acceptance is further collateralized by the goods in shipment or storage. Possession of a banker's acceptance requires taking delivery of a physical instrument.

#### **Basis Point (bps)**

A basis point refers to the measure of the yield to maturity of an investments calculated to four decimal places. For example, one quarter of one percent would be expressed as "twenty-five basis points".

#### **Bid**

The indicated price at which a buyer is willing to purchase a security or commodity.

#### **Book Value**

The value at which a security is carried on the inventory lists or other financial records

of an investor. The book value may differ significantly from the security's current value in the market.

**Bond**

A written, interest bearing certificate of debt with a promise to pay on a specific date and with a set annual rate of interest.

**Broker**

A person or firm acting as an agent for buyers and sellers.

**Callable Bond**

A bond issue in which all or part of its outstanding principal amount may be redeemed before maturity by the issuer under specified conditions.

**Call Price**

The price at which an issuer may redeem a bond prior to maturity. The price is usually at a slight premium to the bond's original issue price to compensate the holder for loss of income and ownership.

**Call Risk**

The risk to a bondholder that a bond may be redeemed prior to maturity.

**Capital Reserve Fund**

That portion of the County's investment portfolio which the Treasurer may designate for longer term investment. These funds are not currently required to meet the County's working capital needs and can be invested on a longer term basis.

**Cash Equivalents**

Instruments or investments of such high liquidity and safety that they are virtually as good as cash. Examples are a money market fund and a treasury bill.

**Cash Sale/Purchase**

A transaction which calls for delivery and payment of securities on the same day that the transaction is initiated.

**Certificate of Deposit**

A bank deposit evidenced by a negotiable or non-negotiable instrument which provides on its face that the amount of such deposit is payable to the bearer or a specified person on a certain date or upon notice in writing. Negotiable CD's may be sold on the secondary market, thus providing liquidity. Liquidation of non-negotiable CD's generally involves penalties.

**Collateralization**

Process by which a borrower pledges securities, property, or other deposits for the purpose of securing the repayment of a loan and/or security.

**Collusion**

Collusion is a situation where two or more individuals are working in conjunction to commit fraud.

**Commercial Paper**

Business promissory notes, with a stated date of payment, which are usually sold at a discount and are backed by the general credit of the company. The credit of commercial paper may be enhanced by letters of credit from one or more banks.

Commercial paper is generally for terms of less than 270 days, longer corporate obligations are referred to as notes or bonds and are subject to a greater degree of regulation.

**Compensating Balance**

A minimum level of deposits maintained in one or more non-interest bearing accounts at a bank to defray the costs of banking services.

**Coupon Rate**

The annual rate of interest received by an investor from the issuer of certain types of fixed-income securities. Also known as the “interest rate.”

**Credit Quality**

The measurement of the financial strength of a bond issuer. This measurement helps an investor to understand an issuer’s ability to make timely interest payments and repay the loan principal upon maturity. Generally, the higher the credit quality of a bond issuer, the lower the interest rate paid by the issuer because the risk of default is lower. Credit quality ratings are provided by nationally recognized rating agencies.

**Credit Risk**

The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

**Current Yield (Current Return)**

A yield calculation determined by dividing the annual interest received on a security by the current market price of that security.

**Custodial Safekeeping**

Securities purchased from any bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping.

**Demand Deposit**

A depository account from which withdrawals may be made as desired, e.g. a checking account.

**Derivative Security**

Financial instrument created from, or whose value depends upon, one or more underlying assets or indexes of asset values.

**Discount**

The amount or percentage at which a security sells below par value. For example, if a bond with a \$1,000 par value sells for \$900 the discount is \$100 or 10%.

**D.K.**

“Don’t know”. If the delivery of a security fails because the trustee was not informed to take delivery or because the security is delivered for a different amount than agreed upon, the trade is “DK’ed”, meaning refused.

**D.T.C.**

The Depository Trust Company (DTC) of New York acts as the repository for all securities which are electronic, as opposed to physical, delivery. These include all U.S. Treasury and agency issues and certain issues of commercial paper.

**D.V.P.**

Delivery Verses Payment. Delivering securities “DVP” means that funds are not released by the trustee until the security is delivered either in physical form or through DTC.

**Duration**

A measure of the timing of the cash flows, such as the interest payments and the principal repayment, to be received from a given fixed-income security. This calculation is based on three variables: term to maturity, coupon rate, and yield to maturity. The duration of a security is a useful indicator of its price volatility for given changes in interest rates.

**Fair Value**

The amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**FDIC**

Federal Deposit Insurance Corporation

**Federal Funds (Fed Funds)**

Funds placed in Federal Reserve banks by depository institutions in excess of current reserve requirements. These depository institutions may lend fed funds to each other overnight or on a longer basis. They may also transfer funds among each other on a same-day basis through the Federal Reserve banking system. Fed funds are considered to be immediately available funds.

**Federal Funds Rate**

Interest rate charged by one institution lending federal funds to the other.

**Federal Reserve System**

System established by the Federal Reserve Act of 1913 to regulate the U.S. monetary and banking system. The Federal Reserve System (the Fed) is comprised of 12 regional Federal Reserve Banks, their 24 branches, and all national and state banks that are part of the system. National banks are stockholders of the Federal Reserve Bank in their regions. The Fed’s main functions are to regulate the national money supply, set reserve requirements for member banks, supervise the printing of currency at the mint, act as clearinghouse for the transfer of funds throughout the banking system and examine member banks to make sure they meet various Federal Reserve regulations.

**FINRA**

Financial Industry Regulatory Authority is the largest non-governmental regulator for all securities firms doing business with the United States public.

**Fiscal Year**

A twelve-month period of time to which the annual budget applies and at the end of which a governmental unit determines its financial position and the results of its operation.

**Governmental Accounting Standards Board (GASB)**

A nationally recognized board consisting of five members, appointed by and operating under the Financial Accounting Foundation. The GASB is the highest source of reporting and accounting guidance for state and local governments.

**Government Securities**

An obligation of the U.S. government, backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market.

**Interest Rate**

See Coupon Rate.

**Interest Rate Risk**

The risk associated with declines or rises in interest rates which cause an investment in a fixed-income security to increase or decrease in value.

**Internal Controls**

Internal controls are procedures designed to protect the assets of the entity from loss, theft, or misuse.

**Inverted Yield Curve**

A chart formation that illustrates long-term securities having lower yields than short-term securities. This configuration usually occurs during periods of high inflation coupled with low levels of confidence in the economy and a restrictive monetary policy.

**Investment**

The use of capital to create more money, either through income producing vehicles or through more risk-oriented ventures designed to result in capital gains. Investment connotes the idea that safety of principal is important. Speculation, on the other hand, is far riskier.

**Investment Company Act of 1940**

Federal legislation which sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

**Investment Policy**

A concise and clear statement of the objectives and guidelines formulated by an investor or investment manager for a portfolio of investment securities.

**Investment-grade Obligations**

An investment instrument suitable for purchase by institutional investors under the prudent person rule. Investment-grade is restricted to those obligations rated BBB or higher by a rating agency.

**Jumbo CD**

A certificate of deposit of at least one hundred thousand dollars.

**Liquidity**

A measure of the ability to convert a security into cash with a minimum risk of loss of

principal or accrued interest. The easier the ability to convert the more liquid the security.

**Local Government Investment Pool (LGIP)**

An investment by local governments in which their money is pooled as a method for managing local funds.

**Mark-to-market**

The process whereby the book value or collateral value of a Security is adjusted to reflect its current market value.

**Market Risk**

The risk that the value of a security will rise or decline as a result of changes in market conditions.

**Market Value**

Current market price of a security.

**Maturity**

The date on which payment of a financial obligation is due. The final stated maturity is the date on which the issuer must retire a bond and pay the face value to the bondholder.

**Money Market Mutual Fund**

Mutual funds that invest solely in money market instruments (short-term debt instruments, such as Treasury bills, commercial paper, bankers' acceptances, repos and federal funds).

**Municipal Obligation**

A security issued by a state or local government, authority or similar entity. These obligations are generally exempt from federal income tax. Taxable municipal obligations are issued by localities or authorities for non-purpose projects.

**Mutual Fund**

An investment company that pools money and can invest in a variety of securities, including fixed-income securities and money market instruments. Mutual funds are regulated by the Investment Company Act of 1940 and must abide by the Securities and Exchange Commission (SEC) disclosure guidelines.

**Mutual Fund Statistical Services**

Companies that track and rate mutual funds, e.g., IBC/Donoghue, Lipper Analytical Services, and Morningstar.

**National Association of Securities Dealers (NASD)**

A self-regulatory organization (SRO) of brokers and dealers in the over-the-counter securities business. Its regulatory mandate includes authority over firms that distribute mutual fund shares as well as other securities.

**Net Asset Value**

The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets which includes securities, cash, and any

accrued earnings, subtracting this from the fund's liabilities and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio.  $[(\text{Total assets}) - (\text{Liabilities})]/(\text{Number of shares outstanding})$ .

**No Load Fund**

A mutual fund which does not levy a sales charge on the purchase of its shares.

**Nominal Yield**

The stated rate of interest that a bond pays its current owner, based on par value of the security. It is also known as the "coupon," "coupon rate," or "interest rate."

**Offer**

An indicated price at which market participants are willing to sell a security or commodity. Also referred to as the "Ask price."

**Opportunity Cost**

The highest price or rate of return an alternative course of actions would provide. In securities investments, the cost of forgoing a safe return on an investment in hopes of making a larger profit. For instance, an investor might buy a stock that shows great promise but yields on 4%, even though a higher safe return is available in a money market fund yielding 10%. The 6% yield difference is called the opportunity cost.

**Par Value**

The value of a security as expressed on its face without any consideration of any premium, discount or accrued interest. Par value is also known as "face amount" or "face value".

**Positive Yield Curve**

A chart formation that illustrates short-term securities having lower yields than long-term securities.

**Premium**

The amount by which the price paid for a security exceeds the par value. For example, if a bond with a \$1,000 par value sells for \$1,100 the premium is \$100 or 10%.

**Primary Dealer**

A securities dealer that buys government securities directly from the Federal Reserve Bank (the Fed) and that has met certain minimum financial criteria set by the Markets Reports Division of the Federal Reserve Bank of New York. The Fed requires primary dealers to maintain a minimum capital adequacy ratio of liquid capital to measured risk that meets or exceeds 125 percent.

**Prime Rate**

A preferred interest rate charged by commercial banks to their most creditworthy customers. Many interest rates are keyed to this rate.

**Principal**

The face value or par value of a debt instrument. Also may refer to the amount of capital invested in a given security.

**Prospectus**

A legal document that must be provided to any prospective purchaser of new securities offerings registered with the SEC. This can include information on the issuer, the issuer's business, the proposed use of proceeds, the experience of the issuer's management, and certain certified financial statements.

**Prudent Person Rule**

An investment standard outlining the fiduciary responsibilities of public funds investors relating to investment practices.

**Repurchase Agreement ("Repo")**

A short term investment wherein an investor purchases a security (i.e. a Treasury Bond) in return for the seller's agreement to buy the security back on a specified date for a specified amount greater than the amount the investor paid. The principal is guaranteed and the return fixed under such an agreement.

**Rule 2a-7 of the Investment Company Act**

Applies to all money market mutual funds and mandates such funds to maintain certain standards, including a 13-month maturity limit and a 90-day average maturity on investments, to help maintain a constant net asset value of one dollar (\$1.00).

**Safekeeping**

Holding of assets (e.g., securities) by a financial institution.

**SEA**

Securities Exchange Act

**Serial Bond**

A bond issue, usually of a municipality, with various maturity dates scheduled at regular intervals until the entire issue is retired.

**Sinking Fund**

Money accumulated on a regular basis in a separate custodial account that is used to redeem debt securities or preferred stock issues.

**SLY**

Safety, Liquidity and Yield

**SNAP (State Non-Arbitrage Program)**

An investment program established by the State Treasurer, as authorized under Section 2.1-234.9, to assist local bond issuers in the management, investment and accounting of bond proceeds in compliance with certain provisions of the federal Tax Reform Act of 1986. The purpose of this arrangement is to centralize the administrative and legal requirements of compliance with complex IRS provisions regarding municipal bond Arbitrage.

**Swap**

Trading one asset for another.

**Term Bond**

Bonds comprising a large part or all of a particular issue which come due in a single

maturity. The issuer usually agrees to make periodic payments into a sinking fund for mandatory redemption of term bonds before maturity.

**Time Deposit**

A bank deposit drawing interest at intervals and having a restrictive level of withdrawals, e.g. a savings account.

**Total Return**

The sum of all investment income plus changes in the capital value of the portfolio. For mutual funds, return on an investment is composed of share price appreciation plus any realized dividends or capital gains. This is calculated by taking the following components during a certain time period.  $(\text{Price Appreciation}) + (\text{Dividends paid}) + (\text{Capital gains}) = \text{Total Return}$

**Treasury Bills**

Short-term U.S. government non-interest bearing debt securities with maturities of no longer than one year and issued in minimum denominations of \$10,000. Auctions of three- and six-month bills are weekly, while auctions of one-year bills are monthly. The yields on these bills are monitored closely in the money markets for signs of interest rate trends.

**Treasury Bonds**

Long-term U.S. government debt securities with maturities of ten years or longer and issued in minimum denominations of \$1,000. Currently, the longest outstanding maturity for such securities is 30 years.

**Treasury Notes**

Intermediate U.S. government debt securities with maturities of one to 10 years and issued in denominations ranging from \$1,000 to \$1 million or more.

**Treasury Obligations**

Securities representing obligations backed by the full faith and credit of the United States. Treasury bills are short term obligations (3 and 6 month), treasury notes are medium term obligations (1 to 7 years) and treasury bonds are long term obligations (over 7 years).

**U.S. Agency Securities**

Obligations issued by agencies established by the United States but not backed by the full faith and credit of the government. These obligations are regarded as almost as risk free as direct treasury issues as the federal government supervises and regulates the issuers and is regarded as having a moral obligation to ensure repayment.

**Volatility**

A degree of fluctuation in the price and valuation of securities.

**Weighted Average Maturity (WAM)**

The average maturity of all the securities that comprise a portfolio. According to SEC rule 2a-7, the WAM for SEC registered money market mutual funds may not exceed 90 days and no one security may have a maturity that exceeds thirteen months.

**When Issued (WI)**

A conditional transaction in which an authorized new security has not been issued. All “when issued” transactions are settled when the actual security is issued.

**Yield**

The current rate of return on an investment security generally expressed as a percentage of the security's current price.

**Yield-to-call (YTC)**

The rate of return an investor earns from a bond assuming the bond is redeemed (called) prior to its nominal maturity date.

**Yield Curve**

A graphic representation that depicts the relationship at a given point in time between yields and maturity for bonds that are identical in every way except maturity. A normal yield curve may be alternatively referred to as a positive yield curve.

**Yield-to-maturity**

The rate of return yielded by a debt security held to maturity when both interest payments and the investor's potential capital gain or loss are included in the calculation of return.

**Zero Balance Account**

A disbursing account in which no cash is maintained. As checks drawn on the account are presented the funds necessary to pay them are withdrawn from a master account at the same bank. Zero balance accounts are used to control float or provide account separation for specialized purposes.

**Zero-coupon Securities**

Security that is issued at a discount and makes no periodic interest payments. The rate of return consists of a gradual accretion of the principal of the security.

## RELEVANT CODE SECTIONS – Attachment 2

### CHAPTER 44 VIRGINIA SECURITY FOR PUBLIC DEPOSITS ACT

#### **§ 2.2-4400. Short title; declaration of intent; applicability.**

- A. This chapter may be cited as the "Virginia Security for Public Deposits Act."
- B. The General Assembly intends by this chapter to establish a single body of law applicable to the pledge of security as collateral for public funds on deposit in financial institutions so that the procedure for securing public deposits may be uniform throughout the Commonwealth.
- C. All public deposits in qualified public depositories that are required to be secured by other provisions of law or by a public depositor shall be secured pursuant to this chapter.
- D. This chapter, however, shall not apply to deposits made by the State Treasurer in out-of-state financial institutions related to master custody and tri-party repurchase agreements, provided (i) such deposits do not exceed ten percent of average monthly investment balances and (ii) the out-of-state financial institutions used for this purpose have a short-term deposit rating of not less than A-1 by Standard & Poor's Rating Service or P-1 by Moody's Investors Service, Inc., respectively.

(1973, c. 172, §§ 2.1-359, 2.1-361; 1984, c. 135; 2000, cc. 335, 352; 2001, c. 844.)

#### **§ 2.2-4401. Definitions.**

As used in this chapter, unless the context requires a different meaning:

"Default or insolvency" includes, but shall not be limited to, the failure or refusal of any qualified public depository to return any public deposit upon demand or at maturity and the issuance of an order of supervisory authority restraining such depository from making payments of deposit liabilities or the appointment of a receiver for such depository.

"Eligible collateral" means securities of the character authorized as legal investments under the laws of the Commonwealth for public sinking funds or other public funds and securities acceptable under United States Treasury Department regulations as collateral for the security of treasury tax and loan accounts and Federal Loan Bank letters-of-credit that adhere to the guidelines as promulgated by the Treasury Board.

"Located in Virginia" means having a main office or branch office in the Commonwealth where deposits accepted, checks are paid, and money is lent.

"Public deposit" means moneys of the Commonwealth or of any county, city, town or other political subdivision thereof, including moneys of any commission, institution, committee, board or officer of the foregoing and any state, circuit, county or municipal court, which moneys are deposited in any qualified public depository in any of the following types of accounts: nonnegotiable or registered time deposits, demand deposits, savings deposits, and any other transaction accounts, and security for such deposit is required by other provisions of law, or is required due to an election of the public depositor.

"Qualified public depository" means any national banking association, federal savings and loan association or federal savings bank located in Virginia and any bank, trust company or savings institution organized under Virginia law that receives or holds public deposits that are secured pursuant to this chapter.

"Required collateral" of a qualified public depository means, (i) in the case of a bank, a sum equal to fifty percent of the actual public deposits held at the close of business on the last banking day in the month immediately preceding the date of any computation of such balance, or the average balance of all public deposits for such preceding month, whichever is greater, and (ii) in the case of a savings and loan association or savings bank, a sum equal to 100 percent of the average daily balance for the month immediately preceding the date of any computation of such balance of all public deposits held by such depository but shall

not be less than 100 percent of the public deposits held by such depository at the close of business on the last banking day in such preceding month.

"Treasurer" and "public depositor" means the State Treasurer, a county, city, or town treasurer or director of finance or similar officer and the custodian of any other public deposits secured pursuant to this chapter.

"Treasury Board" means the Treasury Board of the Commonwealth created by § 2.2-2415. (1973, c. 172, § 2.1-360; 1984, c. 135; 1987, c. 718; 1996, c. 77; 1998, cc. 20, 21; 2001, c. 844; 2008, c.)

#### **§ 2.2-4402. Collateral for public deposits.**

Every qualified public depository shall deposit with the State Treasurer, or, with the approval of the Treasury Board, with the Federal Reserve Bank of Richmond or any other bank or trust company located within or without the Commonwealth, eligible collateral equal to or in excess of the required collateral of such depository to be held subject to the order of the Treasury Board. Eligible collateral shall be valued as determined by the Treasury Board. Substitutions and withdrawals of eligible collateral may be made from time to time under regulations issued by the Treasury Board.

Each qualified public depository shall, at the time of the deposit of eligible collateral, deliver to the State Treasurer a power of attorney authorizing him to transfer any registered securities deposited, or any part thereof, for the purpose of paying any of the liabilities provided for in this chapter.

Notwithstanding any other provisions of law, no depository shall be required to give bond or pledge securities in the manner herein provided for the purpose of securing deposits received or held in the trust department of the depository and that are secured as required by § [6.1-21](#) or that are secured pursuant to Title 12, § 92a of the United States Code by securities of the classes prescribed by § 6.1-21.

No qualified public depository shall accept or retain any public deposit that is required to be secured unless it has deposited eligible collateral equal to its required collateral with some proper depository pursuant to this chapter.

(1973, c. 172, § 2.1-362; 2001, c. 844.)

#### **§ 2.2-4403. Procedure for payment of losses where depository is bank.**

When the Treasury Board is advised by any treasurer or otherwise determines that a default or insolvency has occurred with regard to a qualified public depository that is a bank, it shall as promptly as practicable make payment to the proper treasurer of all funds subject to such default or insolvency, pursuant to the following procedures:

1. The Treasury Board and the treasurer shall ascertain the amount of public funds on deposit with the qualified public depository in default or insolvent that are secured pursuant to this chapter, either with the cooperation of the Commissioner of Financial Institutions or receiver appointed for such depository or by any other means available, and the amount of deposit insurance applicable to such deposits.
2. The amount of such public deposits ascertained as provided in subdivision 1, net of applicable deposit insurance, shall be assessed by the Treasury Board first against the depository in default or insolvent to the extent of the full realizable current market value of the collateral deposited by it to secure its public deposits, and second, to the extent that such collateral is insufficient to satisfy the liability of the depository upon its deposits secured pursuant to this chapter against each of the other qualified public depositories according to the ratio that the average daily balance for each month of the secured public deposits held by the depository during the twelve calendar months immediately preceding the date of the default or insolvency with respect to which the assessment is made bears to the total average daily balance for each month of all secured public deposits held by all qualified public depositories that are banks, other than the defaulting depository, during those twelve calendar months.

3. Assessments made by the Treasury Board shall be payable on the second business day following demand, and in case of the failure of any qualified public depository to pay such assessment when due, the State Treasurer shall promptly take possession of the eligible collateral deposited with him or with the Federal Reserve Bank of Richmond or other bank or trust company pursuant to this chapter and liquidate the same to the extent necessary to pay such assessment and turn over such amounts received to the Treasury Board.
  4. Upon receipt of such assessment, payments or the proceeds of the eligible collateral liquidated to pay such assessments from the State Treasurer, the Treasury Board shall reimburse the public depositors to the extent of the depository's deposit liability to them, net of any applicable deposit insurance.
- (1973, c. 172, § 2.1-363; 1978, c. 14; 1984, c. 135; 2001, c. 844.)

**§ 2.2-4404. Procedure for payment of losses where depository is savings bank or savings and loan association.**

When the Treasury Board is advised by any treasurer or otherwise determines that a default or insolvency has occurred with regard to a qualified public depository that is a savings bank or a savings and loan association, it shall as promptly as practicable make payment to the proper treasurer of all funds subject to such default or insolvency, pursuant to the following procedures:

1. The Treasury Board and the treasurer shall ascertain the amount of public funds on deposit with the qualified public depository in default or insolvent that are secured pursuant to this chapter, either with the cooperation of the Commissioner of Financial Institutions or receiver appointed for such depository or by any other means available, and the amount of deposit insurance applicable to such deposits.
2. The amount of such public deposits ascertained as provided in subdivision 1 net of applicable deposit insurance, shall be assessed by the Treasury Board against the depository in default or insolvent. The State Treasurer shall promptly take possession of such of the eligible collateral deposited by such depository with him, or with any other depository pursuant to this chapter, as is necessary to satisfy the assessment of the Treasury Board and shall liquidate the same and turn over the proceeds thereof to the Treasury Board.
3. Upon receipt from the State Treasurer of the payments or proceeds of the eligible collateral liquidated to pay such assessments from the State Treasurer, the Treasury Board shall reimburse the public depositors to the extent of the depository's deposit liability to them, net of any applicable deposit insurance.

(1984, c. 135, § 2.1-363.1; 2001, c. 844.)

**§ 2.2-4405. Powers of Treasury Board relating to the administration of this chapter.**

The Treasury Board shall have power to:

1. Make and enforce regulations necessary and proper to the full and complete performance of its functions under this chapter;
2. Prescribe regulations fixing terms and conditions consistent with this chapter under which public deposits may be received and held;
3. Require such additional collateral, in excess of the required collateral of any qualified public depository, of any and all such depositories as it may determine prudent under the circumstances;
4. Determine what securities shall be acceptable as eligible collateral, and to fix the percentage of face value or market value of such securities that can be used to secure public deposits;
5. Require any qualified public depository to furnish such information concerning its public deposits; and
6. Determine when a default or insolvency has occurred and to take such action as it may

deem advisable for the protection, collection, compromise or settlement of any claim arising in case of default or insolvency.  
(1973, c. 172, § 2.1-364; 2001, c. 844.)

**§ 2.2-4406. Subrogation of Treasury Board to depositor's rights; payment of sums received from distribution of assets.**

Upon payment in full to any public depositor, the Treasury Board shall be subrogated to all of such depositor's rights, title and interest against the depository in default or insolvent and shall share in any distribution of its assets ratably with other depositors. Any sums received from any such distribution shall be paid to the other qualified public depositories against which assessments were made, in proportion to such assessments, net of any proper expense of the Treasury Board in enforcing any such claim.  
(1973, c. 172, § 2.1-365; 2001, c. 844.)

**§ 2.2-4407. Deposit of public funds in qualified public depository mandatory.**

No public deposit that is required to be secured pursuant to this chapter shall be made except in a qualified public depository.  
(1973, c. 172, § 2.1-366; 2001, c. 844.)

**§ 2.2-4408. Authority to deposit public funds.**

- A. All treasurers and public depositors are hereby authorized to deposit funds under their control in qualified public depositories securing public deposits pursuant to this chapter.
  - B. Local officials handling public funds in the Commonwealth may not require from a depository institution any pledge of collateral for their deposits in such institution which is in excess of the requirements of this chapter.
- (1973, c. 172, § 2.1-367; 1980, c. 538, § 2.1-234.5; 1998, cc. 20, 21; 2001, c. 844.)

**§ 2.2-4409. Authority to secure public deposits; acceptance of liabilities and duties by public depositories.**

All institutions located in the Commonwealth that are permitted to hold and receive public deposits are hereby authorized to secure such deposits in accordance with this chapter. Any institution accepting a public deposit that is required to be secured pursuant to this chapter shall be deemed to have accepted the liabilities and duties imposed upon it pursuant to this chapter with respect to the deposit.  
(1973, c. 172, § 2.1-368; 2001, c. 844.)

**§ 2.2-4410. Liability of treasurers or public depositors.**

When deposits are made in accordance with this chapter no treasurer or public depositor shall be liable for any loss thereof resulting from the failure or default of any depository in the absence of negligence, malfeasance, misfeasance, or nonfeasance on his part or on the part of his assistants or employees.  
(1973, c. 172, § 2.1-370; 2001, c. 844.)

**§ 2.2-4411. Reports of public depositories.**

Within ten days after the end of each calendar month or when requested by the Treasury Board each qualified public depository shall submit to the Treasury Board a written report, under oath, indicating (i) the total amount of public deposits held by it at the close of business on the last banking day in the month, (ii) the average daily balance for the month of all secured public deposits held by it during the month, (iii) a detailed schedule of pledged collateral at its current asset value for purposes of collateral at the close of business on the last banking day in the month, and (iv) any other information with respect to its

secured public deposits that may be required by the Treasury Board. Each qualified public depository shall also furnish at the same time to each public depositor for which it holds deposits and that makes a written request therefore a schedule of the secured public deposits to the credit of such depositor as of the close of business on the last banking day in the month and the total amount of all secured public deposits held by it upon such date. (1973, c. 172, § 2.1-369; 1979, c. 154; 2001, c. 844.)

CHAPTER 45  
INVESTMENT OF PUBLIC FUNDS ACT

**§ 2.2-4500. Legal investments for public sinking funds.**

The Commonwealth, all public officers, municipal corporations, other political subdivisions and all other public bodies of the Commonwealth may invest any sinking funds belonging to them or within their control in the following securities:

1. Bonds, notes and other evidences of indebtedness of the Commonwealth, and securities unconditionally guaranteed as to the payment of principal and interest by the Commonwealth.
  2. Bonds, notes and other obligations of the United States, and securities unconditionally guaranteed as to the payment of principal and interest by the United States, or any agency thereof. The evidences of indebtedness enumerated by this subdivision may be held directly, or in the form of repurchase agreements collateralized by such debt securities, or in the form of securities of any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, provided that the portfolio of such investment company or investment trust is limited to such evidences of indebtedness, or repurchase agreements collateralized by such debt securities, or securities of other such investment companies or investment trusts whose portfolios are so restricted.
  3. Bonds, notes and other evidences of indebtedness of any county, city, town, district, authority or other public body of the Commonwealth upon which there is no default; provided, that such bonds, notes and other evidences of indebtedness of any county, city, town, district, authority or other public body are either direct legal obligations of, or those unconditionally guaranteed as to the payment of principal and interest by the county, city, town, district, authority or other public body in question; and revenue bonds issued by agencies or authorities of the Commonwealth or its political subdivisions upon which there is no default.
  4. Bonds and other obligations issued, guaranteed or assumed by the International Bank for Reconstruction and Development, bonds and other obligations issued, guaranteed or assumed by the Asian Development Bank and bonds and other obligations issued, guaranteed or assumed by the African Development Bank.
  5. Savings accounts or time deposits in any bank or savings institution within the Commonwealth provided the bank or savings institution is approved for the deposit of other funds of the Commonwealth or other political subdivision of the Commonwealth.
- (1956, c. 184, § 2-297; 1958, c. 102; 1966, c. 677, § 2.1-327; 1970, c. 75; 1974, c. 288; 1986, c. 270; 1988, cc. 526, 834; 1996, cc. 77, 508; 2001, c. 844.)

**§ 2.2-4501. Legal investments for other public funds.**

- A. The Commonwealth, all public officers, municipal corporations, other political subdivisions and all other public bodies of the Commonwealth may invest any and all moneys belonging to them or within their control, other than sinking funds, in the following:
- 1) Stocks, bonds, notes, and other evidences of indebtedness of the Commonwealth and those unconditionally guaranteed as to the payment of principal and interest by the Commonwealth.
  - 2) Bonds, notes and other obligations of the United States, and securities unconditionally guaranteed as to the payment of principal and interest by the United States, or any agency thereof. The evidences of indebtedness enumerated by this subdivision may be held directly, or in the form of repurchase agreements collateralized by such debt securities, or in the form of securities of any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, provided that the portfolio of such

investment company or investment trust is limited to such evidences of indebtedness, or repurchase agreements collateralized by such debt securities, or securities of other such investment companies or investment trusts whose portfolios are so restricted.

- 3) Stocks, bonds, notes and other evidences of indebtedness of any state of the United States upon which there is no default and upon which there has been no default for more than ninety days; provided, that within the twenty fiscal years next preceding the making of such investment, such state has not been in default for more than ninety days in the payment of any part of principal or interest of any debt authorized by the legislature of such state to be contracted.
  - 4) Stocks, bonds, notes and other evidences of indebtedness of any county, city, town, district, authority or other public body in the Commonwealth upon which there is no default; provided, that if the principal and interest be payable from revenues or tolls and the project has not been completed, or if completed, has not established an operating record of net earnings available for payment of principal and interest equal to estimated requirements for that purpose according to the terms of the issue, the standards of judgment and care required in Article 2 (§ 26-45.3 et seq.) of Chapter 3 of Title 26, without reference to this section, shall apply.  
In any case in which an authority, having an established record of net earnings available for payment of principal and interest equal to estimated requirements for that purpose according to the terms of the issue, issues additional evidences of indebtedness for the purposes of acquiring or constructing additional facilities of the same general character that it is then operating, such additional evidences of indebtedness shall be governed by the provisions of this section without limitation.
  - 5) Legally authorized stocks, bonds, notes and other evidences of indebtedness of any city, county, town or district situated in any one of the states of the United States upon which there is no default and upon which there has been no default for more than ninety days; provided, that
    - i) within the twenty fiscal years next preceding the making of such investment, such city, county, town or district has not been in default for more than ninety days in the payment of any part of principal or interest of any stock, bond, note or other evidence of indebtedness issued by it;
    - ii) such city, county, town or district shall have been in continuous existence for at least twenty years;
    - iii) such city, county, town or district has a population, as shown by the federal census next preceding the making of such investment, of not less than 25,000 inhabitants;
    - iv) the stocks, bonds, notes or other evidences of indebtedness in which such investment is made are the direct legal obligations of the city, county, town or district issuing the same;
    - v) the city, county, town or district has power to levy taxes on the taxable real property therein for the payment of such obligations without limitation of rate or amount; and
    - vi) the net indebtedness of such city, county, town or district (including the issue in which such investment is made), after deducting the amount of its bonds issued for self-sustaining public utilities, does not exceed ten percent of the value of the taxable property in such city, county, town or district, to be ascertained by the valuation of such property therein for the assessment of taxes next preceding the making of such investment.
  - 6) Bonds and other obligations issued, guaranteed or assumed by the International Bank for Reconstruction and Development, by the Asian Development Bank or by the African Development Bank.
- B. This section shall not apply to retirement funds and deferred compensation plans to be

invested pursuant to §§ 51.1-124.30 through 51.1-124.35 or § 51.1-601.

- C. Investments made prior to July 1, 1991, pursuant to § 51.1-601 are ratified and deemed valid to the extent that such investments were made in conformity with the standards set forth in Chapter 6 (§ 51.1-600 et seq.) of Title 51.1.  
(1956, c. 184, § 2-298; 1966, c. 677, § 2.1-328; 1980, c. 596; 1988, c. 834; 1991, c. 379; 1992, c. 810; 1996, c. 508; 1999, c. 772; 2001, c. 844.)

**§ 2.2-4502. Investment of funds of Commonwealth, political subdivisions, and public bodies in "prime quality" commercial paper.**

- A. The Commonwealth, all public officers, municipal corporations, other political subdivisions and all other public bodies of the Commonwealth may invest any and all moneys belonging to them or within their control other than sinking funds in "prime quality" commercial paper, with a maturity of 270 days or less, of issuing corporations organized under the laws of the United States, or of any state thereof including paper issued by banks and bank holding companies. "Prime quality" shall be as rated by at least two of the following: Moody's Investors Service, Inc., within its NCO/Moody's rating of prime 1, by Standard & Poor's, Inc., within its rating of A-1, by Fitch Investor's Services, Inc., within its rating of F-1, by Duff and Phelps, Inc., within its rating of D-1, or by their corporate successors, provided that at the time of any such investment:

- 1) The issuing corporation, or its guarantor, has a net worth of at least fifty million dollars; and
- 2) The net income of the issuing corporation, or its guarantor, has averaged three million dollars per year for the previous five years; and
- 3) All existing senior bonded indebtedness of the issuer, or its guarantor, is rated "A" or better or the equivalent rating by at least two of the following: Moody's Investors Service, Inc., Standard & Poor's, Inc., Fitch Investor's Services, Inc., or Duff and Phelps, Inc.

Not more than thirty-five percent of the total funds available for investment may be invested in commercial paper, and not more than five percent of the total funds available for investment may be invested in commercial paper of any one issuing corporation.

- B. Notwithstanding subsection A, the Commonwealth, municipal corporations, other political subdivisions and public bodies of the Commonwealth may invest any and all moneys belonging to them or within their control, except for sinking funds, in commercial paper other than "prime quality" commercial paper as defined in this section provided that:

- 1) Prior written approval is obtained from the governing board, committee or other entity that determines investment policy. The Treasury Board shall be the governing body for the Commonwealth; and
- 2) A written internal credit review justifying the creditworthiness of the issuing corporation is prepared in advance and made part of the purchase file.

(1973, c. 232, § 2.1-328.1; 1974, c. 295; 1976, c. 665; 1986, c. 170; 1987, c. 73; 1988, c. 834; 1992, c. 769; 2001, c. 844.)

**§ 2.2-4503.**

Not set out.

**§ 2.2-4504. Investment of funds by the Commonwealth and political subdivisions in bankers' acceptances.**

Notwithstanding any provisions of law to the contrary, all public officers, municipal corporations, other political subdivisions and all other public bodies of the Commonwealth may invest any and all moneys belonging to them or within their control other than sinking

funds in bankers' acceptances.  
(1981, c. 18, § 2.1-328.3; 1988, c. 834; 2001, c. 844.)

**§ 2.2-4505. Investment in certificates representing ownership of treasury bond principal at maturity or its coupons for accrued periods.**

Notwithstanding any provision of law to the contrary, the Commonwealth, all public officers, municipal corporations, other political subdivisions and all other public bodies of the Commonwealth may invest any and all moneys belonging to them or within their control, in certificates representing ownership of either treasury bond principal at maturity or its coupons for accrued periods. The underlying United States Treasury bonds or coupons shall be held by a third-party independent of the seller of such certificates.  
(1983, c. 117, § 2.1-328.5; 1985, c. 352; 1988, c. 834; 2001, c. 844.)

**§ 2.2-4506. Securities lending.**

Notwithstanding any provision of law to the contrary, the Commonwealth, all public officers, municipal corporations, political subdivisions and all public bodies of the Commonwealth may engage in securities lending from the portfolio of investments of which they have custody and control, other than sinking funds. The Treasury Board shall develop guidelines with which such securities lending shall fully comply. Such guidelines shall ensure that the state treasury is at all times fully collateralized by the borrowing institution.  
(1983, c. 268, § 2.1-328.6; 2001, c. 844.)

**§ 2.2-4507. Investment of funds in overnight, term and open repurchase agreements.**

Notwithstanding any provision of law to the contrary, the Commonwealth, all public officers, municipal corporations, other political subdivisions and all other public bodies of the Commonwealth, may invest any and all moneys belonging to them or within their control in overnight, term and open repurchase agreements that are collateralized with securities that are approved for direct investment.  
(1985, c. 352, § 2.1-328.8; 1988, c. 834; 2001, c. 844.)

**§ 2.2-4508. Investment of certain public moneys in certain mutual funds.**

Notwithstanding any provision of law to the contrary, the Commonwealth, all public officers, municipal corporations, other political subdivisions and all other public bodies of the Commonwealth may invest any and all moneys belonging to them or within their control, other than sinking funds that are governed by the provisions of § 2.2-4500, in one or more open-end investment funds, provided that the funds are registered under the Securities Act (§ 13.1-501 et seq.) of the Commonwealth or the Federal Investment Co. Act of 1940, and that the investments by such funds are restricted to investments otherwise permitted by law for political subdivisions as set forth in this chapter, or investments in other such funds whose portfolios are so restricted.  
(1986, c. 170, § 2.1-328.9; 1988, c. 834; 1996, c. 508; 2001, c. 844.)

**§ 2.2-4509. Investment of funds in negotiable certificates of deposit and negotiable bank deposit notes.**

Notwithstanding any provision of law to the contrary, the Commonwealth and all public officers, municipal corporations, and other political subdivisions and all other public bodies of the Commonwealth may invest any or all of the moneys belonging to them or within their control, other than sinking funds, in negotiable certificates of deposit and negotiable bank deposit notes of domestic banks and domestic offices of foreign banks with a rating of at least A-1 by Standard & Poor's and P-1 by Moody's Investor Service, Inc., for maturities of one year or less, and a rating of at least AA by Standard & Poor's and Aa by Moody's Investor Service, Inc., for maturities over one year and not exceeding five years.

(1998, cc. 20, 21, § 2.1-328.15; 2001, c. 844.)

**§ 2.2-4510. Investment of funds in corporate notes.**

- A. Notwithstanding any provision of law to the contrary, the Commonwealth, all public officers, municipal corporations, other political subdivisions and all other public bodies of the Commonwealth may invest any and all moneys belonging to them or within their control, other than sinking funds, in high quality corporate notes with a rating of at least Aa by Moody's Investors Service, Inc., and a rating of at least AA by Standard and Poors, Inc., and a maturity of no more than five years.
- B. Notwithstanding any provision of law to the contrary, any qualified public entity of the Commonwealth may invest any and all moneys belonging to it or within its control, other than sinking funds, in high quality corporate notes with a rating of at least A by two rating agencies, one of which shall be either Moody's Investors Service, Inc., or Standard and Poors, Inc.

As used in this section, "qualified public entity" means any state agency or institution of the Commonwealth, having an internal or external public funds manager with professional investment management capabilities.

(1987, c. 187, § 2.1-328.10; 1988, c. 834; 1994, c. 145; 2001, c. 844; 2002, cc. 18, 438.)

**§ 2.2-4511. Investment of funds in asset-backed securities.**

Notwithstanding any provision of law to the contrary, any qualified public entity of the Commonwealth may invest any and all moneys belonging to it or within its control, other than sinking funds, in asset-backed securities with a duration of no more than five years and a rating of no less than AAA by two rating agencies, one of which must be either Moody's Investors Service, Inc., or Standard and Poors, Inc.

As used in this section, "qualified public entity" means any state agency, institution of the Commonwealth or statewide authority created under the laws of the Commonwealth having an internal or external public funds manager with professional investment management capabilities.

(1994, c. 145, § 2.1-328.13; 1997, c. 29; 2001, c. 844.)

**§ 2.2-4512. Investment of funds by State Treasurer in obligations of foreign sovereign governments.**

Notwithstanding any provision of law to the contrary, the State Treasurer may invest unexpended or excess moneys in any fund or account over which he has custody and control, other than sinking funds, in fully hedged debt obligations of sovereign governments and companies that are fully guaranteed by such sovereign governments, with a rating of at least AAA by Moody's Investors Service, Inc., and a rating of at least AAA by Standard and Poors, Inc., and a maturity of no more than five years.

Not more than ten percent of the total funds of the Commonwealth available for investment may be invested in the manner described in this section.

(1988, c. 461, § 2.1-328.11; 2001, c. 844.)

**§ 2.2-4513. Investments by transportation commissions.**

Transportation commissions that provide rail service may invest in, if required as a condition to obtaining insurance, participate in, or purchase insurance provided by, foreign insurance companies that insure railroad operations.

(1988, c. 834, § 2.1-328.12; 2001, c. 844.)

**§ 2.2-4514. Commonwealth and its political subdivisions as trustee of public funds; standard of care in investing such funds.**

Public funds held by the Commonwealth, public officers, municipal corporations, political subdivisions, and any other public body of the Commonwealth shall be held in trust for the

citizens of the Commonwealth. Any investment of such funds pursuant to the provisions of this chapter shall be made solely in the interest of the citizens of the Commonwealth and with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.  
(1996, c. 437, § 2.1-328.14; 2001, c. 844.)

**§ 2.2-4515. Collateral and safekeeping arrangements.**

Securities purchased pursuant to the provisions of this chapter shall be held by the public official, municipal corporation or other political subdivision or public body or its custodial agent who may not otherwise be a counterparty to the investment transaction. Securities held on the books of the custodial agent by a custodial agent shall be held in the name of the municipal corporation, political subdivision or other public body subject to the public body's order of withdrawal. The responsibilities of the public official, municipal corporation, political subdivision or other public body shall be evidenced by a written agreement that shall provide for delivery of the securities by the custodial agent in the event of default by a counterparty to the investment transaction.

As used in this section, "counterparty" means the issuer or seller of a security, an agent purchasing a security on behalf of a public official, municipal corporation, political subdivision or other public body or the party responsible for repurchasing securities underlying a repurchase agreement.

The provisions of this section shall not apply to (i) investments with a maturity of less than thirty-one calendar days or (ii) the State Treasurer, who shall comply with safekeeping guidelines issued by the Treasury Board or to endowment funds invested in accordance with the provisions of the Uniform Prudent management of Institutional Funds Act, Article 1.1 (§ 55-268.1 et seq.) of Chapter 15 of Title 55.

(1988, c. 834, § 2.1-329.01; 2001, c. 844; 2008, c. 184.)

**§ 2.2-4516. Liability of treasurers or public depositors.**

When investments are made in accordance with this chapter, no treasurer or public depositor shall be liable for any loss there from in the absence of negligence, malfeasance, misfeasance, or nonfeasance on his part or on the part of his assistants or employees.  
(1979, c. 135, § 2.1-329.1; 2001, c. 844.)

**§ 2.2-4517. Contracts on interest rates, currency, cash flow or on other basis.**

A. Any state entity may enter into any contract or other arrangement that is determined to be necessary or appropriate to place the obligation or investment of the state entity, as represented by bonds or investments, in whole or in part, on the interest rate cash flow or other basis desired by the state entity. Such contract or other arrangement may include contracts providing for payments based on levels of, or changes in, interest rates. These contracts or arrangements may be entered into by the state entity in connection with, or incidental to, entering into, or maintaining any (i) agreement that secures bonds or (ii) investment, or contract providing for investment, otherwise authorized by law. These contracts and arrangements may contain such payment, security, default, remedy, and other terms and conditions as determined by the state entity, after giving due consideration to the creditworthiness of the counterparty or other obligated party, including any rating by a nationally recognized rating agency, and any other criteria as may be appropriate. The determinations referred to in this subsection may be made by the Treasury Board, the governing body of the state entity or any public funds manager with professional investment capabilities duly authorized by the Treasury Board or the governing body of any state entity authorized to issue such obligations to make such determinations.

As used in this section, "state entity" means the Commonwealth and all agencies,

authorities, boards and institutions of the Commonwealth.

- B. Any money set aside and pledged to secure payments of bonds or any of the contracts entered into pursuant to this section may be invested in accordance with this chapter and may be pledged to and used to service any of the contracts or other arrangements entered into pursuant to this section.

(2002, c. 407.)

**§ 2.2-4518. Investment of funds in certificates of deposit.**

- A. Notwithstanding any provision of law to the contrary, the Commonwealth and all public officers, municipal corporations, other political subdivisions, and all other public bodies of the Commonwealth, each referred to in this section as a "public entity," may invest any or all of the moneys belonging to them or within their control in accordance with the following conditions:

- 1) The moneys are initially invested through any federally insured bank or savings institution selected by the public entity that is qualified by the Virginia Treasury Board to accept public deposits;
- 2) The selected bank or savings institution arranges for the deposit of the moneys in certificates of deposit in one or more federally insured banks or savings institutions wherever located, for the account of the public entity;
- 3) The full amount of principal and any accrued interest of each such certificate of deposit are covered by federal deposit insurance;
- 4) The selected bank or savings institution acts as custodian for the public entity with respect to such certificates of deposit issued for the public entity's account; and
- 5) At the same time that the public entity's moneys are deposited and the certificates of deposit are issued, the selected bank or savings institution receives an amount of deposits from customers of other financial institutions wherever located equal to or greater than the amount of moneys invested by the public entity through the selected bank or savings institution.

- B. Moneys arranged to be invested by the selected bank or savings institution in certificates of deposit in one or more federally insured banks or savings institutions wherever located, for the account of the public entity in accordance with the conditions prescribed in subsection A shall not be subject to the provisions of Chapter 44 (§ 2.2-4400 et seq.), § 2.2-4515, or any security or collateral requirements that may otherwise be applicable to the investment or deposit of public moneys by government investors.

(2008, c. 103.)

CHAPTER 46  
LOCAL GOVERNMENT INVESTMENT POOL ACT

**§ 2.2-4600. Short title; definitions.**

This chapter may be cited as the "Local Government Investment Pool Act."  
(1980, c. 538, §§ 2.1-234.1, 2.1-234.3; 1996, c. 77; 2001, c. 844.)

**§ 2.2-4601. Findings and purpose.**

- A. The General Assembly finds that the public interest is served by maximum and prudent investment of public funds so that the need for taxes and other public revenues is decreased commensurately with the earnings on such investments. In selecting among avenues of investment, the highest rate of return, consistent with safety and liquidity, shall be the objective.
- B. The purpose of this chapter is to secure the maximum public benefit from the investment of public funds, and, in furtherance of such purposes to:
  - 1) Establish and maintain a continuing statewide policy for the deposit and investment of public funds;
  - 2) Establish a state-administered pool for the investment of local government funds; and
  - 3) Authorize treasurers or any other person collecting, disbursing, or otherwise handling public funds to invest such public funds either in accordance with Chapter 45 (§ 2.2-4500 et seq.) of this title or through the local government investment pool created by the chapter.
- C. The General Assembly finds that the objectives of this chapter will best be obtained through improved money management, emphasizing the primary requirements of safety and liquidity and recognizing the different investment objectives of operating and permanent funds.

(1980, c. 538, § 2.1-234.2; 2001, c. 844.)

**§ 2.2-4602. Local government investment pool created.**

- A. A local government investment pool is created, consisting of the aggregate of all funds from local officials handling public funds that are placed in the custody of the State Treasurer for investment and reinvestment as provided in this chapter.
- B. The Treasury Board or its designee shall administer the local government investment pool on behalf of the participating local officials subject to regulations and guidelines adopted by the Treasury Board.
- C. The Treasury Board or its designee shall invest moneys in the local government investment pool with the degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. Specifically, the types of authorized investments for local government investment pool assets shall be limited to those set forth for local officials in Chapter 45 (§ 2.2-4500 et seq.) of this title.
- D. A separate account for each participant in the fund shall be kept to record individual transactions and totals of all investments belonging to each participant. A monthly report showing the changes in investments made during the preceding month shall be furnished to each participant having a beneficial interest in the local government investment pool. Details of any investment transaction shall be furnished to any participant upon request.
- E. The Treasury Board or its designee shall administer and handle the accounts in the same manner as bond and sinking fund trust accounts.
- F. The principal and accrued income, and any part thereof, of each and every account

maintained for a participant in the local government investment pool shall be subject to payment at any time from the local government investment pool upon request, subject to applicable regulations and guidelines. Accumulated income shall be remitted or credited to each participant at least quarterly.

- G. Except as provided in this section, all instruments of title of all investments of the local government investment pool shall remain in the custody of the State Treasurer. The State Treasurer may deposit with one or more fiscal agents or banks, those instruments of title he considers advisable, to be held in safekeeping by the agents or banks for collection of the principal and interest or other income, or of the proceeds of sale. The State Treasurer shall collect the principal and interest or other income from investments of the investment pool, the instruments of title to which are in his custody, when due and payable.

(1980, c. 538, § 2.1-234.8; 1984, c. 320; 1988, c. 834; 2001, c. 844.)

**§ 2.2-4603. Investment authority.**

Subject to the procedures set forth in this chapter, any local official handling public funds may invest and reinvest any money subject to his control and jurisdiction in the local government investment pool established by § 2.2-4602.

(1980, c. 538, § 2.1-234.4; 1988, c. 834; 2001, c. 844.)

**§ 2.2-4604. Interfund pooling for investment purposes.**

Local officials handling public funds may effect temporary transfers among separate funds for the purpose of pooling amounts available for investment. This pooling may be accomplished through interfund advances and other appropriate means consistent with recognized principles of governmental accounting provided that (i) moneys are available for the investment period required; (ii) the investment fund can repay the advance by the time needed; (iii) the transactions are fully and promptly recorded; and (iv) the interest earned is credited to the loaning or advancing jurisdiction.

(1980, c. 538, § 2.1-234.6; 1981, c. 583; 2001, c. 844.)

**§ 2.2-4605. Powers of Treasury Board relating to the administration of local government investment pool.**

A. The Treasury Board shall have power to:

- 1) Make and adopt regulations necessary and proper for the efficient administration of the local government investment pool hereinafter created, including but not limited to:
  - a) Specification of minimum amounts that may be deposited in the local government investment pool and minimum periods of time for which deposits shall be retained in such pool;
  - b) Creation of a reserve for losses;
  - c) Payment of administrative expenses from the earnings of such pool;
  - d) Distribution of the earnings in excess of such expenses, or allocation of losses, to the several participants in a manner that equitably reflects the differing amounts of their respective investments and the differing periods of time for which such amounts were in the custody of the pool; and
  - e) Procedures for the deposit and withdrawal of funds.
- 2) Develop guidelines for the protection of the local government investment pool in the event of default in the payment of principal or interest or other income of any investment of such pool, such guidelines to include the following procedures:
  - a) Instituting the proper proceedings to collect the matured principal or interest or other income;
  - b) Accepting for exchange purposes refunding bonds or other evidences of indebtedness at appropriate interest rates;

- c) Making compromises, adjustments, or disposition of matured principal or interest or other income as considered advisable for the purpose of protecting the moneys invested;
    - d) Making compromises or adjustments as to future payments of principal or interest or other income considered advisable for the purpose of protecting the moneys invested.
  - 3) Formulate policies for the investment and reinvestment of funds in the local government investment pool and the acquisition, retention, management, and disposition of investments of the investment pool.
  - B. The Treasury Board may delegate the administrative aspects of operating under this chapter to the State Treasurer, subject to the regulations and guidelines adopted by the Treasury Board.
  - C. Such regulations and guidelines may be adopted without complying with the Administrative Process Act (§ 2.2-4000 et seq.) provided that input is solicited from local officials handling public funds. Such input requires only that notice and an opportunity to submit written comments be given.
- (1980, c. 538, § 2.1-234.7; 2001, c. 844.)

**§ 2.2-4606. Chapter controlling over inconsistent laws; powers supplemental.**

Insofar as the provisions of this chapter are inconsistent with the provisions of any other law, the provisions of this chapter shall be controlling and the powers conferred by this chapter shall be in addition and supplemental to the powers conferred by any other law.

(1980, c. 538, § 2.1-234.9; 2001, c. 844.)

## CHAPTER 47

### GOVERNMENT NON-ARBITRAGE INVESTMENT ACT

**§ 2.2-4700. Authorization to Treasury Board to provide certain assistance.**

- A. This chapter shall be known, and may be cited, as the "Government Non-Arbitrage Investment Act."
  - B. The General Assembly authorizes the Treasury Board to make available to the Commonwealth, to counties, cities and towns in the Commonwealth, and to their agencies, institutions, and authorities or any combination of the foregoing assistance as provided in this chapter in making and accounting for such investments.
- (1988, c. 498, § 2.1-234.9:1; 1990, c. 516; 1991, c. 245; 2001, c. 844.)

**§ 2.2-4701. Definitions.**

As used in this chapter, unless the context requires a different meaning:

"Bonds" means bonds or other obligations issued by the Commonwealth, by counties, cities and towns, and by their agencies, institutions, and authorities or by any combination of the foregoing under the provisions of the Public Finance Act (§ 15.2-2600 et seq.), or otherwise, the interest on which is intended to be excludable from the gross income of the recipients thereof for federal income tax purposes.

"Depository institution" means any commercial bank, trust company, or savings institution insured by an agency or instrumentality of the United States government.

"Issuers" means the Commonwealth, counties, cities and towns in the Commonwealth, and their agencies, institutions, and authorities.

"Official handling public funds" or "official" means the treasurer of the issuer or, if there is no officer known as treasurer of the issuer, the chief financial officer of the issuer, and any person or entity described in § 58.1-3123.

(1988, c. 498, § 2.1-234.9:2; 1990, c. 516; 1991, c. 245; 1996, c. 77; 2001, c. 844.)

**§ 2.2-4702. Powers of the Treasury Board under this chapter.**

The Treasury Board shall have power to:

1. Provide assistance to issuers in the management of and accounting for their funds, including, without limitation, bond proceeds, reserves and sinking funds, and the investment thereof, any portion of the investment earnings on which is or may be subject to rebate to the federal government.
2. Manage, acquire, hold, trade and sell investment obligations, for and on behalf of issuers or a pool or pools, and not for its own account, that are authorized investments for issuer bond proceeds, reserves, sinking funds or other funds, as the case may be.
3. Establish one or more pools of the issuer bond proceeds, reserves, sinking funds or other funds that are placed in the custody of the State Treasurer for investment and reinvestment in authorized investments.
4. Adopt regulations necessary and proper for the efficient administration of the pools authorized by this chapter without complying with the Administrative Process Act (§ 2.2-4000 et seq.), provided that notice and an opportunity to submit written comments on such regulations be given to officials handling public funds.
5. Formulate policies for the investment and reinvestment of funds under management, including funds in the pool or pools, and the acquisition, retention, management and disposition of investments.
6. Delegate the administration of this chapter to the State Treasurer, subject to the regulations and guidelines adopted by the Treasury Board.
7. Retain employees and engage and enter into contracts with independent investment managers, accountants, counsel, depository institutions and other advisors and agents, as may be necessary or convenient.
8. Enter into contracts with issuers with respect to the performance of investment services.
9. Charge issuers for the costs of its investment services and for its expenses.
10. Do any and all other acts and things necessary, appropriate or incidental in carrying out the purposes of this chapter.

(1988, c. 498, § 2.1-234.9:3; 1990, c. 516; 2001, c. 844.)

**§ 2.2-4703. Powers of issuers.**

Any provision of any general or special law or of any charter to the contrary notwithstanding, issuers may use the investment services of the Treasury Board and for that purpose may enter into contracts with the Treasury Board and its agents.

(1988, c. 498, § 2.1-234.9:4; 1990, c. 516; 2001, c. 844.)

**§ 2.2-4704. Alternative method.**

This chapter shall be deemed to provide an additional, alternative method for the performance of actions authorized hereby and shall be regarded as supplemental and additional to powers conferred by other laws and shall not be regarded as in derogation of any powers now existing.

(1988, c. 498, § 2.1-234.9:5; 2001, c. 844.)

**§ 2.2-4705. Liberal construction; inconsistent laws inapplicable.**

- A. This chapter, being necessary for the welfare of the people of the Commonwealth, shall be liberally construed to effect the purposes thereof.
- B. Insofar as the provisions of this chapter are inconsistent with the provisions of any general or special laws or charters, or parts thereof, the provisions of this chapter shall control.

(1988, c. 498, §§ 2.1-234.9:6, 2.1-234.9:7; 2001, c. 844.)

ARTICLE 2

## Treasurers

**§ 58.1-3149. Money received to be deposited.** - All money received by a treasurer for the account of either the Commonwealth or the treasurer's county or city shall be deposited intact by the treasurer as promptly as practical after its receipt in a bank or savings institution authorized to act as depository therefore. All deposits made pursuant to this provision shall be made in the name of the treasurer's county or city. The treasurer may designate any bank or savings and loan association authorized to act as a depository to receive any payments due to the county or city directly, either through a processing facility or through a branch office. ((Code 1950, § 58-939; 1975, c. 20.; 1984, c. 675; 1996, c. 77.) **The 1996 amendment** substituted "savings institution" for "savings and loan association" near the end of the first sentence.

**§ 58.1-3150. Duties of depository officers.** - No treasurer or executive officer of any depository shall permit any public deposit to remain in any depository which is not a "qualified public depository" as defined in §2.1-360 (b) and which is not secured pursuant to the Virginia Security for Public Deposits Act (§2.1-359 et seq.). (Code 1950, § 58-948; 1984, c. 675; 1996, cc. 364, 390.)

**The 1996 amendments.** - The 1996 amendments by cc. 364 and 390 are identical, and rewrote the section which formerly read; "No treasurer or executive officer of any depository shall permit the amount of money on deposit with any depository at any time pursuant to the provisions of this article to exceed the amount of bond given or the value of the securities pledged and deposited to secure such money, plus the amount insured by the Federal Insurance Deposit Corporation."

**§ 58.1-3151. County finance board.** - Each county of the Commonwealth may establish a county finance board, which shall consist of the chairman of the governing body of the county, the treasurer of the county and a citizen of the county of proven integrity and business ability. The citizen member shall be appointed by the circuit court of the county. However, in any county adjoining any county having a population of more than 500 per square mile the county finance board shall consist of the chairman of the governing body, the treasurer, the attorney for the Commonwealth and a citizen of the county of proven integrity and business ability. The citizen member thereof shall be appointed by the circuit court of the county or by the judge thereof in vacation. The term of the citizen member shall be four years, but the circuit court of the county may remove for cause any such member and appoint some other qualified citizen of the county in his stead for the unexpired portion of his term.

The governing body of any county which has a county finance board established under the provisions of this section may by ordinance duly adopted abolish the finance board, whereupon all authority, powers, and duties of the finance board shall vest in the governing body. (Code 1950, § 58-940; 1954, c. 587; 1984, c. 675.)

**§ 58.1-3152. Organization and procedure of board.** - The chairman of the governing body of the county shall be the chairman of the county finance board and the clerk of the governing body shall be ex officio clerk thereof. The board shall meet at such times and at such places as the chairman or a majority of the members of the board may decide. The clerk shall record the activities and proceedings of such board in a suitable record book which shall be provided for such purpose by the governing body. (Code 1950, § 58-941; 1984, c. 675.)

**§ 58.1-3153. Compensation for the citizen member of the county finance board.** - The citizen member of the county finance board may in the discretion of the governing body of

the county receive for each day's attendance as a member of the board a sum not less than twenty dollars and such reimbursement for his daily mileage as prescribed in §14.1-5. The allowance made under this section shall be paid by the governing body out of county funds, on a certificate of attendance from the chairman of the county finance board, verified by the written statement of the citizen member as to mileage traveled in going to and returning from the meeting. The total compensation paid under this section shall not exceed \$360, in addition to the mileage allowance, in any one year. (Code 1950, § 58-942; 1952, c. 630; 1974, c. 6; 1976, c. 308; 1984, c. 675.)

**§ 58.1-3154. Selection and approval of depositories.** – The depository or depositories for the money received by a county treasurer shall be selected pursuant to the provisions of the Virginia Security for Public Deposits Act (§2.1-359 et seq.). (Code 1950, § 58-943; 1984, c. 675.)

**§ 58.1-3155. Deposit of local funds in banking institutions outside of the Commonwealth to meet obligations payable outside of the Commonwealth.** - Notwithstanding other provisions of this article the treasurer of any county, city or town may if the State Commission on Local Debt gives prior approval, deposit local funds in banking institutions outside of the Commonwealth. Such institutions, which shall be designated by the commission, shall give such security as the commission deems proper and shall meet such other conditions as the commission prescribes. All such deposits shall be limited to the sums reasonable necessary to pay principal or interest on obligations of the county, city or town which are payable at some place outside the commonwealth and where any such banking institution is located. (Code 1950, § 58-943.1; 1950, p.410; 1984, c. 675.)

**§ 58.1-3156. County finance boards may direct treasurer to invest under certain circumstances.** - Notwithstanding other provisions of this article, whenever the county finance board determines that county or district funds would otherwise draw no interest or draw a lesser rate of interest, the finance board may direct the county treasurer to invest such funds in accordance with guidelines issued by the State Treasurer. ( Code 1950, § 58-943.2, 1954, c. 498; 1974, c. 224; 1984, c. 675; 1988, c. 834.)

**§ 58.1-3158. Duties of treasurers.** - No treasurer shall permit any public deposit to be deposited with any depository unless it is a “qualified public depository” as defined in § 2.1-360(b). All such deposits shall be secured pursuant to the Virginia Security for Public Deposits Act (§2.1-359 et seq.). (Code 1950, § 58-944; 1956, c. 84; 1958, c. 442; 1966, c. 498; 1984, c. 675; 1996, cc. 364, 390.)

The 1996 amendments by cc. 364 and 390 are identical, and rewrote the section, which formerly read: “No money received by a treasurer shall be deposited with any depository until such depository has given bond with the same conditions as those required for bonds given by state depositories who elect to give bond to protect money deposited with them by the State Treasurer pursuant to the provisions of §§ 2.1-211 to 2.1-214 or until such depository has qualified under § 2.1-239 et seq.”

**§ 58.1-3160. Monthly report of treasurer to board.** - At the end of each month each county treasurer shall report to the county finance board the amount of money on deposit with each depository. (Code 1950, § 58-949, 1984, c. 675.)

**§ 58.1-3161. Interest on deposits.** - Each depository of each county shall, in the discretion of the county finance board, pay interest on money deposited under the provisions of this article. The rate of such interest shall be agreed upon by the treasurer and the depository subject to the approval of the county finance board if it so desires. (Code 1950, § 58-950;

1984, c. 675.)

**Broker/Dealer Investment Policy Confirmation**  
**The Investment Policy for the Northern Virginia Transportation Authority**  
**(Effective December 11, 2014)**

Name of Firm/Bank/Broker/Dealer:

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I acknowledge that I have received and reviewed the Investment Policy of the Northern Virginia Transportation Authority. I have read and understand the policy and am aware of the Code of Virginia with respect to municipal investment statutes, as included as an appendix to the Investment Policy. Further, I have insured that other personnel, who may conduct business with the Authority from time to time, are aware of the Policy and its provisions. In my dealings with the Authority, I will, at all times, follow the guidelines as presented in the Investment Policy.

I certify that I am authorized to represent and commit my firm to this acknowledgement.

Printed Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

### MEMORANDUM

**TO:** Chairman Martin E. Nohe and Members  
Northern Virginia Transportation Authority

**FROM:** Michael Longhi, Chief Financial Officer

**SUBJECT:** Office Lease Renewal

**DATE:** October 3, 2019

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1. **Purpose:** To seek Northern Virginia Transportation Authority (NVTa) approval of an office lease renewal with the Northern Virginia Regional Commission (NVRC). The NVTa Finance Committee reviewed the proposed lease and unanimously recommended Authority approval at the September 19, 2019 meeting. As part of their recommendation and for purposes of transparency, Finance Committee members; Mayor Rishell, Chairman Bulova and NVTa Chair Nohe, noted for the record that they also serve as Commissioners on NVRC.
2. **Suggested Motion:** *I move Authority approval of the attached office lease renewal with NVRC.*
3. **Background:**
  - a) NVTa entered an office lease with NVRC in March 2015, with the effective start of the lease postdated to October 6, 2014.
  - b) The five year period of the current lease expires on October 31, 2019.
  - c) In preparation for the lease renewal discussions, NVTa staff presented a lease analysis to the Finance Committee at the September 2018 meeting. That analysis concluded the current lease and escalation clauses were consistent with the surrounding commercial market.
  - d) The proposed lease renewal includes changes in future renewal option periods, clearer delineation of shared and non-shared spaces and common area costs, consistent with Finance Committee guidance.
  - e) The proposed lease renewal has two base years and three approximately one year renewal options making the maximum term August 5, 2025. The years referenced in the lease do not directly coincide with calendar years or fiscal years.
  - f) Exhibit 4.3 on the attached lease amendment shows the annual lease costs of \$169,000 for the year starting October 6, 2019 with increases to \$191,000 for the final (2025) term of the lease.

**Attachment:** NVRC Lease Amendment Dated September 4, 2019

3040 Williams Drive, Suite 200  
Fairfax, Virginia 22031  
www.novaregion.org



Voice: 703-642-0700  
Fax: 703-642-5077

**Northern Virginia Regional Commission**

**Chairman**

Hon. David Tarter

**Vice Chairman**

Hon. Cydney A. Neville

**Treasurer**

Hon. Kathy L. Smith

**Executive Director**

Robert W. Lazaro, Jr.

September 4, 2019

Ms. Monica Backmon  
Executive Director  
Northern Virginia Transportation Authority  
3040 Williams Drive, Suite 200  
Fairfax VA 22031

RE: Amendment #4 to the Service Agreement commencing October 6, 2014 between Northern Virginia Regional Commission (NVRC) and Northern Virginia Transportation Authority (NVTA) administration/management.

Dear Ms. Backmon:

Pursuant to the Amendments section of the above-referenced Agreement, this letter confirms and seeks your acknowledgement of changes to the Agreement as follows:

The Agreement Period End Date is extended from October 31, 2019 to October 31, 2021, with the mutual understanding that NVTA shall have the option to extend this Agreement further, in increments of one year or more, or until August 5, 2025, whichever comes first.

Description of facilities and services you are paying for. "Use of the following offices" is amended to add offices #223, #231, and #234, effective August 16, 2019. Billable square feet is accordingly increased from 4,725 to 6,022; the proportional share of the building core factor and in-suite common area is increased from 25.2% to 32.13%; and Exhibit A is replaced by Exhibit 4.1 "NVRC Co-locators Square Footage Calculations, Clover Architecture, August 23, 2019."

Monthly rent for August, September and October 2019 shall be as specified in Exhibit 4.2: "NVTA rent calculation through end of current term" and, for periods after October 31, 2019, as specified in Exhibit 4.3: "NVTA Schedule of Base Rent at 3040 Williams Drive," provided there are no changes in NVTA's Rentable Square Feet.

Supporting these calculations are the following additional attachments: Exhibit 4.4: "NVRC Suite room assignments and SF, Clover Architecture, August 23, 2019," and Exhibit 4.5: a graphic depiction of occupancy by tenant within the NVRC Suite as of August 16, 2019.

In all other respects, the terms and conditions of the original Agreement not altered by these amendments remain unchanged and are in full force and effect.

To signify your acceptance of these amendments, please sign a copy of this letter and return it to me at your earliest convenience.

Sincerely,

A handwritten signature in black ink, appearing to read "R. Lazaro, Jr.", is written over the word "Sincerely,".

Robert W. Lazaro, Jr.  
Executive Director

Accepted By:

Monica Backmon  
Executive Director, NVTA

Date:

## Exhibit 4.1

### NVRC Co-locators Square Footage Calculations Clover Architecture August 23, 2019

18,746 RSF for NVRC suite as confirmed by Building Owner  
15,632 USF for suite  
19.92% Building Core Factor  $15,632 * 1.1992 = 18,746$

---

	Percentage of Total net SF assigned spaces
4,630 NVRC net SF assigned spaces	65.01%
2,288 NVTa net SF assigned spaces	32.13%
204 HSA net SF assigned space	<u>2.86%</u>
7,122 Total net SF assigned spaces	100.00%

---

15,632 USF for suite  
(7,122) Total net SF assigned spaces  
8,510 Total SF "common area" for all tenants

---

2,288 NVTa net SF assigned spaces  
2,734 32.13 % common area  
5,022 NVTa USF  
1,000 Building Core Factor  $5,022 * 1.1992 = 6,022$   
6,022 RSF for NVTa

---

### TERMS

RSF: Rentable Square Footage, includes building core factor

USF: Usable Square Footage, measurement of the floor area as occupied, using industry standard BOMA method

Core factor: Tenant's pro-rata share of building and floor common areas, per BOMA

Common area: Area within the tenant space, out side "net office area". Includes circulation corridors, conference and meeting areas, pantry, and ancillary support areas (i.e., mechanical, AV, chair storage)

## Exhibit 4.2

### NVTA rent calculation through end of current term

August 23, 2019

August 23, 2019				Annual rate Per SF*	Annualized Amount	Monthly rent payable	Prorated portions as applicable
Year 5	through August 15, 2019	15/31 days	4,725 SF	29.25	138,206.25	11,517.19	5,572.83
Year 5	from August 16, 2019 through August 31, 2019 (expansion under original agreement term)	16/31 days	6,022 SF	29.25	176,143.50	14,678.63	7,576.06
LESS "Expansion Discount"							516.13
TOTAL rent payable August 2019:							13,148.90
Year 5	September 2019	30/30 days	6,022 SF	29.25	176,143.50	14,678.63	14,678.63
LESS "Expansion Discount"							(1,000.00)
TOTAL rent payable September 2019:							13,678.63
Year 5	from October 1 through October 5, 2019	5/31 days	6,022 SF	29.25	176,143.50	14,678.63	2,367.52
Year 6	from October 6 through October 31, 2019	26/31 days	6,022 SF	29.98	180,539.56	15,044.96	12,618.36
LESS "Expansion Discount"							(1,000.00)
TOTAL rent payable October 2019:							13,985.88

## Exhibit 4.3

### NVTA Schedule of Base Rent at 3040 Williams Drive August 23, 2019

		Annual rate Per SF*	Annualized Amount @ 6,022 SF	LESS Annualized "Expansion Discount"	Adjusted Annualized Rent	Monthly Rent Payable **
Year 6	October 6, 2019 - October 5, 2020	29.98	180,539.56	(12,000.00)	168,539.56	14,044.96
Year 7	October 6, 2020 - October 5, 2021	30.73	185,056.06	(12,300.00)	172,756.06	14,396.34
Year 8	October 6, 2021 - October 5, 2022	31.50	189,693.00	(12,607.50)	177,085.50	14,757.13
Year 9	October 6, 2022 - October 5, 2023	32.29	194,450.38	(12,922.69)	181,527.69	15,127.31
Year 10	October 6, 2023 - October 5, 2024	33.10	199,328.20	(13,245.75)	186,082.45	15,506.87
(Partial) Year 11	October 6, 2024 - August 5, 2025	33.92	204,266.24	(13,576.90)	190,689.34	15,890.78

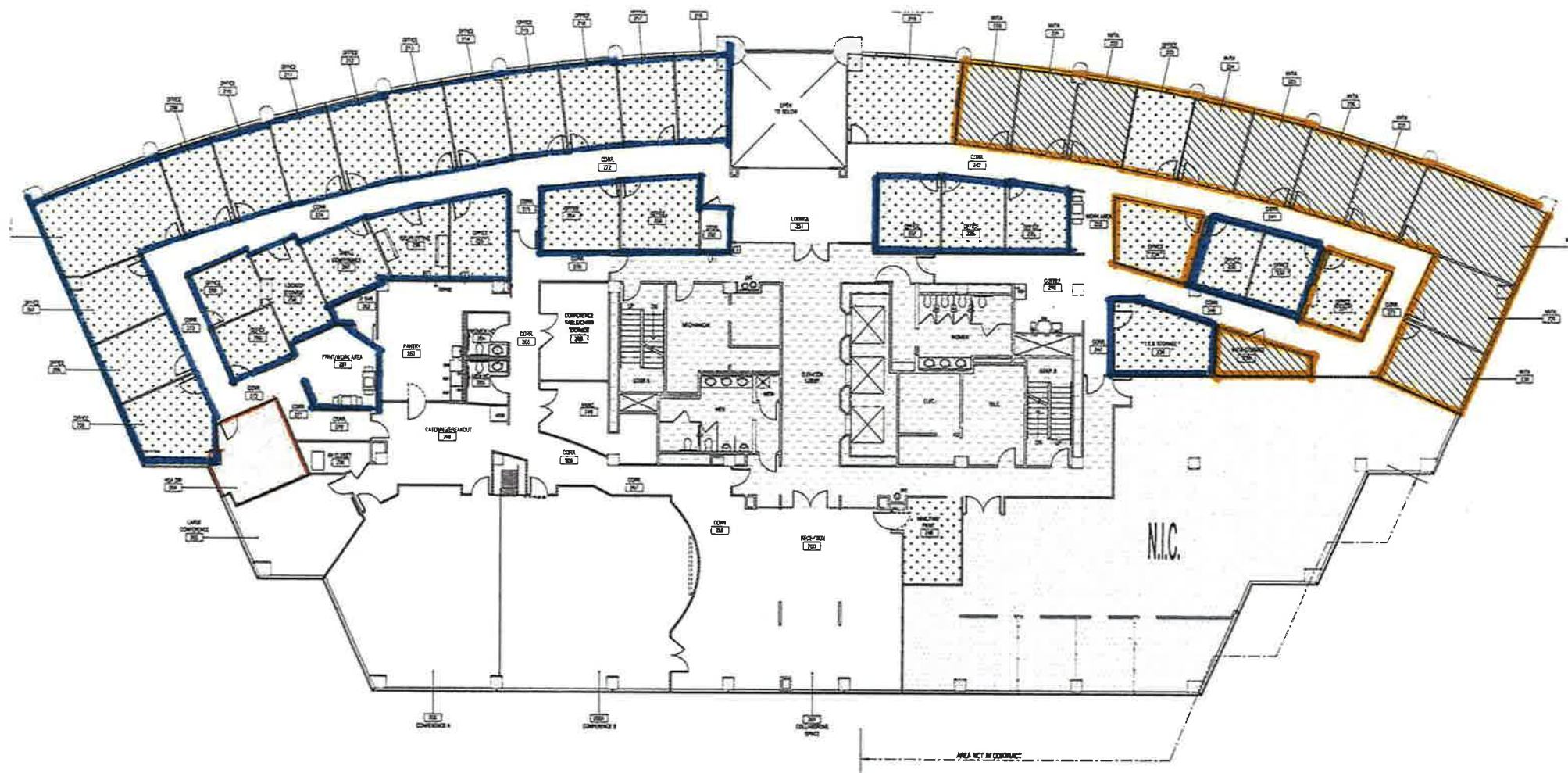
\* Per NVRC base lease

\*\* Rent payable for each October will be prorated for 2 rental rate periods

**NVRC Suite room assignments and SF**  
**Clover Architecture**  
August 23, 2019

[illegible]

Exhibit 4.5



Northern Virginia Regional Commission 3040 Williams Drive 2nd Floor  
colocators plan 02 MAY 17

ARKTX  
no scale



Disregard patterns; color outlines  
signify occupancy by tenant

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

**FOR:** Members, Northern Virginia Transportation Authority

**FROM:** Monica Backmon, Executive Director

**DATE:** October 3, 2019

**SUBJECT:** Status of the FY2020-2025 Six Year Program

---

1. **Purpose.** To provide the Northern Virginia Transportation Authority (NVTa) with a current status of the FY2020-2025 Six Year Program (SYP), including an overview of total applications received.
2. **Background.** At its June 14, 2018 meeting, the Authority adopted its inaugural SYP, using revenues for FY2018-2023. The SYP is updated on a two-year cycle alternating with the Commonwealth's Smart Scale Program, which is also on a two-year cycle. Development of the Authority's FY2020-2025 SYP will follow an enhanced version of the process used for the inaugural SYP, initiated by a Call for Regional Transportation Projects (CfRTP) that was posted on July 1, 2019.
3. **Status.** The deadline for eligible jurisdictions and agencies to respond to the CfRTP was September 27, 2019. 59 staff from 17 jurisdictions and agencies, registered to use NVTa's new online application system. This streamlined and enhanced the submittal of project applications, providing time savings to jurisdiction, agency, and NVTa staff compared to the former paper-based process.

Table 1 provides a summary of project applications and funding requests by each jurisdiction/agency. 13 jurisdictions/agencies submitted 46 applications to NVTa, with a combined request of approximately \$1.7 billion. Almost 40 percent of applications are referred to 'continuation' projects, meaning they have previously received regional revenues from an earlier NVTa funding program. A more detailed candidate project list, showing individual project titles, will be shared at the Authority's meeting on December 12, 2019, following completion of eligibility reviews.

Table 2 provides a comparison of funding requests for the FY2020-2025 SYP with the Authority's previous four funding programs. Based on current estimates of available regional revenues, the current program will be more oversubscribed than any previous NVTa funding program. The average ratio of amount approved to amount requested was 55 percent for previous programs, whereas this may be as low as 24 percent for the current program.

**Table 1: Summary of Applications by Jurisdiction/Agency**

<b>Jurisdiction/ Agency</b>	<b>Applications (#)</b>	<b>Continuation Projects (percent)</b>	<b>Funding Request (\$)</b>
<b>Counties</b>			
Arlington	5	20	68,884,000
Fairfax	10	70	846,895,330
Loudoun	4	0	96,599,000
Prince William	11	27	237,500,000
<b>Cities</b>			
Alexandria	1	100	75,000,000
Fairfax	5	60	26,320,000
Falls Church	2	0	15,200,000
<b>Towns</b>			
Dumfries	1	100	78,000,000
Leesburg	1	100	120,400,000
Vienna	2	0	5,982,400
<b>Commonwealth</b>			
DRPT	1	0	100,000,000
<b>Regional Agencies</b>			
NOVA Parks	1	0	5,646,000
VRE	2	50	18,051,537
<b>Total</b>	<b>46</b>	<b>39</b>	<b>1,694,478,267</b>

**Table 2: Comparison of Requested and Approved Funding (all NVTAFunding Programs)<sup>1</sup>**

<b>Funding Program</b>	<b>Amount Requested (\$)</b>	<b>Amount Approved (\$)</b>	<b>Approved/Requested (percent)</b>
FY2014	339,693,000	185,884,185	55
FY2015-2016	467,124,215	336,944,000	72
FY2017	297,949,000	166,043,951	56
FY2018-2023	2,470,139,861	1,285,273,281	52
	<b>3,574,906,076</b>	<b>1,974,145,417</b>	<b>55</b>
FY2020-2025	1,694,478,267	400,000,000 <sup>2</sup>	24

<sup>1</sup> Adjusted for approved projects subsequently withdrawn<sup>2</sup> Current estimated regional revenues available for the FY2020-2025 Six Year Program

4. **Six Year Program Evaluation Process.** All projects considered for regional revenues are subject to a comprehensive regional evaluation process that uses multiple inputs and does not rely on a single metric:
- a. **Eligibility.** Projects must be included in TransAction (may be a subset), and must be wholly (or substantially) located in Northern Virginia;
  - b. **TransAction Analyses.** Includes technical analyses from TransAction such as project level ratings. These ratings have previously been referred to as HB599 project ratings. The FY2020-2025 SYP will be the first funding program for which NVTa has full autonomy over HB599 project ratings, following passage of SB1468 (2019);
  - c. **Congestion Reduction Relative to Cost (CRRc).** As required by Virginia Code, the Authority must give priority to projects with the highest CRRc ratios;
  - d. **Long Term Benefit (LTB).** The FY2020-2025 SYP will be the first funding program that will consider Long Term Benefit as a factor. NVTa staff will apply the LTB Principles approved by the Authority in December 2014. The LTB analysis will complement, but not replace, 'geographic balance' that has been used as a qualitative consideration in previous funding programs;
  - e. **Qualitative Considerations.** Takes into account factors that cannot easily be considered in a formula, such as geographic and modal balance; leveraging of other funding sources, project readiness, and past performance;
  - f. **Public Comment.** An NVTa Public Hearing/Open House will be held, with a period for public comment, Town Hall meetings, etc.
5. **Next steps.** Development of the FY2020-2025 SYP remains on schedule. Upcoming milestones include:
- a. **November 29, 2019 at 5:00pm:** deadline for Governing Body and any supporting resolutions;
  - b. **December 12, 2019:** status update, including full list of eligible candidate projects;
  - c. **February 2020:** commence Technical Advisory Committee (TAc), Planning Coordination Advisory Committee (PCAc), and Planning and Programming Committee (PPC) reviews;
  - d. **March 2020:** release candidate project list and evaluations;
  - e. **April 2020:** public comment period, NVTa Public Hearing/Open House, jurisdictional Town Hall meetings;
  - f. **May 2020:** finalize regional revenues available for FY2020-2025 SYP; release NVTa staff project recommendations for review by TAc, PCAc, and PPC;
  - g. **June 2020:** adoption of SYP

Attachments:

- None

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

### MEMORANDUM

**TO:** Chairman Martin E. Nohe and Members  
Northern Virginia Transportation Authority

**FROM:** Mayor Parrish, Chairman – NVTa Finance Committee

**DATE:** October 3, 2019

**SUBJECT:** Finance Committee Report of the September 19, 2019 Meeting

---

1. **Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) with a report of NVTa Finance Committee (Committee) activities.
2. **Background:** The Finance Committee last met on Thursday, September 19, 2019. Mayor Rishell, Finance Committee Vice-Chair, chaired the meeting in Mayor Parrish's absence. The next meeting is scheduled for Thursday, October 17, 2019 at 1:00 PM. The following summarizes the September 19<sup>th</sup> meeting.
3. **Action Items:**
  - a. **TransAction Contract Amendment 5:** The Committee received a report and recommendation on an amendment to the existing TransAction Update contract. The amendment's purpose is to update the tracking surveys from October 2015 and December 2016 as part of preparing a Request for Proposals (RFP) for the next TransAction Update RFP in FY2020. The Committee voted unanimously to recommend the Authority approve the contract amendment, to be presented at the October Authority meeting.
  - b. **Direct Investment Purchases – Investment Policy Changes:** The Committee received a report and recommendation changes to the NVTa Investment Policy to permit the direct (electronic) purchase of investments. This topic of direct investment purchases has been discussed with the Committee at several meetings. The Committee voted unanimously to recommend the Authority approve the policy changes, to be presented at the October Authority meeting.
  - c. **Direct Investment Purchases – Budget Amendments:** The Committee received a report and recommendation for a FY2020 budget transfer to support the implementation of direct (electronic) purchase of investments. The Committee voted unanimously to recommend the Authority approve the budget transfer, conditioned on the Authority approval of the Investment Policy changes noted above.
  - d. **Office Lease Renewal:** Over several meetings, the Finance Committee received reports and provided direction related to the lease renewal with the Northern Virginia Regional Commission (NVRC). The Committee voted unanimously to recommend the Authority approve the proposed lease renewal, with several members noting they also serve as Commissioners on the NVRC.

**4. Information/Discussion Items (February 21):**

- a. Policy 29 Report:** The Committee received and discussed the first report of NVTA funded projects with Policy 29 compliance concerns. The Committee requested an update to the report at their October 2019 meeting.
- b. Investment Portfolio Report.** The Committee received reports and provided comments on investment activity and performance. The report to the Committee noted that the portfolio is beating the investment benchmarks even through the fixed income market has experienced significant rate declines over the reporting period. For FY2019 the Investment Portfolio exceeded its revenue projections by \$12 million (unaudited). NVTA staff reported the increased earnings were significantly related to the technology and subscription service investments endorsed by the Finance Committee and approved by the Authority.
- c. Monthly Revenue Report.** The report received and discussed by the Committee showed revenue closed out FY2019 positive to the adopted projections (unaudited).
- d. NVTA Operating Budget.** The report received and discussed by the showed the Operating Budget was positive to projections at the close of FY2019 (unaudited).

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

## MEMORANDUM

**TO:** Chairman Martin E. Nohe and Members  
Northern Virginia Transportation Authority

**FROM:** Michael Longhi, Chief Financial Officer

**DATE:** October 3, 2019

**SUBJECT:** Investment Portfolio Report

- 1) **Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) with required reports on investment activities and portfolio performance through July 31, 2019.
- 2) **Background:** This report is on investment activity through July 2019 and affirms the portfolio investments were acquired on the basis of safety, liquidity and then yield. This report summarizes the portfolio structure, and adherence to the NVTa Investment Policy.

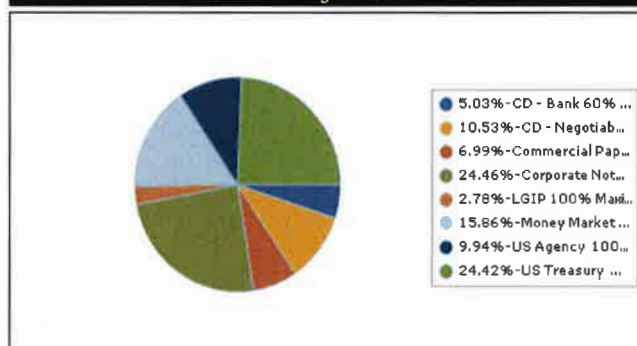


**Northern Virginia Transportation Authority  
Distribution by Asset Category - Book Value  
Report Group: Regional Revenue**

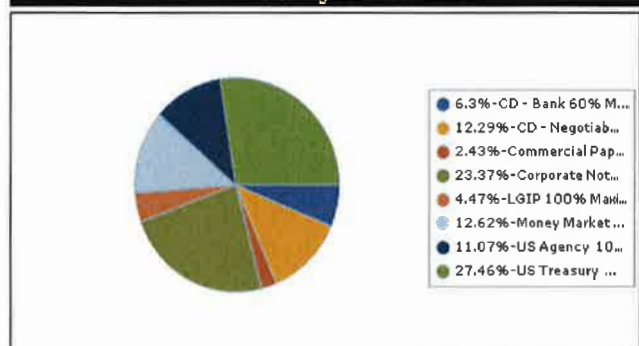
Begin Date: 4/30/2019, End Date: 7/31/2019

Asset Category Allocation				
Asset Category	Book Value 4/30/2019	% of Portfolio 4/30/2019	Book Value 7/31/2019	% of Portfolio 7/31/2019
CD - Bank 60% Maximum	50,137,423.53	5.03	65,137,423.53	6.30
CD - Negotiable 25% Maximum	105,002,950.68	10.53	127,001,933.29	12.29
Commercial Paper 30% / 5% Maximum	69,694,504.89	6.99	25,111,050.62	2.43
Corporate Notes 50% Maximum	244,036,166.95	24.46	241,631,947.08	23.37
LGIP 100% Maximum	27,715,245.20	2.78	46,184,874.95	4.47
Money Market 60% Maximum	158,209,673.10	15.86	130,425,030.50	12.62
US Agency 100% Maximum	99,198,944.54	9.94	114,415,397.08	11.07
US Treasury 100% Maximum	243,592,311.96	24.42	283,887,973.90	27.46
<b>Total / Average</b>	<b>997,587,220.85</b>	<b>100.00</b>	<b>1,033,795,630.95</b>	<b>100.00</b>

Portfolio Holdings as of 4/30/2019



Portfolio Holdings as of 7/31/2019



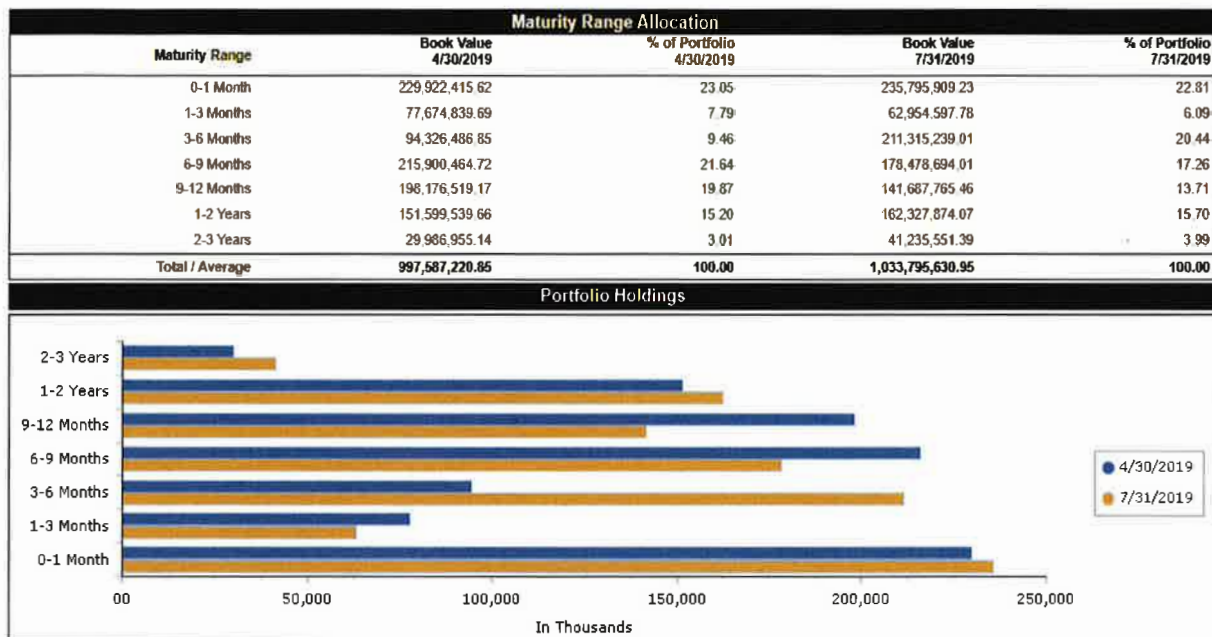
### 3) Current Period Reports:

- a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown above:



#### Northern Virginia Transportation Authority Distribution by Maturity Range - Book Value Report Group: Regional Revenue

Begin Date: 4/30/2019, End Date: 7/31/2019



- b. The liquidity of the portfolio is reflected in the portfolio's duration of .56 (1.0 = 1 year) and the maturity schedule shown above:

NVTA Investment Benchmarks	Jul-19 Month End
Fed Funds Rate	2.39%
U.S. Treasury 90 Day T Bill	2.16%
2-Year U.S. Treasury	1.62%
Local Government Investment Pool	2.43%
Virginia State Non-Arbitrage Program	2.45%
NVTA Performance	2.55%

Source: Bloomberg, Fund Statements

- c. The yield on the portfolio at the end of July 2019 was 2.55%. The NVTA's Investment Policy specifies the benchmarks shown above for yield performance comparison:

#### 4) Portfolio Analysis & Statistics Overview

a) **Safety:** The portfolio is invested primarily in;

- i) AAA/AA rated U.S. Treasury and Agency Bonds
- ii) AAA/AA rated investment grade corporate bonds
- iii) Collateralized bank money market accounts.

b) **Liquidity:**

- i) Since our last report on May 10, the NVTA Portfolio average duration has been flat at .56 or a little more than 6 months – reflecting U.S. Treasury purchases that replaced called Agency securities.
- ii) As noted previously, analysis of forward transportation project liabilities (reimbursements) associated with the Six Year Program found that the portfolio has the flexibility to extend modestly to 2-3 year maturities (4% of the portfolio presently).

c) **Yield:**

- i) **Fed Rate Cuts:** The Federal Reserve (FOMC) on July 31, 2019 lowered its benchmark Fed Funds rate by a quarter point, dropping the target range to 2% to 2.25%, in response to an apparent global growth slowdown, the tariff war and muted inflation. The central bank has reversed its previous hawkishness, and markets now are predicting more Fed rate cuts in the next few months (there is even speculation of negative rates as in Europe) which will challenge portfolio performance.
- ii) **Rate Strategy Update:** The 2-year Treasury has suffered an unprecedented 65 basis point decline to 1.62% from 2.27%, since our last report, see chart. As we noted in the June meeting, our rate shock model anticipated a decline, and we took steps to preserve value and reduce risk by increasing our Treasury holdings. But NVTA's portfolio performance will ultimately decline with the market.

**Bloomberg Constant Maturity 2-Year U.S. Treasury Index**



- 5) **Custodian Certification:** BB&T Retirement & Institutional Services is the custodian of all of NVTAs investment purchases and is where all of NVTAs non-deposit investments are held. Deposit type investments are protected through the Commonwealth of Virginia collateralization program or FDIC Insurance.
- 6) **Policy Required Reports:** The attached Compliance - GASB 40 Report addresses specific Investment Policy requirements regarding the purchase and holding of securities. The attached report, documents:
- a. **Compliance – Investment Policy, Summary.** The report shows the percentage of the portfolio by each type of investment.
  - b. **Investment Portfolio – By Maturity Range.** The report shows the yield to maturity, and percentage of the portfolio which each type of investment represents.
  - c. **Portfolio Holdings by Custodian.** This report shows each depository, investment firm or custodian holding NVTAs securities or cash.

**Attachments:** Compliance - GASB 40 Report shows reporting requirements as listed above, and not otherwise presented. This report is also fundamental for the Authority's Annual Financial Statements and annual audit.



# Northern Virginia Transportation Authority

## Portfolio Holdings Compliance - GASB 40 Report - As of 7/31/2019

Issuer	Face Amount	Book	Market	Credit	Credit	Portfolio %	Maturity Date	YTM @	Duration To
	Shares	Value	Value	Rating 1	Rating 2			Cost	Maturity
<b>Certificate Of Deposit</b>									
John Marshall Bank2.347 10/24/2019	10,000,000.00	10,000,000.00	10,000,000.00	NR	NR	0.97	10/24/2019	2.347	0.23
John Marshall Bank2.5 8/15/2019	17,500,000.00	17,500,000.00	17,500,000.00	NR	NR	1.69	08/15/2019	2.500	0.04
United Bank2.6 4/30/2020	15,000,000.00	15,000,000.00	15,000,000.00	NR	NR	1.45	04/30/2020	2.600	0.75
United Bank2.75 1/17/2020	10,000,000.00	10,000,000.00	10,000,000.00	NR	NR	0.97	01/17/2020	2.750	0.47
United Bank 2.7 3/5/2020	12,637,423.53	12,637,423.53	12,637,423.53	NR	NR	1.22	03/05/2020	2.700	0.60
Sub Total / Average Certificate Of Deposit	65,137,423.53	65,137,423.53	65,137,423.53			6.29		2.577	0.41
<b>Commercial Paper</b>									
CSFB NY 0 10/4/2019	5,476,000.00	5,449,205.63	5,370,883.62	S&P-A1	Moody's-P1	0.53	10/04/2019	2.763	0.18
CSFB NY 0 8/19/2019	9,705,000.00	9,691,119.15	9,552,310.70	S&P-A1	Moody's-P1	0.94	08/19/2019	2.753	0.05
CSFB NY 0 9/6/2019	10,000,000.00	9,970,725.84	9,787,960.16	S&P-A1	Moody's-P1	0.97	09/06/2019	2.910	0.10
Sub Total / Average Commercial Paper	25,181,000.00	25,111,050.62	24,711,154.48			2.43		2.818	0.10
<b>Corporate Bond</b>									
ADP 2.25 9/15/2020	5,000,000.00	4,985,591.68	5,006,050.00	S&P-AA	Moody's-Aa3	0.48	09/15/2020	2.512	1.11
Apple Corp 1.1 8/2/2019	5,000,000.00	4,999,552.85	5,000,000.00	S&P-AA+	Moody's-Aa1	0.48	08/02/2019	2.755	0.01
Apple Corp 1.1 8/2/2019	5,000,000.00	4,999,560.16	5,000,000.00	S&P-AA+	Moody's-Aa1	0.48	08/02/2019	2.727	0.01
Apple Corp 1.5 9/12/2019	4,685,000.00	4,679,893.96	4,680,970.90	S&P-AA+	Moody's-Aa1	0.45	09/12/2019	2.450	0.11
Apple Corp 1.8 11/13/2019	15,000,000.00	14,971,891.10	14,979,450.00	S&P-AA+	Moody's-Aa1	1.45	11/13/2019	2.470	0.28
Apple Corp 1.8 11/13/2019	4,995,000.00	4,985,397.80	4,988,156.85	S&P-AA+	Moody's-Aa1	0.48	11/13/2019	2.488	0.28
Apple Corp 1.8 11/13/2019	10,000,000.00	9,983,178.30	9,986,300.00	S&P-AA+	Moody's-Aa1	0.97	11/13/2019	2.400	0.28
Apple Corp.1.9 2/7/2020	5,403,000.00	5,377,078.09	5,389,222.35	S&P-AA+	Moody's-Aa1	0.52	02/07/2020	2.840	0.51
Apple Corp. 2 11/13/2020	5,000,000.00	4,955,391.14	4,996,000.00	S&P-AA+	Moody's-Aa1	0.48	11/13/2020	2.718	1.27
Australia New Zealand Bank - NY 2.05 9/23/2	6,000,000.00	6,001,472.30	5,997,720.00	S&P-AA-	Moody's-Aa3	0.58	09/23/2019	1.880	0.14
Australia New Zealand Bank - NY 2.05 9/23/2	5,900,000.00	5,900,848.98	5,897,758.00	S&P-AA-	Moody's-Aa3	0.57	09/23/2019	1.950	0.14
Berkshire Hathaway2.1 8/14/2019	5,000,000.00	4,999,133.33	4,999,150.00	S&P-AA	Moody's-Aa2	0.48	08/14/2019	2.558	0.04
Berkshire Hathaway2.2 3/15/2021	7,386,000.00	7,313,237.94	7,395,749.52	S&P-AA	Moody's-Aa2	0.71	03/15/2021	2.833	1.59
Berkshire Hathaway2.2 3/15/2021	10,000,000.00	10,021,957.66	10,013,200.00	S&P-AA	Moody's-Aa2	0.97	03/15/2021	2.061	1.59
BlackRock 5 12/10/2019	1,097,000.00	1,105,497.89	1,107,235.01	S&P-AA-	Moody's-Aa3	0.11	12/10/2019	2.804	0.36

Issuer	Face Amount	Book	Market	Credit	Credit	Portfolio %	Maturity Date	YTM @	Duration To
	Shares	Value	Value	Rating 1	Rating 2			Cost	Maturity
Chevron Corp.1.961 3/3/2020	5,000,000.00	4,970,061.60	4,994,500.00	S&P-AA	Moody's-Aa2	0.48	03/03/2020	2.998	0.58
Chevron Corp. 1.991 3/3/2020	7,500,000.00	7,475,675.68	7,490,625.00	S&P-AA	Moody's-Aa2	0.72	03/03/2020	2.549	0.58
Chevron Corp. 2.1 5/16/2021	5,560,000.00	5,481,566.90	5,557,887.20	S&P-AA	Moody's-Aa2	0.54	05/16/2021	2.923	1.76
Chevron Corp. 2.193 11/15/2019	8,950,000.00	8,941,141.34	8,948,836.50	S&P-AA	Moody's-Aa2	0.86	11/15/2019	2.540	0.29
Exxon Mobil Corp 1.912 3/6/2020	8,663,000.00	8,630,041.59	8,647,926.38	S&P-AA+	Moody's-Aaa	0.84	03/06/2020	2.566	0.59
Exxon Mobil Corp 1.912 3/6/2020	5,000,000.00	4,968,940.99	4,991,300.00	S&P-AA+	Moody's-Aaa	0.48	03/06/2020	2.973	0.59
Exxon Mobil Corp Var. Corp 3/6/2022	1,000,000.00	1,006,455.13	1,006,450.00	S&P-AA+	Moody's-Aaa	0.10	03/06/2022	2.844	0.00
Johnson and Johnson2.95 9/1/2020	5,000,000.00	5,025,170.81	5,048,150.00	S&P-AAA	Moody's-Aaa	0.48	09/01/2020	2.472	1.06
Microsoft Corp 1.1 8/8/2019	2,000,000.00	1,999,422.35	1,999,520.00	S&P-AAA	Moody's-Aaa	0.19	08/08/2019	2.442	0.02
Microsoft Corp 1.1 8/8/2019	5,000,000.00	4,998,507.46	4,998,800.00	S&P-AAA	Moody's-Aaa	0.48	08/08/2019	2.483	0.02
Microsoft Corp 1.55 8/8/2021	5,000,000.00	4,874,721.25	4,949,850.00	S&P-AAA	Moody's-Aaa	0.48	08/08/2021	2.850	1.98
Microsoft Corp 1.85 2/12/2020	5,000,000.00	4,972,518.80	4,988,700.00	S&P-AAA	Moody's-Aaa	0.48	02/12/2020	2.900	0.53
Microsoft Corp.1.85 2/6/2020	1,196,000.00	1,191,878.87	1,193,596.04	S&P-AAA	Moody's-Aaa	0.12	02/06/2020	2.530	0.51
Microsoft Corp.1.85 2/6/2020	5,000,000.00	4,973,901.10	4,989,950.00	S&P-AAA	Moody's-Aaa	0.48	02/06/2020	2.878	0.51
Microsoft Corp.1.85 2/6/2020	3,000,000.00	2,984,756.12	2,993,970.00	S&P-AAA	Moody's-Aaa	0.29	02/06/2020	2.851	0.51
National Australia Bank 2.25 1/10/2020	5,000,000.00	4,984,444.07	4,988,700.00	S&P-AA-	Moody's-Aa3	0.48	01/10/2020	2.970	0.44
Proctor and Gamble Co 1.9 11/1/2019	2,386,000.00	2,380,068.38	2,381,681.34	S&P-AA-	Moody's-Aa3	0.23	11/01/2019	2.897	0.25
Proctor and Gamble Co. 1.9 10/23/2020	5,000,000.00	4,949,766.12	4,986,350.00	S&P-AA-	Moody's-Aa3	0.48	10/23/2020	2.746	1.21
Toyota 2.15 3/12/2020	5,000,000.00	4,988,261.80	4,994,400.00	S&P-AA-	Moody's-Aa3	0.48	03/12/2020	2.537	0.61
Toyota 2.15 3/12/2020	5,057,000.00	5,045,819.06	5,051,336.16	S&P-AA-	Moody's-Aa3	0.49	03/12/2020	2.515	0.61
Toyota Motor Credit corpVar. Corp 5/17/2022	10,000,000.00	10,040,297.53	10,018,500.00	S&P-AA-	Moody's-Aa3	0.97	05/17/2022	2.925	0.00
Toyota Motor Credit corp 1.55 10/18/2019	16,000,000.00	15,972,221.64	15,975,040.00	S&P-AA-	Moody's-Aa3	1.54	10/18/2019	2.370	0.21
Toyota Motor Credit corp Var. Corp 1/11/2022	4,607,000.00	4,653,683.45	4,648,509.07	S&P-AA-	Moody's-Aa3	0.44	01/11/2022	3.031	0.00
Toyota Motor Credit corp Var. Corp 1/11/2022	900,000.00	909,119.84	908,109.00	S&P-AA-	Moody's-Aa3	0.09	01/11/2022	3.031	0.00
Toyota Motor Credit corp. 2.2 1/10/2020	5,000,000.00	4,988,680.56	4,996,050.00	S&P-AA-	Moody's-Aa3	0.48	01/10/2020	2.720	0.44
Toyota Motor Credit corp. 2.2 1/10/2020	5,000,000.00	4,984,543.10	4,996,050.00	S&P-AA-	Moody's-Aa3	0.48	01/10/2020	2.910	0.44
WalmartVar. Corp 6/23/2021	5,000,000.00	5,015,065.22	5,016,150.00	S&P-AA	Moody's-Aa2	0.48	06/23/2021	2.573	0.00
Walmart Corp 1.9 12/15/2020	5,000,000.00	4,945,533.14	4,983,100.00	S&P-AA	Moody's-Aa2	0.48	12/15/2020	2.722	1.36
Sub Total / Average Corporate Bond	242,285,000.00	241,631,947.08	242,190,999.32			23.38		2.604	0.55
FFCB Bond									
FFCBVar. FFCB 9/13/2021	5,000,000.00	5,000,000.00	4,995,600.00	S&P-AA+	Moody's-Aaa	0.48	09/13/2021	2.460	0.00
FFCB 2.7 11/5/2019	5,000,000.00	5,000,000.00	5,007,100.00	S&P-AA+	Moody's-Aaa	0.48	11/05/2019	2.700	0.26
FFCB 2.85 4/15/2020	5,000,000.00	5,000,000.00	5,028,150.00	S&P-AA+	Moody's-Aaa	0.48	04/15/2020	2.850	0.70
Sub Total / Average FFCB Bond	15,000,000.00	15,000,000.00	15,030,850.00			1.45		2.670	0.32
FHLB Bond									
FHLB 0 12/10/2019	5,000,000.00	4,951,050.00	4,962,700.00	S&P-AA+	Moody's-Aaa	0.48	12/10/2019	2.744	0.36
FHLB 2.125 2/11/2020	10,000,000.00	9,978,274.78	9,997,200.00	S&P-AA+	Moody's-Aaa	0.97	02/11/2020	2.541	0.52
FHLB 2.375 3/3/2020	5,000,000.00	4,988,324.32	5,009,700.00	S&P-AA+	Moody's-Aaa	0.48	03/03/2020	2.781	0.59

Issuer	Face Amount	Book	Market	Credit	Credit	Portfolio %	Maturity Date	YTM @	Duration To
	Shares	Value	Value	Rating 1	Rating 2			Cost	Maturity
FHLB 2.55 1/11/2021-19	15,000,000.00	15,006,613.52	15,006,600.00	S&P-AA+	Moody's-Aaa	1.45	01/11/2021	2.519	1.43
FHLB 2.875 9/11/2020	5,000,000.00	4,997,678.52	5,044,650.00	S&P-AA+	Moody's-Aaa	0.48	09/11/2020	2.917	1.09
Sub Total / Average FHLB Bond	40,000,000.00	39,921,941.14	40,020,850.00			3.86		2.635	0.92
<b>FHLMC Bond</b>									
FHLMC 1.5 1/17/2020	5,000,000.00	4,971,606.38	4,985,700.00	S&P-AA+	Moody's-Aaa	0.48	01/17/2020	2.750	0.46
FHLMC 1.875 11/17/2020	5,000,000.00	4,935,227.27	4,989,500.00	S&P-AA+	Moody's-Aaa	0.48	11/17/2020	2.910	1.28
FHLMC Step 6/30/2021-18	5,000,000.00	4,932,598.09	4,989,150.00	S&P-AA+	Moody's-Aaa	0.48	06/30/2021	3.501	1.89
FHLMC Step 9/30/2021-17	4,903,000.00	4,799,972.59	4,876,621.86	S&P-AA+	Moody's-Aaa	0.47	09/30/2021	3.582	2.12
Sub Total / Average FHLMC Bond	19,903,000.00	19,639,404.33	19,840,971.86			1.92		3.184	1.43
<b>FNMA Bond</b>									
FNMA 1 10/24/2019	5,000,000.00	4,980,229.43	4,986,600.00	S&P-AA+	Moody's-Aaa	0.48	10/24/2019	2.727	0.23
FNMA 1.25 3/27/2020	10,435,000.00	10,329,453.74	10,374,685.70	S&P-AA+	Moody's-Aaa	1.01	03/27/2020	2.825	0.65
FNMA 1.25 8/23/2019-17	10,000,000.00	9,998,708.48	9,995,200.00	S&P-AA+	Moody's-Aaa	0.97	08/23/2019	1.459	0.06
Sub Total / Average FNMA Bond	25,435,000.00	25,308,391.65	25,356,485.70			2.45		2.269	0.34
<b>Local Government Investment Pool</b>									
Commonwealth of Virginia LGIP	56,124.34	56,124.34	56,124.34	S&P-AAA	NR	0.01	N/A	2.426	0.00
Commonwealth of Virginia LGIP	19,139,793.92	19,139,793.92	19,139,793.92	S&P-AAA	NR	1.85	N/A	2.426	0.00
VIP Stable NAV LGIP	26,988,956.69	26,988,956.69	26,988,956.69	S&P-AAA	NR	2.60	N/A	2.410	0.00
Sub Total / Average Local Government Investment Pool	46,184,874.95	46,184,874.95	46,184,874.95			4.46		2.417	0.00
<b>Money Market</b>									
Access National Bank MM	56,806,164.57	56,806,164.57	56,806,164.57	NR	NR	5.48	N/A	2.480	0.00
BB&T MM	2,953,943.36	2,953,943.36	2,953,943.36	NR	NR	0.29	N/A	2.160	0.00
John Marshall Bank ICS MM	19,299,958.30	19,299,958.30	19,299,958.30	NR	NR	1.86	N/A	2.560	0.00
United Bank MM	51,364,964.27	51,364,964.27	51,364,964.27	NR	NR	4.96	N/A	2.569	0.00
Sub Total / Average Money Market	130,425,030.50	130,425,030.50	130,425,030.50			12.59		2.520	0.00
<b>Negotiable Certificate Of Deposit</b>									
CIBC NY Office 2.53 3/27/2020	15,000,000.00	15,001,933.29	15,039,600.00	S&P-A1	Moody's-P1	1.45	03/27/2020	2.510	0.66
CIBC NY Office 2.64 4/15/2020	30,000,000.00	30,000,000.00	30,110,700.00	S&P-A1	Moody's-P1	2.90	04/15/2020	2.640	0.71
Rabobank NY 2.05 7/17/2020	17,000,000.00	17,000,000.00	16,995,580.00	S&P-A1	Moody's-P1	1.64	07/17/2020	2.050	0.96
TD Bank NY 2.05 6/26/2020	10,000,000.00	10,000,000.00	9,990,800.00	S&P-A1+	Moody's-P1	0.97	06/26/2020	2.050	0.91
TD Bank NY 2.08 7/15/2020	10,000,000.00	10,000,000.00	9,993,800.00	S&P-A1+	Moody's-P1	0.97	07/15/2020	2.080	0.96
TD Bank NY 2.68 3/12/2020	15,000,000.00	15,000,000.00	15,043,650.00	S&P-A1+	Moody's-P1	1.45	03/12/2020	2.680	0.63
TD Bank NY 2.81 1/22/2020	30,000,000.00	30,000,000.00	30,081,900.00	S&P-A1+	Moody's-P1	2.90	01/22/2020	2.810	0.49
Sub Total / Average Negotiable Certificate Of Deposit	127,000,000.00	127,001,933.29	127,256,030.00			12.26		2.500	0.71
<b>Treasury Note</b>									
T-Note 1.375 1/15/2020	20,000,000.00	19,890,003.55	19,925,800.00	S&P-AA+	Moody's-Aaa	1.93	01/15/2020	2.593	0.46
T-Note 1.375 1/15/2020	20,000,000.00	19,889,630.68	19,925,800.00	S&P-AA+	Moody's-Aaa	1.93	01/15/2020	2.597	0.46
T-Note 1.375 1/15/2020	20,000,000.00	19,890,003.55	19,925,800.00	S&P-AA+	Moody's-Aaa	1.93	01/15/2020	2.593	0.46

Issuer	Face Amount	Book	Market	Credit	Credit	Portfolio %	Maturity Date	YTM @	Duration To
	Shares	Value	Value	Rating 1	Rating 2			Cost	Maturity
T-Note 1.375 10/31/2020	10,000,000.00	9,862,496.04	9,921,100.00	S&P-AA+	Moody's-Aaa	0.97	10/31/2020	2.504	1.24
T-Note 1.375 4/30/2020	10,000,000.00	9,916,259.17	9,944,500.00	S&P-AA+	Moody's-Aaa	0.97	04/30/2020	2.514	0.75
T-Note 1.5 5/15/2020	10,000,000.00	9,919,649.93	9,952,000.00	S&P-AA+	Moody's-Aaa	0.97	05/15/2020	2.537	0.79
T-Note 1.5 5/15/2020	15,000,000.00	14,883,162.15	14,928,000.00	S&P-AA+	Moody's-Aaa	1.45	05/15/2020	2.505	0.79
T-Note 1.5 6/15/2020	10,000,000.00	9,910,788.38	9,945,700.00	S&P-AA+	Moody's-Aaa	0.97	06/15/2020	2.542	0.87
T-Note 1.5 8/15/2020	10,000,000.00	9,897,409.74	9,943,400.00	S&P-AA+	Moody's-Aaa	0.97	08/15/2020	2.506	1.03
T-Note 1.5 8/15/2020	10,000,000.00	9,948,706.76	9,943,400.00	S&P-AA+	Moody's-Aaa	0.97	08/15/2020	2.000	1.03
T-Note 1.5 8/15/2020	5,000,000.00	4,974,870.65	4,971,700.00	S&P-AA+	Moody's-Aaa	0.48	08/15/2020	1.990	1.03
T-Note 1.625 10/15/2020	10,000,000.00	9,957,613.67	9,952,700.00	S&P-AA+	Moody's-Aaa	0.97	10/15/2020	1.981	1.20
T-Note 1.625 12/31/2019	10,000,000.00	9,967,439.52	9,976,600.00	S&P-AA+	Moody's-Aaa	0.97	12/31/2019	2.414	0.42
T-Note 1.625 7/31/2020	5,000,000.00	4,982,363.44	4,978,150.00	S&P-AA+	Moody's-Aaa	0.48	07/31/2020	1.983	1.00
T-Note 1.875 12/31/2019	10,000,000.00	9,976,461.54	9,989,800.00	S&P-AA+	Moody's-Aaa	0.97	12/31/2019	2.450	0.42
T-Note 1.875 12/31/2019	10,000,000.00	9,971,939.55	9,989,800.00	S&P-AA+	Moody's-Aaa	0.97	12/31/2019	2.561	0.42
T-Note 2 11/30/2020	5,000,000.00	5,004,737.20	4,999,600.00	S&P-AA+	Moody's-Aaa	0.48	11/30/2020	1.927	1.32
T-Note 2.25 3/31/2020	10,000,000.00	9,982,422.89	10,007,400.00	S&P-AA+	Moody's-Aaa	0.97	03/31/2020	2.518	0.66
T-Note 2.25 3/31/2020	10,000,000.00	9,981,927.76	10,007,400.00	S&P-AA+	Moody's-Aaa	0.97	03/31/2020	2.526	0.66
T-Note 2.375 4/30/2020	10,000,000.00	9,988,652.11	10,018,000.00	S&P-AA+	Moody's-Aaa	0.97	04/30/2020	2.528	0.74
T-Note 2.5 6/30/2020	10,000,000.00	9,998,625.43	10,037,500.00	S&P-AA+	Moody's-Aaa	0.97	06/30/2020	2.514	0.91
T-Note 2.625 7/31/2020	10,000,000.00	10,011,584.43	10,055,100.00	S&P-AA+	Moody's-Aaa	0.97	07/31/2020	2.506	0.99
T-Note 2.625 8/31/2020	5,000,000.00	5,034,817.30	5,027,950.00	S&P-AA+	Moody's-Aaa	0.48	08/31/2020	1.971	1.06
T-Note 2.75 9/15/2021	10,000,000.00	9,951,301.60	10,180,900.00	S&P-AA+	Moody's-Aaa	0.97	09/15/2021	2.990	2.06
T-Note 2.75 9/30/2020	10,000,000.00	9,990,822.73	10,082,400.00	S&P-AA+	Moody's-Aaa	0.97	09/30/2020	2.831	1.15
T-Note 2.75 9/30/2020	10,000,000.00	10,027,603.71	10,082,400.00	S&P-AA+	Moody's-Aaa	0.97	09/30/2020	2.507	1.15
T-Note 3.5 5/15/2020	10,000,000.00	10,076,680.42	10,106,300.00	S&P-AA+	Moody's-Aaa	0.97	05/15/2020	2.508	0.78
Sub Total / Average Treasury Note	285,000,000.00	283,867,973.90	284,819,200.00			27.51		2.480	0.82
TVA Bond									
TVA 3.875 2/15/2021	5,000,000.00	5,063,398.26	5,140,550.00	S&P-AA+	Moody's-Aaa	0.48	02/15/2021	3.017	1.48
Sub Total / Average TVA Bond	5,000,000.00	5,063,398.26	5,140,550.00			0.48		3.017	1.48
U.S. Agency for International Development									
OPIC - Overseas Private Invest corp 0 11/13/2019	9,544,505.40	9,482,261.70	9,441,000.40	S&P-AA+	Moody's-Aaa	0.92	11/13/2019	2.329	0.29
Sub Total / Average U.S. AID	9,544,505.40	9,482,261.70	9,441,000.40			0.92		2.329	0.29
Total / Average	1,036,095,834.38	1,033,795,630.95	1,035,555,420.74			100		2.546	0.56

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

**FOR:** Chairman Martin E. Nohe and Members  
Northern Virginia Transportation Authority

**FROM:** Michael Longhi, Chief Financial Officer

**DATE:** October 3, 2019

**SUBJECT:** Monthly Revenue Report

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1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTa) on monthly revenue receipts and 30% funds distributed to member localities.
2. **Background:** The attached reports reflect funding received and distributed through August 2019. August receipts represent FYE June 30, 2019 final accrued revenues.
3. **Comments:**
  - a. **FY2019 Revenues (Attachment A)**
    - i. The Authority has received approximately \$262.8 million through the August 2019 transfers from the Commonwealth.
    - ii. Actual to estimate comparison of annual sales tax revenues through August 2019 show a 1.48% positive variance in receipts compared to the FY2019 adopted revenue estimates.
    - iii. Due to the large fluctuation in previous months, a sensitivity analysis was prepared to project the likelihood of the FYE revenue meeting or exceeding the revenue estimates. The analysis concluded that the Authority should meet the revenue projections despite the previous \$1.5 M adjustment from April 2019.
    - iv. Tracking of current fiscal year revenue on an actual to projection basis is being substantially improved through the acquisition of a statistical packet called Palisade's Stat Tools. This tool functions inside MS Excel and brings a much greater level of sophistication to the current year revenue tracking. The tool was back tested against FY2015 through FY2018 to confirm its utility and accuracy. Use of the tool will be incorporated into the standard monthly revenue reports over this summer. Reports from the tool (which provided the analysis that revenues would be on target) are included in Attachment D.
  - b. **FY2019 Distribution to localities (Attachment B)**
    - i. All jurisdictions have completed the FY2018 HB2313 required annual certification process to receive FY2019 30% funds and all FY2019 30% funds have been distributed to the member jurisdictions.

**c. FY2015 to FY2019 Year over Year Revenue Comparison (Attachment C).**

- i. This chart reflects a month-to-month comparison of sales tax revenue and a year-to-year comparison of fiscal year to date revenues received through August 2019.

**Attachments:**

- A. Sales Tax Revenues Received Compared to NVTAs Estimates, Through August 2019
- B. FY2019 30% Distribution by Jurisdiction, through August 2019
- C. Month to Month Comparison of Sales Tax Revenue and YTD Receipts for August 2015 to 2019
- D. Palisade's Stat Tool Analysis of FY2019 Revenue Actual to Projections

# Attachment A

**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**  
**SALES TAX REVENUES RECEIVED BY JURISDICTION, COMPARED TO NVTA ESTIMATES**  
**Based on: Revenue Data Through August 2019**  
**FYE June 30, 2019**

Regional Sales Tax*		Received	Annualized			
Transaction Months	12	To Date	Revenue based	FY2019	Annualized - Actual	
			on YTD Receipts	Budget	To Budget	
City of Alexandria		\$16,855,254	\$ 16,855,254	\$ 16,057,290	\$ 797,964	
Arlington County		\$26,402,929	\$ 26,402,929	\$ 25,308,696	\$ 1,094,233	
City of Fairfax		\$7,591,145	\$ 7,591,145	\$ 7,432,605	\$ 158,540	
Fairfax County		\$110,900,872	\$ 110,900,872	\$ 111,788,679	\$ (887,807)	
City of Falls Church		\$2,829,552	\$ 2,829,552	\$ 2,659,800	\$ 169,752	
Loudoun County		\$51,561,504	\$ 51,561,504	\$ 50,940,000	\$ 621,504	
City of Manassas		\$5,268,251	\$ 5,268,251	\$ 5,100,000	\$ 168,251	
City of Manassas Park		\$1,508,804	\$ 1,508,804	\$ 1,462,415	\$ 46,389	
Prince William County		\$39,837,706	\$ 39,837,706	\$ 38,176,740	\$ 1,660,966	
Total Sales Tax Revenue		\$ 262,756,017	\$ 262,756,017	\$ 258,926,225	\$ 3,829,792	1.48%
		\$ 262,756,017				

# ATTACHMENT D

## NVTA Sales Tax Revenue Forecast 2014-2019: Model Observations

### Winters' Exponential Smoothing Forecast

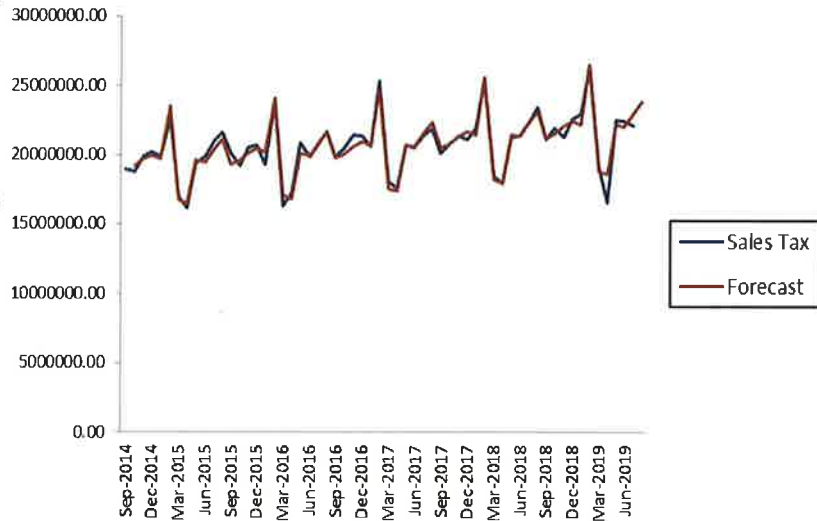
#### Forecasting Constants (Optimized)

Level (Alpha)	0.009
Trend (Beta)	1.000
Season (Gamma)	0.000

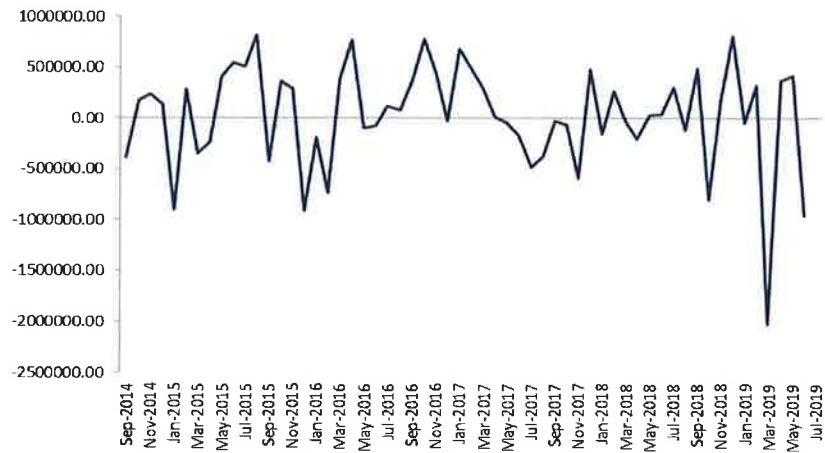
#### Winters' Exponential

Mean Abs Err	\$384,703.24
Root Mean Sq Err	\$512,836.59
Mean Abs Per% Err	1.91%

Forecast and Original Observations



Forecast Errors



# Attachment B

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY FY2019 30% DISTRIBUTION BY JURISDICTION

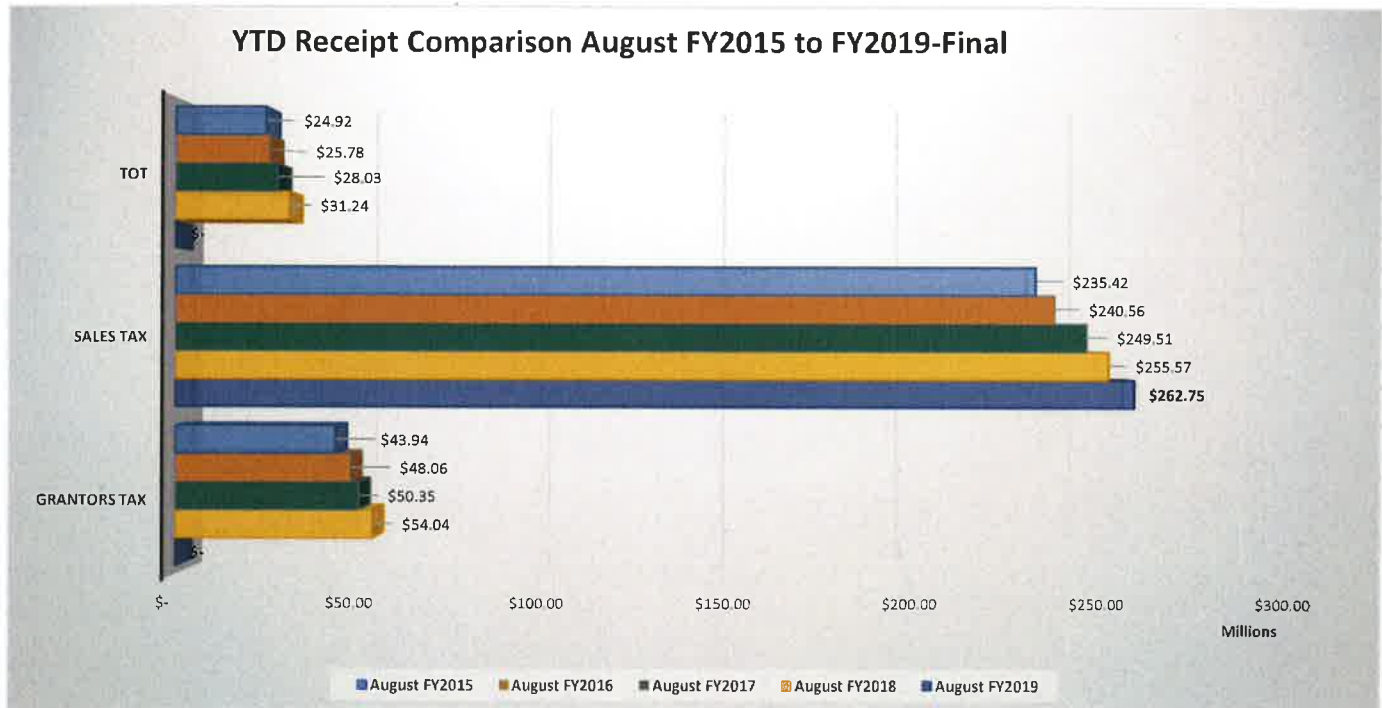
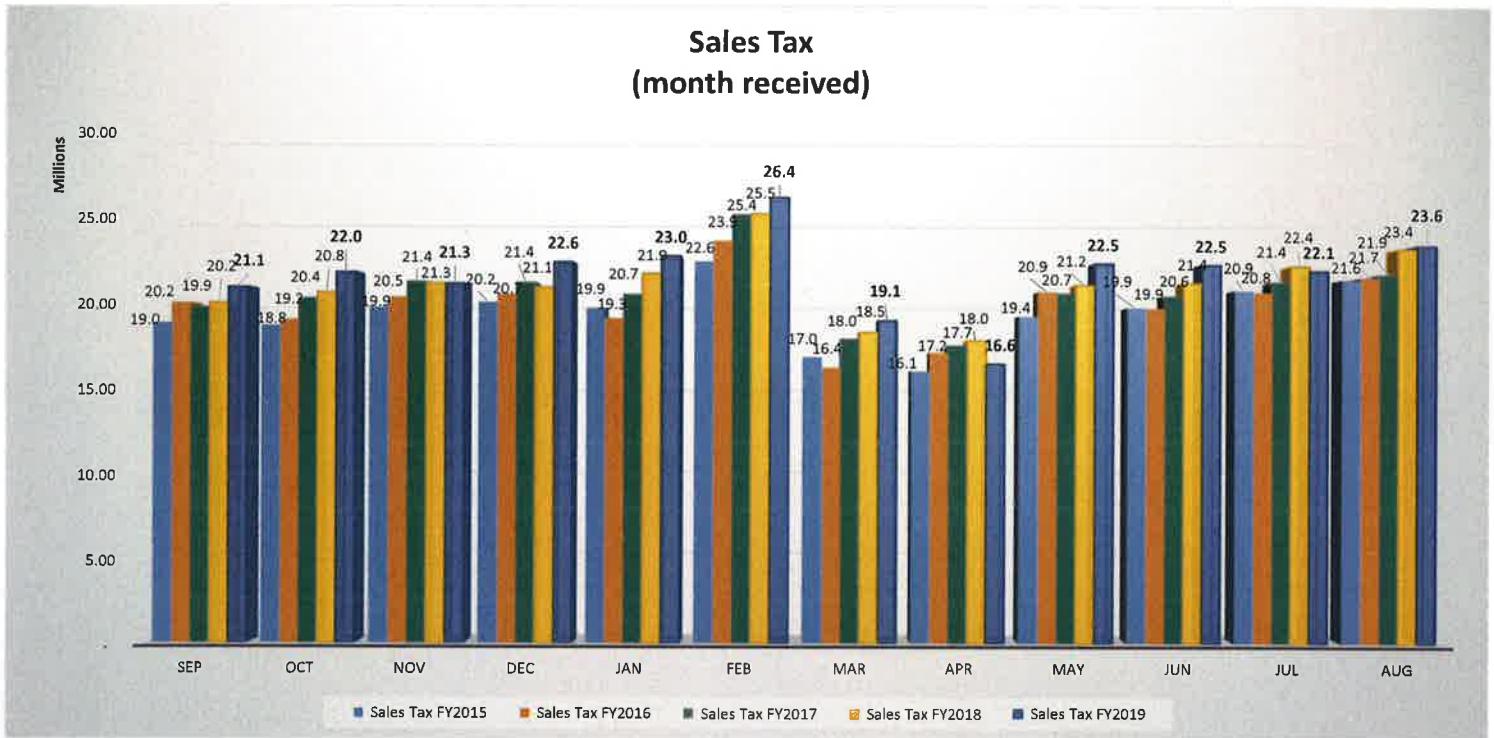
Based on: Revenue Data Through August 2019

Jurisdiction	(1) FY2018 Receipts Grantor's Tax	Regional Sales Tax	(1) FY2018 Receipts Transient Occupancy Tax (2)	NVTA Fund Interest	Cumulative Total	30% Funds	6/30/2019 Accrued Interest (3) (+)	7/31/2019 Prior Distributions	Current Month Distribution	Total Funds Transferred
City of Alexandria	\$ (6,495.00)	\$ 16,855,253.91	\$ 112,268.97	\$ 29,532.64	\$ 16,990,560.52	\$ 5,097,168.16	\$ 1,601.69	\$4,636,187.83	\$ 462,582.02	\$ 5,098,769.85
Arlington County	\$ (1,375.50)	\$ 26,402,928.68	\$ 31,018.85	\$ 47,055.99	\$ 26,479,628.02	\$ 7,943,888.41	\$ 2,288.13	\$7,206,804.31	\$ 739,372.23	\$ 7,946,176.54
City of Fairfax	\$ -	\$ 7,591,145.01	\$ 116,720.16	\$ 13,074.27	\$ 7,720,939.44	\$ 2,316,281.83	\$ 686.44	\$2,112,050.74	\$ 204,917.53	\$ 2,316,968.27
Fairfax County	\$ (742.50)	\$ 110,900,872.08	\$ 2,447,860.11	\$ 196,536.83	\$ 113,544,526.52	\$ 34,063,357.96	\$ 9,610.15	\$31,117,540.25	\$ 2,955,427.86	\$ 34,072,968.11
City of Falls Church	\$ -	\$ 2,829,552.09	\$ 43,190.77	\$ 4,886.02	\$ 2,877,628.88	\$ 863,288.66	\$ 228.81	\$781,500.16	\$ 82,017.31	\$ 863,517.47
Loudoun County	\$ -	\$ 51,561,504.17	\$ 252,600.81	\$ 90,356.51	\$ 51,904,461.49	\$ 15,571,338.45	\$ 4,347.45	\$14,181,004.49	\$ 1,394,681.41	\$ 15,575,685.90
City of Manassas	\$ -	\$ 5,268,251.44	\$ 8,244.03	\$ 8,646.69	\$ 5,285,142.16	\$ 1,585,542.65	\$ 457.63	\$1,421,551.83	\$ 164,448.45	\$ 1,586,000.28
City of Manassas Park	\$ -	\$ 1,508,803.96	\$ -	\$ 2,568.73	\$ 1,511,372.69	\$ 453,411.81	\$ 228.81	\$414,526.03	\$ 39,114.59	\$ 453,640.62
Prince William County	\$ (25,657.20)	\$ 39,837,705.78	\$ 170,199.43	\$ 69,760.07	\$ 40,052,008.08	\$ 12,015,602.42	\$ 3,432.20	\$10,979,944.00	\$ 1,039,090.62	\$ 12,019,034.62
Total Revenue	\$ (34,270.20)	\$ 262,756,017.12	\$ 3,182,103.13	\$ 462,417.75	\$ 266,366,267.80	\$ 79,909,880.35	\$ 22,881.31	\$ 72,851,109.64	\$ 7,081,652.02	\$ 79,932,761.66

1 Includes FY2018 Revenue Accruals Recorded in the Prior Year PLUS COVA Adjustments

2 County TOT includes any town collections

3 Interest earned through 6/30/2019



## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

### MEMORANDUM

**FOR:** Chairman Martin E. Nohe and Members  
Northern Virginia Transportation Authority

**FROM:** Michael Longhi, Chief Financial Officer

**DATE:** October 3, 2019

**SUBJECT:** NVTa Operating Budget

---

1. **Purpose:** To update the Northern Virginia Transportation Authority (NVTa) on the Authority's Operating Budget for FY2019.
2. **Background:** The Authority FY2019 operating budget was funded through the participating jurisdictions. All jurisdictions contributed their respective share of the FY2019 operating budget in July 2018.
3. **Comments:** Through FYE June 30, 2019, the Operating Budget has produced the following results:
  - a. Operating revenue is at 100% of estimate.
  - b. On November 8, 2018, the Authority approved a \$35,781.31 budget transfer from the NVTa Operating Reserve for FY2019 to obtain Investment Management and Monitoring Services. The Operating Reserve will be replenished as part of the FY2020 Operating Budget.
  - c. Through FYE June 30, 2019 all expense categories within the operating budget remained within budget. The lower than budgeted FY2019 expenditures for Legal/Bond Counsel Services and Financial Advisory Services represents the FY2018 reimbursement of the Operating Reserve from the FY2018 General Assembly Session.
  - d. The attached statement shows the total operating budget income and expenditure activity for FY2019.

**Attachment:** FY2019 Operating Budget through FYE June 30, 2019

08/21/19  
08:57:56

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY  
Income Statement  
For the Accounting Period: 13 / 19

Page: 1 of 2  
Report ID: LB170A

1000 General Fund

		Current Year				
Account Object	Description	Current Month	Current YTD	Budget	Variance	%
Revenue						
330100	Contribution Member Jurisdiction		2,203,249.00	2,203,249.00		100
						100
	Total Revenue	0.00	2,203,249.00	2,203,249.00	0.00	100
Expenses						
410000	Personnel Expenses					
110	Salaries-Regular Pay	22,618.89	1,105,389.29	1,151,522.00	46,132.71	96
130	Health & Dental Benefits		160,675.20	160,224.00	-451.20	100
131	Payroll Taxes	2,019.95	74,671.88	88,241.00	13,569.12	85
132	Retirement VRS		89,482.31	90,687.00	1,204.69	99
133	Life Insurance		14,422.14	14,998.00	575.86	96
134	Flex Spending/Dependent Care		506.46	685.00	178.54	74
135	Workers Comp		1,212.00	1,267.00	55.00	96
137	Disability Insurance		13,419.09	16,641.00	3,221.91	81
	Total Account	24,638.84	1,459,778.37	1,524,265.00	64,486.63	96
420000	Professional Services					
210	Audit & Accounting Services		26,500.00	28,500.00	2,000.00	93
220	Bank Service			750.00	750.00	
230	Insurance		5,791.00	5,905.00	114.00	98
240	Payroll Services		1,805.37	1,800.00	-5.37	100
260	Public Outreach & Regional Event Support		28,427.53	37,500.00	9,072.47	76
261	Legal/Bond Counsel Services	288.00	6,426.00	65,000.00	58,574.00	10
262	Financial Advisory Services		41,497.83	75,000.00	33,502.17	55
263	Bond Trustee Fees		2,687.50	2,700.00	12.50	100
264	Legislative Services		60,405.99	62,000.00	1,594.01	97
265	Investment Custody Svc		20,260.00	25,000.00	4,740.00	81
	Total Account	288.00	193,801.22	304,155.00	110,353.78	64
430000	Technology/Communication					
310	Acctg & Financial Report Systems		48,881.31	52,281.31	3,400.00	93
320	HW SW & Peripheral Purchase	-5,061.00	104.00		-104.00	
330	IT Support Svc Incl Hosting		20,197.73	19,631.00	-566.73	103
335	GIS/Project Mgt/Modeling	15,930.91	66,926.18	69,316.00	2,389.82	97
340	Phone Service		7,677.77	7,920.00	242.23	97
350	Web Develop & Hosting		6,056.63	7,897.00	1,840.37	77
	Total Account	10,869.91	149,843.62	157,045.31	7,201.69	95
440000	Administrative Expenses					
410	Advertisement		1,106.37	1,500.00	393.63	74
411	Dues & Subscriptions		7,076.15	6,890.00	-186.15	103
412	Duplication & Printing		9,577.32	15,640.00	6,062.68	61
414	Hosted Meeting Expenses		3,393.71	3,600.00	206.29	94
415	Mileage/Transportation	131.55	5,304.91	10,950.00	5,645.09	48

08/21/19  
08:57:56

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY  
Income Statement  
For the Accounting Period: 13 / 19

Page: 2 of 2  
Report ID: LB170A

1000 General Fund

		----- Current Year -----				
Account Object	Description	Current Month	Current YTD	Budget	Variance	%
417	Office Lease		137,786.83	138,406.00	619.17	100
418	Office Supplies		7,281.50	6,400.00	-881.50	114
419	Postage & Delivery		114.26	700.00	585.74	16
420	Professional Develop & Training		7,703.23	12,920.00	5,216.77	60
421	Industry Conferences		5,601.55	6,500.00	898.45	86
	Total Account	131.55	184,945.83	203,506.00	18,560.17	91
	Total Expenses	35,928.30	1,988,369.04	2,188,971.31	200,602.27	91
	Net Income from Operations	-35,928.30	214,879.96			
Other Expenses						
521000	Transfers					
820	Transfer to Operating Reserve			430,638.00	430,638.00	
825	Transf to Equip Reserve	5,061.00	7,572.31	13,500.00	5,927.69	56
	Total Account	5,061.00	7,572.31	444,138.00	436,565.69	2
	Total Other Expenses	5,061.00	7,572.31	444,138.00	436,565.69	2
	Net Income	-40,989.30	207,307.65			

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

### MEMORANDUM

**TO:** Chairman Martin E. Nohe and Members  
Northern Virginia Transportation Authority

**FROM:** Monica Backmon, Executive Director

**DATE:** October 3, 2019

**SUBJECT:** Executive Director's Report

---

1. **Purpose:** To inform the Northern Virginia Transportation Authority (NVTa) of items of interest not addressed in other agenda items.

2. **Ribbon Cuttings and Groundbreakings.**

- On October 9<sup>th</sup>, NVTa and Prince William County co-hosted a ribbon-cutting ceremony celebrating the completion of the Route 28 (from Linton Hall Rd to Fitzwater Dr) road-widening.  
As a result of the completion of this Route 28 improvement project, which broke ground more than two years ago, congestion will be reduced through the two-four lane widening of the roadway; the relocation and realignment of Route 215 (Vint Hill Road); a new multi-use trail and sidewalk on both sides of a widened roadway; and traffic signal reconstruction. These improvements will alleviate traffic on this regionally congested corridor and allow for better connectivity from the Bristow/Nokesville area in Prince William County to the City of Manassas, the City of Manassas Park, and ultimately, into Fairfax and Loudoun Counties through the Route 28 corridor, as well as improve safety for motorists, pedestrians and cyclists alike.
- On October 15<sup>th</sup>, NVTa, the Town of Leesburg, VDOT and Loudoun County are likely co-hosting a groundbreaking event for the Route 7/Battlefield Parkway Interchange project. Upon completion, this project will reduce congestion through the construction of a grade-separated interchange which will allow Route 7 to become a limited access freeway through the Town of Leesburg Corporate Limits. Additionally, the interchange will help pedestrians and cyclists cross Route 7 safely by providing a bike trail connection to residential and commercial/retail areas in Leesburg.

3. **Transportation Technology Committee Meeting.** The Transportation Technology Committee (TTC) will hold their fifth meeting of the year at 8:30am on Wednesday, October 23, 2019, at NVTAs office.
4. **Upcoming I-95 Study Public Information Meetings.** The Commonwealth Transportation Board (CTB) invites the public to share feedback on transportation initiatives at nine meetings across Virginia this fall. Representatives from the Office of Intermodal Planning and Investment (OIPI), the Virginia Department of Transportation (VDOT) and the Department of Rail and Public Transportation (DRPT) will highlight transportation programs, discuss ideas and answer questions about the Commonwealth's multimodal transportation network.

Participation is welcome by attending public meetings or submitting comments online, by email, or by mail.

The public will have an opportunity to learn and share feedback about:

- Adjustments to the statewide project prioritization process, known as SMART SCALE, which allocates limited funding to the most critical transportation needs.
- Virginia's Statewide Transportation Improvement Program, which identifies transportation projects that will utilize federal transportation funding or require approval from federal partners.
- A draft Mid-term Transportation Needs assessment for VTrans, Virginia's statewide, multimodal transportation plan that outlines a vision and goals for transportation in the Commonwealth. The plan will identify transportation investment priorities and guides transportation agencies' strategies and programs.
- Adjustments to Virginia's Highway Safety Improvement Program, which aims to link infrastructure improvements across highway travel modes to performance outcomes outlined in Virginia's Strategic Highway Safety Plan.
- Additionally, the meeting in the Richmond District will include information about the I-95 Corridor Study.

**The Northern Virginia meeting will be held on Thursday, October 17, 2019, at Freedom High School located at 15201 Neabsco Mills Road, Woodbridge, VA. 22191 from 6:00pm-8:00pm.**

5. **VRE-MARC run-thru study.** NVTAs staff is participating in the VRE-MARC run-thru study led by the Transportation Planning Board. This study is exploring the operational issues associated with running MARC service into Virginia, and VRE service further into Washington DC and Maryland. The study also seeks to better understand the potential demand for run-thru service.

- 6. Metrorail Blue/Orange/Silver Lines Capacity Study and the Bus Transformation Project.**  
NVTA staff is participating in the Metrorail Blue/Orange/Silver Capacity Study and the Bus Transformation Project – both initiatives being led by WMATA. The former study is identifying a range of possible options to address track capacity limitations between Rosslyn and Foggy Bottom stations. The latter study is exploring approaches to enhance the role of bus services in meeting transportation needs across the Washington DC metropolitan area.
- 7. TransAction Listening Session.** This Listening Session on the update to TransAction is tentatively scheduled prior to the start of the January 2020 Authority meeting. This will provide Northern Virginians and regional stakeholders an opportunity to suggest topics that should be considered in the next update of TransAction, the long range, multi-modal transportation plan for Northern Virginia. The TransAction update is scheduled to be adopted by the Authority at the end of calendar year 2022.
- 8. NoVA Transportation Roundtable.** The 5<sup>th</sup> Annual NoVa Transportation Roundtable is tentatively scheduled for Wednesday March 11, 2020 at 7:30am. Once again hosted by NVTA in conjunction with the Intelligent Transportation Society of Virginia, this event will include two plenary sessions on subjects related to disruptive transportation technologies and emerging travel trends. Authority members are invited to participate.
- 9. NVTA Standing Committee Meetings**
  - **Finance Committee:** The NVTA Finance Committee is scheduled to meet next on October 17, 2019 at 1:00pm.
  - **Governance and Personnel Committee:** The next meeting of the NVTA Governance and Personnel Committee October 10, 2019 at 5:30pm.
  - **Planning and Programming Committee:** The NVTA Planning and Programming Committee is not scheduled to meet again until late 2019/early 2020 as part of the update of the Authority's Six Year Program covering fiscal years FY2020-2025.
- 10. NVTA Statutory Committee Meetings:**
  - **Planning Coordination Advisory Committee:** The NVTA Planning Coordination Advisory Committee is not scheduled to meet again until late 2019/early 2020 as part of the update of the Authority's Six Year Program covering fiscal years FY2020-2025.
  - **Technical Advisory Committee:** The next meeting of the NVTA Technical Advisory Committee is not scheduled to meet again until late 2019/early 2020 as part of the update of the Authority's Six Year Program covering fiscal years FY2020-2025.
- 11. CMAQ-RSTP Transfers:**
  - CMAQ and RSTP Transfers requested since the last Executive Director's report are presented in Attachment A.

**12. Regional Projects Status Report:**

- Please note the updated Regional Projects Status Report (Attachment B), which provides a narrative update for each project and the amount of project reimbursements requested and processed to date.

**Attachments:**

- A. CMAQ-RSTP Transfers
- B. Regional Projects Status Report



T (703) 435-6853  
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publicworks@herndon-va.gov

**TOWN COUNCIL**  
Lisa C. Merkel, Mayor  
Sheila A. Olem, Vice Mayor  
Jennifer K. Baker  
Cesar del Aguila  
Pradip Dhakal  
Signe Friedrichs  
Bill McKenna

September 24, 2019

Ms. Monica Backmon, Executive Director  
Northern Virginia Transportation Authority –  
Regional Jurisdiction and Agency Coordinating Committee (NVTA- RJACC)  
3040 Williams Drive, Suite 200  
Fairfax, Virginia 22301

**RE: Town of Herndon - request to reallocate Congestion Mitigation & Air Quality (CMAQ) funding**

Dear Ms. Backmon,

The Town of Herndon requests the approval from the Northern Virginia Transportation Authority's Regional Jurisdiction and Agency Coordinating Committee to reallocate Congestion Mitigation and Air Quality (CMAQ ) funds as listed below:

- \$95.00 in surplus FY2017 CMAQ funds from the *Alternative Fueled Vehicles-Mid Size SUV* (UPC 98472) to the *Herndon Metrorail Intermodal Access Improvements-PH II* (UPC 106986) project

Each of the above projects and respective CMAQ funding allocations were previously approved by the NVTA.

If there are any questions or more information is needed, please contact me at (703)787-7368 or Mark Duceman, Transportation Program Manager at (703)787-7380. Thank you for your assistance in this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "John Irish".

John Irish  
Deputy Director of Public Works

c: Noelle Dominguez, NVTA-RJACC Chairman  
Mark Duceman, Transportation Program Manager - Town of Herndon  
Scott Robinson, Director of Public Works  
Jan Vaughan, Urban Program Manager, Programming & Investment, VDOT Northern Virginia District  
Susie Lue, Project Coordinator, Local Assistance Program - VDOT Northern Virginia District

**CMAQ/RSTP Transfer Request Form**  
(One Sheet Needed Per Donor Project)

Date: 24-Sep-19

Name of Jurisdiction/Agency Requesting: Town of Herndon

Current Balance of CMAQ/RSTP Funds Currently Allocated to Donor Project (Prior to this Transfer): \$95.00

From (Donor):

To (Recipient):

UPC	Project Description	Type of Funds	Transfer from Previous Fiscal Years	If No, Year Requested	Transfer Amount	UPC	Project Description	Previously Approved by NVT	If Yes, Year Approved	JACC Approval (NVT)	Authority Approval (NVT)	Funds Verified (Y/N)	Completed (Y/N)
98472	Alternative Fuel Vehicle (Mid-Size SUV)	CMAQ	Y		\$95.00	106986	Herndon Metrorail Intermodal Access Improvements - PHII	Y	2018				

TOTAL OF TRANSFER \$95.00

Attach Signed Request of Transfer Letter



**DEPARTMENT OF TRANSPORTATION  
AND ENVIRONMENTAL SERVICES**

P.O. Box 178 - City Hall  
Alexandria, Virginia 22313

Phone: (703) 746-4025

Fax: (703) 519-3356

August 20, 2019

Noelle Dominguez, Chairwoman  
Regional Jurisdiction and Agency Coordinating Committee (RJACC)  
Northern Virginia Transportation Authority (NVTA)  
3040 Williams Drive, Suite 200  
Fairfax, Virginia 22031

Reference: Request to Reallocate Regional Surface Transportation (RSTP) funding for the City of Alexandria

Dear Ms. Dominguez:

The City of Alexandria requests the Regional Jurisdictional and Agency Coordinating Committee's (RJACC)'s approval for the following funding modification:

- Shift \$500,000 of allocated FY 2020 RSTP funding from UPC #100492 (Transit Analysis Study) to UPC 106964 (City of Alexandria Transportation Master Plan) for use in FY 2020.
- Shift \$500,000 of allocated FY 2021 RSTP funding from UPC 106964 (City of Alexandria Transportation Master Plan) to UPC #100492 (Transit Analysis Study) for use in FY 2021.

This shifting of funds will allow the City of Alexandria to fully fund a single-phase update to the Transportation Master Plan, enabling increased engagement and a more efficient use of resources. Delaying the Transit Analysis Study will not have a negative impact on the project.

We request approval of the NVTA's RJACC to reallocate these previously approved RSTP funds. Thank you for your assistance in this matter. Please feel free to contact Hillary Orr, Deputy Director of Transportation & Environmental Services, at [hillary.orr@alexandriava.gov](mailto:hillary.orr@alexandriava.gov) or 703.746.4017 should you have further questions.

Sincerely,

A handwritten signature in dark ink, appearing to read "Hillary Orr". The signature is fluid and cursive, with the first name "Hillary" written in a larger, more prominent script than the last name "Orr".

Hillary Orr  
Deputy Director  
Transportation & Environmental Services (T&ES)

cc: Jan S. Vaughan, NOVA Program Manager, VDOT  
Yon Lambert, Director, T&ES  
Chris Ziemann, Division Chief of Transportation Planning, T&ES  
Tarrence Moorner, Division Chief of Strategic Management Services, T&ES

**CMAQ/RSTP Transfer Request Form**  
(One Sheet Needed Per Donor Project)

Date: 17-Sep-19

Name of Jurisdiction/Agency Requesting: City of Alexandria

Current Balance of CMAQ/RSTP Funds Currently Allocated to Donor Project (Prior to this Transfer): \$500,000

From (Donor):

To (Recipient):

UPC	Project Description	Type of Funds	Transfer from Previous Fiscal Years	If No, Year Requested	Transfer Amount	UPC	Project Description	Previously Approved by NVTA	If Yes, Year Approved	JACC Approval (NVTA)	Authority Approval (NVTA)	Funds Verified (Y/NO)	Completed (Y/NO)
100492	Transit Analysis Study	RSTP	N	FY2020	\$500,000	106964	Transportation Master Plan U	Y	FY18				
106964	Transportation Master Plan	RSTP	N	FY2021	\$500,000	100492	Transit Analysis Study	Y	FY20				

TOTAL OF TRANSFER \$1,000,000.00

Attach Signed Request of Transfer Letter



# NVTA Funding Program Project Status

## Upcoming Public Information Meetings:

**NOTE:** For the latest information on upcoming public meetings, please refer to the “**Events and Meetings**” section on our home page:  
<https://thenovaauthority.org/>

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Arlington County	<b>Blue Silver Line Mitigation -</b> Purchase of four new transit buses to introduce Silver Line connecting service. Arlington Transit is using the four 19 passenger buses to enable additional capacity on the ART 43 Route between Crystal City, Rosslyn and Court House.	\$1,000,000 (FY2014)	Acquisition	Completed.			
Arlington County	<b>Boundary Channel Drive Interchange</b> – Constructs two roundabouts at the terminus of the ramps from I-395 to Boundary Channel Drive, which eliminate redundant traffic ramps to/from I-395. In addition, the project will create multi-modal connections (new trail connection to the Mt. Vernon trail) to/from the District of Columbia that will promote alternate modes of commuting into and out of the District.	\$4,335,000 (FY2014)	Construction	Planning and design underway (awaiting IMR approval from FHWA); construction of the interchange is anticipated to begin in FY 2021. Agreement to transfer PE/ROW/CN phases from County to VDOT was approved at the September 21 County Board. Long Bridge Drive was completed on June 28, 2018 and is closed out.	Long Bridge Drive was completed in June 2018 and interchange is expected by end of calendar year 2022.	2022	50.7%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Arlington County	<b>Columbia Pike Multimodal Improvement</b> – Includes a modified street cross-section with reconfigured travel and transit lanes, medians and left-turn lanes, utility undergrounding and other upgrades along Arlington's 3.5-mile Columbia Pike corridor from the Fairfax County line on the west end to Four Mile Run.	\$12,000,000 (FY2014)	Construction	Streetscape and Undergrounding plan approval received in May 2017. Washington Gas in-street gas main and lateral connections have been completed. Old gas line has been abandoned. The undergrounding and streetscape improvement have commenced with NTP of 2/20/18. Watermain and lateral connections are complete. Sanitary sewer work 80% complete. Storm sewer work ongoing. Utility duct bank system installation complete and accepted by respective utility representative on the western end of this	Spring 2021	Spring 2021	15.7%
				segment. DE to begin pulling lines within 30 days with Verizon and Comcast to follow. Revised plans for - east end utility undergrounding redesign given to Fort Myers for installation, retaining wall for 5001 Columbia Pike is completed. Retaining wall at 5121 Columbia Pike underway.  Next project meetings are scheduled for 9/5 and 9/19 (every two weeks).			

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Arlington County	<b>Columbia Pike Multimodal Street Improvements (East End)</b> – Includes a modified street cross- section along the eastern portion of Arlington’s 3.5-mile Columbia Pike corridor. Specific works includes realignment of road including shifting the roadway south of its existing location, eliminating the s-curves, utility undergrounding and enhancing pedestrian facilities	\$10,000,000 (FY2015-16)	Engineering, Construction	<p>Segment A (East End) has been split into two sections. First section is Orme to Oak (West) and the second is Oak to Joyce Street (East).</p> <p>Segment A West – Design is 95% complete. Right-of-Way acquisition is underway, but must be completed prior to final plan approval and construction. Pursuing required easements with property owners to allow for a 10’ shared use sidepath on the north side for pedestrians/bicyclists. Ductbank system redesign as requested by Dominion Electric has been finalized and accepted by Dominion. Received verbal agreement from VDOT to place Dominion equipments within their property on south side of Columbia Pike. Verizon and Comcast reviewing plans.</p> <p>Segment A East is subject to negotiations with Arlington National Cemetery, Eastern Federal Lands, Army Corps. Completed review of draft Environmental Assessment (EA) with comments sent to U.S. Army Corps of Engineers on 9/21/18. Verbal agreement for Columbia Pike ROW received. No meetings planned for September 2019.</p>	Western Half – Fall 2021; Eastern Half – projected Spring 2022 (depending on negotiations)	Western Half – Fall 2021; Eastern Half – projected Fall 2021 (depending on negotiations)	9.5%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Arlington County	<b>Crystal City Multimodal Center</b> – Provides four additional saw-tooth bus bays for commuter and local bus services, seating, dynamic information signage, lighting, additional bicycle parking, curbside management plan for parking, kiss and ride, and shuttles, and pedestrian safety improvements along 18th Street South between South Bell Street and South Eads Streets.	\$1,500,000 (FY2014)	Construction	<p>Arlington completed the majority of the project (the additions of saw-tooth bus bays, seating, lighting, additional bicycle parking, pedestrian safety improvements, and the curbside management plan) in May 2017</p> <p>Ribbon cutting occurred on May 18, 2017. NVTA project is closed out.</p> <p>project is completed and open</p>	Completed. .	April 2018. .	100 %

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Arlington County	<b>Ballston-MU Metrorail Station West Entrance –</b> Constructs a second entrance to the Ballston- MU Metrorail Station, at North Fairfax Drive and North Vermont Street. Includes two street-level elevators & escalators, connecting to an underground passageway & new mezzanine. It will have fare gates, fare vending machines and an attended kiosk. Provides direct access, relieves congestion at the current entrance and provides for more even distribution along the platform	\$12,000,000 (FY2015-16)	Design	<p>At the end of July 2019, Arlington decided to move forward with the design-build delivery method. On August 8, the County met with WMATA to discuss the decision and determine next steps. On August 26, 2019 the County issued a task order to STV to update the previously-developed 35% design documents and to develop bidding documents, to solicit Design-Build services to complete the design and fully construct the Ballston-MU Metrorail Station west entrance project. STV has submitted their proposal which has been reviewed by the County. The County expects to have an executed Purchase Order in October 2019.</p>		Fall 2020	0.3%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
				On September 17, 2019 WMATA submitted a cost estimate for design support services to review and approve design documents to be developed during the design update of the previously-developed 35% design. On September 20, 2019 WMATA submitted a draft of the Design Support Agreement for these services. The County is currently reviewing these services.			

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Arlington County	<b>Glebe Road Corridor Intelligent Transportation System Improvements</b> – Design and construction of Intelligent Transportation System (ITS) and Adaptive Traffic Control System, including hardware and software for real time traffic data collection, Forward Looking Infra-Red (FLIR) traffic detection, 3D pedestrian and bike detection, interactive audible ADA accessible pedestrian crossings, CCTVs, backup power supply information systems, queue detections, and dynamic message signs.	\$2,000,000 (FY2015-16)	Engineering, Construction	Task 1 – On Site Support - Work completed Task 2 – Chain Bridge ITS upgrades – Final Plans approved by VDOT — preparing bid package. Task 3 – Chain Bridge Fiber communication – Completed. Task 4 – ITS Equipment Installations – Completed. Task 5 – TSP equipment installation – Waiting on contract to procure TSP equipment – meeting with transit and TSP providers re-scheduled to 8/26/2019 to determine if project can accelerate timeline.	Task 1 – completed Task 2 – Fall 2019 Task 3 - Completed Task 4 – Completed Task 5 – Fall 2019 Project Completion: Spring 2020	Task 1 – completed Task 2 – Fall 2019 Task 3 - Completed Task 4 – Completed Task 5 – Fall 2019 Project Completion: Spring 2020	25.3%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Arlington County	<b>Lee Highway Corridor ITS Enhancements</b> – The project proposes to address congestion, safety, and transit issues by installing an Intelligent Transportation System (ITS) and corresponding Adaptive Traffic Control System program, to better manage traffic flow for both automobiles and buses. The project will install additional Bluetooth devices, count stations, CCTV cameras, and Forward Looking Infrared (FLIR) detectors in order to monitor traffic flow and safety of all modes. At the interchange of Lee Highway and I- 66, the project will upgrade two signals, providing a better-timed connection between I-66 and Lee Highway. The project will also upgrade existing mast arm signals and add or improve existing streetlights along Lee Highway.	\$3,000,000 (FY2017)	Design, PE, ROW, Construction	Task 1: On-Site ITS Consultant – Work completed Task 2: Signal Upgrades – task order in process for consultant bid set drawings Task 3: Streetlighting – construction to start by 2019 end Task 4: ITS equipment deployment - Field survey completed. Equipment procurement is expected by the end of August.	Design Tasks Task 1 – Spring 2019 Task 2 – Spring 2019 Task 3 – Summer 2020 Task 4 – Summer 2019 Task 5 – Summer 2019 Task 6 – Spring 2019 Project completion Fall 2020	Design Tasks Task 1 – Spring 2019 Task 2 – Spring 2019 Task 3 – Summer 2020 Task 4 – Summer 2019 Task 5 – Summer 2019 Task 6 – Spring 2019 Project completion Fall 2020	8.3%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Arlington County	<b>Crystal City Streets:</b> 12 <sup>th</sup> Street Transitway, Clark/Bell Realignment & Intersection Improvements – The goal is to streamline the existing road network, make movements for all modes of transportation more efficient, create new connections to the street grid network, and to construct an extension of the Crystal City-Potomac Yard (CCPY) Transitway. It includes reconfiguring the street between South Eads Street and South Clark Street to provide exclusive transit lanes, reconfigure and realign a segment of Clark Street with Bell Street, and the intersection improvements around 23rd Street South and US-1 will simplify the design of three closely-spaced intersections that are confusing and inefficient for all modes.	\$11,600,000 (FY2017)	Design, PE, ROW, Construction	<p>12<sup>th</sup> Street design plans are at 60%. The County has decided to combine this phase of the project with the larger CCPY extension project to Pentagon City Metro. County engineers will bring that phase to 30% and then complete overall design concurrently. This phase is currently on hold pending further traffic studies to accommodate the Transitway extension.</p> <p>23<sup>rd</sup> street has been split into 2 phases. The segment between US1 and Eads will be completed in Phase 1. Design has been expanded to include improvements on the south side of this segment in Phase 1. Design is at 90%. Temporary construction easements have been secured. Design will be completed in late summer 2019, followed by a three-month procurement process. The construction should start in late 2019 or early 2020 with completion in mid-2020.</p>	December 2022	December 2022	12.6%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
				<p>project will be designed in coordination with an adjacent private sector development. Discussions have begun with that developer and utility design has begun and is in progress.</p> <p>Phase 2 will also include the closing of the existing pedestrian tunnel under US1 and removal of all above-ground structures. This task started in September and should be completed by mid-October.</p> <p>Clark/Bell Realignment has completed 60% design. . The remaining design work is temporarily on hold pending an adjacent private development proposal that may alter the design of the street project. .</p>			

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Arlington County (NEW)	<b>ART Operations and Maintenance Facilities</b> – This funding will enable construction for parking additional ART buses, facilities for maintenance and bus operations, as well as enclosed storage for transit infrastructure. When complete, ART will have the support network it needs to increase ridership, including new routes and increased services, and to keep the entire bus fleet maintained and in service	\$39,027,000 (FY2018-23 SYP)	Design, Construction, Asset Acquisition	The project is currently undergoing conceptual design.  A decision was made to utilize Construction Manager At Risk (CMAR) for project delivery. A draft scope of work for a Request for Proposals (RFP) for A/E work has been developed, reviewed and has been sent to Arlington's Purchasing Team. A draft scope of work for Request for Qualifications (RFQ) for CMAR has been developed and is under internal review.	Summer 2023	Summer 2023	0%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Arlington County	<b>Intelligent Transportation Systems Improvements–</b> This funding will enable implementation of upgraded ITS, adaptive signal optimization, real-time signal optimization, additional Bluetooth devices, count stations, CCTV cameras, FLIR detections; enable future initiatives such as connected vehicles and transit signal priority.	\$10,000,000 (FY2018-23 SYP)	Design, ROW, Construction, Asset Acquisition.	Phase I: Washington Blvd. Corridor ITS Enhancements (\$4,000,000): Task 1: Planning/Scoping – Task 1.1 - Corridor tour, intersection analysis & selection – Completed - 7 intersections were selected for ITS Enhancements Task 1.2 – Survey Request – Completed - Survey has been completed and received for all intersections were recently received. Task 1.3 – Project website setup – Completed Task 1.4 – RFP preparation for design – Completed – Proposal received and evaluated from the consultant for the design of 3 intersections. NTP has been issued for design. Task 1.4a – RFP preparation for design – Ongoing – For remaining 3 out of 7 intersections.  Task 2: Plan Development Task 2.1 – 30% Plan Development – Ongoing – 4 intersections (1 intersection is being designed in-house)  Phase II: Crystal City/Pentagon City area ITS Enhancements (\$4,000,000) - Project's Planning/Scoping task will begin soon. Internal staff meeting scheduled for early next month to develop a resolution on this project. Phase III: Columbia Pike	Summer 2024	Summer 2024	0%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
				corridor ITS Enhancements (\$2,000,000) – Project's Planning/Scoping task will begin soon.			

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Arlington County (NEW)	<b>Crystal City Metrorail Station East Entrance</b> – This project will design and construct a second entrance to the Crystal City Metrorail Station at the northwest corner of the intersection of Crystal Drive and 18 <sup>th</sup> Street South. The new entrance will be located to the east of the existing entrance, which is located on South Bell Street at 18 <sup>th</sup> Street South, and will provide access to the east side of the train platform.	\$5,000,000 (FY2018-23 SYP)	Preliminary Engineering	<p>On August 30, 2019 WMATA submitted the revised Conceptual Design and Feasibility Study Report to County for review. The County provided review comments on September 13, 2019. WMATA is preparing the final report.</p> <p>Per the Public-Private Education and Infrastructure Act (PPEA) , the County waited until September 03, 2019 for additional proposals, no other proposals were received. The county is currently evaluating JBG Smith's proposal.</p>	June 2025.	September 2021.	0%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Arlington County	<p><b>Pentagon City Multimodal Connections and Transitway Extension –</b></p> <p>The project adds capacity and makes operational improvements to an inefficiently performing area of Pentagon City, where there is high demand for transit, pedestrian, and bicycle trips, but where the layout of existing streets makes those trips slow, difficult, and dangerous, thus pushing users into automobile trips that exacerbate congestion. The project provides dedicated bus lanes for Metroway service, a premium bus service that operates much like bus rapid transit.</p>	\$28,850,000 (FY2018-23)	Construction	<p><b>Multimodal Connections –</b> 30% design open house with the public was held on 6/25/2019. Project is nearing the end of the 30% design stage and will advance to 90% design in Fall 2019. Final Value Engineering study will be submitted week of September 30. . VDOT is preparing the NEPA study. Construction is anticipated to begin in Fall 2021.</p> <p><b>Transitway -</b> The Crystal Drive segment (Segment I) is currently in the design phase. The civil design was completed in spring 2019. An A/E firm was brought onboard to update the CCPY Transitway station design and specifications. Design on the curve where Crystal Drive merges into 12<sup>th</sup> Street S is underway as such will allow buses to safely operate in this stretch.</p> <p>Construction of Segment I will be coordinated with the 12<sup>th</sup> Street South Complete Street project.</p> <p>12<sup>th</sup> Street South segment (Segment II) is currently in concept phase. A kickoff meeting was held with the consultant who is in the process of developing a traffic and operations analysis along 12<sup>th</sup> Street South from Long Bridge Drive/S. Clark Street to S. Hayes Street. This analysis is</p>	April 2023.	April 2023.	0%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
				expected to be completed by spring/summer 2020. With the completion of that, the design of Segment II will be updated to 30%.			

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Fairfax County	<b>Fairfax Connector Expansion</b> - New and improved service within the I-66 Corridor and locations in southern Fairfax County, including service between the Vienna Metrorail Station and Centerville, and in the Huntington and Springfield areas.	\$6,000,000 (FY2015-16)	Acquisition	Completed			
Fairfax County	<b>US1 Richmond Highway Widening</b> - 2.9 miles section between Mt. Vernon Memorial Highway (south) and Napper Road will be widened to six lanes.	\$1,000,000 (FY2015-16)	Design, Engineering, Environmental	NVTA Funds fully utilized, project continuing.			
Fairfax County UPC 106742	<b>Frontier Drive Extension</b> - Extend Frontier Drive from Franconia-Springfield Parkway to Loisdale Road, including access to Franconia-Springfield Metrorail Station and interchange improvements (braided ramps) to and from the Parkway. Provide on-street parking along Frontier Drive where feasible, as well as add pedestrian and bicycle facilities.	\$2,000,000 (FY2015-16)	Design, PE	VDOT is administering this project. Design and Preliminary Engineering related efforts are underway. At a recent Value Engineering presentation, Fairfax County indicated conditional agreement on the VE recommendations, which will result in significant redesign if adopted. Public Hearing has been postponed indefinitely. Consultants have submitted a supplement to incorporate the VE recommendations and also additional WMATA tasks as a result of a recent coordination meeting with them. Supplement still under review. Supplement approved and NTP issued to consultants. Working on extra design work currently.	2022-2023	Fall 2018 (Full payment made to VDOT)	100%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Fairfax County	<b>Innovation Metrorail Station</b> – Construction of the Silver Line Phase II extension of the rail system from Washington DC, to and beyond the Dulles International Airport. This multimodal facility will include bus bays, bicycle parking, kiss-and-ride and taxi waiting areas, as well as pedestrian bridges and station entrances from both the north and south sides of the Dulles Airport Access Highway/Dulles Toll Road.	\$41,000,000 (FY2014)	Design, Construction	Pedestrian bridge is complete. Station elevator and escalator testing is ongoing as well as station clean-up and preliminary inspection. The County has awarded the contract for construction and work is expected on the kiss and ride, bike facilities and taxi waiting areas. The bus bays have been completed on the south side.	Jan 2020	Jan 2020	100%
Fairfax County	<b>Innovation Metrorail Station (Continuation)</b> - Construction of the Silver Line Phase II extension of the rail system from Washington DC, to and beyond the Dulles International Airport. This multimodal facility will include bus bays, bicycle parking, kiss-and-ride and taxi waiting areas, as well as pedestrian bridges and station entrances from both the north and south sides of the Dulles Airport Access Highway/Dulles Toll Road.	\$28,000,000 (FY2015-16)	Construction	Continuation of the above project.	Jan 2020	Jan 2020	99.4 %

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Fairfax County UPC 108720	<b>VA Route 28 Widening – Prince William County Line to Route 29</b> - Widen from 4 to 6 lanes including intersection improvements and pedestrian/bicycle facilities.	\$5,000,000 (FY2015-16)	PE and Environment- al Study	<p>Design public hearing held on September 23, 2019. Three firms were shortlisted from the RFQ. RFP was issued on September 23, 2019.</p> <p><b>Design:</b> Consultant submitted 30% plans. These plans and the draft Design Build RFQ and RFP were submitted to VDOT 12/21/18.</p> <p><b>Environmental:</b> Draft categorical exclusion was submitted to VDOT for approval 2/25/19. On July 19, 2019, FHWA found the Categorical Exclusion documentation acceptable and sufficient to support the original Categorical Exclusion determination. Public notice of CE availability was published on September 5, 2019 with request for comments within 15 days.</p> <p><b>Traffic:</b> VDOT accepted the Draft 2040 traffic model.</p> <p><b>Geotech:</b> VDOT has approved Revised Geotechnical Data Report.</p>	2023	PE and Environment al Study – late Spring 2020.	68.0%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Fairfax County UPC 108720	<b>VA Route 28 Widening – Prince William County Line to Route 29 (continuation)</b> - Widen from 4 to 6 lanes including intersection improvements and pedestrian/bicycle facilities.	\$5,000,000(FY2017)	PE, ROW	Continuation of the 2015-16 project.	2023	PE and Environment al Study – late Spring 2020.  Row - 2022	0%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Fairfax County UPC 107937	<b>Fairfax County Parkway Improvements</b> – A Study of short and long-term corridor improvements, Environmental Assessment (EA)/ Finding of No Significant Impact (FONSI), and/or Preliminary Engineering for five segments of the Parkway.	\$10,000,000 (FY2015-16)	Design, Environmental, PE	<p>VDOT awarded the contract on 5/1/2017 and started working on traffic analysis and alternatives development. The overall project is about 20% complete, including obtaining survey information, developing multiple design concepts (Popes Head/Shirley Gate interchange, Burke Center Parkway intersection improvement, and Parkway widening), initiating Traffic data collection, Noise analysis, Environment assessment, IJR framework, TDM, public outreach programs etc.</p> <p>. NEPA documents in progress. Addressing public comments and working on IJR and environmental analysis. Alternatives for Popes Head Road interchange are being evaluated.</p> <p>. Another Public Information Meeting is being scheduled for November 2019 and Public Hearing for winter 2019/2020.</p>	2025	Spring 2020	40.0%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Fairfax County UPC 107937	<b>Route 286 Fairfax County Parkway Widening: Route 123 to Route 29</b> – Widen Route 286 from four lanes (undivided) to six lanes (divided). It also includes bike-ped amenities such as paved trail. Intersection improvement and access management will be considered in design.	\$10,000,000 (FY2017)	ROW	Same as noted above. awarded the contract	2023	Spring 2021	0%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Fairfax County UPC 109814 & 5559	<b>Rolling Road Widening –</b> Widen Rolling Road from 2 to 4 lanes from Old Keene Mill Road (VA 644) to Franconia Springfield Pkwy (VA 289) and Fairfax County Parkway (VA 286). Project will add pedestrian and bicycle facilities.	\$5,000,000 (FY2015-16)	Design, PE, ROW	Phase 1 (interim improvements at Old Keene Mill Road and Rolling Road intersection) is currently in ROW phase. NTP for ROW acquisition was issued on 7/29/2019. Phase 2 (roadway design) design is in progress. A public hearing was held on Feb 27, 2018. Fairfax County Board endorsed public hearing plans on 7/31/18. Phase 1 construction to begin in fall 2020 and end in fall 2021. Phase 2 construction from Fall 2022 to Fall 2025.	Phase 1: 2021 Phase 2: 2025	Nov 2020	62.5%
Fairfax County	<b>West Ox Bus Garage -</b> Expands capacity of the West Ox bus facility and allows for additional, increased Fairfax Connector bus service. Includes 9 maintenance bays and expansion of facilities for bus drivers and security.	\$20,000,000 (FY2015-16)	Construction	Project complete. Close out pending.	January 2018.	January 2018.	54.5%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Fairfax County UPC 106917 (Parent UPC 52328; Asso UPC 99478)	<b>Route 7 Widening: Colvin Forest Drive to Jarrett Valley Drive</b> – Widen Route 7 from four to six lanes, improve intersections, and add 10-ft shared use path on both sides with connections to local trails.	\$10,000,000 (FY2017)	ROW	30% plans completed. Public hearing held on 11/15/16. Official RFP was released on 11/21/17. . Bids were opened on 3/29/18. CTB Award and NTP to the Design-Build contractor occurred in July 2018. Pardon Our Dust meeting held on May 7 <sup>th</sup> and May 14 <sup>th</sup> . Construction has commenced. Final project completion is expected in Summer 2024. Early ROW plans completed in Dec 2018. 90% plan submission, and construction began in in May 2019. 100% plan submission in August 2019. Comments are being reviewed by VDOT. For the segments administered by VDOT, a public notice regarding environmental permit was issued by Department of environment Quality on August 17, 2019; , there will be a “Pardon-our-dust” meeting in mid-Fall 2019.	2024	June 2020	0%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Fairfax County	<b>Richmond Highway BRT: Phases 1 and 2</b> – This includes median running BRT from Huntington Metro Area to Fort Belvoir. The project will include new transit stations, facilities for bicycle, pedestrian, and vehicle travel modes.	\$250,000,000 (FY2018-23 SYP)	Design, ROW, Construction	20% Design completed. Public information meeting to showcase design was held on 9/17/2019. Work continuing on Environmental document with completion at 60-70%. Public engagement ongoing, project team taking requests.	2029	2029	0%
Loudoun County	<b>Transit Buses</b> - Two 40-foot transit buses to introduce Silver Line connecting transit service from a new Park-n-Ride facility known as East Gate Park-n-Ride along Tall Cedars Parkway.	\$880,000 (FY2014)	Acquisition	Completed			
Loudoun County	<b>Loudoun County Transit Buses</b> - Four new buses in peak commuter periods to connect new park and ride lots in Dulles South, Dulles Town Center, and Ashburn to the Silver Line.	\$1,860,000 (FY2015-16)	Acquisition	Completed			

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
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Loudoun County	<b>Belmont Ridge Road (North)</b> – Widening of Belmont Ridge between Gloucester Parkway and Hay Road Segment, including a grade separation structure to carry the W&OD trail over Belmont Ridge Road.	\$20,000,000 (FY2014)	ROW, Construction	Completed			
Loudoun County	<b>Leesburg Park and Ride</b> – Funding of land acquisition for a second Leesburg Park and Ride facility to accommodate a minimum of 300 spaces.	\$1,000,000 (FY2014)	ROW, Construction	Site preparation work has started.	January 2020	January 2020	27.7%
Loudoun County	<b>Belmont Ridge Road - Truro Parish Road to Croson Ln</b> – The road will be widened from a substandard two-lane rural section to a four-lane arterial standard with the appropriate auxiliary turn lanes and signalization.	\$19,500,000 (FY2015-16)	Construction	Design is complete. Right of way acquisition continues. Start of construction Sep/Oct 2020.	Summer 2023	Summer 2023	10.5%
Loudoun County UPC 97529, 105064, 105575	<b>Loudoun County Parkway (VA Route 607) – U.S. 50 to Creighton Rd</b> – Provides for the design, right-of-way acquisition and construction of Loudoun County Parkway from Creighton Road to U.S. Route 50. The project will be designed as a four- lane urban major collector with a divided median in a six-lane ultimate right-of-way, associated turn lanes and shared use path.	\$31,000,000 (FY2015-16)	Design, ROW, Construction	Meeting with VDOT was held on August 29, 2019 to discuss traffic requirements for the project. Additional fieldwork is underway.	Mid 2021	Mid 2021	37.4%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Loudoun County/ Town of Hillsboro	<b>Route 9 Traffic Calming: Town of Hillsboro</b> – The project includes roundabouts at RT 9/RT 719 and RT 9/RT690S intersections, sidewalks on both sides of RT 9, streetscaping, pedestrian lighting, raised and at-grade crosswalks, on-street parking, a closed storm sewer system, shared-use path connecting to existing and planned area trails, overhead utility burial, duct banks for future data utilities, and new drinking water main, sanitary sewer main and laterals.	\$12,112,000 (FY2018-23 SYP)	Design, ROW, Construction	The Town of Hillsboro initiated with VDOT multiple technical team work sessions to study constructability and analyze traffic impacts under various MOT scenarios. The Town expects VDOT approval of a revised MOT by the end of September, with a new Invitation for Bids advertised in October and a mandatory pre-bid workshop, bid opening in November, contract award in December and construction mobilization in January 2020.	Mid 2020	Mid 2020	12.1%
Loudoun County	<b>Dulles West Blvd Widening: Loudoun County Pkwy to Northstar Blvd</b> – This includes the construction of a four-lane median divided roadway for approximately 2 miles within a 120-foot right of way and six signalized intersections.	\$47,800,000 (FY2018-23 SYP)	Design, ROW, Construction	Consultant selection is underway for a Design Consultant	2026	2026	0%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Loudoun County	<b>Evergreen Mills Rd Intersection Alignments – Watson Rd and Reservoir Rd</b> – This includes the realignment of Watson Road and Reservoir Road to align with the intersection of Evergreen Mills Rd and form a four-legged intersection; construct right and left turn lanes from Evergreen Mills Rd onto Watson Rd and Reservoir Rd.	\$14,000,000 (FY2018-23 SYP)	Design, ROW, Construction	Currently awaiting comments from all agencies for the 30% plan submission.	2024	2024	0%
Prince William County	<b>Route 1 Widening from Featherstone Road to Mary's Way</b> – Widen Route 1 from a 4-lane undivided highway to a 6-lane divided highway. The total distance for the project will be 1.3 miles and will include the construction of a 10-foot-wide multi-use trail on the west side and a five-foot-wide sidewalk on the east side, along the entire route.	\$3,000,000 (FY2014)	Design	Duct bank design completed and approved by VDOT Finalizing roadway project design.	April 2021	October 2018	91.7%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Prince William County	<b>Route 1 Widening from Featherstone Road to Mary's Way (continuation)</b> - Widening of Route 1 from a 4-lane undivided highway to a 6-lane divided highway. The total distance for the project will be 1.3 miles and will include the construction of a 10-foot-wide multi-use trail on the west side and a five-foot-wide sidewalk on the east side, along the entire route.	\$49,400,000 (FY2015-16)	Design, ROW Acquisition, Construction	All ROW has been acquired via Certificate of Taking (COT) or agreements. However, some negotiations are underway or court dates are TBD. Roadway construction advertisement is anticipated for January 2020, with award in March 2020. The \$14,475,732 Duct Bank construction contract was awarded to Sagres Construction Corporation on August 7, 2018. Construction of the Duct Bank has been divided into three phased. Phase 1 is complete and Dominion relocation has begun. Phase 2 duct bank activities are 80% complete and Phase 3 is 35% complete. Road plans were submitted to VDOT. . .	April 2021	April 2021	66.3 %
Prince William County	<b>Route 1 Widening from Featherstone Road to Mary's Way (continuation)</b> - Widening of Route 1 from a 4-lane undivided highway to a 6-lane divided highway. The total distance for the project will be 1.3 miles and will include the construction of a 10-foot-wide multi-use trail on the west side and a five-foot-wide sidewalk on the east side, along the entire route.	\$11,000,000 (FY2017)	Construction	Continuation of the FY2014 and FY2015-16 projects above.	April 2021	April 2021	0%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Prince William County	<b>Route 28 Widening from Linton Hall Road to Fitzwater Drive --</b> Widen from a 2-lane undivided roadway to a 4-lane divided highway. Project includes the construction of a multi-use trail on the south side and a sidewalk on the north side.	\$28,000,000 (FY2014)	Engineering, ROW Acquisition, Construction	On October, 2018, the contractor completed the southbound lanes to final configuration and traffic shift. Northbound lane construction is ongoing including curb and gutter installation. Northbound bridge girder placement is complete. Project is nearing 95% completion and on schedule for 100% completion In October 2019, ahead of schedule. Ribbon Cutting is scheduled for 10 am on October 9 <sup>th</sup> .	November 2019	November 2019	91.5 %
Prince William County	<b>Route 28 Widening from Route 234 Bypass to Linton Hall Road</b> - Widen approximately 1.5 miles of Route 28 from a 4-lane undivided highway to a 6-lane divided highway, which will include a multi-use trail and sidewalk.	\$16,700,000 (FY2015-16)	Design, ROW Acquisition, Construction	Project was bid as an unsolicited PPTA (Public-Private Transportation Act) proposal. The construction contract was awarded on March 6, 2018 to Shirley Contracting, LLC. The QA/QC plan was approved in April 2018. Right-of-way activities and bridge work have begun.	Spring 2022	Design March 2018 thru summer 2019. Construction Spring 2022 .	30.8%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Prince William County	<b>Route 28 Widening from Route 234 Bypass to Linton Hall Road (continuation)</b> - Widen approximately 1.5 miles of Route 28 from a 4-lane undivided highway to a 6-lane divided highway, which will include a multi-use trail and sidewalk.	\$10,000,000 (FY2017)	Construction	Continuation of the FY2015- 16 projects above.	Spring 2022	Design March 2018 thru summer 2019.	0%
Prince William County	<b>Route 28 Corridor Improvements from Fitzwater Dr to Pennsylvania Ave (continuation)</b> – Widen Route 28 from a 4-lane undivided highway to a 6-lane divided highway, which will include a multi-use trail and sidewalk.	\$15,000,000 (FY2018-23 SYP)	Construction	Continuation of the above.	Summer 2021	Summer 2021	0%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
City of Manassas/ Prince William County	<b>Route 28 (Manassas Bypass) Study – Godwin Drive Extended</b> - This study will evaluate the scope, cost, environmental, traffic forecasts, alternative alignments and feasibility factors required to gain approval for Route 28 corridor congestion improvements between the City of Manassas and Fairfax County.	\$2,500,000 (FY2015-16)	Engineering Study	NEPA process began in Spring 2018, with an approximate 21 to 36-month timeline. A new task order with Parsons Transportation Group was finalized in April 2018. Additional funds have been approved as part of the NVTA SYP. Current task focuses on feasibility of obtaining permits for the bypass. Awaiting comments from Army Corps of Engineers, VDOT, FHWA, and EPA. The consultant is in the process of analyzing the impacts of Alternative 4 (existing Route 28) in comparisons to Alternatives 2A/2B (Bypass). Public Information meeting is Scheduled for October 9 <sup>th</sup> at Yorkshire E.S. .	Location study (phase 1 of the overall study) completed in November 2017. NEPA (phase 2) to be completed by spring 2021.	Location study (phase 1 of the overall study) completed in November 2017. NEPA (phase 2) to be completed by spring 2021.	47.8%
Prince William County (NEW)	<b>Route 28 Corridor Feasibility Study –</b> - This study will evaluate the scope, cost, environmental, traffic forecasts, alternative alignments and feasibility factors required to gain approval for Route 28 corridor congestion improvements between the City of Manassas and Fairfax County.	\$3,500,000 (FY2018-23 SYP)	Engineering study	Continuation of the above.		FY 2021	0%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Prince William County	<b>Construct Interchange at Route 234 and Brentsville Rd</b> – This includes grade separation at Brentsville; converting intersection of Prince William Pkwy and Bradley Cemetery Way to T-intersection; realigning Brentsville Rd to provide through access to Dumfries Rd	\$54,900,000 (FY2018-23 SYP)	Design, ROW, Construction	An unsolicited PPTA proposal was received from a design-build team. The proposal was evaluated and accepted by the County. The project was advertised on November 29, 2018 for competing bids. Two additional bids were received. A panel is being assembled to review the bids. The tentative due date for bids is September 30, 2019.	2025	2025	0%
Prince William County	<b>Construct Interchange at Prince William Pkwy and University Blvd</b> – The intersection will be redesigned as quadrant roadway (QR), which will restrict left turns at the main intersection and moves them to secondary intersection further down and connector roads. It will also include two signalized intersections.	\$24,200,000 (FY2018-23 SYP)	Design, ROW, Construction	A task order with Parsons has been executed and design work has been initiated. Consultant is currently performing survey activities. A Public Information Meeting was held on May 20, 2019. 30% Plans were submitted to VDOT for review and comment. Comments from public hearing were posted on the PWC Transportation website.	2022	2022	1.7%
Prince William County	<b>Summit School Extension and Telegraph Road Widening</b> – This includes extending Summit school Rd to Telegraph Rd as a 4-lane divided roadway; widening Telegraph Rd from new Summit School Rd intersection and Horner Rd commuter lot as well as from Caton Hill Rd to Prince William Pkwy; constructing sidewalk and multiuse path.	\$38,700,000 (FY2018-23 SYP)	Design, ROW, Construction	Consultant is preparing a cost proposal for County review.	2022	2022	0%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
City of Alexandria	<b>DASH Bus Expansion</b> – Five new hybrid buses to provide additional service and increased headways to regional activity centers, including BRAC-133 at Mark Center and VRE Station at King Street.	\$1,462,500 (FY2014)	Acquisition	Completed			
City of Alexandria	<b>Shelters and Real Time Transit Information for DASH/WMATA</b> – Constructs bus shelters and provides associated amenities such as real time information at high ridership stops.	\$450,000 (FY2014)	Acquisition, Construction	Completed			
City of Alexandria	<b>Potomac Yard Metrorail Station EIS</b> – This project supports ongoing design and environmental activities associated with the development of a new Blue/Yellow Line Metrorail station at Potomac Yard, located between the existing Ronald Reagan Washington National Airport Station and Braddock Road Station.	\$2,000,000 (FY2014)	Design Environmental	Funds fully utilized. Project continuing.			
City of Alexandria	<b>Potomac Yard Metrorail Station (continuation)</b> - Planning, design, and construction of a new Metrorail station and ancillary facilities at Potomac Yard along the existing Metrorail Blue and Yellow lines between the Ronald Reagan Washington National Airport Station and the Braddock Road Station.	\$1,500,000 (FY2015-16)	Planning, PE, Design	Funds fully utilized. Project continuing.			

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
City of Alexandria	<b>Potomac Yard Metrorail Station (continuation)</b> - Planning, design, and construction of a new Metrorail station and ancillary facilities at Potomac Yard along the existing Metrorail Blue and Yellow lines between the Ronald Reagan Washington National Airport Station and the Braddock Road Station.	\$66,000,000 (FY2017)	Design, PE, Construction (Design- Build)	WMATA awarded the contract on September 10, 2018 to the Potomac Yard Constructors JV for design and construction of the project. Notice to Proceed was issued 9/24/2018. The City has conducted several public meetings to present the design of the station access to the public. The City in conjunction with the contractor and WMATA continues to advance the project design. Additional public meetings will be held. The state announced \$50 million in funds on November 13, 2018 for the south entrance in association with the Amazon HQ2 project. . The City is working with WMATA and the state to explore the feasibility and cost of including the south entrance into the current project. We are also determining whether the scale of the entrance will be the same as contemplated in the original station design. The chief goal is to ensure the current project remains on schedule for a 2022 opening. There is approximately 8 months of design and construction that can proceed before a decision on how to implement the south entrance would become a critical path item. The City,	Project completion is currently scheduled for March 2022.	Project completion is currently scheduled for March 2022.	12.1%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
				<p>WMATA, and the Contractor continue to work to move the project forward to maintain the current project schedule while developing a feasible design to enhance the south entrance. Community outreach will continue. The City, WMATA, and Contractor will work to develop a cost estimate for the recommended south entrance enhancement. The contractor has initiated the construction of the A/C Switchgear Building component of the project.</p> <p>The State Water Control Board voted unanimously to approve the Virginia Water Protection Permit for the project. DEQ issued a Virginia Water Protection (VWP) individual permit to the City on September 6th. Staff anticipates the Army Corps to issue its permit in the coming weeks.</p>			

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
City of Alexandria	<b>Traffic Signal Upgrades/Transit Signal Priority</b> – Includes design of transit priority systems on Route 1 and Duke Street, and purchase of equipment and software to install transit signal priority and upgrade traffic signals on Route 1.	\$660,000 (FY2014)	Design, Asset Acquisition	100% of the equipment has been installed. The specialized modems and SIM Cards have been provided by WMATA; Equipment programming, configuration and testing was completed at the end of February 2019. All the contractor payments have been processed and successfully paid, and the City is awaiting final payment from NVTA.	Completed in December 2018.	Completed in December 2018.	57.9%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
City of Alexandria	<b>Duke Street Transit Signal Priority</b> - Includes design, install and implementation of a transit vehicle signal priority system (on board system on DASH and field equipment along the route) on Duke Street.	\$190,000 (FY2015-16)	Construction	100 percent of the equipment has been installed; Equipment programming and testing was completed at the end of February 2019. All the contractor payments have been processed and successfully paid, and the City is awaiting final payment from NVTA. .	Completed in December 2018.	Completed in December 2018.	100.0%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
City of Alexandria	<b>West End Transitway (WET) - Will provide frequent, reliable transit service connecting major activities. The WET will connect to two metro stations (Van Dorn, Pentagon), major employment centers (Pentagon, Mark Center), and major transit nodes (Landmark Mall, Southern Towers, and Shirlington Transit Center).</b>	\$2,400,000 (FY2015-16)	Design, Construction	The project has been revised to align with available funding in order for the City to achieve a beneficial facility sooner. The first phase will be the entire length of the project and will include three Queue Jump Lanes and Transit Signal Priority at all intersections. The procurement for design services began in the 1st Quarter of FY 2020.	2024	2021	36.6%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
City of Alexandria	<b>Alexandria Bus Network ITS</b> - Will implement MobileCAD application for DASH that will allow field supervisors and the public real-time bus arrival information on electronic devices and SMS text messages. It will also provide five real-time information signages in addition to the 20 signages provided by WMATA on major transit corridors in the City.	\$150,000 (FY2018-23 SYP)	Asset acquisition	<p>Authority approved the Standard Project Agreement on February 14, 2019. Five real-time information displays have been purchased and installed. Work on the real-time arrival system with GTFS-rt is complete, however, the SMS text messages is still in progress and should be complete by the end of September. The new bus signs, which are contingent upon SMS Deployment, are planned for purchase by November and installation in early 2020.</p> <p>Mobile CAD will be deployed by December r 2019. The delay is due to additional work that must be done by vendor to accommodate new IT security policies on how City servers may be accessed by external parties.</p> <p>Work is underway on the real-time arrival system. DASH is now integrated into WMATA's BusETA and has soft-launched its real-time GTFS system.</p> <p>.</p>	September 2019	September 2019	0%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
City of Alexandria	<b>Alexandria ITS Projects (NEW)</b> - The City of Alexandria's ITS projects will install a transit vehicle signal priority system on King Street between Dawes Avenue and Quaker Lane: and enhance the transit vehicle signal priority system on Duke Street between Walker Street and Telegraph Road.	\$1,195,491 (FY2018-23 SYP)	Engineering, Construction	NVTA project agreement was executed in June, 2019. City Staff submitted the Invitation to Bid (ITB) and the Technical Specifications to the City's Procurement Department to begin the process to award a contract. We anticipate the contract to be awarded late Fall 2019.	FY 2021	FY 2021	0%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
City of Alexandria	<b>DASH Transit Service Enhancements and Expansion (NEW)-</b> The DASH Transit Service Enhancements and Expansion project will install infrastructure for electric buses in its planned facility expansion in an effort to accelerate the planned transition of the DASH fleet from hybrid and clean diesel buses to fully-electric vehicles and purchase eight fully electric buses.	\$11,933,161 (FY2018-23 SYP)	Construction, Capital Asset	NVTA project agreement was executed in June, 2019. DASH is conducting RFQ process for turnkey deployment for six electric buses and supporting infrastructure. The six electric buses are funded by VW Mitigation Trust, however, NVTA funding will be used towards the infrastructure and utility upgrades for the DASH Facility. DASH is also wrapping up a Feasibility Review Study will lead to the development of a Zero Emission Fleet Implementation Plan, which is also included in NVTA project scope.	June 2023	June 2023	0%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
City of Alexandria	<b>Alexandria Duke Street Transitway (NEW)</b> - The Alexandria Duke Street Transitway will provide dedicated, curbside transit lanes on Duke Street for Bus Rapid Transit, between Diagonal Road (King Street Metro) and Walker Street (Landmark Mall). The conceptual design for the ultimate configuration, developed as part of the Transitway Corridors Feasibility Study (adopted by City Council in 2012), recommended that the existing curb lanes long most portions of Duke Street will be converted to a transit and business access lane.	\$12,000,000 (FY2018-23 SYP)	Preliminary engineering	NVTA project agreement was executed in June, 2019. Staff has begun developing a preliminary scope of work for the Alternatives Analysis and necessary environmental documents. Final SOW will be completed when a BRT project manager is hired.		June 2023	0%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
City of Fairfax	<b>35' CUE Bus Acquisition –</b> Replaces six of the City's CUE transit buses with larger buses that can hold additional passengers. The new buses will be 35 feet long and will provide additional capacity, holding 31 seated passengers and 51 standing.	\$3,000,000 (FY2015-16)	Acquisition	Completed			

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
City of Fairfax	<b>Jermantown Road/Route 50 Roadway Improvements –</b> Addition of a third westbound lane along Route 50 (Fairfax Boulevard) (NHS) from Bevan Drive to Jermantown Road; widening of northbound Jermantown Road to allow for two through lanes adjacent to the left turn lane into the shopping center; geometric improvements to southbound Jermantown Road to provide a dual right turn lane, through lane, and left turn lane; and replacement of span-wire signals with mast arm signals.	\$1,000,000 (FY2015-16)	Construction	Completed			

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
City of Fairfax	<b>Chain Bridge Road Widening/Improvements from Route 29/50 to Eaton Place</b> – Widen Route 123 (Chain Bridge Road) to six lanes, improves the lane alignments of the roadway approaches for the intersection of Route 29/50 (Fairfax Boulevard) at Route 123 and improves pedestrian accommodations at all legs of the intersection. Includes extensive culvert improvements to eliminate roadway flooding caused by the inadequate culvert under Route 123.	\$5,000,000 (FY2014)	ROW, Construction	Completed			

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
City of Fairfax	<b>Chain Bridge Road Widening/Improvements from Route 29/50 to Eaton Place "Northfax"</b> – Widens Route 123 (Chain Bridge Road) to 6 lanes, improves the lane alignments of the roadway approaches for the intersection of Route 29/50 (Fairfax Boulevard) at Route 123 and improves pedestrian accommodations at all legs of the intersection. Includes extensive culvert improvements to eliminate roadway flooding caused by the inadequate culvert under Route 123.	\$10,000,000 (FY2015-16)	Construction	Completed. Last reimbursement request has been submitted to NVTA. A Ribbon cutting ceremony was held on May 20.	May 2019	May 2019	100%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
City of Fairfax	<b>Kamp Washington Intersection Improvements</b> – Eliminates the existing substandard lane shift between Route 50 and Route 236 through the intersection; signalization phasing improvements; construction of an additional southbound lane on U.S 29 from the Kamp Washington (50/29/236) intersection to the existing third southbound lane; extension of the westbound through lanes on VA 236 (Main Street) from Chestnut Street to Hallman Street; lengthening of turn lanes to provide additional storage for turning vehicles from Route 50 to Route 50/29 and Route 236 to Route 29; new crosswalks, curb ramps, sidewalks and pedestrian signalization; and replacement of span-wire signals with mast arm signals.	\$1,000,000 (FY2015-16)	Construction	Completed			

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
City of Fairfax	<b>Jermantown Road Corridor Improvements (NEW) –</b> Includes the provision of spot widening, new turn lanes, new signals, and pedestrian crossings.	\$21,000,000 (FY2018-23 SYP)	Preliminary engineering, ROW, Construction	NVTA project agreement executed in January 2019. Preliminary Engineering will start by spring 2020.	FY2022	FY2022	0%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
City of Fairfax	<b>Roadway Network Northfax West (NEW)</b> – Includes the construction of 700 ft long new roadway between Fairfax Blvd/Farr Avenue and Orchard Street to create a grid network within the NW quadrant of Fairfax Blvd/Chain Bridge Road ("Northfax"), sidewalks, and bike lanes.	\$2,500,000 (FY2018-23)	Preliminary engineering, ROW, Construction	NVTA project agreement executed in January 2019.	FY2022	FY2022	0%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
City of Falls Church	<b>Bus Stops Changes –</b> Includes the provision of shelters and pedestrian way- finding information. Also includes consolidation of existing stops, design, ROW acquisition and construction for bus stop changes along Route 7, and provision of bus shelters.	\$200,000 (FY2014)	Engineering, Construction, Inspection Services	Completed			

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
City of Falls Church	<b>Pedestrian Access to Transit</b> – Includes the provision of enhanced pedestrian connections to the Intermodal Plaza being designed for the intersection of South Washington Street and Hillwood Avenue. The Intermodal Plaza will serve as a focal point for bus transportation in the area when completed.	\$700,000 (FY2014)	Engineering, Environmental, Construction	Completed			

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
City of Falls Church	<b>Pedestrian Bridge Providing Safe Access to the East Falls Church Metro Station –</b> Includes the expansion of an existing bridge on Van Buren Street to include a segregated pedestrian area. The existing bridge lacks such a facility and requires pedestrians to detour onto the pavement in order to access the Metro Station.	\$300,000 (FY2014)	Design, Construction	Completed			

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
City of Falls Church / NOVA Parks	<b>Enhanced Regional Bike Routes (W&amp;OD Trail) –</b> Replaces 1.2 miles of 10-foot wide trail with 11-foot wide bike trail and 8-foot wide pedestrian trail separated by a median, upgrades curb ramps to ADA standards, and widens Four Mile Run bridge.	\$3,244,959 (FY2018-23 SYP)	Engineering, Construction	Engineering contract awarded to AMT Sept. 2018. Kick-off meeting with AMT, City and NOVA Parks staff on Nov. 2018. Engineering in progress. 30% plans completed. Attended City of Falls Church Planning Commission work session July 1, 2019. Site plan submission to City of Falls Church anticipated November 2019.	August 2020	August 2020	1.91%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
City of Falls Church	<b>WFC and Joint Campus Revitalization District Multimodal Transportation Project (NEW)</b> - The scope of this project includes intersection and signal improvements, pedestrian access improvements, bicycle access improvements, bus stop enhancement, and utility relocation/undergrounding. Signals will be installed or updated at or near the Chestnut Street & W Broad Street/Route 7 intersection, Haycock Road & W Broad Street/Route 7 intersection, and Haycock Road and Schools Access Road intersection.	\$15,700,000 (FY2018-23)	Preliminary engineering, ROW, Construction	NVTA project agreement was executed in June, 2019. A contract was executed in July, 2019 with the General Contractor for the undergrounding portion of the project and work on the new conduit system for the undergrounding portion of the project began in July, 2019 and is ongoing, with approximately 40% of the new conduit complete at this time. Contracts have also been executed for design of the new public streetscapes and traffic signal designs as well as contracts for the MOT plans for work in public ROW.	February 2023	February 2023	0%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
City of Manassas	<b>Route 28 Widening South to City Limits</b> – Includes widening Route 28 from 4 lanes to 6 lanes from Godwin Drive in Manassas City to the southern city/Prince William County limits. This project also adds a dual left turn lane on north bound Route 28 to serve Godwin Drive. The project eliminates a merge/weave problem that occurs as travelers exit the 234 bypass and attempt to cross 2 lanes to access Godwin Drive. Signalization improvements are included.	\$3,294,000 (FY2015-16)	Engineering, ROW Acquisition, Construction	PE phase is ongoing. PE plans at 95%. Obtained CTB approval for "Limited Access Control Change." Currently finalizing ROW, and should be completed within a month.. Utility relocation is underway. Project advertising expected in January 2020.	Winter 2021	Winter 2021	5.5%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Town of Dumfries UPC 90339	<b>Widen Route 1 (Fraleay Boulevard) Brady's Hill Road to Route 234 (Dumfries Road)</b> - This project will complete the Northern segment of a Prince William County funded project (VDOT's Route 1 / Route 619) and will allow local traffic to travel to and from Quantico / Stafford to the Route 234 interchange and communities along the Route 1 corridor. This project will bring northbound and southbound Route 1 onto the same alignment by widening Route 1 NB from 2 lanes to 6 lanes, with a wide curb lane for on-road bicycle use and a sidewalk and multi-use trail for pedestrians and other modes. It includes replacing the bridge over Quantico Creek.	\$6,900,000 (FY2015-16)	Engineering	. Design was approved on 7.25.2019 . Environmental Reevaluation was advertised for the public review. Environmental Reevaluation is anticipated to complete by the end of 2019. Field Inspection (FI) plan is anticipated to be available for review in late I 2019. Retaining wall geotechnical reports will be available in late October. Project risk management is being assessed to mitigate.	FY2025	Summer 2019	21.5%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Town of Herndon	<b>Intersection Improvements (Herndon Parkway/Sterling Road)</b> – Street capacity improvements for congestion relief. Project includes ROW acquisition and construction to build a sidewalk on the north side of Sterling Road between Herndon Parkway and the town limits.	\$500,000 (FY2014)	Final Engineering, ROW Acquisition, Construction	Sidewalk construction on Sterling Rd west of Herndon Pkwy was completed on June 29, 2019 and the Town paid final invoice to the contractor on Nov 2018. Project closed out	Closed out in March 2019	Closed out in March 2019	100%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Town of Herndon	<b>Intersection Improvements (Herndon Parkway/Van Buren Street)</b> – Street capacity improvements for congestion relief. Project includes sidewalk/trail connectivity to Herndon Metrorail.	\$500,000 (FY2014)	Construction	Design is at 90% complete. Land acquisition and utility underground/relocation are underway	Expected in 2021, . To be coordinated with the opening of Dulles Metrorail Phase II	Spring 2021	5.2%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Town of Herndon	<b>Access Improvements (Silver Line Phase II – Herndon Metrorail Station)</b> – Provides additional vehicle and bus pull-off bays and major intersection improvements to include ADA accessible streetscape, paver crosswalks, bike- pedestrian signalization, refuge media islands and bus shelter/transit facilities.	\$1,100,000 (FY2014)	Engineering, ROW Acquisition, Construction	Currently in ROW phase. Construction expected to start in 2020.	Expected in 2021, to be coordinated with the opening of Dulles Metrorail Phase II.	Spring 2021	1%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Town of Herndon UPC 50100	<b>East Elden Street Improvement &amp; Widening -</b> Widen and reconstruct East Elden Street from 4 to 6 lanes with a raised landscaped median between Fairfax County Parkway and Herndon Parkway; continue as a 4-lane section with a raised landscaped median and dedicated turning lanes between Herndon Parkway and Van Buren Street; transition to a 2-lane section with left-turn lanes between Van Buren and Monroe Street. The project will be ADA accessible to include pedestrian/audio signalization, crosswalk enhancements and bus stop improvements at select major intersections as well as proposed bike lanes along the length of the project.	\$10,400,000 (FY2015-16)	ROW, Utilities	Right of way acquisition/street dedication in 2018-2019. Construction advertisement to occur in 2022. VDOT and consultant continue work on Field Inspection / Right of Way plans. VDOT is conducting Utility Field Inspection (UFI) to coordinate the latest PE plans with utility companies. Right of Way Notice To Proceed (NTP) was approved on May 9, 2019 and as a result right of way acquisition is underway.	2024	TBD after contract award	0%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Town of Leesburg	<b>Edwards Ferry Road and Route 15 Leesburg Bypass Grade Separated Interchange</b> – Development of a new grade separated interchange.	\$1,000,000 (FY2014)	Design, Environmental	Funds fully utilized. Project continuing.			

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Town of Leesburg UPC 89890	<b>Edwards Ferry Road and Route 15 Leesburg Bypass Grade Separated Interchange (Continuation)</b> - The project consists of development of a new grade- separated interchange on Edwards Ferry Road at the Route 15 Leesburg Bypass. The existing signalized at- grade intersection at this location is heavily congested.	\$1,000,000 (FY2015-16)	Design	Public Involvement Meeting was held on March 2 where three alternative proposals were presented. The town endorsed Alternative B on 5/9/17. Public Hearing was held in May 2018. PH Transcript and Design Approval request currently under review at the District. IJR approved 12/16/18. Value Engineering approved 1/25/19. Awaiting endorsement of Limited Access Modifications from Town in order to submit to CTB for approval. Subsequently submit the plans for Design approval in order to close out PE phase. LACC will be presented before CTB in April. CTB approval received for LACC on 4/10/19. Received design approval on 5/3/2019.	Design approval expected in early 2019.	Design approval expected in early 2019. (Full payment made to VDOT)	100%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Town of Leesburg UPC 106573	<b>Route 7 East Market Street and Battlefield Parkway Interchange</b> - Improve safety and pedestrian/vehicle flow by building a grade-separated interchange which will allow Route 7 to become a limited-access freeway through the Town of Leesburg	\$13,000,000 (FY2015-16)	Design	On June 27, 2017, the Leesburg Town Council endorsed Alternate 4 (Single Point Urban Interchange-SPUI), Right in/Right out with an acceleration lane at Cardinal Park Drive and Design Build delivery method. The NEPA document (CE) is under way. Public Hearing held Mar 7, 2018. The NEPA document (CE) approved by FHWA on June 8, 2018. Request for D-B Proposal (RFP) and conceptual plans released on June 18, 2018. RFP process continues. Alternate Technical Concepts (ATCs)/proprietary meetings held and ATC under review. Technical proposals were due on November 27, 2018 and Price Proposals were due on December 12, 2018. Bids were opened on 12/18/18 and the procurement process for selection of the Design-Builder is underway. CTB approved the contract on March 21, 2019.	November 2021	November 2019	30.8%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Town of Leesburg UPC 106573	<b>Route 7 East Market Street and Battlefield Parkway Interchange (continuation)</b> - Improve safety and pedestrian/vehicle flow by building a grade-separated interchange which will allow Route 7 to become a limited- access freeway through the Town of Leesburg.	\$20,000,000 (FY2017)	Construction	Continuation of the FY2015- 16 project above. Construction is expected to start in 2020.	November 2021		0%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Northern Virginia Transportation Commission	<b>Transit Alternatives Analysis (Route 7 Corridor Fairfax County/Falls Church/ Arlington County/ Alexandria) –</b> Corridor study to evaluate transit options on Route 7.	\$838,000 (FY2014)	Planning (Phase 2 of Study)	Completed (Study). Currently, NVTC is leading the Preliminary Engineering phase.			100%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
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Potomac and Rappahannock Transportation Commission (PRTC)	<b>Gainesville New Service Bus</b> – Funding to acquire one commuter bus for new PRTC Gainesville Service.	\$559,275 (FY2014)	Acquisition	Completed.			100%
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Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Potomac and Rappahannock Transportation Commission (PRTC)	<b>Western Maintenance Facility</b> – New facility will alleviate overcrowding at PRTC's Transit Center (which was designed to accommodate 100 buses, but is currently home to over 166 buses) and to permit service expansion as envisioned and adopted in PRTC's long range plan.	\$16,500,000 (FY2015-16)	Construction, Testing, Inspection, Oversight	<p>. Commission approved awarding GMP to Clark Construction LLC on October 4, 2018. Contract fully executed 11/6/2018 and NTP was effective 11/7/2018. Groundbreaking took place 1/23/19.</p> <p>Block wall installation is completed at the maintenance and fuel/wash buildings. Outside metal wall panels were installed on the north and south side walls of the maintenance building, and have started to be installed on the administration building 8/17/19. Mechanical, electrical, and plumbing installations are taking place in both maintenance and administration building. Pre-cast pieces for fuel and wash in place. Beginning to prepare for base coat of asphalt on western side of site near fuel/wash building.</p> <p>The focus for the administration and the maintenance building has been to install metal panels.</p>	Late Spring 2020	Late Spring 2020	77.6 %

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
VDOT (Fairfax)	Route 7 Bridge over Dulles	\$13,900,000	Construction	Completed			

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
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County)	<b>Toll Road</b> - Widen Route 7 from 4 lanes to 6 lanes, from approximately 0.1 mile west of Tyco Road to approximately 0.6 mile west of Tyco Road. The project will add one extra lane and 14-foot wide shared-use path on each direction.	(FY2015-16)					
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Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
VDOT (Fairfax County)	<b>Route 28 Widening: Dulles Toll Road to Route 50 –</b> Widen Route 28 from 3 to 4 lanes Southbound from Dulles Toll Road to Route 50.	\$20,000,000 (FY2014)	Construction, Contract Admin.	Completed			

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
VDOT (Fairfax County)	<b>Route 28 Widening: McLearen Road to Dulles Toll Road</b> – Widen Route 28 from 3 to 4 lanes Northbound from McLearen Road to Dulles Toll Road.	\$11,100,000 (FY2014)	Construction, Contract Admin.	Completed			

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
VDOT (Loudoun County)	<b>Route 28 Hot Spot Improvements (Loudoun Segment)</b> – Loudoun segment of Route 28 improvements from Sterling Blvd. to the Dulles Toll Road.	\$12,400,000 (FY2014)	Construction, Contract Admin.	Completed			

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
VDOT (Loudoun County) UPC 109146	<b>Route 28 NB Widening between Dulles Toll Road and Sterling Boulevard –</b> This includes widening of northbound Route 28 from 3 to 4 lanes. An additional thru lane will be added in the NB direction, and the existing auxiliary lane configurations between the Innovation Avenue, Route 606 and Sterling Boulevard interchanges will be maintained but shifted to the east to accommodate the additional thru lane.	\$20,000,000 (FY2018-23 SYP)	Construction	<p>All box culvert construction is complete. Widened areas are being graded and paved. Ramp paving is ongoing. Signing and lighting will be erected in October. Project remains on- time and on-budget.</p>	June 2020	June 2020	40.7 %

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Virginia Railway Express	<b>Gainesville to Haymarket Extension / Broad Run Expansion</b> – Corridor study and preliminary engineering development of an 11-mile VRE extension from Manassas to Gainesville- Haymarket.	\$1,500,000 (FY2014)	Planning, Project Dev., Conceptual Design.	The Project Development phase, including NEPA (documented CE) and Preliminary Engineering (PE)/30% design is underway for expansion of the VRE Broad Run Station and Maintenance and Storage Facility (MSF) site. Final 30% design plans are under development. Draft CE is under development for FTA review.	2024	2019	90.0%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Virginia Railway Express	<b>Lorton Station Second Platform</b> – Includes final design and construction of a 650-foot second platform at the VRE Lorton Station in Fairfax County to accommodate trains up to 8 cars in length.	\$7,900,000 (FY2014)	Final Design, Construction	Preliminary engineering/30% design plans and NEPA documentation are complete. Final design is currently underway.	2022	2022	8.6%%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Virginia Railway Express	<b>Manassas Park Station Parking Expansion -</b> Planning and engineering investigations to expand parking and pedestrian connections at the VRE Manassas Park station	\$500,000 (FY2015-16)	Planning & Engineering Studies	Funds fully utilized. Project continuing (see below)			100%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Virginia Railway Express	<b>Manassas Park Station Parking Expansion (continuation)</b> - Planning and engineering investigations to expand parking and pedestrian connections at the VRE Manassas Park station.	\$2,000,000 (FY2017)	Design, PE, Environment al	Continuation of the FY2015- 16 projects. Alternatives analysis and planning / Preliminary Engineering / 30% design completed. Final design underway with expected 60% due in September 2019.	2022	2020	15.6%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Virginia Railway Express	<b>Franconia-Springfield Platform Expansion -</b> Design and construction to extend the existing north-side (Metro station side) platform by up to 700 feet to allow the north-side platform at the station to be usable by full length VRE trains. It also includes design and construction of modifications to the south-side platform at the station.	\$13,000,000 (FY2015-16)	Design, Construction	Preliminary engineering/30% design plans and NEPA documentation are complete. Final design is currently underway.	2022	2022	3.2%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Virginia Railway Express	<b>Rippon Station Expansion and Second Platform -</b> Includes NEPA, design and construction to modify the existing platform and add a second platform at the station to service trains up to 8 cars long. An elevator will also be constructed to get passengers to the new platform.	\$10,000,000 (FY2015-16)	NEPA, Design, Construction	Draft Preliminary Engineering/30% design plans and NEPA documents are complete for review by CSXT. Final Design services Will be initiated following receipt of CSXT review comments. .	2023	2023	0.4%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Virginia Railway Express	<b>Slaters Lane Crossover -</b> Includes the design and construction of a rail crossover and related signal equipment near Slaters Lane, north of the VRE Alexandria station. It will enable trains to move between all 3 tracks and makes the east side (Metro side) platform at the VRE Alexandria station usable from both sides.	\$7,000,000 (FY2015-16)	Design, Construction	Track and signal construction initiated in 2018 and continues. Track cut-in completed July 27-28, 2019. Signals cut-in scheduled for September 2019. Project substantially complete by October 2019.	2019	2019	3.8%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Virginia Railway Express	<b>Crystal City Platform Extension Study</b> - Includes planning and engineering investigations to evaluate the options for expansion of the VRE Crystal City station that will alleviate existing crowding, improve multimodal connections, and accommodate future service expansion and bi-directional service. The project includes development of a NEPA checklist.	\$400,000 (FY2015-16)	Planning Engineering Studies	Concept Design is complete. Advertisement of a request for proposals (RFP) for Preliminary Engineering/30% design and environmental review award contract award authorized by VRE Operations Board in September 2019. NVTA has approved final design funding for FY2021.	2023	September 2018. Final invoice pending receipt of CSXT invoice for design review.	98.6%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Washington Metropolitan Area Transit Authority	<b>Orange Line 8-Car Traction Upgrades –</b> Begins the process of upgrading traction power along the Orange Line by incrementally improving the power system to increase power supply capacity to support the future expanded use of eight car trains.	\$4,978,685 (FY2014)	Construction Contract Admin.	Installation of the traction power gear began June 11, 2017 at K06TB2 Greenwich Street cutover back on-line July 28, 2017 and punch list items completed by Sep. The second location at K07TB2 was cutover back on-line on August 21, 2017 and punch list items completed in Oct. NVTA funded phases are 100% complete and contract close out is currently in progress.	Projected Contract Close- out July 2019	May 2019	29.8%

Jurisdiction/ Agency	Project Description	NVTA Funds	Phase(s) Funded	Status	Completion (Project)	Completion (NVTA funded Phases)	Percentage Reimbursed as of 9/30/19
Washington Metropolitan Area Transit Authority	<b>Blue Line 8-Car Traction Upgrades</b> – Begins the process of upgrading traction power along the Blue Line by incrementally improving the power system to increase power supply capacity to support the future expanded use of eight car trains.	\$17,443,951 (FY2017)	Engineering, Construction, Contract Admin.	Invitation for Bid (IFB) was released on September 6, 2017. Notice to Proceed was issued on April 20, 2018. Tie breaker and substation manufacturing are ongoing at C98TB, J02TB2.. Installation of the DC Switchgear at C11TB, J03TB2, and J03TB1 were completed and cutover back on-line on March 25, 2019, April 2, 2019, and May 16, 2019 respectively. Due to manufacturing delays, construction at C98TB and J02TB2 has been delayed to late October 2019. .	Project Contract Close-out estimated December 2021	December 2021	0%